

DAILY TECHNICAL REPORT

19 February 2015

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	DIRECTION	TIMEFRAME	STRATEGY / POSITION	ENTRY LEVELS	OBJECTIVE / COMMENTS	STOP	ENTERED
EUR / USD	→	S-TERM			Await fresh signal.		
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	Short 1 unit	0.7563	Close remaining at 0.7260	0.7473	03/02/2015
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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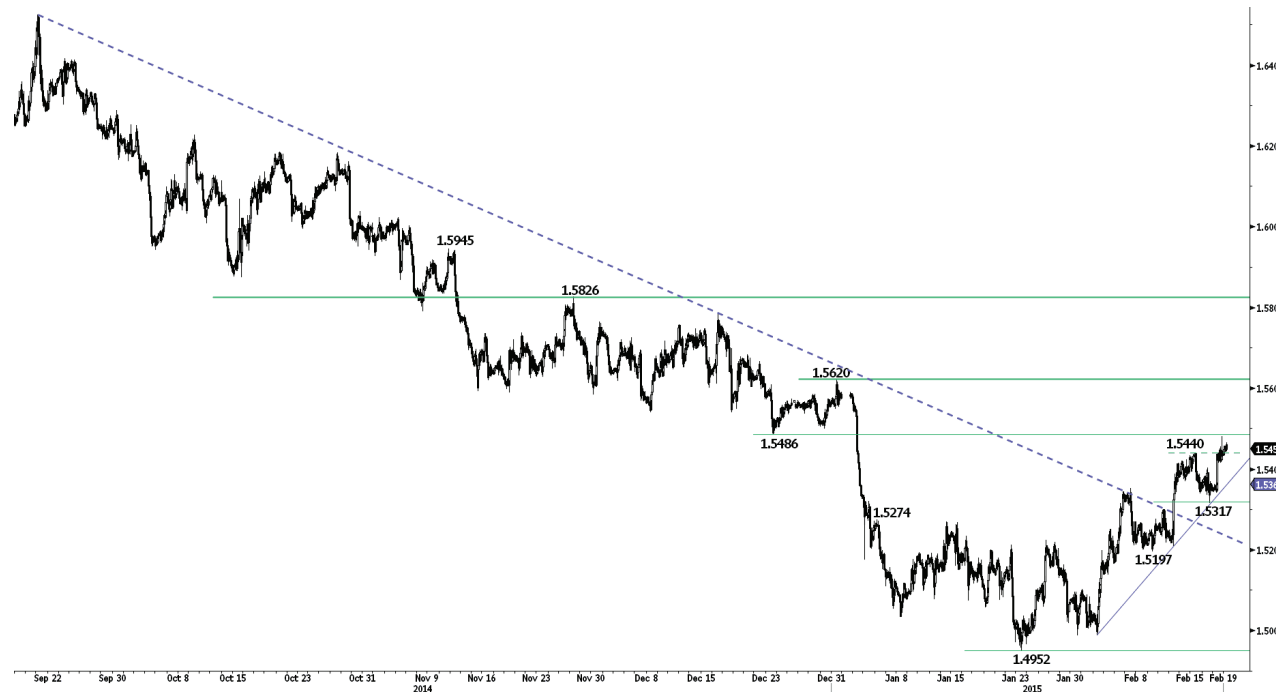
Moving sideways.

- EUR/USD is moving broadly sideways in its short-term horizontal range defined by the hourly support at 1.1320 and the hourly resistance at 1.1443. However, we continue to favour further upside towards the resistance at 1.1534. Another support stands at 1.1262.
- In the longer term, the symmetrical triangle favours further weakness towards parity. As a result, any strength is likely to be temporary in nature. Key resistances stand at 1.1679 (21/01/2015 high) and 1.1871 (12/01/2015 high). Key supports can be found at 1.1000 (psychological support) and 1.0765 (03/09/2003 low).

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Await fresh signal.

GBP / USD



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Monitor the resistance at 1.5486.

- GBP/USD made new high yesterday, confirming persistent buying interest. Monitor the test of the resistance at 1.5486. A key resistance stands at 1.5620. Hourly supports can be found at 1.5416 (intraday low) and 1.5317.
- In the longer term, the break of the key resistance at 1.5274 (06/01/2015 high) suggests renewed buying interest. Upside potentials are likely given by the resistances at 1.5620 (31/12/2014 high) and 1.5826 (27/11/2014 high). A strong support stands at 1.4814.

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Await fresh signal.

USD / JPY



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Bearish bias remains favoured.

- USD/JPY has retraced roughly 50% of its recent decline. The potential bearish head and shoulders favours a bearish bias. An hourly resistance lies at 119.60 (61.8% retracement), while a key resistance stands at 120.83. Hourly supports are given by 118.18 (16/02/2015 low) and by the rising trendline (around 117.66).
- 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 gradual rise towards the major resistance at 124.14 (22/06/2007 high) is favoured. A key support can be found at 115.57 (16/12/2014 low).

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Await fresh signal.

USD / CHF



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Moving higher.

- USD/CHF has broken the resistance area between 0.9347/0.9368 (15/10/2014 low), confirming persistent buying interest. Hourly supports stand at 0.9284 (16/02/2015 low) and 0.9230 (11/02/2015 low). Another resistance lies at 0.9554 (16/12/2014 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). A key support can be found at 0.9170 (30/01/2015 low).

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Await fresh signal.

USD / CAD



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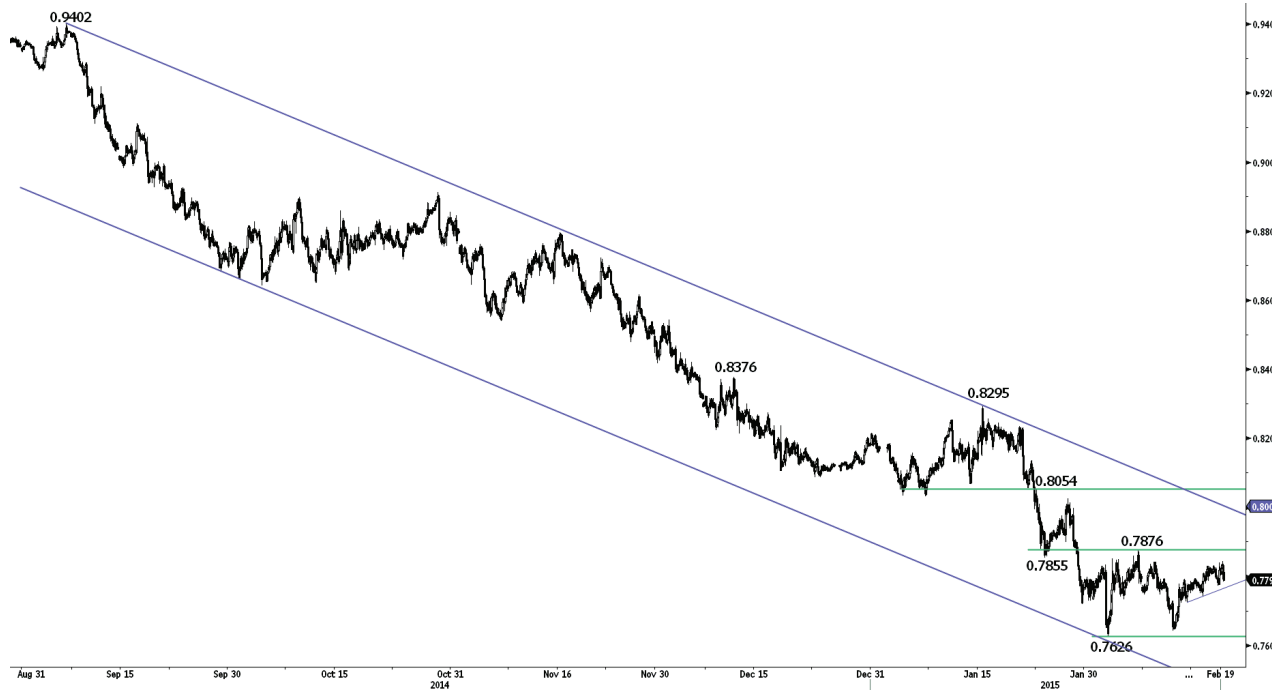
Bouncing.

- USD/CAD is bouncing near the key support area between 1.2352 (03/02/2015 low) and 1.2314. An hourly resistances stands at 1.2537 (13/02/2015 high). Another resistance is given by the declining trendline (around 1.2629).
- 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). The recent weakness is seen as a medium-term corrective phase. Key supports stand at 1.2314 (22/01/2015 low) and 1.2047 (intraday low).

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Await fresh signal.

AUD / USD



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Fading near the key resistance at 0.7876.

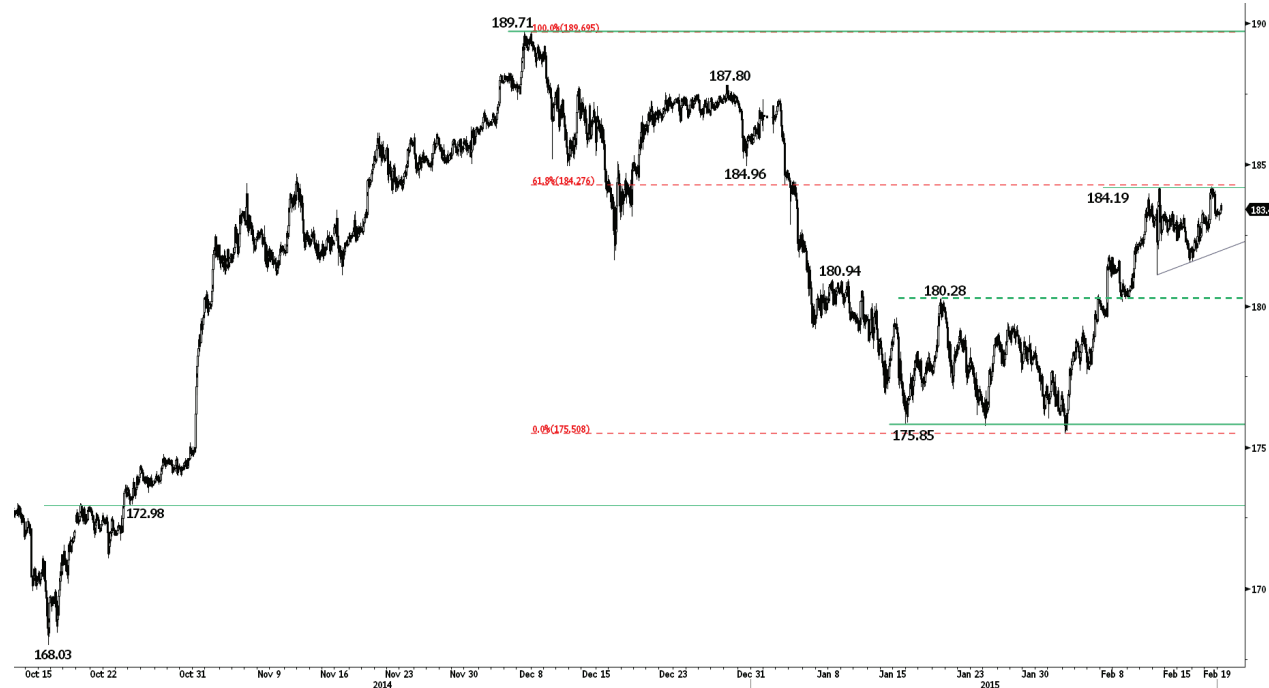
- AUD/USD is showing sign of an exhaustion in the buying interest as prices are getting nearer to the key resistance at 0.7876 (06/02/2015 high). A break of this level is needed to open the way for further strength. Hourly supports can be found at 0.7774 (18/02/2015 low, see also the short-term rising trendline) and 0.7724 (13/02/2015 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. A key support stands at 0.7451 (18/05/2009 low). A break of the key resistance at 0.8295 (15/01/2015 high) is needed to invalidate our long-term bearish view.

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Await fresh signal.

GBP / JPY



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Consolidating.

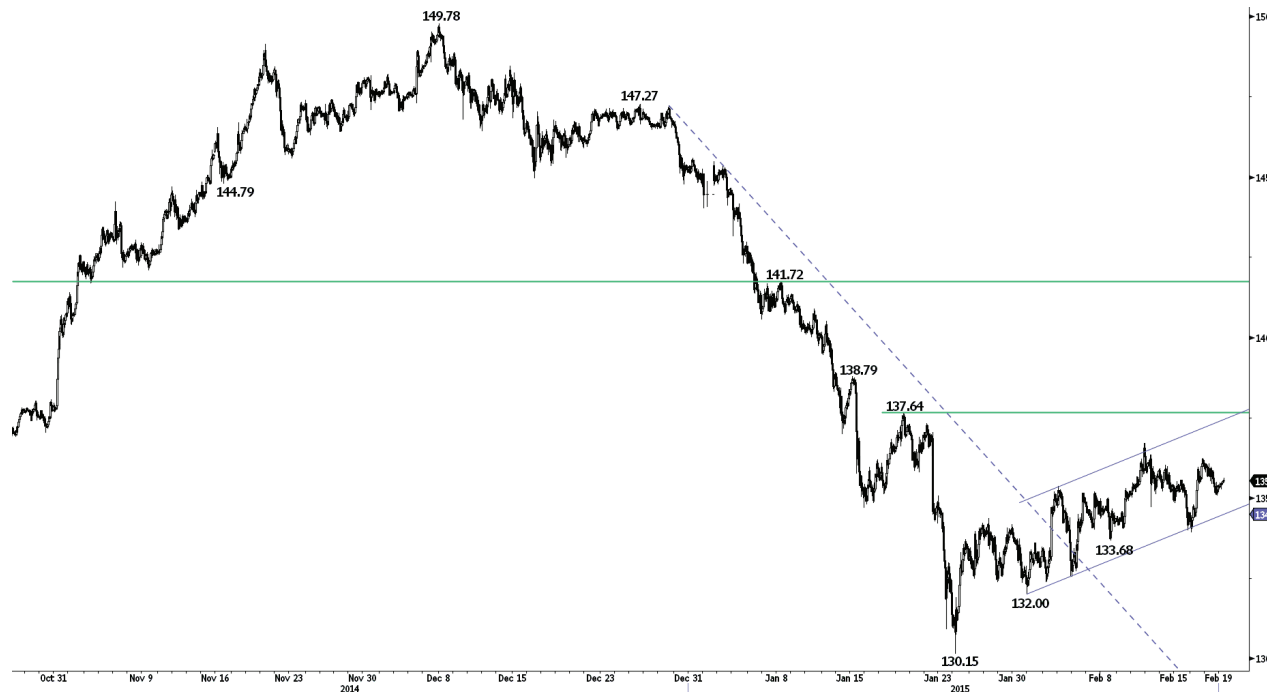
- GBP/JPY has broken the key resistance area between 180.28 and 180.94, validating a bullish reversal pattern with an upside potential at 184.70. Monitor the current consolidation (ascending triangle). Hourly supports can be found at 182.61 (18/02/2015 low) and 181.54 (16/02/2015 low). Hourly resistances stand at 184.19 (12/02/2015 high, see also the 61.8% retracement) and 184.96.

- 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 176.30), 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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Monitor the rising channel.

- EUR/JPY is moving within a rising channel. Hourly supports lie at 133.68 (09/02/2015 low) and 132.00. An hourly resistance can be found at 136.70 (11/02/2015 high), while 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), whereas a key resistance can be found at 141.72 (08/01/2015 high).

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Await fresh signal.

EUR / GBP



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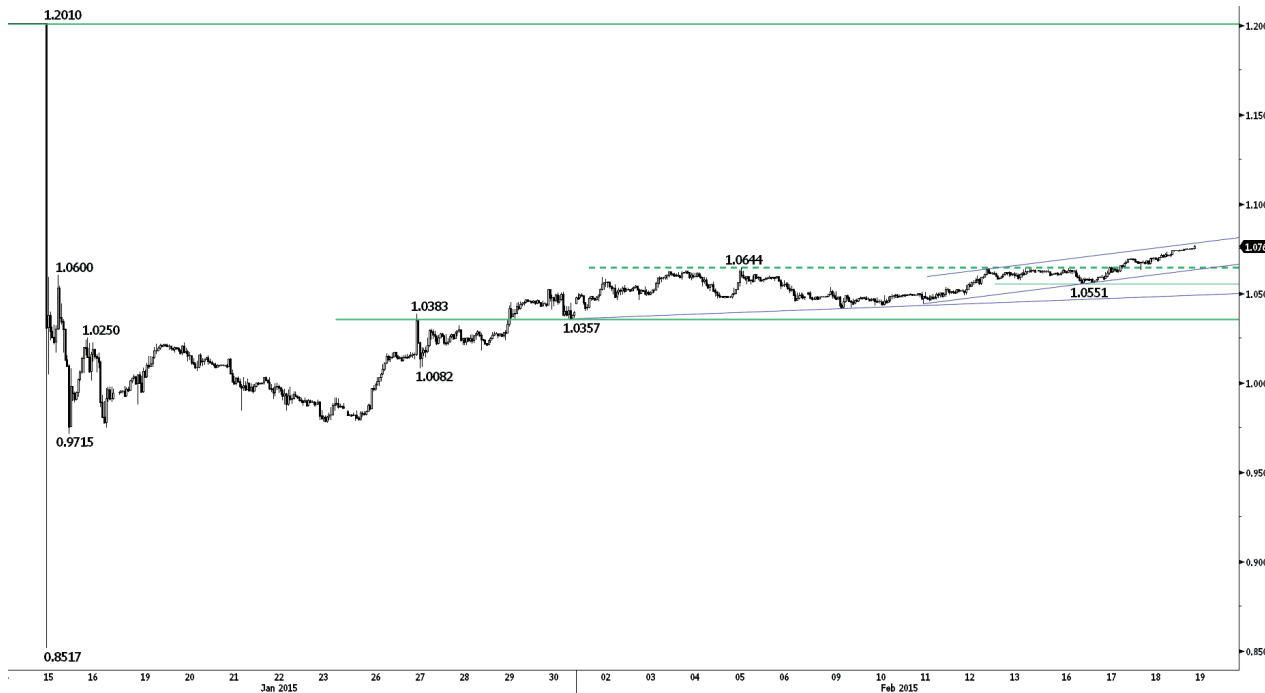
Drifting lower.

- EUR/GBP made lower lows yesterday, confirming an underlying bearish trend. A break of the hourly resistance at 0.7459 (09/02/2015 high) is needed to improve the short-term technical structure. Another hourly resistance stands at 0.7515 (intraday high). An hourly support now lies at 0.7348.
- 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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Short 1 unit at 0.7563, Obj: Close remaining at 0.7260, Stop: 0.7473 (Entered: 2015-02-03)

EUR / CHF



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Pushing higher.

- EUR/CHF has broken the key resistance area between 1.0600/1.0644 and 1.0675 (61.8% retracement of the 15 January decline), indicating a strong bullish momentum. A key resistance stands at 1.1002 (02/09/2011 low). Hourly supports can be found at 1.0700 (intraday low) and 1.0631 (18/02/2015 low, see also the rising channel).
- The EUR/CHF is again a free-floating currency and has declined to uncharted water. The break of the key resistance at 1.0600 indicates an improving buying interest. Another key resistance stands at 1.1002 (02/09/2011 low). However, the ECB's QE programme is likely to cause persistent selling pressures on EUR/CHF, which should weigh on EUR/CHF. A key support can be found at 1.0357 (30/01/2015 low).

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Await fresh signal.

GOLD (in USD)



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Trying to bounce.

- Gold is trying to bounce near its support at 1205 (08/01/2015 low, see also the rising trendline). However, as long as prices remain below the resistance stands at 1246 (10/02/2015 high), the technical structure favour a bearish bias. Another support can be found at 1168 (02/01/2015 low).
- In the long-term, the break of strong resistance at 1255 (21/10/2014 high, see also the 200-day moving average) indicates an improving technical structure. However, the shape of this advance still looks like a countertrend move within an underlying downtrend (see declining channel). A key support stands at 1132 (07/11/2014 low).

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Await fresh signal.

SILVER (in USD)



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Bouncing.

- Silver has broken the key support at 16.55, opening the way for further weakness. Hourly resistances for a temporary bounce can be found at 16.91 (intraday high) and 17.19 (intraday low, see also the declining trendline). An hourly support lies at 16.20, while a key support stands 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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Await fresh signal.

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