

DAILY TECHNICAL REPORT

21 November 2014

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	DIRECTION	TIMEFRAME	STRATEGY / POSITION	ENTRY LEVELS	OBJECTIVE / COMMENTS	STOP	ENTERED
EUR / USD	↓	S-TERM			Await fresh signal.		
GBP / USD	→	S-TERM			Await fresh signal.		
USD / JPY	→	S-TERM			Await fresh signal.		
USD / CHF	↑	S-TERM	Long 2 units	0.9559	Close unit 1 at 0.9680, remaining at 0.9790	0.9521	20/11/2014
USD / CAD	→	S-TERM			Await fresh signal.		
AUD / USD	↓	S-TERM			Await fresh signal.		
GBP / JPY	↑	S-TERM			Await fresh signal.		
EUR / JPY	→	M-TERM			Await fresh signal.		
EUR / GBP	→	M-TERM			Await fresh signal.		
EUR / CHF	→	M-TERM			Await fresh signal.		
GOLD (in USD)	→	S-TERM			Await fresh signal.		
SILVER (in USD)	→	S-TERM			Await fresh signal.		

Please note: None of the strategies below represent trading advice or trading recommendations of any kind. Please refer to our full disclaimer.

EUR / USD



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Challenging its short-term declining trendline.

- EUR/USD is challenging the resistance at 1.2577 (see also the declining trendline). A break of the hourly support at 1.2502 (intraday low) would signal a weakening buying interest. Other hourly supports stand at 1.2444 (18/11/2014 low) and 1.2395 (11/11/2014 low). Another resistance can be found at 1.2632.
- In the longer term, EUR/USD is in a downtrend since May 2014. The break of the strong support area between 1.2755 (09/07/2013 low) and 1.2662 (13/11/2012 low) has opened the way for a decline towards the strong support at 1.2043 (24/07/2012 low). A key resistance stands at 1.2886 (15/10/2014 high).

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Await fresh signal.

GBP / USD



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Consolidating.

- GBP/USD is consolidating within its horizontal range between the support at 1.5593 and the resistance at 1.5736. Another resistance can be found at 1.5781 (see also the declining trendline).
- In the longer term, the break of the support at 1.5855 (12/11/2013 low) confirms an underlying bearish trend. A conservative downside risk is given by a test of the support at 1.5423 (14/08/2013 low). Another support can be found at 1.5102 (02/08/2013 low). A key resistance lies at 1.5945 (11/11/2014 high, see also the declining channel).

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Await fresh signal.

USD / JPY



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Weakening short-term buying interest?

- USD/JPY displayed a significant daily upper shadow yesterday, suggesting a weakening short-term buying interest. Hourly supports can be found at 117.05 (previous resistance) and 116.34 (18/11/2014 low).
- A long-term bullish bias is favoured as long as the key support 105.23 (15/10/2014 high) holds. The break of the major resistance at 110.66 (15/08/2008 high) opens the way for a further rise towards 120.00 (psychological threshold, see also the 61.8% retracement of the 1998-2011 decline). A major resistance stands at 124.14 (22/06/2007 high).

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Await fresh signal.

USD / CHF



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Remains in a short-term succession of lower highs.

- USD/CHF continues to consolidate near the key support at 0.9544. However, prices need to break their declining channel to improve the short-term term technical structure. Resistance can be found at 0.9655 and 0.9701. Another support lies at 0.9442.

- From a longer term perspective, the technical structure favours a full retracement of the large corrective phase that started in July 2012. The recent new highs above the key resistance at 0.9691 confirm this outlook. A strong support stands at 0.9368 (15/10/2014 low). A key resistance can be found at 0.9839 (22/05/2013 high).

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Long 2 units at 0.9559, Obj: Close unit 1 at 0.9680, remaining at 0.9790, Stop: 0.9521 (Entered: 2014-11-20)

USD / CAD



Remains in its declining channel.

- USD/CAD continues to move within its declining channel. An hourly support now lies at 1.1293 (20/11/2014 low), while a key support stands at 1.1259. Resistances can be found at 1.1369 and 1.1402.
- In the longer term, the technical structure looks like a rounding bottom whose minimum upside potential is at 1.1725. The recent move above the resistance at 1.1279 (20/03/2014 high) confirms this bullish outlook. A strong support stands at 1.1072 (02/10/2014 low).

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AUD / USD



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Bouncing.

- AUD/USD made a large daily lower shadow yesterday, suggesting a short-term pickup in buying interest near the support at 0.8541. An hourly resistance can be found at 0.8657 (intraday high, see also the declining trendline). Another resistance stands at 0.8747 (18/11/2014 high).
- In the long-term, the break of the strong support at 0.8660 (24/01/2014 low) confirms the underlying long-term bearish trend and opens the way for further weakness. Supports can be found at 0.8316 (01/07/2010 low) and 0.8067 (25/05/2010 low). A key resistance stands at 0.8911 (29/10/2014 high).

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GBP / JPY



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Short-term pullback?

- GBP/JPY has broken to the upside out of its recent consolidation. The implied short-term upside potential is given by 187.57. The short-term technical momentum is positive as long as the hourly support at 184.16 (intraday low) holds. Another support stands at 183.39 (17/11/2014 high). An hourly resistance now lies at 186.13.
- In the long-term, the trend is positive as long as the strong support area between 169.51 (11/04/2014 low) and 167.78 (18/03/2014 low) holds. The break of the strong resistance at 180.72 (19/09/2014 high) opens the way for further strength. A key resistance stands at 197.45 (24/09/2008 high).

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EUR / JPY



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Yesterday's shooting star calls for caution.

- EUR/JPY made a daily shooting star yesterday. Given the overextended rise, this 1-day reversal pattern favours a more cautious stance. A support area can be found between 146.37 (19/11/2014 low) and 145.74 (intraday low). An hourly resistance now lies at 149.14 (20/11/2014 high).
- The long-term technical structure remains positive as long as the key support at 134.11 (20/11/2013 low) holds. The break of the major resistance at 145.69 opens the way for a further rise towards the psychological resistance at 150.00. Another resistance stands at 157.00 (08/09/2008 high).

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Await fresh signal.

EUR / GBP



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Fading near the key resistance area.

- EUR/GBP has thus far failed to break the key resistance area between 0.8047 (15/10/2014 high, see also the declining channel) and 0.8066 (see also the 200-day moving average). Hourly supports can be found at 0.7955 (17/11/2014 low) and 0.7935 (14/11/2014 low).
- In the longer term, the major support area between 0.7755 (23/07/2012 low) and 0.7694 (20/10/2008 low) has held thus far. A decisive break of the resistance at 0.8034 (25/06/2014 high, see also the declining channel and the 200-day moving average) would confirm an improving technical structure.

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EUR / CHF



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Grinding higher.

- EUR/CHF is showing signs of buying pressures near the SNB's threshold at 1.20. Hourly resistances can be found at 1.2026 (19/11/2014 high) and 1.2039 (12/11/2014 high).
- In September 2011, the SNB put a floor at 1.2000 in EUR/CHF, which will be enforced with the "utmost determination". For the time being, a break of this threshold is very unlikely.

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Await fresh signal.

GOLD (in USD)



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Consolidating.

- Gold is consolidating near the resistance at 1208 (61.8% retracement). Hourly supports are given by 1175 and by the low of the rising channel (around 1160). Another resistance stands at 1236.
- In the long-term, the move below the strong support at 1181 (28/06/2013 low) confirms the underlying downtrend and opens the way for further declines towards the strong support at 1027 (28/10/2009 low). A strong resistance can be found at 1255 (21/10/2014 high).

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SILVER (in USD)



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Moving sideways.

- Silver is consolidating after the sharp rise made on 14 November. An hourly support stands at 15.91 (previous resistance), while another support lies at 15.28. Resistances can be found at 16.68 and 17.04.
- In the long-term, the break of the major support area between 18.64 (30/05/2014 low) and 18.22 (28/06/2013 low) confirms an underlying downtrend. Although the strong support at 14.64 (05/02/2010 low) has held thus far, the lack of any base formation continues to favour a bearish bias. A resistance lies at 17.80 (15/10/2014 high). Another key support can be found at 11.77 (20/04/2009 low).

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