

DAILY TECHNICAL REPORT

28 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			Await fresh signal.		
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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Remains capped by its declining trendline.

- EUR/USD continues to move within the horizontal range between the support at 1.2358 and the resistance at 1.2577. However, the recent failure to break the declining trendline favours a bearish bias. The hourly support at 1.2444 is challenged. An hourly resistance lies at 1.2532 (26/11/2014 high).

- 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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No sustained buying interest yet.

- GBP/USD has broken to the upside out of its horizontal range between the support at 1.5593 and the resistance at 1.5736. However, the current deep retracement indicates a lack of sustained buying interest. Monitor the hourly support at 1.5679 (26/11/2014 low, see also the rising trendline). An hourly resistance now stands at 1.5826.

- 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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Improving.

- 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. Furthermore, the break of the short-term declining trendline favours a new test of the resistance 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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Fading selling pressures.

- USD/CHF has broken its short-term declining trendline, suggesting the end of the short-term corrective phase. Monitor the test of the hourly resistance at 0.9666. An hourly resistance lies at 0.9698 (25/11/2014 high), while a key resistance stands at 0.9742. A support can be found at 0.9595.

- 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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Await fresh signal.

USD / CAD



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The declining channel has been broken.

- USD/CAD has broken its declining channel, indicating a resurgence of buying interest. Hourly resistances can now be found at 1.1369 and 1.1402. Hourly supports now lie at 1.1328 (intraday low) and 1.1286 (intraday high).

- 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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Back to its recent lows.

- AUD/USD completely reversed its early gains yesterday and is now testing its recent low at 0.8480. Hourly resistances can now be found at 0.8553 (intraday high) and 0.8615.

- 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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Potential ascending triangle underway.

- 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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Moving sideways.

- EUR/JPY is consolidating between the support at 146.30 and the resistance at 147.39. The direction of the breakout is expected to indicate the next short-term trend. Other 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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Await fresh signal.

EUR / GBP



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Moving sideways.

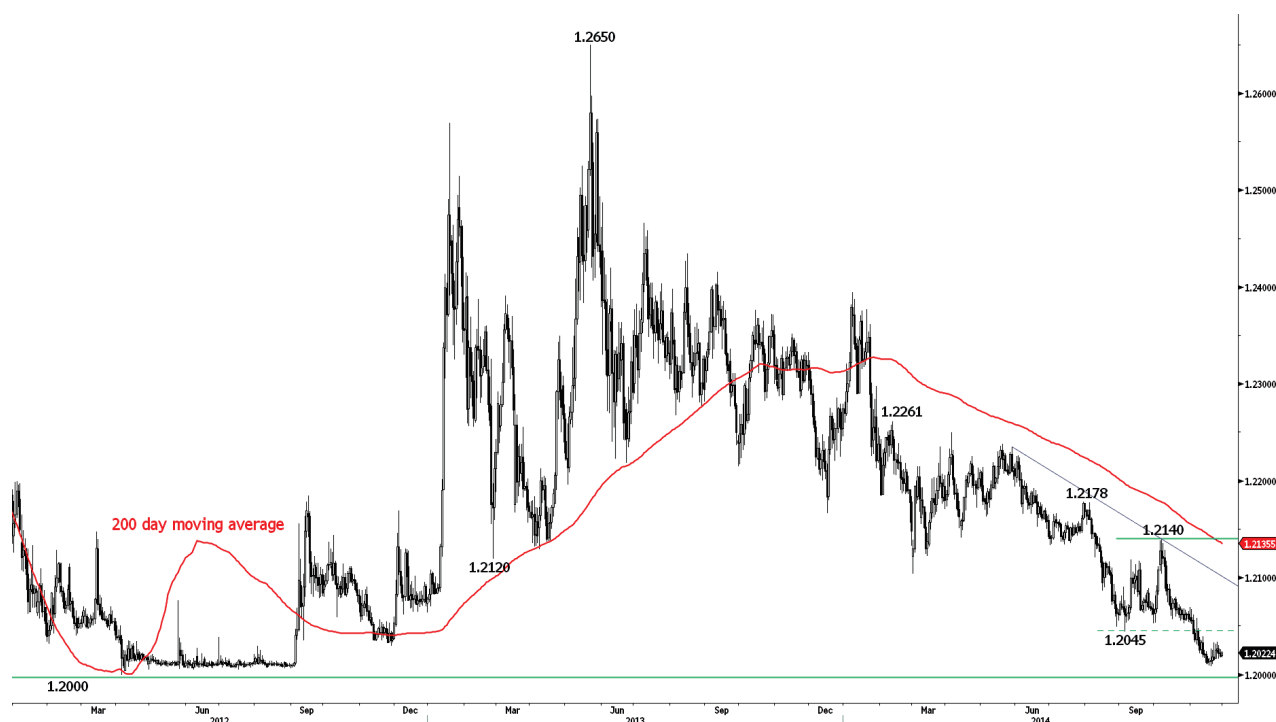
- EUR/GBP is consolidating after its recent decline. Monitor the test of the hourly support at 0.7903, as a break would open the way for a second leg lower. Another hourly support lies at 0.7866. An hourly resistance stands at 0.7950, while a key resistance area can be found between 0.8047 (15/10/2014 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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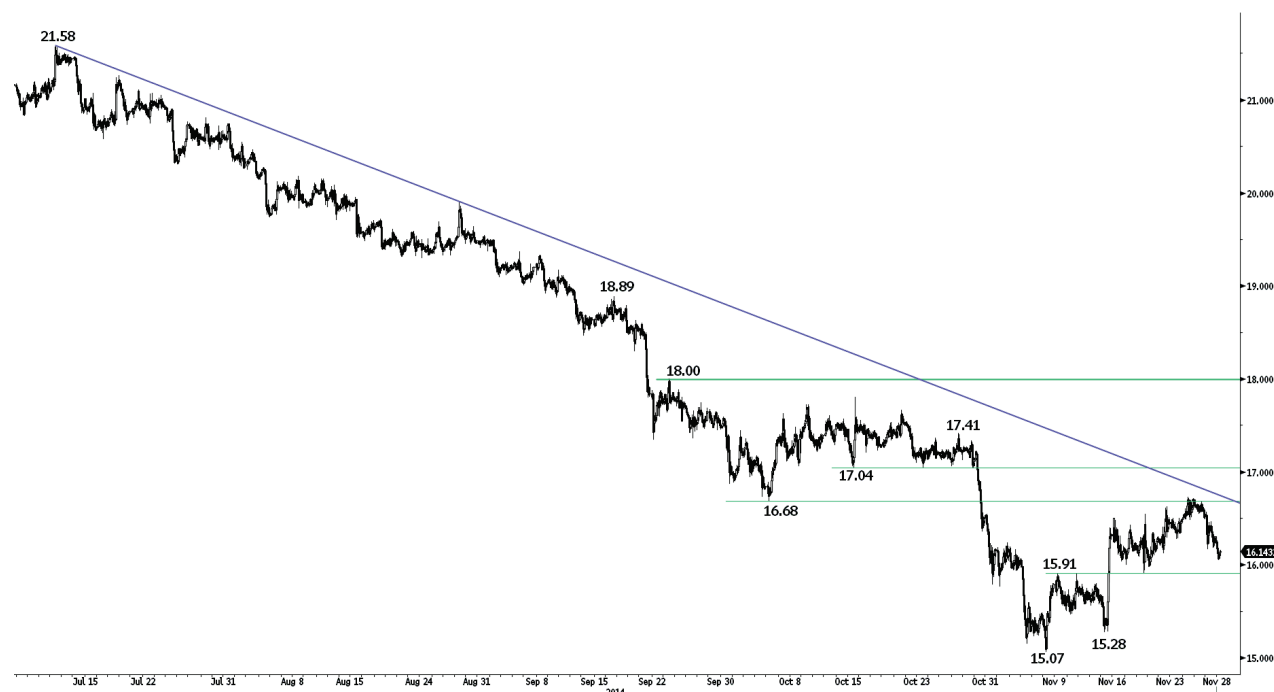
Declining towards the support at 1175.

- Gold continues to weaken after having failed to break the resistance at 1208 (61.8% retracement). Monitor the support at 1175 (see also the rising channel). Another support lies at 1146 (11/11/2014 low).
- 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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Monitor the test of the support at 15.91.

- Silver continues to decline after its successful test of the resistance at 16.68. Monitor the support at 15.91 (previous resistance), as a break would open the way for a test of the support area between 15.28 and 15.07. An hourly resistance can be found at 16.46 (intraday high).

- 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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