













DAILY TECHNICAL REPORT

29 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		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		S-TERM			Await fresh signal.		
AUD / USD		L-TERM			Await fresh signal.		
GBP / JPY		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)		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



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Unimpressive bounce thus far.

- EUR/USD needs to break the hourly resistance at 1.1460 (see also the declining trendline) to suggest something more than a temporary bounce. Another hourly resistance lies at 1.1541 (20/01/2015 low). Hourly supports 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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Await fresh signal.

GBP / USD



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Fading near the resistance at 1.5274.

- GBP/USD is showing some signs of weakness as prices are getting closer to the key resistance at 1.5274. Hourly supports can be found at 1.5060 (27/01/2015 low) and 1.4952. Another resistance is given by the down trendline (around 1.5405).
- 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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Await fresh signal.

USD / JPY



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Short-term momentum is weakening.

- USD/JPY remains below the resistance at 118.87. Monitor the symmetrical triangle (continuation pattern) as a break would likely hint at the next short-term trend. A support stands at 117.18. A key resistance can be found 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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Challenging the resistance at 0.9132.

- USD/CHF is bouncing after its massive sell-off. Monitor the test of the key resistance at 0.9132/0.9168 (see also the 61.8% retracement). Another resistance can be found at 0.9368 (15/10/2014 low). Hourly supports stand 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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Await fresh signal.

USD / CAD



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Moving above the key resistance at 1.2506.

- USD/CAD is rising above its key resistance at 1.2506. Hourly support can be found at 1.2380 (27/01/2015 low) and 1.2314 (22/01/2015 low).
- 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



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Making new lows.

- AUD/USD is making new lows, confirming an underlying bearish trend. The short-term 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 (22/01/2015 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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GBP / JPY



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Weakening short-term bullish momentum?

- GBP/JPY has bounced near the support at 175.85, which could be the start of a potential short-term base formation. However, the recent succession of lower highs (see short-term declining trend) still suggests persistent selling pressures. A key resistance area stands between 180.28 and 180.94. An hourly support can now be found at 177.66.
- 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



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Remains weak.

- 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 132.40.
- 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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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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Await fresh signal.

EUR / CHF



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Moving sideways.

- EUR/CHF is digesting the recent massive sell-off. 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. An hourly support now lies at 1.0082.
- 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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Await fresh signal.

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. 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 has been broken.

- Silver has recently been unable to move above the resistance at 18.49, suggesting a weakening short-term bullish momentum. The break of the rising trendline confirms increasing selling pressures. As long as prices remain below the hourly resistance at 18.21 (27/01/2015 high), the short-term 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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Await fresh signal.

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