

DAILY TECHNICAL REPORT

31 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	→	S-TERM			Await fresh signal.		
USD / CAD	↑	M-TERM			Await fresh signal.		
AUD / USD	↓	M-TERM			Await fresh signal.		
GBP / JPY	→	M-TERM			Await fresh signal.		
EUR / JPY	→	S-TERM			Await fresh signal.		
EUR / GBP	↑	S-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



Bullish momentum is fading.

- EUR/USD is weakening after the successful test of its key resistance area between 1.1043 and 1.1114 (see also the declining trendline). The hourly support at 1.0768 (see also the 50% retracement) is challenged. Another hourly support lies at 1.0613. An hourly resistance can be found at 1.0949.
- In the longer term, the symmetrical triangle favours further weakness towards parity. As a result, any strength is likely to be temporary in nature. Strong resistances stand at 1.1114 (05/03/2015 low) and 1.1534 (03/02/2015 high). Key supports can be found at 1.0504 (21/03/2003 low) and 1.0000 (psychological support).

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Await fresh signal.

GBP / USD



Drifting lower.

- GBP/USD is weakening after the successful test of the resistance at 1.4990. A further short-term decline towards the support at 1.4635 is favoured. An hourly support lies at 1.4689 (19/03/2015 low), whereas an hourly resistance stands at 1.4922.
- In the longer-term, the break of the strong support at 1.4814 opens the way for further medium-term weakness towards the strong support at 1.4231 (20/05/2010 low). Another strong support stands at 1.3503 (23/01/2009 low). A key resistance can be found at 1.5552 (26/02/2015 high).

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USD / JPY



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Approaching the resistance implied by its declining trendline.

- USD/JPY continues to improve as can be seen by the break of the hourly resistance at 119.98. However, monitor the resistance implied by the declining trendline (around 120.48), as the bounce seems short-term overextended. Hourly supports lie at 119.49 (27/03/2015 high) and 118.93 (27/03/2015 low). Another resistance can be found at 121.20.

- A long-term bullish bias is favoured as long as the strong support at 115.57 (16/12/2014 low) holds. A gradual rise towards the major resistance at 124.14 (22/06/2007 high) is favoured. A key support can be found at 118.18 (16/02/2015 low), whereas a key resistance stands at 121.85 (see also the long-term declining channel).

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USD / CHF



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Rising towards the resistance at 0.9812.

- USD/CHF continues to bounce as can be seen by the break of the hourly resistance at 0.9695. However, a break of the resistance at 0.9812 (see also the 50% retracement) is needed to signal a significant improvement in the short-term buying interest. An hourly support lies at 0.9558 (27/03/2015 low), while a key support stands at 0.9450 (see also the 38.2% retracement). Another resistance can be found at 0.9984.

- In the longer-term, the bullish momentum in USD/CHF has resumed after the decline linked to the removal of the EUR/CHF floor. A test of the strong resistance at 1.0240 is likely. A key support can be found at 0.9374 (20/02/2015 low, see also the 200-day moving average).

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USD / CAD



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Moving towards its recent highs.

- USD/CAD continues to improve. The resistance at 1.2758 (19/03/2015 high) is challenged. A key resistance area stands between 1.2799 and 1.2835 (18/03/2015 high). An hourly support lies at 1.2596 (30/03/2015 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 current upwards consolidation suggests a medium-term persistent buying interest. A key support stands at 1.2352 (03/02/2015 low).

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AUD / USD



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Moving towards its recent lows.

- AUD/USD continues to weaken after the successful test of its key resistance at 0.7913 (26/02/2015 high). Monitor the test of the support area between 0.7591 (18/03/2015 low) and 0.7561 (11/03/2015 low). An hourly resistance can now be found at 0.7740 (intraday high).
- In the long-term, there is no sign to suggest the end of the current downtrend. Key supports stand at 0.7451 (18/05/2009 low) and 0.7000 (psychological threshold). 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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GBP / JPY



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Remains weak.

- GBP/JPY has broken the support implied by its 200-day moving average, confirming persistent selling pressures. However, a strong support stands at 175.51. Hourly resistance can be found at 178.38 (25/03/2015 high) and 180.17 (09/02/2015 low).
- In the long-term, the lower high made on February 2015 suggests a weakening uptrend. Monitor the strong support at 175.51 (03/02/2015 low). A major support area can be found between 169.51 (11/04/2014 low) and 167.78 (18/03/2014 low). A resistance lies at 185.03 (26/02/2015 high).

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EUR / JPY



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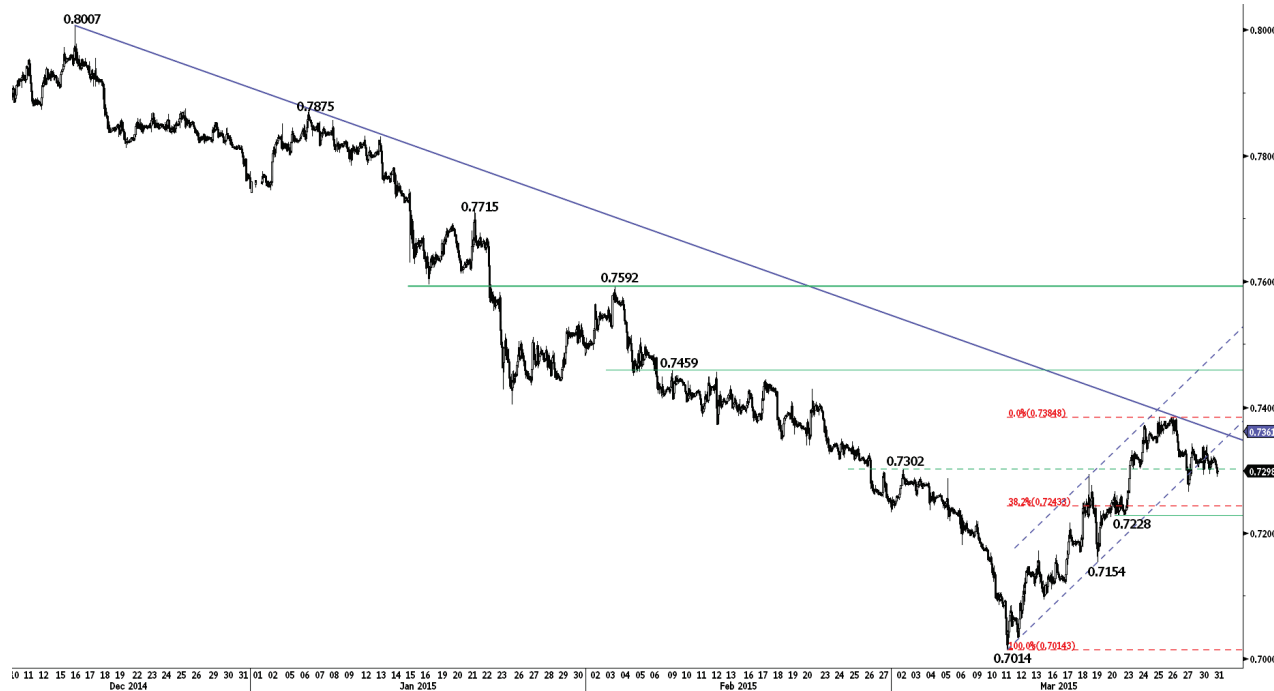
Buying interest is fading.

- EUR/JPY has weakened after the successful test of its key resistance at 131.87. Despite the lack of follow-through after the break of the hourly support at 129.29, a break of the hourly resistance at 130.42 is needed to invalidate the current short-term bearish bias. Hourly supports lie at 129.03 (27/03/2015 low) and 128.09.
- In the longer term, the break of the support at 130.15 validates a medium-term succession of lower highs and lower lows. As a result, the resistance at 149.78 (08/12/2014 high) has likely marked the end of the rise that started in July 2012. Key supports stand at 124.97 (13/06/2013 low) and 118.73 (25/02/2013 low). A key resistance can be found at 136.70 (11/02/2015 high).

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EUR / GBP



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Fading near its declining trendline.

- EUR/GBP has weakened near the resistance implied by its declining trendline. However, a further rise towards the resistance at 0.7459 remains likely as long as the support at 0.7228 (see also the 38.2% retracement) holds. A resistance stands at 0.7385 (26/03/2015 high).
- In the long-term, prices are in an underlying downtrend. However, the potential successful test of the key support at 0.7089 (03/12/2007 low) and the general oversold conditions suggest a limited medium-term downside potential. A key resistance lies at 0.7592 (03/02/2015 high).

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EUR / CHF



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Remains weak.

- EUR/CHF is moving sideways near the support at 1.0414. However, the succession of lower highs since mid-February remains intact, favouring a short-term bearish bias. Hourly resistances stand at 1.0547 (25/03/2015 high) and 1.0603.
- The EUR/CHF is digesting its 15 January sharp decline. A key resistance stands at 1.1002 (02/09/2011 low). 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)



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Drifting lower.

- Gold is weakening after the successful test of its key resistance at 1223. The hourly support at 1179 (23/03/2015 low) is challenged. Another support lies at 1160 (19/03/2015 low), while a key support area stands between 1143 and 1132. An hourly resistance can now be found at 1203 (intraday high).
- In the long-term, the underlying downtrend (see declining channel) continues to favour a bearish bias. The key support at 1132 (07/11/2014 low) has held thus far. A major support can be found at 1045 (05/02/2010 low).

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Await fresh signal.

SILVER (in USD)



The support at 16.63 has been broken.

- Silver has broken the hourly support at 16.63, indicating a fading bullish momentum. Another hourly support can be found at 16.11. An hourly resistance now lies at 16.83 (24/03/2015 low), while a key resistance stands at 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. However, the strong support at 14.66 (05/02/2010 low) has held thus far and prices have then consolidated. A key resistance stands at 18.89 (16/09/2014 high).

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