













# DAILY TECHNICAL REPORT

**30 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		M-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		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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**Pausing.**

- EUR/USD is pausing after its rebound from the low at 1.1098. A break of the hourly resistance at 1.1460 (see also the declining trendline) is needed to suggest something more than a temporary bounce. Another hourly resistance lies at 1.1541 (20/01/2015 low). Hourly supports can now be found at 1.1262 (29/01/2015 low) and 1.1224 (27/01/2015 low).
- 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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**Moving sideways.**

- GBP/USD remains weak as long as prices remain below the key resistance at 1.5274. A support stands at 1.4952. Another resistance is given by the down trendline (around 1.5393), whereas a strong support lies at 1.4814.
- 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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**Searching for direction.**

- 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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**Bullish breakout of the resistance at 0.9132.**

- USD/CHF has broken the key resistance at 0.9132 (intraday high, see also the 61.8% retracement). The resistance implied by the 200-day moving average (0.9288) is challenged. Another resistance can be found at 0.9368 (15/10/2014 low). Hourly supports stand at 0.9080 (intraday low) and 0.8936 (27/01/2015 low).
- Following the removal of the EUR/CHF floor, a major top has been formed at 1.0240. The break of the resistance implied by the 61.8% retracement of the sell-off suggests a strong buying interest. Another key resistance stands at 0.9554 (16/12/2014 low), whereas a strong support can be found at 0.8353 (intraday low).

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**Await fresh signal.**

**USD / CAD**



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**Rising towards the strong resistance at 1.3065.**

- USD/CAD has broken its key resistance at 1.2506, opening the way for a test of the strong resistance at 1.3065. A resistance lies at 1.2715. Hourly support can be found at 1.2512 (29/01/2015 low) and 1.2380 (27/01/2015 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).

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**Await fresh signal.**

**AUD / USD**



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**Making new lows.**

- AUD/USD has made 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). An hourly resistance can be found at 0.7855 (26/01/2015 low).
- In the long-term, there is no sign to suggest the end of the current downtrend. The break 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 0.8295 (15/01/2015 high) is needed to invalidate our bearish view.

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**Await fresh signal.**



**GBP / JPY**



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**Weakening short-term bullish momentum.**

- GBP/JPY has bounced near the support at 175.85. However, the recent prices action (see the declining trendline and the short-term declining channel) still suggests significant selling pressures. A key resistance area stands between 180.28 and 180.94. An hourly support can now be found at 177.22 (intraday low).

- 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 176.40), 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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**Moving sideways.**

- EUR/JPY has bounced near the support at 131.15 (08/10/2013 low). However, as long as prices remain below the resistance at 135.06 (23/01/2015 high), the short-term technical structure is biased to the downside. Monitor the hourly support at 132.40, as a break would call for a new test of the recent low at 130.15. A key resistance stands at 137.64.
- 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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**Bouncing.**

- EUR/GBP is showing increasing short-term buying interest near the key support at 0.7392. The hourly resistance at 0.7517 (intraday high) has been breached. Another hourly resistance can be found at 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**



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**Approaching the key resistance at 1.0600.**

- EUR/CHF is digesting its recent massive sell-off. The break of the hourly resistance at 1.0383 opens the way for a test of the key resistance at 1.0600. Hourly supports now lie at 1.0356 (intraday low) and 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. As a result, the key resistance at 1.0600 should be hard to break. 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)**



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**The support at 1255 is challenged.**

- Gold weakened significantly yesterday. However, as long as the support at 1255 (16/01/2015 low) holds, the short-term technical structure remains constructive. Hourly resistances can be found at 1272 (19/01/2015 low) and 1298 (27/01/2015 high). Another support lies at 1225 (14/01/2015 low).
- 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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**Monitor the key support at 16.55.**

- Silver declined sharply yesterday. Prices are now close to the key support at 16.55 (see also the rising channel), suggesting a potential bounce. Hourly resistances stand at 17.48 (previous support) and 17.69 (27/01/2015 low). Another key support can be found at 15.53.

- 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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