

DAILY TECHNICAL REPORT

27 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			Our long position has been stopped.		
USD / CAD	→	S-TERM			Await fresh signal.		
AUD / USD	→	S-TERM			Await fresh signal.		
GBP / JPY	↑	S-TERM	Buy stop 2 units	186.23	Close unit 1 at 187.95, remaining at 189.95	185.42	
EUR / JPY	→	S-TERM			Await fresh signal.		
EUR / GBP	→	S-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 declining trendline.

- EUR/USD continues to rebound after its successful test of the support at 1.2358. The hourly resistance at 1.2504 (20/11/2014 low) has been broken. Resistances are now given by the declining trendline (around 1.2534) and 1.2577. An hourly support can be found at 1.2444 (26/11/2014 low, see also the rising trendline).
- 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 1.2632.

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Await fresh signal.

GBP / USD



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Bullish breakout at 1.5736.

- GBP/USD has broken to the upside out of its horizontal range between the support at 1.5593 and the resistance at 1.5736. The implied short-term upside is given by 1.5879. A key resistance stands at 1.5945. Hourly supports can be found at 1.5736 (previous resistance) and 1.5679 (26/11/2014 low).
- 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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Drifting lower.

- USD/JPY is consolidating after having posted a 7-year high at 118.98. The current mild prices decline suggests an underlying strong buying interest. Hourly supports can now 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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Short-term corrective phase underway.

- USD/CHF is in a short-term corrective phase. The hourly support at 0.9606 (20/11/2014 high, see also the 61.8% retracement) has been breached. A key support stands at 0.9544/0.9531. An hourly resistance lies at 0.9666.
- 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).
- The remaining of our long position has been stopped.

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Our long position has been stopped.

USD / CAD



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Succession of lower highs remains intact.

- USD/CAD continues to move within its declining channel and has thus far failed to invalidate its succession of lower highs. Resistances stand at 1.1326 (21/11/2014 high, see also the declining channel) and 1.1369. Hourly supports can be found at 1.1225 (24/11/2014 low) and 1.1192.

- In the longer term, the technical structure looks like a rounding bottom whose minimum upside potential is at 1.1725. However, as highlighted by the recent prices behaviour, this expected rise is likely to be very gradual. 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 sharply.

- AUD/USD is bouncing after having made 4-year low. Hourly resistances are given by 0.8620 (25/11/2014 high) and by the steeper declining trendline (around 0.8654). Hourly supports now lie at 0.8530 (intraday low) and 0.8480.
- 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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Await fresh signal.

GBP / JPY



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Monitor the resistance at 186.13.

- GBP/JPY continues to consolidate below the resistance at 186.13. The potential short-term ascending triangle favours a bullish bias. Hourly supports can be found at 184.78 (26/11/2014 low) and 183.98 (21/11/2014 low).
- 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). A key support lies at 180.72 (previous resistance).

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Buy stop 2 units at 186.23, Obj: Close unit 1 at 187.95, remaining at 189.95, Stop: 185.42

EUR / JPY



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Fading near the resistance at 147.39.

- EUR/JPY has thus far failed to break of the hourly resistance at 147.39. As a result, a break of the initial support at 146.30 (25/11/2014 low) would increase the odds to see a second leg lower towards 143.85. Hourly supports can be found at 145.59 and 144.79. Another resistance stands at 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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Weak bounce thus far.

- EUR/GBP's recent strength has thus far been unimpressive. As a result, the technical structure continues to favour a second leg lower. Monitor the test of the hourly support at 0.7903. Another hourly support lies at 0.7866. An hourly resistance stands at 0.7955 (17/11/2014 low), while a key resistance area can be found between 0.8047 (15/10/2014 high) and 0.8066 (see also the 200-day moving average).

- 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. However, a decisive break of the resistance at 0.8034 (25/06/2014 high, see also the declining channel and the 200-day moving average) is needed to confirm an improving technical structure.

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Await fresh signal.

EUR / CHF



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Remains weak.

- EUR/CHF's bounce near the SNB's threshold at 1.20 is thus far unimpressive and indicates persistent selling pressures. 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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Fading near the resistance at 1208.

- Gold is showing some signs of weakness near the resistance at 1208 (61.8% retracement). The hourly support at 1187 (21/11/2014 low) has held thus far. Another hourly support lies at 1175 (see also the rising channel), whereas 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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The resistance at 16.68 has held thus far.

- Silver is fading near the resistance at 16.68. The hourly support at 16.28 (24/11/2014 low) has been breached. A more significant 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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Await fresh signal.

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