













DAILY TECHNICAL REPORT

24 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 1 unit	0.9559	Close remaining at 0.9829	0.9598	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 recent lows.

- EUR/USD collapsed on Friday. However, prices have thus far successfully tested the support at 1.2358. Hourly resistances can be found at 1.2460 (intraday high) and 1.2504 (20/11/2014 low).
- 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 continues to consolidate 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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Short-term consolidation.

- USD/JPY is consolidating after having posted a 7-year high at 118.98. 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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Surging higher.

- USD/CHF surged higher on Friday, confirming the underlying bullish trend. The resistance at 0.9742 has held thus far. Hourly supports can be found at 0.9655 (17/11/2014 high, see also the 38.2% retracement) and 0.9606 (20/11/2014 high, see also the 61.8% retracement).

- 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).

- We have raised our stop-loss at 0.9598 and our second target at 0.9829.

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Long 1 unit at 0.9559, Obj: Close remaining at 0.9829, Stop: 0.9598 (Entered: 2014-11-20)

USD / CAD



Bearish breakout at 1.1259.

- USD/CAD continues to move within its declining channel and has broken the key support at 1.1259. An hourly support now stands at 1.1192, while a key support can be found at 1.1122. Hourly resistances lie at 1.1293 (20/11/2014 low) and 1.1326 (21/11/2014 high).
- 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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Await fresh signal.

AUD / USD



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Bouncing.

- AUD/USD's recent strength continues to be seen as a countertrend move. A break of the short-term rising trendline would strengthen this outlook. A resistance stands at 0.8747 (18/11/2014 high, see also the declining trendline). A support lies at 0.8541.
- 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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Remains above its rising trendline.

- GBP/JPY has weakened. However, prices remain above the support implied by their rising trendline (around 183.98). Another support stands at 183.39 (17/11/2014 high). The previous break of the consolidation between 181.13 and 184.33 continues to favour a bullish bias. An hourly resistance 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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Weakening.

- EUR/JPY declined sharply on Friday, confirming the exhaustion signs given by Thursday's shooting star. The previous resistance at 145.69 is trying to act as a support. Another support lies a 144.79. Hourly resistances can be found at 147.47 (intraday low) and 149.14 (20/11/2014 high).
- The long-term technical structure remains positive as long as the strong 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). A key support stands at 144.79.

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EUR / GBP



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Weakening near the key resistance area.

- EUR/GBP has 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). The hourly supports at 0.7955 (17/11/2014 low) and 0.7935 (14/11/2014 low) have been broken. Another support lies at 0.7865 (intraday low). An hourly resistance can now be found at 0.7955 (previous resistance).
- 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. An hourly resistance can be found at 1.2039 (12/11/2014 high). Another resistance lies at 1.2069 (31/10/2014 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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Grinding higher.

- Gold is grinding higher but has thus failed to break the resistance at 1208 (61.8% retracement). Hourly supports are given by 1175 and by the low of the rising channel (around 1163). 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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Approaching the resistance at 16.68.

- Silver is approaching the resistance at 16.68. An initial support lies at 16.13 (21/11/2014 low), while an hourly support stands at 15.91 (previous resistance). Another resistance can be found at 17.04 (see also the declining trendline).
- 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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