

DAILY TECHNICAL REPORT

26 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	→	S-TERM			Await fresh signal.		
USD / CAD	→	S-TERM	Buy limit 2 units	1.2363	Close unit 1 at 1.2646, remaining at 1.2950	1.2290	
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)	↓	S-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



Moving sideways.

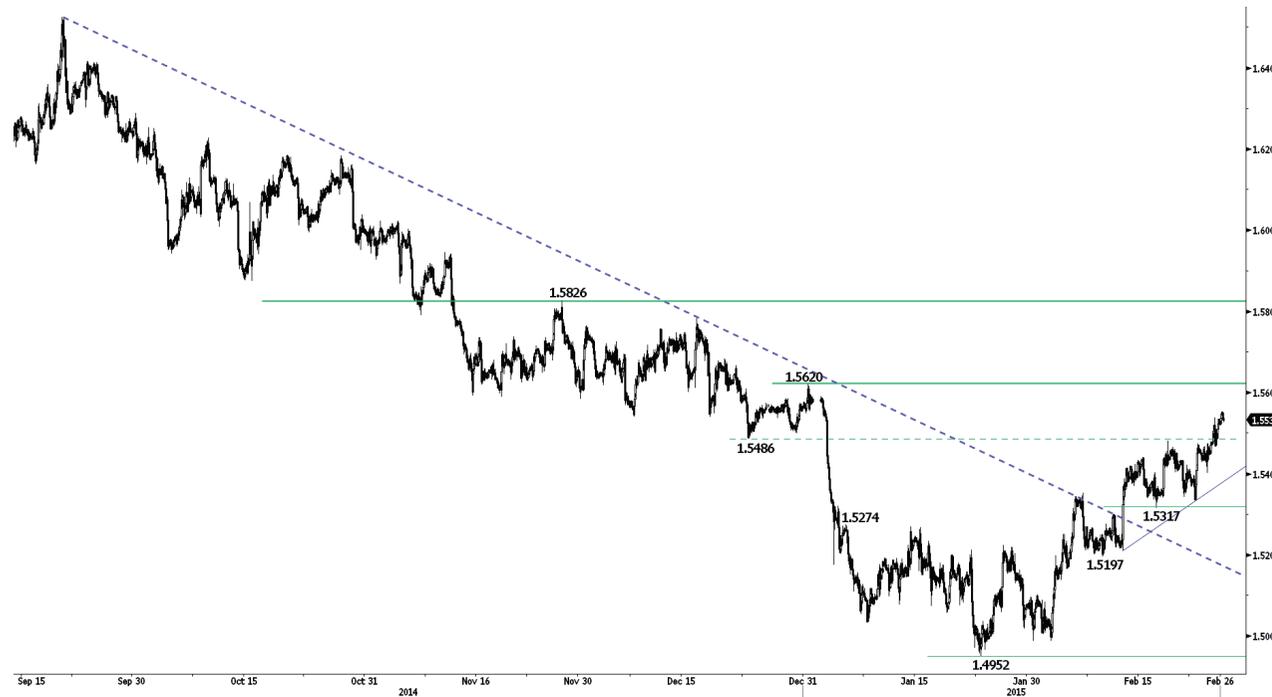
- EUR/USD continues to move sideways within the range defined by the support at 1.1262 and the resistance at 1.1450. Another support stands at 1.1098, while another resistance can be found at 1.1534.
- In the longer term, the symmetrical triangle favours further weakness towards parity. As a result, 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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Rising towards the key resistance at 1.5620.

- GBP/USD has broken the resistance at 1.5486, opening the way for a test of the key resistance at 1.5620. Hourly supports can now be found at 1.5468 (intraday low) and 1.5402 (24/02/2015 low, see also the rising trendline).
- 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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Further weakness towards the support at 118.18 is likely.

- USD/JPY made an intraday bearish reversal on 24 February, indicating exhaustion in the short-term buying interest. Monitor the support at 118.18 (see also the longer-term rising trendline). Hourly resistances now lie at 119.09 (intraday high) and 119.84 (24/02/2015 high). Another support can be found at 116.66.
- 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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Consolidating below the resistance at 0.9554.

- USD/CHF remains thus far below the resistance at 0.9554. An hourly support can be found at 0.9466 (25/02/2015 low). A break of the support at 0.9374 (20/02/2015 low) is needed to invalidate the current bullish momentum.
- 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. Other key resistances stand at 0.9554 (16/12/2014 low) and 0.9831 (25/12/2014 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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Approaching the support area between 1.2352 and 1.2314.

- USD/CAD continues to weaken and is now approaching the key support area between 1.2352 and 1.2314. These levels favour a limited downside risk. Hourly resistances can be found at 1.2498 (25/02/2015 high) and 1.2664.
- 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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Buy limit 2 units at 1.2363, Obj: Close unit 1 at 1.2646, remaining at 1.2950, Stop: 1.2290

AUD / USD



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Monitor the resistance implied by the declining channel.

- AUD/USD has moved above the key resistance at 0.7876 (06/02/2015 high), indicating an increasing buying interest. Monitor the resistance implied by the declining channel (around 0.7943). Hourly supports can be found at 0.7824 (25/02/2015 low) and 0.7740 (24/02/2015 low). A key resistance stands at 0.8054.

- 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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Grinding higher.

- GBP/JPY is grinding higher. The resistance at 184.96 is challenged. A key resistance can be found at 187.70. Hourly supports stand at 183.54 (25/02/2015 low) and 181.54.
- 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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Remains thus far in its declining channel.

- EUR/JPY is moving in a short-term declining channel. A support stands at 133.68/133.55. Hourly resistances can be found at 136.24 (17/02/2015 high) and 136.70. Another support lies at 132.00.
- 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 key resistances can be found at 137.64 (20/01/2015 high) and 141.72 (08/01/2015 high).

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Await fresh signal.

EUR / GBP



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Moving lower.

- EUR/GBP is making new lows, confirming an underlying bearish trend. Hourly resistances can be found at 0.7352 (intraday high) and 0.7429 (20/02/2015 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. A key support can be found at 0.7089 (03/12/2007 low). A key resistance now lies at 0.7596 (16/01/2015 low).

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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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The resistance at 1.0812 has held thus far.

- EUR/CHF has thus far failed to break the resistance at 1.0812. A break of the hourly support at 1.0727 would signal a weakening short-term bullish momentum. Another hourly support can be found at 1.0666. A key resistance stands at 1.1002 (02/09/2011 low).
- 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)



Bouncing.

- Gold is bouncing. An hourly resistance lies at 1223 (19/02/2015 high), while a more significant resistance stands at 1246 (10/02/2015 high). Hourly supports lie at 1201 (intraday low) and 1191. A key 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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Monitor the test of the resistance at 16.80.

- Silver is bouncing after having broken the key support at 16.55. A break of the hourly resistance at 16.80 (see also the declining trendline) would suggest an improving short-term technical configuration. Another resistance lies at 17.45. Hourly supports can be found at 16.45 (intraday low) and 16.11. 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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