

DAILY TECHNICAL REPORT

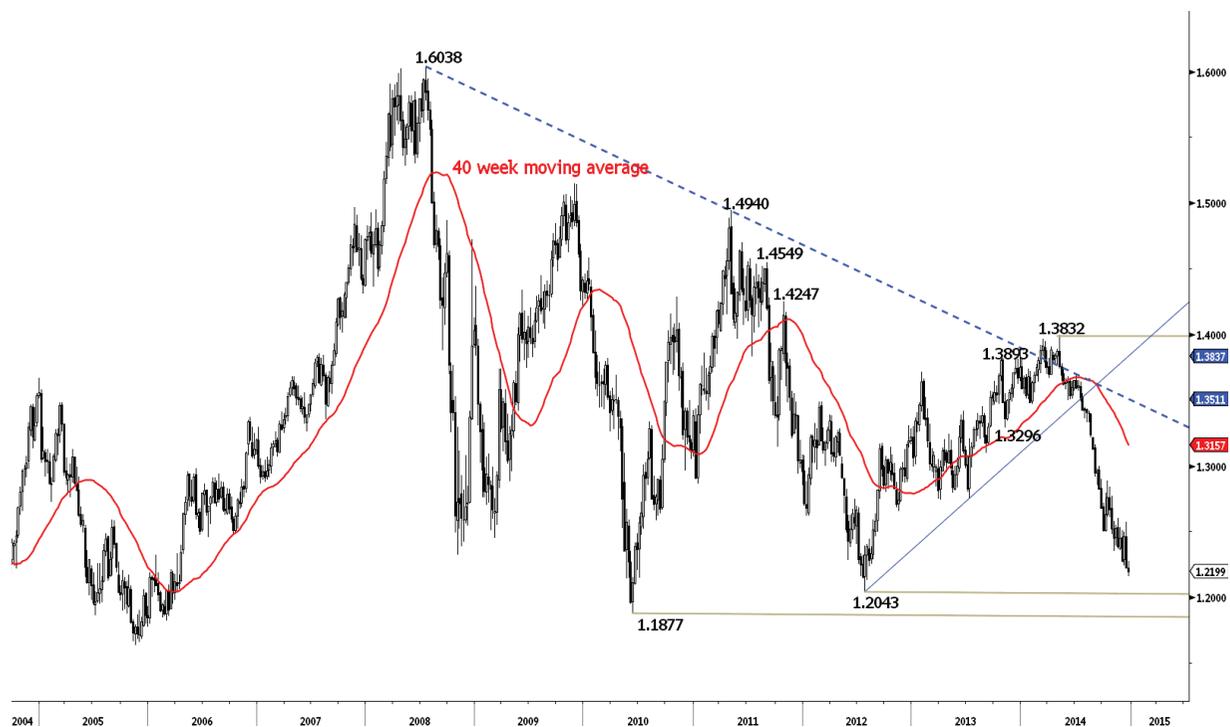
24 December 2014

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	DIRECTION	TIMEFRAME	STRATEGY / POSITION	ENTRY LEVELS	OBJECTIVE / COMMENTS	STOP	ENTERED
EUR / USD		M-TERM	Short 1 unit	1.2522	Close remaining at 1.2070.	1.2610	16/12/2014
GBP / USD		S-TERM			Await fresh signal.		
USD / JPY		S-TERM			Await fresh signal.		
USD / CHF		M-TERM			Await fresh signal.		
USD / CAD		S-TERM			Await fresh signal.		
AUD / USD		S-TERM			Await fresh signal.		
GBP / JPY		S-TERM			Await fresh signal.		
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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New low before the holidays

- EUR/USD has declined further to 1.2165 and resulting rebound feels weak. Resistance for a temporary recovery bounce can be found at 1.2273 (20.12.2014 old recovery high) and 1.2375 (previous support) and 1.2423 (19/12/2014 high, see also the 50% retracement).

- 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) calls for a decline towards the strong support at 1.2043 (24/07/2012 low). As a result, the recent low at 1.2247 is expected to be eventually broken. A key resistance stands at 1.2600 (19/11/2014 high).

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Short 1 unit at 1.2522, Obj: Close remaining at 1.2070., Stop: 1.2610 (Entered: 2014-12-16)

GBP / USD



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Slight bullishness

- GBP/USD has fallen below support at 1.5542 to 1.5486. Further short-term sideways moves are favored over the holidays before a retest of downside. An hourly resistance lies at 1.5610 (23/12/2014 reaction high), while a key resistance area stands between 1.5786 and 1.5826.
- In the longer term, the technical structure is negative as long as prices remain below the key resistance at 1.5945 (11/11/2014 high). 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).

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USD / JPY



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Back to sideways drift

- USD/JPY has shifted to a sideways pattern around 1.20 handle after a slight jump yesterday. Near term resistance stands at 120.85 and 121.85. An support lies at 118.26 (18/12/2014 low), while a key support can be found at 115.46.
- A long-term bullish bias is favoured as long as the key support 110.09 (01/10/2014 high) holds. Key supports to monitor for a medium-term consolidation stand at 115.46 (17/11/2014 low) and 113.17 (04/11/2014 low). Currently, there is no sign to suggest the end of the long-term bullish trend.

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Await fresh signal.

USD / CHF



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Range-bound after minor rise.

- USD/CHF is consolidating below the minor resistance area defined by 0.9890. Short term supports stand at 0.9805 (23/12/2014 low) and 0.9722.
- From a longer term perspective, the technical structure favors a full retracement of the large corrective phase that started in July 2012. As a result, a test of the major resistance area between 0.9972 (24/07/2012 high) and 1.0067 (01/12/2010 high) is expected. A key support can be found at 0.9531 (19/11/2014 low).

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USD / CAD



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Bullish surge falters

- USD/CAD has failed to break the resistance at 1.1674. Coupled with overbought conditions, a short-term consolidation phase is likely underway. Hourly supports can be found at 1.1561 and 1.1516.
- In the longer term, the technical structure looks like a rounding bottom whose minimum upside potential is given by the strong resistance at 1.1725 (08/07/2009 high). The key support at 1.1398 (09/12/2014 low) is likely to cap any price weakness. Another key support can be found at 1.1192 (21/11/2014 low), whereas another resistance is given by the psychological threshold at 1.2000.

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AUD / USD



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Holiday consolidation

- AUD/USD has shifted into a consolidation pattern around the 0.8110 handle. Key resistances can be found at 0.8236 (17/12/2014 high) and 0.8299. An support now lies at 0.8107, while a strong support stands at 0.8067.
- In the long-term, the break of the strong support at 0.8660 (24/01/2014 low) calls for a test of the strong support area between 0.8067 (25/05/2010 low) and 0.7947 (61.8% retracement of the 2009-2011 rise). The key resistance at 0.8376 (11/12/2014 high) is likely to cap any short-term bounce. Another key resistance stands at 0.8615 (27/11/2014 high).

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GBP / JPY



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Wide range

- GBP/JPY has broken the resistance area defined by 185.02 (previous support) and by the declining trendline, confirming a strong buying interest. A move towards the key resistance at 189.71 is likely. Resistance lies at 187.83. Support can be found at 184.43 (18/12/2014 low).
- In the long-term, the trend is positive as long as the key support at 178.74 (23/09/2014 high) holds. The recent successful test of the key support area between 181.13 and 180.72 (19/09/2014 high) favours a new phase of strength. A strong resistance stands at 197.45 (24/09/2008 high).

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EUR / JPY



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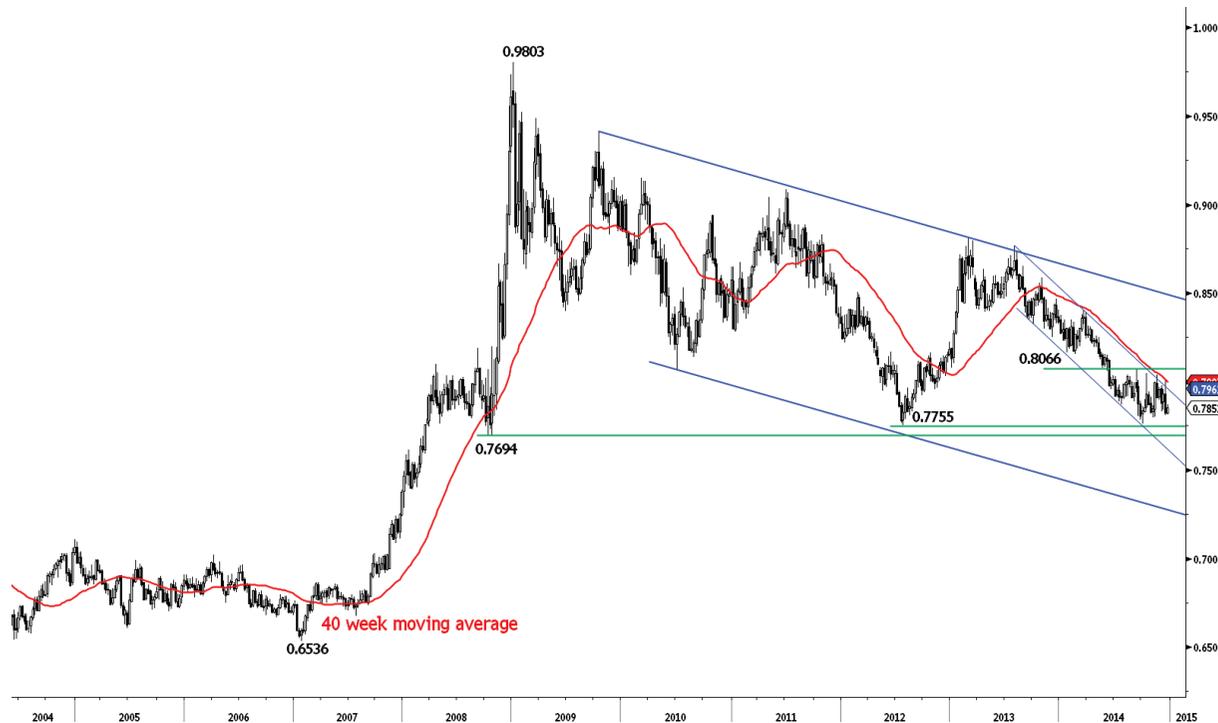
Monitor resistance at 147.03.

- EUR/JPY has successfully tested the support at 144.79. Even if the break of the short-term symmetrical triangle is supportive, a break of the resistance at 147.03 is needed to improve the short-term technical structure. Another resistance can be found at 148.45, whereas another support lies at 143.35 (12/11/2014 low).
- The long-term technical structure remains positive as long as the key support at 141.23 (19/09/2014 high) holds. The psychological resistance at 150.00 has held thus far, but so has the key support at 144.79. Another resistance stands at 157.00 (08/09/2008 high).

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EUR / GBP



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Recovery bounce fails

- EUR/GBP recovery bounce faltered at 0.8007 and now has choppy around 0.7850. The support at 0.7833 feels safe heading into the holidays. Another support lies at 0.7799 (06/11/2014 low). Near term resistance can be located at 0.7870.
- 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, as long as prices remain below the resistance area between 0.8034 (25/06/2014 high, see also the 200-day moving average) and 0.8066, the technical structure favours a bearish bias.

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EUR / CHF



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Drifting lower

- EUR/CHF is further retracing its recent sharp rise. A gradual full retracement is likely. An hourly support lies at 1.2020. Resistance can be found at 1.2070, while a key resistance stands at 1.2097.
- A break of the resistance area defined by the declining 200-day moving average (around 1.2125) and 1.2140 (07/10/2014 high) is needed to suggest a potential change in the underlying longer-term EUR/CHF bearish trend.
- 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 unlikely.

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GOLD (in USD)



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Bearishness persists

- Gold has fallen below support at 1186. Indicating that recent succession of lower highs suggests persistent selling pressures. An hourly resistance lies at 1185 (23/12/2014 reaction high). Other supports stand at 1170 (22.12.2014 low) and 1143.
- 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 break of the strong resistance at 1255 (21/10/2014 high) is needed to invalidate this bearish outlook.

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SILVER (in USD)



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Sideways with bearish tint

- Silver is rebounding after the break of the support at 16.08, yet thus far unimpressive. A resistance stands at 16.64 (16/12/2014 high, see also the 61.8% retracement). Supports stand at 15.52 (22.12.2014 low, see also the 61.8% retracement) and 14.42.
- 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 14.66 (05/02/2010 low) has held thus far, the lack of any base formation continues to favour a long-term bearish bias. A key resistance lies at 18.00 (23/09/2014 high). Another key support can be found at 11.77 (20/04/2009 low).

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