

DAILY TECHNICAL REPORT

2 April 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			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			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



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Bouncing.

- EUR/USD is bouncing after having broken the support at 1.0768. An hourly resistance can be found at 1.0949, while a key resistance area stands between 1.1043 and 1.1114. Hourly supports now lie at 1.0713 and 1.0613.
- 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



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Trying to form a short-term base.

- GBP/USD is trying to form a short-term base near the hourly support at 1.4753. Monitor the hourly resistance at 1.4872, as a break of this level would alleviate our short-term bearish bias. Another hourly resistance stands at 1.4922, while a key resistance lies at 1.4994. Another support can be found at 1.4635.
- 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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Await fresh signal.

USD / JPY



Fading near the resistance implied by its declining trendline.

- USD/JPY is showing signs of weakness near the resistance implied by the declining trendline. An hourly resistance stands at 120.37. Hourly supports can be found at 119.42 (01/04/2015 low) and 118.93 (27/03/2015 low). Another resistance lies 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



Weakening.

- USD/CHF is weakening, as can be seen by the break of hourly support at 0.9656 (31/03/2015 low). Hourly supports can now be found at 0.9558 (27/03/2015 low) and 0.9491 (26/03/2015 low). A break of the resistance at 0.9812 (see also the 50% retracement) is needed to signal a significant improvement in buying interest.

- 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 0.9450 (26/02/2015 low, see also the 200-day moving average).

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USD / CAD



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Continues to consolidate.

- USD/CAD continues to weaken after its successful test of the key resistance area between 1.2799 and 1.2835 (18/03/2015 high). The hourly support at 1.2596 (30/03/2015 low) has been breached. Other hourly supports are given by 1.2546 and the rising trendline (around 1.2472). An hourly resistance can now be found at 1.2710 (01/04/2015 high).
- 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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Challenging its recent lows.

- AUD/USD is challenging the support area between 0.7591 (18/03/2015 low) and 0.7561 (11/03/2015 low). Hourly resistances for a bounce are given by 0.7665 and the declining trendline (around 0.7738).
- 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 thus far failed to break the hourly resistance at 178.38 (25/03/2015 high), indicating persistent selling pressures. An hourly support lies at 176.50, while a strong support stands at 175.51. Another hourly resistance can be found at 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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Monitor the support at 128.27.

- EUR/JPY is trying to stabilise near the hourly support at 128.27. Hourly resistances are given by the declining trendline (around 129.54) and 130.42. Another support can be found at 126.91. A key resistance stands at 131.87.
- 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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The support at 0.7228 has held thus far.

- EUR/GBP has thus far successfully tested its hourly support at 0.7228 (see also the 38.2% retracement). As long as this level holds, a further rise towards the resistance at 0.7459 is favoured. Hourly resistances stand at 0.7342 (27/03/2015 high, see also the declining trendline) and 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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The support at 1.0414 has been breached.

- EUR/CHF has breached the support at 1.0414, confirming the succession of lower highs and lower lows since mid-February. A key support stands at 1.0357. Hourly resistances can be found at 1.0488 (30/03/2015 high) and 1.0547 (25/03/2015 high).
- 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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Pickup in buying interest.

- Gold is bouncing near the hourly support at 1179 (23/03/2015 low). The hourly resistance at 1203 (intraday high) has been breached. A key resistance can be found at 1223 (see also the 200-day moving average). Another support lies at 1160 (19/03/2015 low), while a key support area stands between 1143 and 1132.
- 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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SILVER (in USD)



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Bouncing.

- Silver saw a pickup in buying interest yesterday. An hourly resistance now lies at 17.09 (intraday high), while a key resistance stands at 17.45. Hourly supports can be found at 16.45 and 16.11.
- 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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