

# DAILY TECHNICAL REPORT

17 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	↓	M-TERM			Await fresh signal.		
AUD / USD	→	S-TERM			Await fresh signal.		
GBP / JPY	→	M-TERM			Await fresh signal.		
EUR / JPY	→	M-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 continues to bounce. A resistance stands at 1.0888. Hourly supports are given by the rising trendline (around 1.0641) and 1.0521 (13/04/2015 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. A strong resistance stands at 1.1114 (05/03/2015 low). 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**



**Approaching the key resistance at 1.4994.**

- GBP/USD continues to improve and is now close to the key resistance at 1.4994. Hourly supports can be found at 1.4813 and 1.4701. Another key resistance stands at 1.5137.
- 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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**Challenging the support at 118.72.**

- USD/JPY has weakened and is now challenging the support at 118.72. Hourly resistances can be found at 199.75 and 120.12 (intraday high). A key support stands at 118.18.
- 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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**Await fresh signal.**

**USD / CHF**



**Approaching the key support at 0.9491.**

- USD/CHF has further declined and is now close to the key support area between 0.9491 and 0.9450 (see also the 38.2% retracement). Hourly resistances are given by the declining channel (around 0.9683) and 0.9772 (15/04/2015 high).
- 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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**Multi-month consolidation broken to the downside.**

- USD/CAD continues to decline after the break to the downside out of its multi-month consolidation phase. A support can be found at 1.2047 (intraday low). Hourly resistances stand at 1.2388 (08/04/2015 low) and 1.2445 (14/04/2015 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 break of the key support at 1.2352 (03/02/2015 low) indicates increasing selling pressures, which favours further medium-term weakness. A support lies at 1.1992 (see the 38.2% retracement).

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**AUD / USD**



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**The resistance at 0.7809 has been breached.**

- AUD/USD has further improved as can be seen by the move above the resistance at 0.7809. A key resistance area stands between 0.7913 and 0.7938 and is unlikely to be broken. Hourly supports can be found at 0.7732 and 0.7669 (intraday low).
- 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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**Bouncing near the key support at 175.51.**

- GBP/JPY is bouncing near the key support at 175.51. The break of the hourly resistance at 177.54 (10/04/2015 high) suggests an improving short-term buying interest. Another resistance can be found at 179.30, whereas another support stands at 171.08 (22/10/2014 low).
- In the long-term, the lower high made on February 2015 suggests a weakening uptrend. Monitor the test of 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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**Bouncing near the key support at 124.79.**

- EUR/JPY has breached the support at 126.91. However, prices have thus failed to hold below that level and a key support stands at 124.97. The break of the hourly resistance at 127.83 (13/04/2015 high) suggests an improving short-term buying interest. Other hourly resistances lie at 128.78 (10/04/2015 high) and 129.92 (intraday high).
- 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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**Pausing.**

- EUR/GBP has broken to the downside out of its horizontal range defined by the support at 0.7228 and the resistance at 0.7385. The potential double-top formation favours a short-term bearish bias. Supports can be found at 0.7154 and 0.7095 (16/03/2015 low). Hourly resistances stand at 0.7236 (14/04/2015 high) and 0.7278 (09/04/2015 high).
- In the long-term, prices are in an underlying declining trend. 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 has broken the key support at 1.0357, confirming persistent selling pressures. Supports can be found at 1.0184 and 1.0082. A break of the hourly resistance at 1.0411 (intraday high, see also the declining trendline) is needed to invalidate the current short-term declining trend. Another resistance can be found at 1.0496.
- 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 the euro, which should weigh on EUR/CHF. Key supports can be found at 1.0357 (30/01/2015 low) and 1.0184 (28/01/2015 low).

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**GOLD (in USD)**



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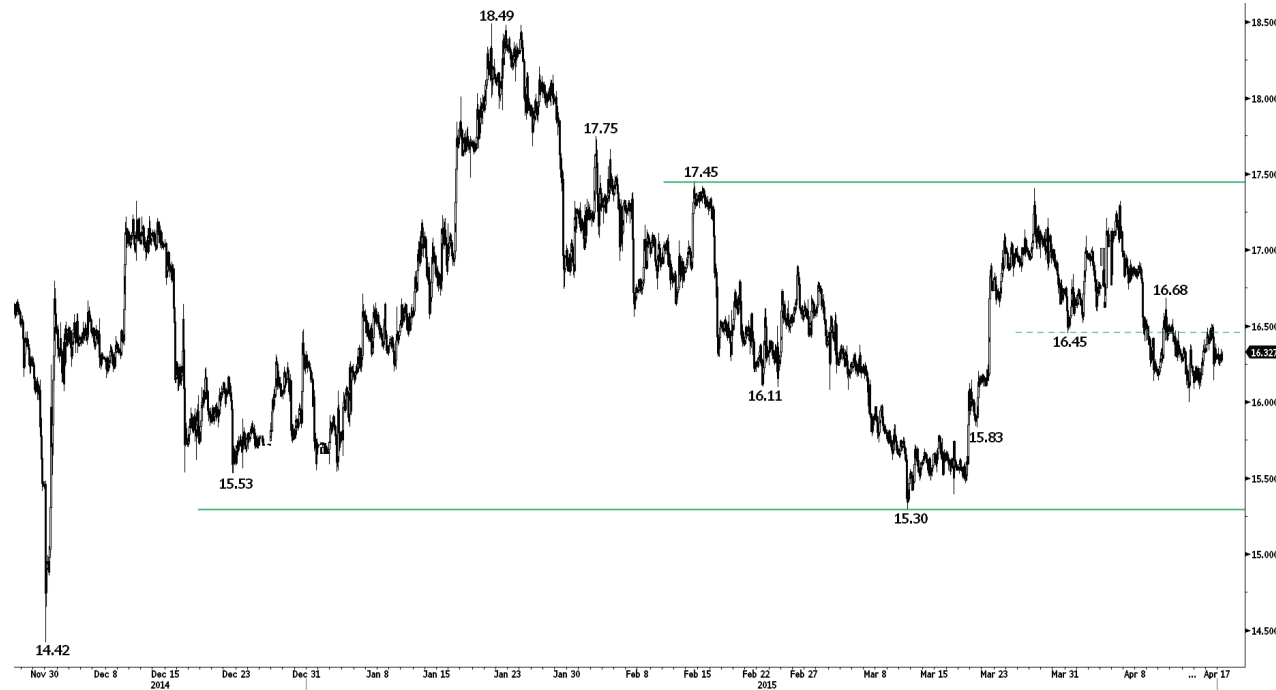
**Consolidating.**

- Gold is consolidating within a range defined by the support at 1179 (31/03/2015 low) and the key resistance at 1223 (see also the 200-day moving average). An hourly resistance lies at 1211 (10/04/2015 high).
- In the long-term, the underlying downtrend (see declining channel) continues to favour a bearish bias. Although the key support at 1132 (07/11/2014 low) has held thus far, a break of the resistance at 1223 is needed to suggest something more than a temporary rebound. A major support can be found at 1045 (05/02/2010 low).

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**SILVER (in USD)**



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**Pausing.**

- Silver has broken the support at 16.45, validating a double-top formation with an implied downside risk at 15.62. Despite the recent sideways moves, further short-term decline is favoured as long as prices remain below the hourly resistance at 16.68. A support can be found at 15.83 (19/03/2015 low), while a key support stands at 15.30. Another hourly resistance lies at 16.94 (intraday high).

- 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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