

RESEARCH TEAM

DAILY TECHNICAL REPORT

28 January 2015



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	DIRECTION	TIMEFRAME	STRATEGY / POSITION	ENTRY LEVELS	OBJECTIVE / COMMENTS	STOP	ENTERED
EUR / USD	•	S-TERM			Await fresh signal.		
GBP / USD	0	M-TERM			Await fresh signal.		
USD / JPY	\Rightarrow	S-TERM	Long 1 unit	116.10	Close unit 1 at 119.30.	116.83	16/01/2015
USD / CHF	0	M-TERM			Await fresh signal.		
USD / CAD	1	S-TERM			Await fresh signal.		
AUD / USD	0	S-TERM			Await fresh signal.		
GBP / JPY	1	S-TERM			Await fresh signal.		
EUR / JPY	•	S-TERM			Await fresh signal.		
EUR / GBP	•	L-TERM			Await fresh signal.		
EUR / CHF	()	S-TERM			Await fresh signal.		
GOLD (in USD)	\Rightarrow	M-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





Bouncing.

- EUR/USD is bouncing. Monitor the hourly resistance at 1.1460 (see also the declining trendline). Another hourly resistance lies at 1.1541 (20/01/2015 low). Hourly support can be found at 1.1224 (27/01/2015 low) and 1.1098.
- 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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GBP / USD





Approaching the resistance at 1.5274.

- GBP/USD has bounced sharply and prices are now close to the key resistance at 1.5274. Another resistance is given by the down trendline (around 1.5417). Hourly supports can be found at 1.5060 (27/01/2015 low) and 1.4952.
- 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 likely.

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USD / JPY





• USD/JPY remains below the resistance at

118.87.

118.87. However, the symmetrical triangle (continuation pattern) favours a short-term bullish bias. A support stands at 117.18. A key resistance can be found at 119.96 (see also the declining channel).

Consolidating below the resistance at

• 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).

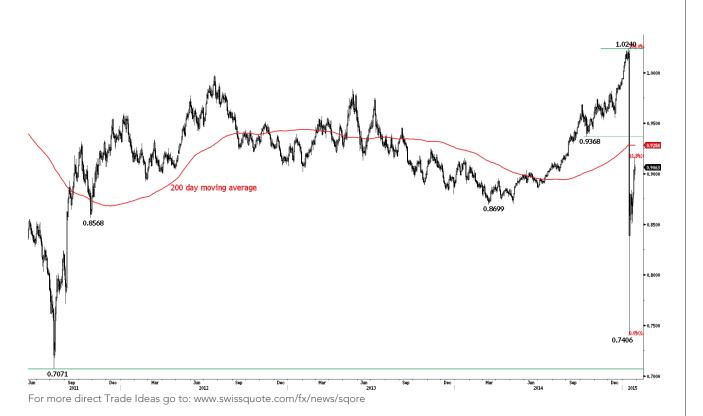
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Long 1 unit at 116.10, Obj: Close unit 1 at 119.30., Stop: 116.83 (Entered: 2015-01-16)



USD / CHF





Challenging the resistance at 0.9132.

- USD/CHF is bouncing after its massive sell-off. Monitor the test of the key resistance at 0.9132 (see also the 61.8% retracement). Another resistance can be found at 0.9368 (15/10/2014 low). Hourly supports can be found at 0.8936 (27/01/2015 low) and 0.8765 (26/01/2015 low).
- Following the removal of the EUR/CHF floor, a major top has been formed at 1.0240. We expect a broad consolidation phase. A key resistance stands at 0.9132, whereas a key support can be found at 0.8353 (intraday low).

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USD / CAD





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Consolidating near the key resistance at 1.2506.

- USD/CAD consolidating near 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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AUD / USD





Bouncing.

- AUD/USD is bouncing. However, the shortterm technical structure is negative as long as prices remain below the hourly resistance at 0.8054 (23/01/2015 high). Another resistance can be found at 0.8136. Hourly supports lie at 0.7901 (intraday low) and 0.7855.
- 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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GBP / JPY





Potential base formation underway?

- GBP/JPY has bounced near the support at 175.85, which could be the start of a potential short-term base formation. The hourly resistance at 179.23 (22/01/2015 high) is challenged. A key resistance area stands between 180.28 and 180.94. An hourly support can now be found at 177.85
- 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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EUR / JPY





Bouncing.

- EUR/JPY has bounced near the support at 131.15 (08/10/2013 low). However, as long as prices remain below the hourly resistance at 135.06 (23/01/2015 high), the short-term technical structure is negative. Another resistance stands at 137.64. An hourly support now lies at 132.50.
- 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





Weak bounce thus far.

- EUR/GBP is consolidating near its key support at 0.7392. Hourly resistances can now be found at 0.7517 (intraday high) and 0.7596 (16/01/2015 low).
- 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





Moving sideways.

- EUR/CHF is digesting the recent massive selloff. The sharp bounce near the key support at 0.9715 favours further sideways moves. An hourly resistance can now be found at 1.0383, while a key resistance stands at 1.0600.
- 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. A 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)





Moving sideways near the 1300 threshold.

- Gold is in an uptrend as long as the support at 1255 (16/01/2015 low) holds. However, the recent failure to make any higher highs suggests a consolidation phase. An hourly support can be found at 1272 (19/01/2015 low). An hourly resistance lies at 1308 (22/01/2015 high). Another key resistance is given by the declining channel (around 1327).
- 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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The short-term rising trendline remains intact thus far.

- Silver has recently been unable to move above the resistance at 18.49, suggesting a weakening short-term bullish momentum. Despite the break of the hourly support at 17.92, the short-term rising trendline has remained intact. However, as long as prices remain below the hourly resistance at 18.21 (27/01/2015 high), the shortterm technical structure is biased to the downside. Hourly supports can be found at 17.48 (19/01/2015 low) and 17.23 (15/01/2015 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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