

DAILY TECHNICAL REPORT

27 January 2015

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	DIRECTION	TIMEFRAME	STRATEGY / POSITION	ENTRY LEVELS	OBJECTIVE / COMMENTS	STOP	ENTERED
EUR / USD	↓	L-TERM			Await fresh signal.		
GBP / USD	↓	M-TERM			Await fresh signal.		
USD / JPY	→	S-TERM	Long 1 unit	116.10	Close unit 1 at 119.30.	116.83	16/01/2015
USD / CHF	→	S-TERM			Await fresh signal.		
USD / CAD	↑	M-TERM			Await fresh signal.		
AUD / USD	→	L-TERM			Await fresh signal.		
GBP / JPY	→	S-TERM			Await fresh signal.		
EUR / JPY	↓	M-TERM			Await fresh signal.		
EUR / GBP	↓	L-TERM			Await fresh signal.		
EUR / CHF	↓	S-TERM			Await fresh signal.		
GOLD (in USD)	→	M-TERM			Await fresh signal.		
SILVER (in USD)	→	M-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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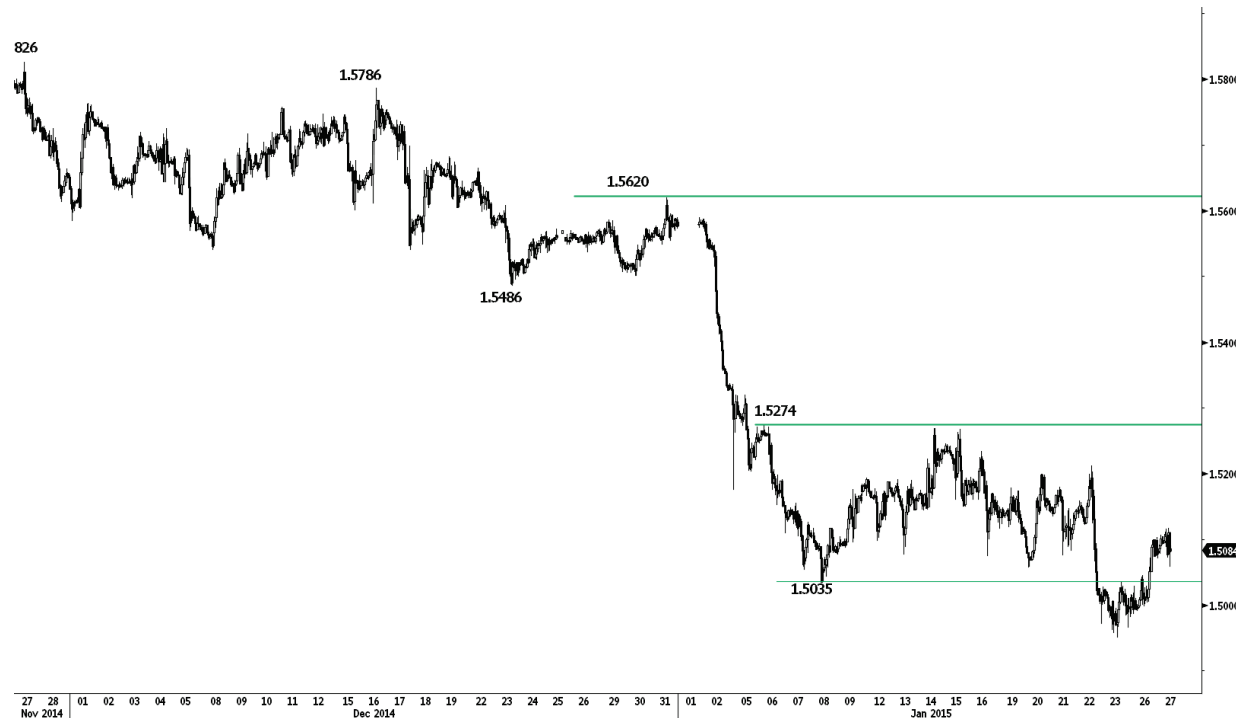
Fading Recovery

- EUR/USD is trying to bounce. Hourly resistances can be found at 1.1289 and 1.1460 (16/01/2015 low). An hourly support now lies at 1.1098, while a psychological support stands at 1.1000.
- In the longer term, the symmetrical triangle favours further weakness towards parity. Key supports can be found at 1.1000 (psychological support) and 1.0765 (03/09/2003 low). A resistance lies at 1.1679 (21/01/2015 high), while a key resistance stands at 1.1871 (12/01/2015 high).

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Await fresh signal.

GBP / USD



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Pause in short-term pullback?

- GBP/USD has broken to the downside out of its horizontal range defined by 1.5035 and the resistance at 1.5274. Further short-term weakness towards the strong support at 1.4814 is favoured as long as prices remain below the hourly resistance at 1.5058 (20/01/2015 low). Another resistance stands at 1.5213 (22/01/2015 high).
- In the longer term, the technical structure is negative as long as prices remain below the key resistance at 1.5274 (06/01/2015 high, see also the declining trendline). A full retracement of the 2013-2014 rise is expected.

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Await fresh signal.

USD / JPY



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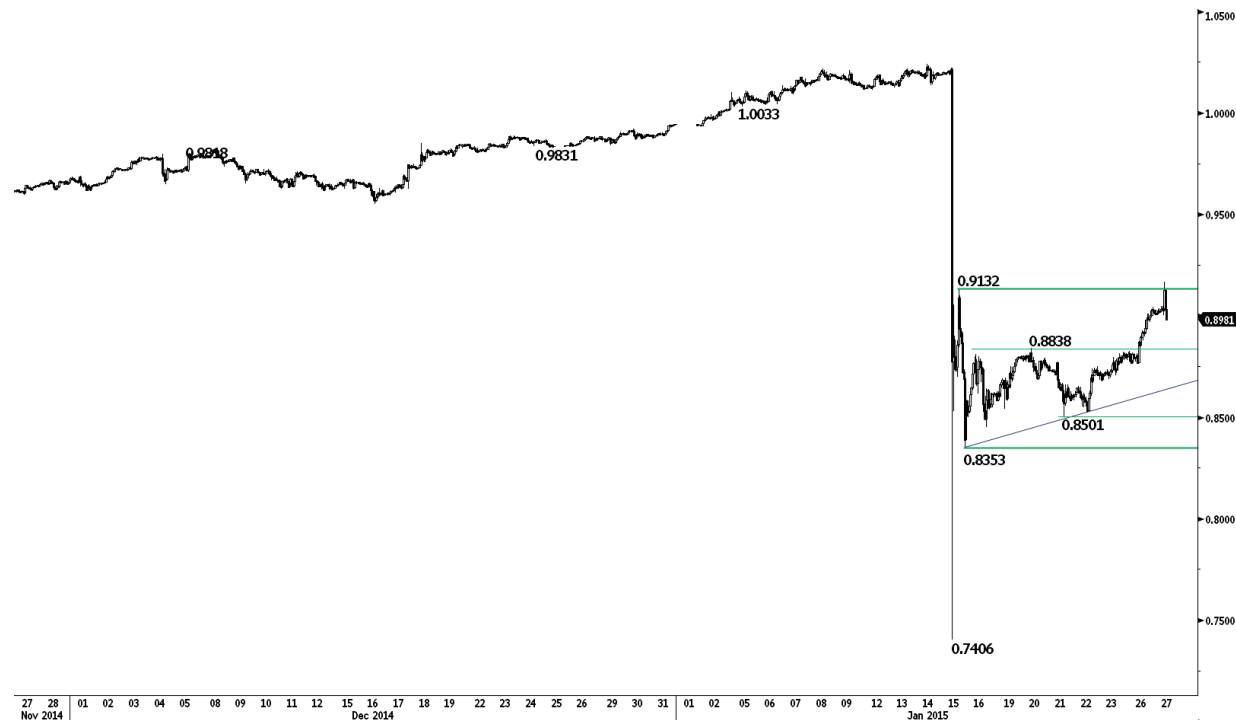
Consolidating below the resistance at 118.87.

- USD/JPY remains below the hourly resistance at 118.87. However, the recent succession of higher lows (see short-term rising trendline) suggests increasing buying interest. The hourly support at 117.25 (22/01/2015 low) has held thus far. Another hourly support can be found at 116.93 (19/01/2015 low). A key resistance stands at 119.96 (see also the declining channel).
- A long-term bullish bias is favoured as long as the key support 110.09 (01/10/2014 high) holds. Even if a medium-term consolidation is likely underway, there is no sign to suggest the end of the long-term bullish trend. A major resistance stands at 124.14 (22/06/2007 high). A key support can be found at 115.46 (17/11/2014 low).

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Long 1 unit at 116.10, Obj: Close unit 1 at 119.30., Stop: 116.83 (Entered: 2015-01-16)

USD / CHF



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Increasing short-term buying interest.

- USD/CHF is trying to find a new equilibrium after the SNB's announcement. The recent succession of higher lows favours a short-term bullish bias. A break of the resistance at 0.8838 would confirm this view. A key resistance stands at 0.9132. Hourly supports can be found at 0.8672 (intraday low) and 0.8501.
- Following the removal of the EUR/CHF floor, a major top has been formed at 1.0240. Given that the subsequent panic has not broken the strong support at 0.7071 (09/08/2011 low), this level should hold in the next months. A medium-term sideways move between the key support at 0.8353 and the key resistance at 0.9132 is favoured.

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Await fresh signal.

USD / CAD



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Backs off resistance at 1.2506.

- USD/CAD is rising towards the key resistance at 1.2506. Hourly support can be found at 1.2314 (22/01/2015 low) and 1.2115 (20/01/2015 high).
- In the longer term, the technical structure looks like a rounding bottom whose maximum upside potential is given by the strong resistance at 1.3065 (09/03/2009 high). A key support stands at 1.1803 (15/01/2015 low), whereas a key resistance lies at 1.2506 (21/04/2009 high).

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Await fresh signal.

AUD / USD



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Unable to close in on 0.8000

- AUD/USD continues to decline after the break of the support at 0.8035 (05/01/2015 low). The short-term technical structure is negative as long as prices remain below the hourly resistance at 0.8054 (23/01/2015 high). An initial resistance lies at 0.7955 (intraday high).
- In the long-term, there is no sign to suggest the end of the current downtrend. The breach of the strong support area between 0.8067 (25/05/2010 low) and 0.7947 (61.8% retracement of the 2009-2011 rise) favours further weakness. Other supports can be found at 0.7704 (13/07/2009 low) and 0.7451 (18/05/2009 low). A break of the key resistance at 0.8376 (11/12/2014 high) is needed to invalidate our bearish view.

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Await fresh signal.

GBP / JPY



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Successful test thus far of the support at 175.82.

- GBP/JPY is bouncing near the support at 175.85, which could be the start of a potential short-term base formation. An hourly resistance lies at 179.23 (22/01/2015 high). A key resistance area stands between 180.28 and 180.94. Another support can be found at 172.98.
- In the long-term, the lack of any medium-term bearish reversal pattern favours a bullish bias. A support is given by the 200-day moving average (around 176.20), while a strong support area lies between 169.51 (11/04/2014 low) and 167.78 (18/03/2014 low). A strong resistances stands at 190.00 (psychological threshold).

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Await fresh signal.

EUR / JPY



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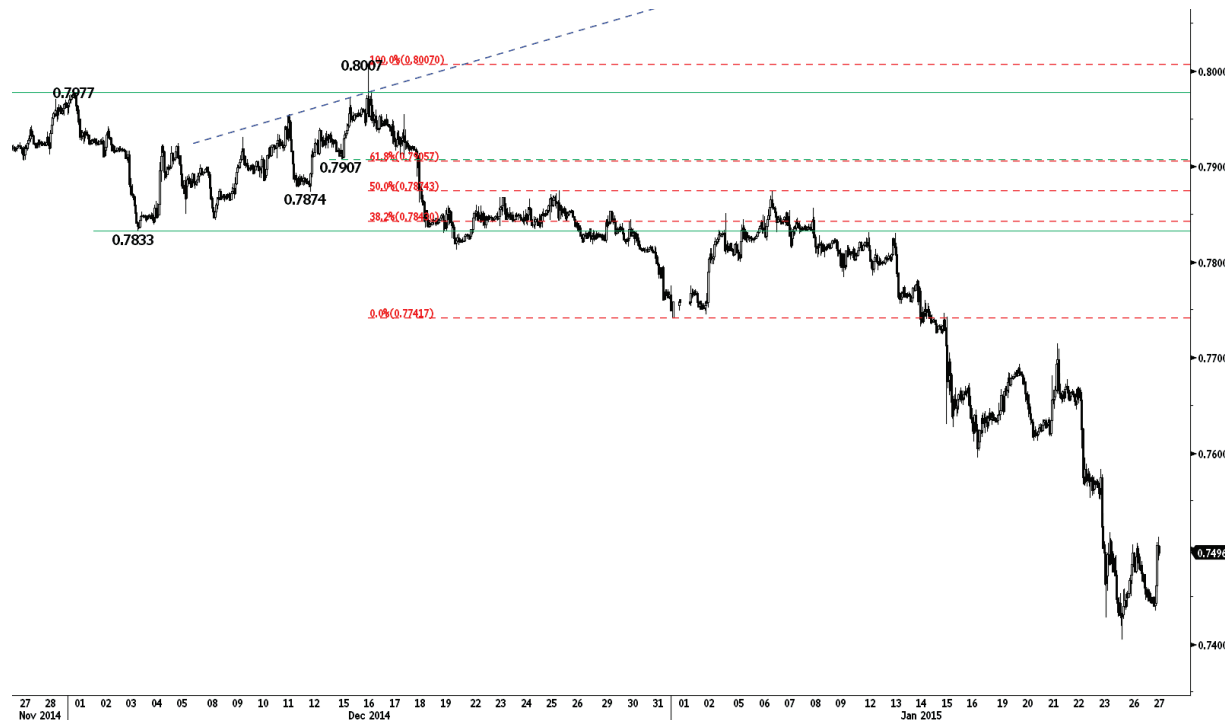
Slight bullish pressure

- EUR/JPY has broken the strong support at 134.11, confirming persistent selling pressures. Hourly resistances for a short-term bounce can be found at 135.06 (23/01/2015 high) and 137.64. Another support lies at 127.98 (12/08/2013 low).
- In the longer term, the break of the strong support at 134.11 (20/11/2013 low) invalidates the long-term succession of higher lows. The resistance at 149.78 (08/12/2014 high) has likely marked the end of the rise that started in July 2012. More sideways moves are now expected. A key support stands at 124.97 (13/06/2013 low).

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EUR / GBP



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Recovery off support

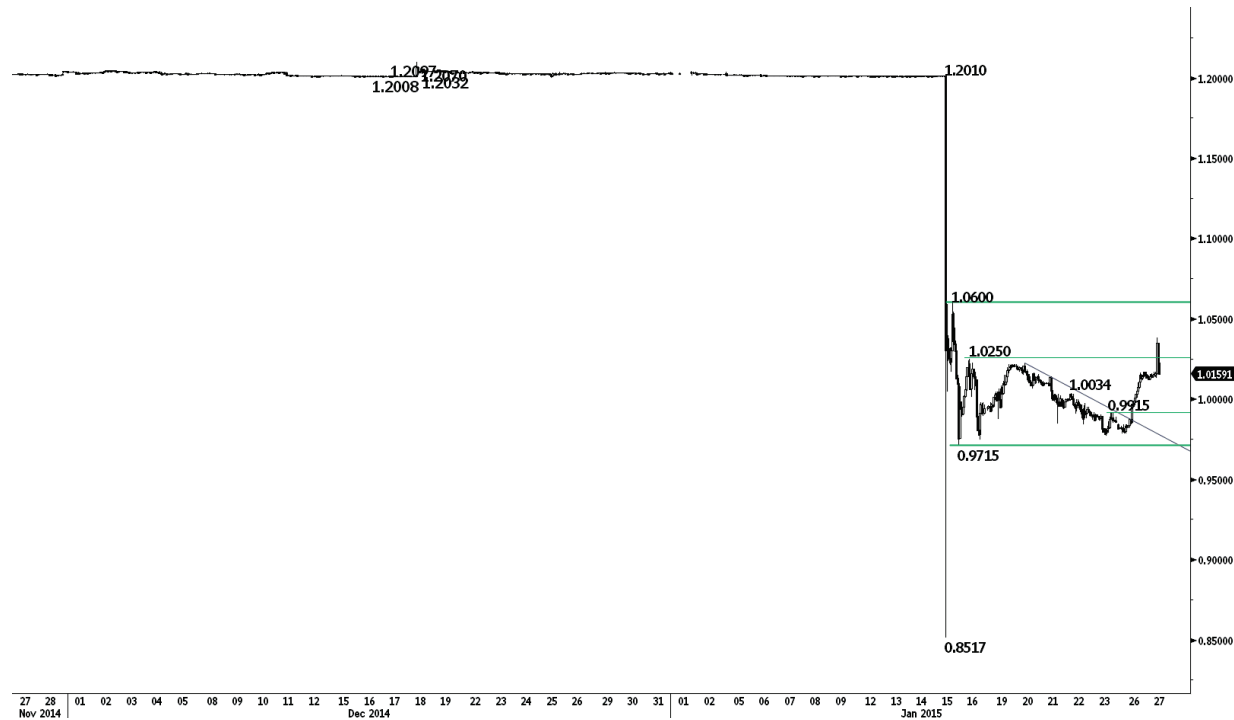
EUR/GBP continues to decline and is now close to the key support at 0.7392. Hourly resistances can now be found at 0.7596 (16/01/2015 low) and 0.7715 (21/01/2015 high).

- In the long-term, the break of the major support area between 0.7755 (23/07/2012 low) and 0.7694 (20/10/2008 low) confirms an underlying downtrend. Monitor the test of the support at 0.7392 (28/01/2008 low). Another support can be found at 0.7089 (03/12/2007 low). A key resistance now lies at 0.7875 (25/12/2014 high).

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EUR / CHF



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Rumors of FX Intervention

- EUR/CHF is digesting the recent massive sell-off. Today's move halts succession of lower highs suggests increasing selling pressures. However, bullish move to 1.0385 has already reversed. A key support stands at 0.9715.
- The EUR/CHF is again a free-floating currency and has declined to uncharted water. The ECB's QE programme is likely to cause persistent selling pressures on EUR/CHF. Monitor the key support stands at 0.9715. The 15 January low at 0.8517 is a strong support, which should hold in the coming months.

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GOLD (in USD)



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Fading near the 1300 threshold.

- Gold is in an uptrend as long as the support at 1255 (16/01/2015 low) holds. An hourly support lies at 1272 (19/01/2015 low). The resistance area between 1297 (28/08/2014 high) and the psychological threshold at 1300 continues to be challenged. Another key resistance is given by the declining channel (around 1328).
- In the long-term, the break of strong resistance at 1255 (21/10/2014 high) indicates an improving technical structure. However, the shape of this advance still looks like a countertrend move within an underlying downtrend (see also the declining channel). Another key resistance stands at 1345 (10/07/2014 high).

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SILVER (in USD)



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Watching hourly support at 17.92.

- Silver has recently been unable to post higher highs, suggesting a weakening short-term bullish momentum. Monitor the test of the hourly support at 17.92, as a break would validate a double-top formation. Other hourly supports can be found at 17.48 (19/01/2015 low) and 17.23 (15/01/2015 high). An hourly resistance now stands at 18.49 (21/01/2015 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 14.66 (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 stands at 18.89 (16/09/2014 high).

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Await fresh signal.

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