

DAILY TECHNICAL REPORT

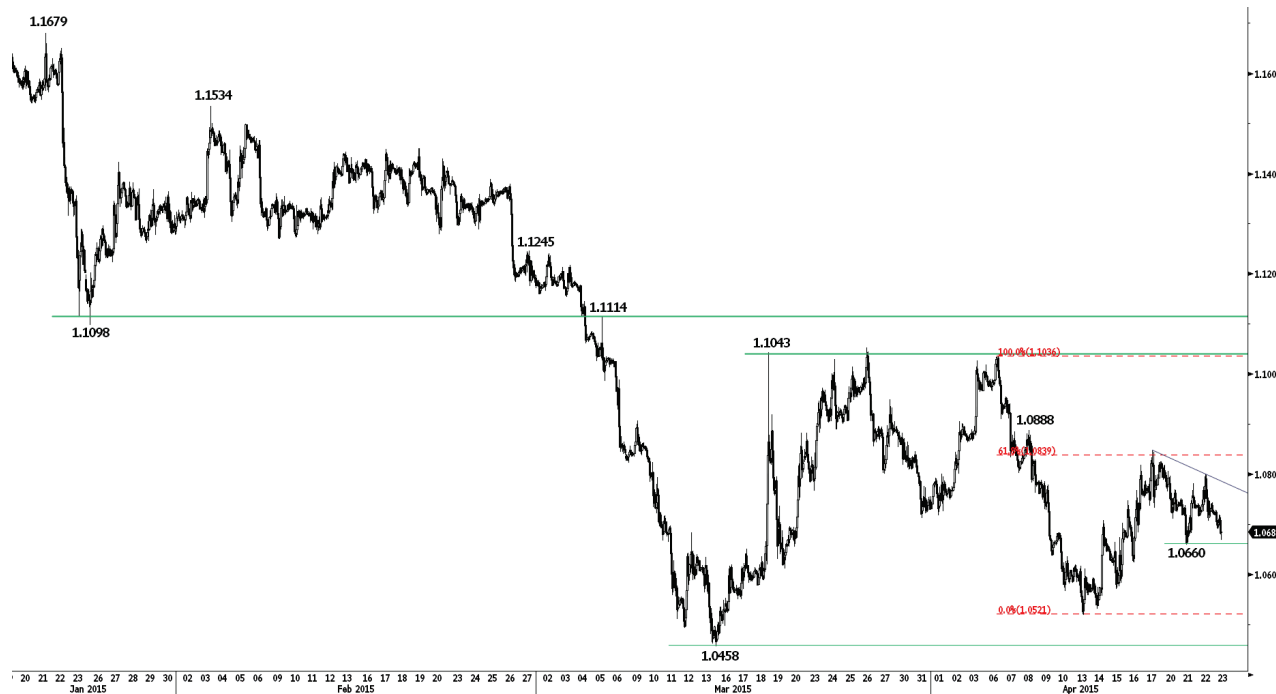
23 April 2015

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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	→	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



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Weakening.

- EUR/USD is moving broadly sideways since the second half of March. Monitor the hourly support at 1.0660 as a break would validate a short-term succession of lower highs and lower lows. Another hourly support lies at 1.0521. Hourly resistances stand 1.0801 (22/04/2015 high) and 1.0849 (17/04/2015 high).

- In the longer term, the symmetrical triangle favours further weakness towards parity. As a result, we view the recent sideways moves as a pause in an underlying declining trend. 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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GBP / USD



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Approaching a key resistance area.

- GBP/USD continues to rise and is now close to the key resistance area between 1.5137 and 1.5166. Hourly supports can be found at 1.4857 and 1.4701 (15/04/2015 low).
- 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). A break of the key resistance at 1.5166 (18/03/2015 high) is needed to invalidate this scenario. Another key resistance stands at 1.5552 (26/02/2015 high).

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USD / JPY



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Moving above the resistance at 119.75.

- USD/JPY has moved above the hourly resistance at 119.75, confirming an improving buying interest. Other hourly resistances are given by the declining trendline (around 120.46) and 120.84. An hourly support lies at 119.35 (22/04/2015 low), while 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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USD / CHF



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Improving.

- USD/CHF has bounced sharply near the key support area between 0.9491 and 0.9450 (see also the 38.2% retracement). Hourly resistances can now be found at 0.9712 (16/04/2015 high) and 0.9863. An hourly support lies at 0.9622 (intraday low).

- 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. As a result, the current weakness is seen as a countertrend move. Key supports can be found at 0.9450 (26/02/2015 low, see also the 200-day moving average) and 0.9170 (30/01/2015 low).

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USD / CAD



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Short-term pullback likely underway.

- USD/CAD is bouncing. However, the break to the downside out of its multi-month consolidation phase continues to favour a bearish bias. Hourly resistances lie at 1.2328 (16/04/2015 low) and 1.2445 (14/04/2015 low). An hourly support can be found at 1.2088 (17/04/2015 low).

- In the longer term, the break of the key support at 1.2352 (03/02/2015 low) indicates increasing selling pressures, which favours further medium-term weakness. As a result, a significant top has likely been made at 1.2835 (18/03/2015 high). Supports can be found at 1.2000 (psychological threshold, see also the 38.2% retracement) and 1.1731 (06/01/2015 low).

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AUD / USD



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Exhaustion in buying interest?

- AUD/USD is bouncing after Monday's sharp decline. However, the potential lower high posted yesterday hints at a lack of buying interest. Hourly supports can be found at 0.7683 and 0.7553 (13/04/2015 low), whereas hourly resistances stand at 0.7807 (22/04/2015 low) and 0.7843.

- 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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Monitor the key resistance at 181.07.

- GBP/JPY moved sharply higher yesterday and is now close to the key resistance at 181.07 (see also the declining trendline). Hourly supports can be found at 178.47 (22/04/2015 low) and 177.20 (20/04/2015 low). Another resistance lies at 183.93.

- In the long-term, the lower high made on February 2015 suggests a weakening uptrend. However, the successful test of the strong support at 175.51 (03/02/2015 low) signals persistent buying interest. Key resistances stand at 181.07 and 185.03 (26/02/2015 high). A major support area can be found between 169.51 (11/04/2014 low) and 167.78 (18/03/2014 low).

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EUR / JPY



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The resistance at 128.78 has held thus far.

- EUR/JPY is moving sideways between the hourly support at 127.46 and the hourly resistance at 128.78. Another hourly resistance can be found at 129.77 (intraday high), whereas another hourly support lies at 126.10.

- 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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Moving lower.

- 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 continues to favour a short-term bearish bias, which is also confirmed by the break of the hourly support at 0.7164 (16/04/2015 low). Another hourly support lies at 0.7095. Hourly resistances stand at 0.7207 (22/04/2015 high) and 0.7244.

- 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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Bouncing sharply.

- EUR/CHF has moved sharply higher yesterday. Hourly resistances can now be found at 1.0428 and 1.0496. Hourly supports stand at 1.0331 (50% retracement of the current bounce) and 1.0234.
- 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. Supports can be found at 1.0184 (28/01/2015 low) and 1.0082 (27/01/2015 low).

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GOLD (in USD)



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Weakening.

- Gold is moving sideways in 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). The successful test of the hourly resistance at 1211 (10/04/2015 high) suggests a limited buying interest.

- 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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Making new lows.

- Silver has broken the support at 16.45, validating a double-top formation with an implied downside risk at 15.62. Yesterday's decline has almost met this target. A break of the hourly resistances at 16.21 and 16.39 (20/04/2015 high, see also the declining channel) is needed to improve the short-term technical structure. An hourly support now lies at 15.70, while a key support stands at 15.30.

- 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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