













DAILY TECHNICAL REPORT

2 March 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	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		L-TERM			The remaining position has been closed.		
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



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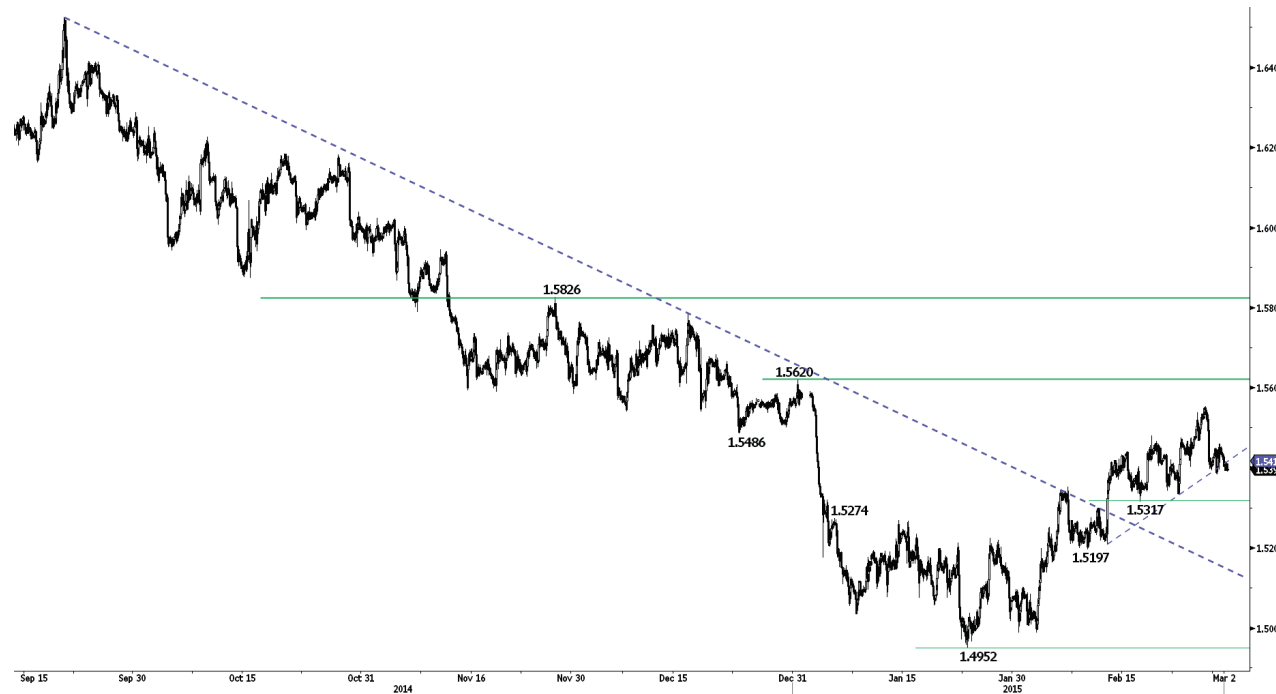
Remains weak.

- EUR/USD has broken to the downside out of the range defined by the support at 1.1262 and the resistance at 1.1450. Further weakness towards the support at 1.1098 is favoured. Hourly resistances can now be found at 1.1245 (27/02/2015 high) and 1.1279 (20/02/2015 low).
- 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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Short-term bullish momentum is fading.

- GBP/USD is showing signs of weakness near the key resistance at 1.5620 as can be seen by the breach of the short-term rising trendline. Hourly supports stand at 1.5384 (27/02/2015 low) and 1.5317. An hourly resistance now lies at 1.5459 (27/02/2015 high).
- In the longer term, the recent rise is seen as an oversold rebound. 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



Grinding higher.

- USD/JPY remains strong as can be seen by the breach of the hourly resistance at 119.84. Resistances stand at 120.48 (11/02/2015 high) and 120.83. Hourly supports can be found at 119.12 and 118.63 (25/02/2015 low).
- 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 yet. 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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Challenging the resistance at 0.9554.

- USD/CHF continues to grind higher and is now challenging the resistance at 0.9554. An hourly support lies at 0.9450 (26/02/2015 low, see also the rising trendline). Another support stands at 0.9374 (20/02/2015 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. 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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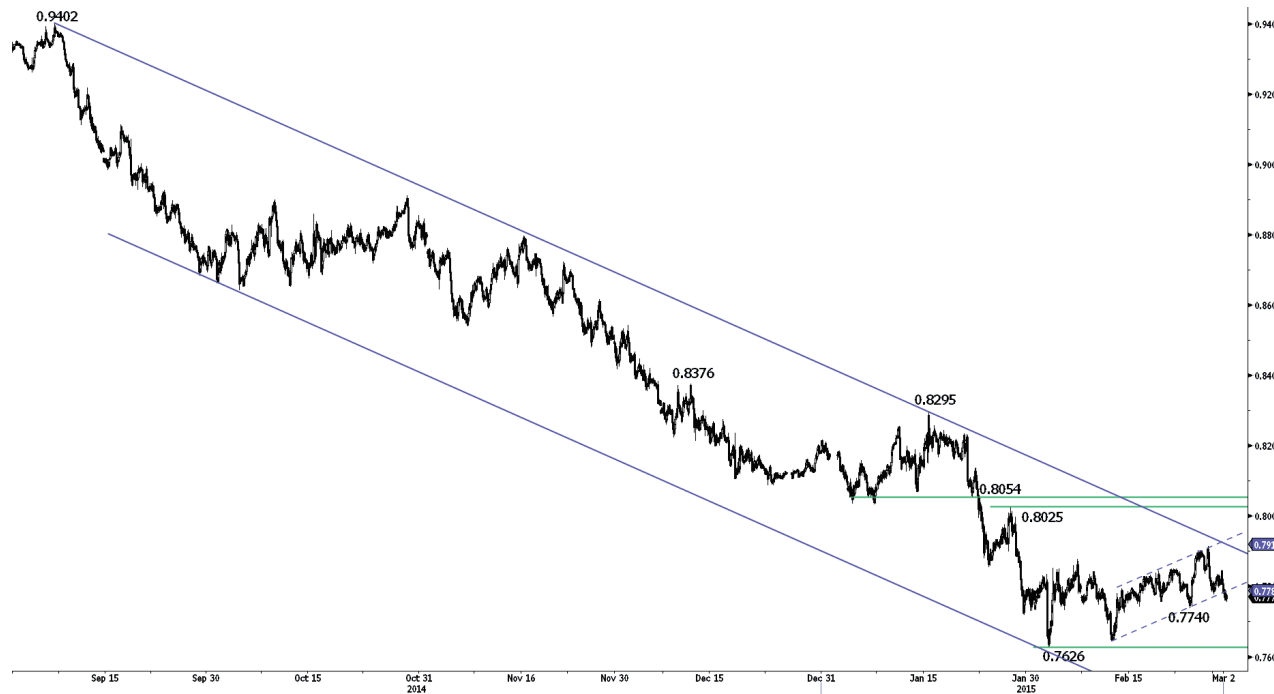
Pickup in buying interest.

- USD/CAD has seen a pickup in buying interest near the key support area between 1.2352 and 1.2314. Hourly resistances can now be found at 1.2535 (26/02/2015 high) and 1.2664. An hourly support lies at 1.2449 (27/02/2015 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). 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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Weakening.

- AUD/USD is weakening after having failed to break the resistance implied by the declining channel. An hourly support now lies at 0.7740 (24/02/2015 low), while a key support stands at 0.7626. A resistance can be found at 0.7913 (26/02/2015 high).
- 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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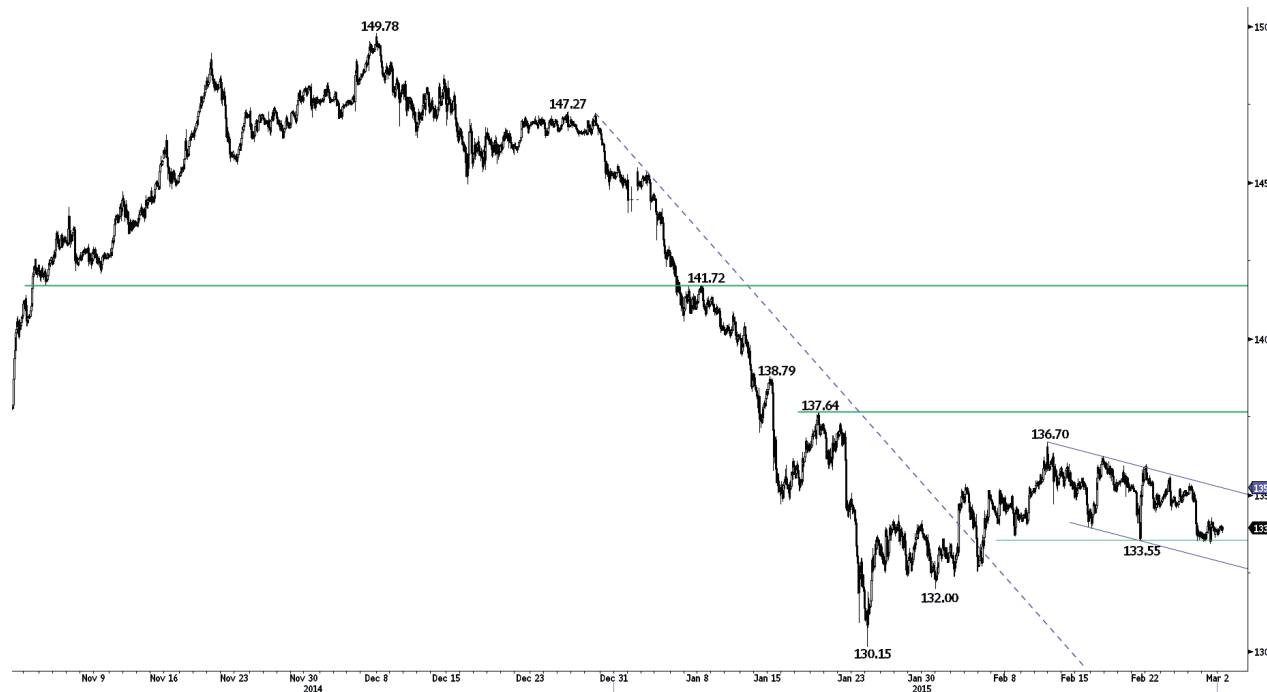
Pausing.

- GBP/JPY is moving sideways in the short-term range defined by the hourly support at 183.54 and the hourly resistance at 185.03. The direction of the breakout is likely to signal the next short-term trend. Another support stands at 181.54, whereas a key resistance can be found at 187.80.
- In the long-term, the lack of any medium-term bearish reversal pattern favours a bullish bias. A strong support area is given by the 200-day moving average (around 177.50) and 175.51 (03/02/2015 low). A strong resistances stands at 190.00 (psychological threshold).

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Await fresh signal.

EUR / JPY



Challenging the support at 133.55.

- EUR/JPY is moving in a short-term declining channel. However, monitor the test of the support at 133.55. Hourly resistances can now be found at 134.45 (23/02/2015 low) and 135.37 (26/02/2015 high). 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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Touching the low of its long-term declining channel.

- EUR/GBP has made new lows, confirming an underlying bearish trend. Hourly resistances can be found at 0.7298 (27/02/2015 high) and 0.7349 (24/02/2015 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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The remaining position has been closed.

EUR / CHF



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Lack of follow-through.

- EUR/CHF's lack of follow-through after the bearish breakout at 1.0666 suggests persistent buying interest. An hourly support lies at 1.0611, while a more significant support stands at 1.0551. A key resistance can be found at 1.0812.
- 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)



Challenging the resistance at 1223.

- Gold is challenging the hourly resistance at 1223 (19/02/2015 high). Hourly supports lie at 1201 (intraday low) and 1191, while a key support can be found at 1168 (02/01/2015 low). Another resistance stands at 1246 (10/02/2015 high).
- 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)



Fading near the resistance at 16.80.

- Silver has moved above the hourly resistance at 16.80, but has failed to hold above it. Given the sharp bearish reversal near the declining trendline made on 26 February, a negative bias remains favoured. Hourly supports lie at 16.42 (27/02/2015 low) and 16.11, while a key support stands at 15.53. Resistances can now be found at 16.90 (26/02/2015 high) and 17.45.
- 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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