













DAILY TECHNICAL REPORT

5 March 2015

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	DIRECTION	TIMEFRAME	STRATEGY / POSITION	ENTRY LEVELS	OBJECTIVE / COMMENTS	STOP	ENTERED
EUR / USD		L-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			We have removed our short strategy.		
EUR / JPY		S-TERM			Await fresh signal.		
EUR / GBP		L-TERM			Await fresh signal.		
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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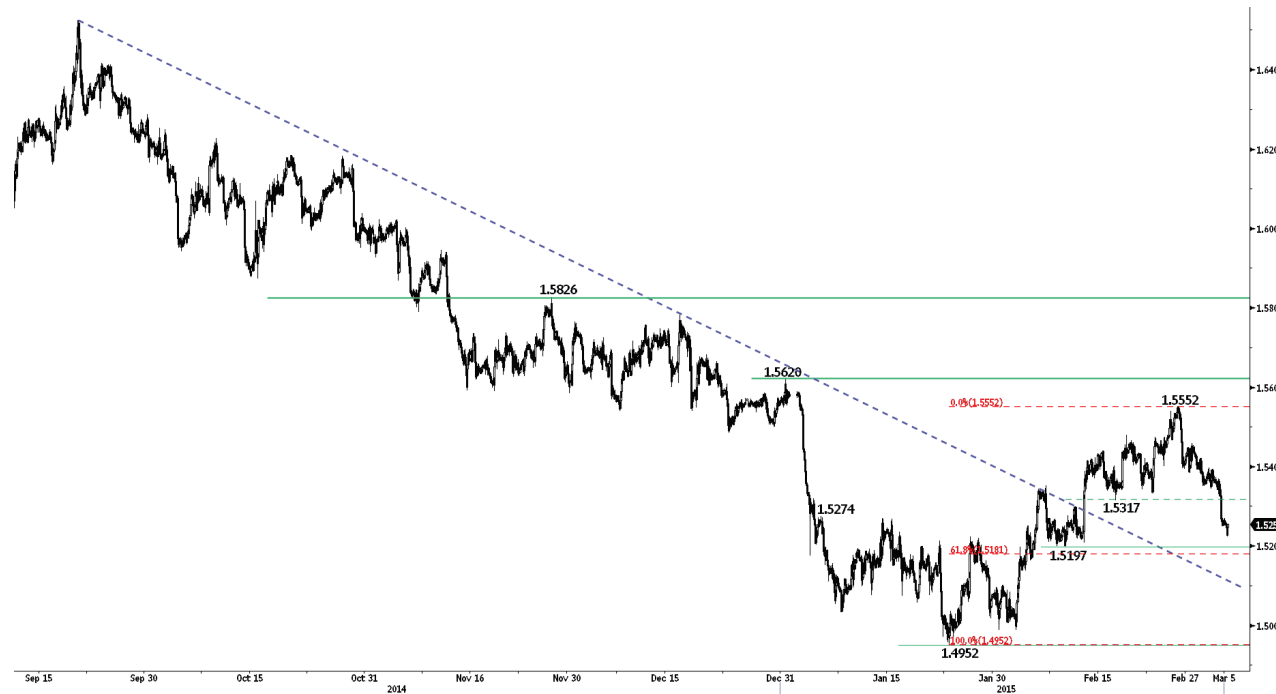
Making fresh new lows.

- EUR/USD has broken the support at 1.1098, confirming an underlying bearish trend. Hourly resistances can now be found at 1.1144 (intraday high) and 1.1245 (27/02/2015 high).
- 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 1.1534 (03/02/2015 high) and 1.1679 (21/01/2015 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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Bearish breakout at 1.5317.

- GBP/USD has broken the hourly support at 1.5317. Another hourly support can be found at 1.5197 (see also the 61.8% retracement). Hourly resistances lie at 1.5317 (17/02/2015 low) and 1.5398 (03/03/2015 high). A key support stands at 1.4952.
- In the longer term, the recent rise is seen as an oversold rebound, whose upside potential should be capped by the key 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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Monitor the rising channel.

- USD/JPY continues to move within a short-term rising channel. However, a key resistance area stands between 120.48 (11/02/2015 high) and 120.83. A support can be found at 119.12 (see also the rising channel). Another support lies at 118.18.
- A long-term bullish bias is favoured as long as the key support at 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 therefore 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 continues to strengthen after the break of the key resistance at 0.9554 (16/12/2014 high). Another key resistance stands at 0.9831. Hourly supports can now be found at 0.9593 (04/03/2015 low) and 0.9527 (02/03/2015 low).
- In the longer-term, the bullish momentum in USD/CHF has resumed after the removal of the EUR/CHF floor. The break of the key resistance at 0.9554 (16/12/2014 low) opens the way for a further rise towards the other key resistance at 0.9831 (25/12/2014 low). A key support can now be found at 0.9374 (20/02/2015 low, see also the 200-day moving average).

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Await fresh signal.

USD / CAD



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Moving sideways.

- USD/CAD's recent bounce has thus far been unimpressive. Monitor the key support area between 1.2352 and 1.2314. Hourly resistances can be found at 1.2566 (02/03/2015 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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Await fresh signal.

AUD / USD



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Monitor the resistance implied by the declining channel.

- AUD/USD has bounced near the hourly support at 0.7740 (24/02/2015 low). However, significant resistances are given by the declining channel (around 0.7884) and 0.7913 (26/02/2015 high). A key support stands at 0.7626.
- 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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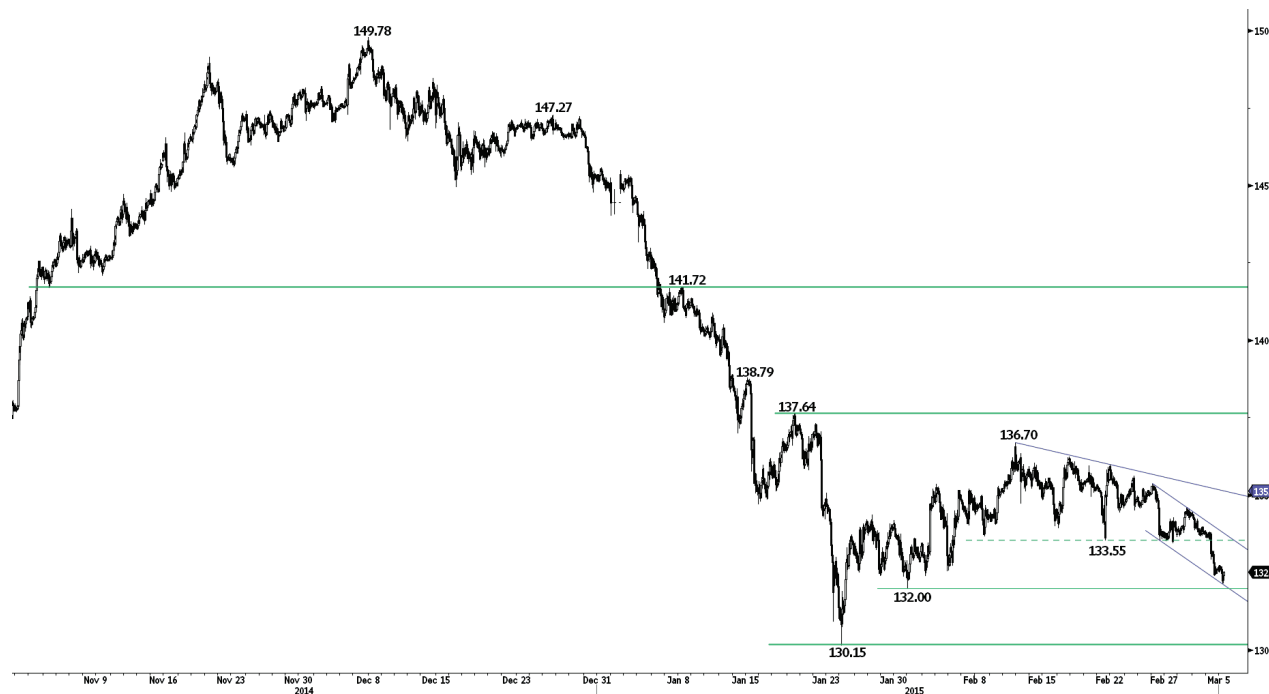
Short-term bearish reversal pattern validated.

- GBP/JPY has broken to the downside out of the short-term range defined by the hourly support at 183.54 and the hourly resistance at 185.03. The implied downside risk is given by 182.05. Another support stands at 181.54 while a key support can be found at 180.17. An hourly resistance now lies at 183.63 (intraday high).
- 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).
- We have removed our short strategy as our entry point is not relevant anymore.

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We have removed our short strategy.

EUR / JPY



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Selling pressures have increased.

- EUR/JPY has weakened further and is now close to the support at 132.00. Another support can be found at 130.15. Hourly resistances stand at 133.45 (27/02/2015 low, see also the declining channel) and 134.60 (02/03/2015 high).
- 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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EUR / GBP



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Remains weak.

- EUR/GBP remains weak despite its proximity to the low of its long-term declining channel. Monitor the hourly support at 0.7234 (02/03/2015 low). Hourly resistances can be found at 0.7302 (02/03/2015 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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EUR / CHF



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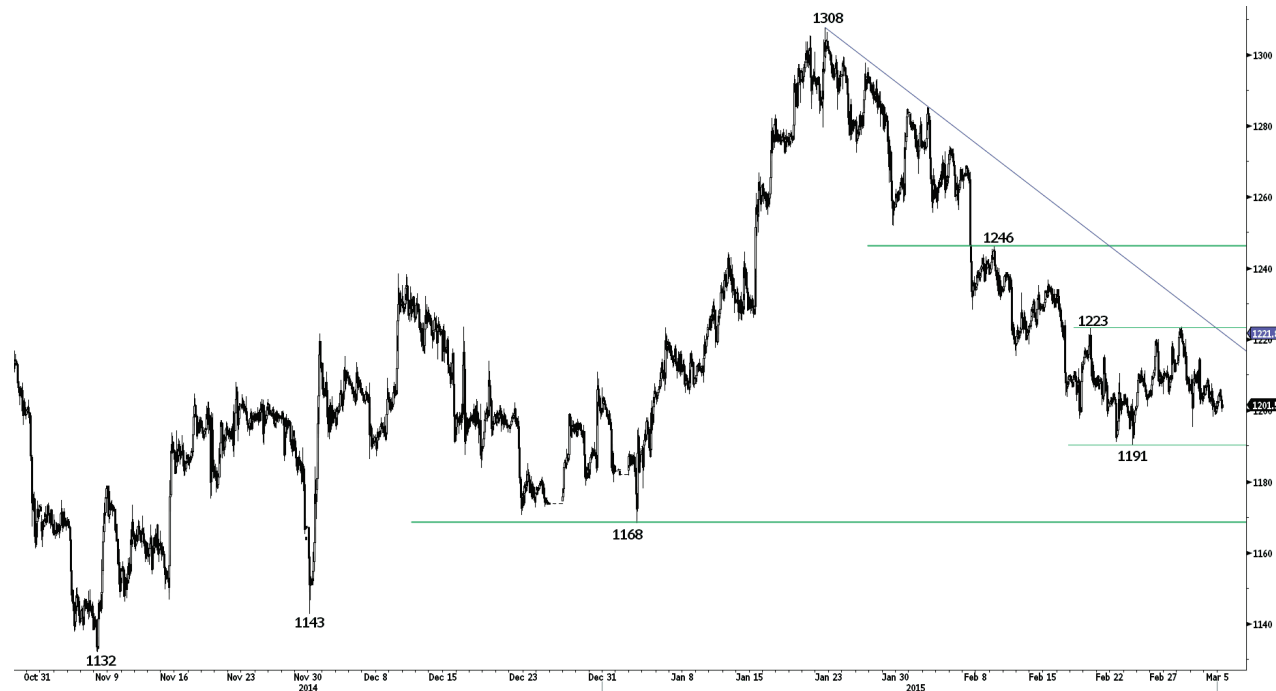
Succession of lower highs.

- EUR/CHF is moving roughly sideways. However, the recent succession of lower highs suggests a weakening momentum. Hourly supports can be found at 1.0611 and 1.0551. A resistance lies at 1.0761, while a key resistance stands 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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GOLD (in USD)



Declining towards the low of its short-term range.

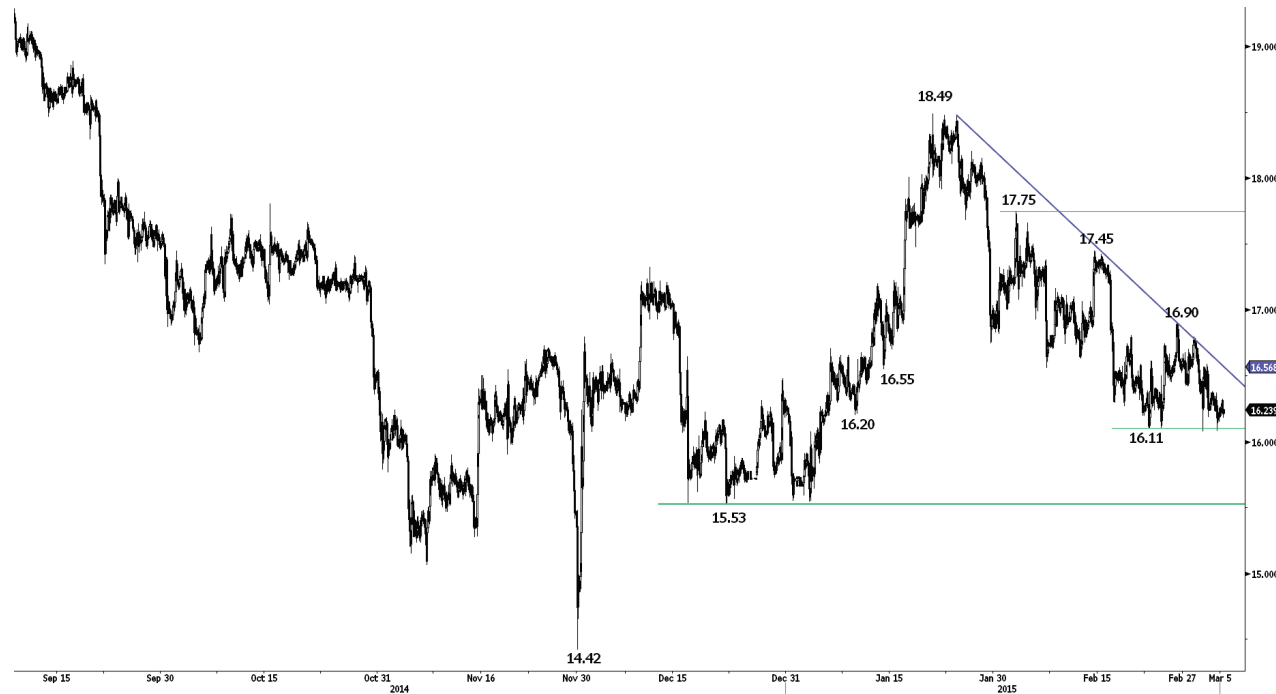
- Gold is moving sideways between the support at 1191 and the resistance at 1223. The declining trendline continues to favour a bearish bias. A key support can be found at 1168 (02/01/2015 low). Another resistance stands at 1246 (10/02/2015 high).
- In the long-term, the break of strong resistance at 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)



Monitor the support at 16.11.

- Silver continues to move below its declining trendline. Monitor the test of the hourly support at 16.11. Hourly resistances are given by the declining trendline (around 16.57) and 16.90 (26/02/2015 high). 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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