

# DAILY TECHNICAL REPORT

27 April 2015

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	DIRECTION	TIMEFRAME	STRATEGY / POSITION	ENTRY LEVELS	OBJECTIVE / COMMENTS	STOP	ENTERED
EUR / USD	→	M-TERM			Await fresh signal.		
GBP / USD	→	M-TERM			Await fresh signal.		
USD / JPY	→	M-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	→	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.		

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**EUR / USD**



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**Grinding higher.**

- EUR/USD is in a consolidation phase since the second half of March. The break of the hourly resistance at 1.0849 (17/04/2015 high) indicates an improving short-term technical configuration. The hourly resistance at 1.0888 (08/04/2015 high) is challenged. A key resistance stands at 1.1043. Hourly supports can be found at 1.0785 (24/04/2015 low) and 1.0660 (21/04/2015 low).
- In the longer term, the symmetrical triangle from 2010-2014 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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**Await fresh signal.**

**GBP / USD**



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**Challenging a key resistance area.**

- GBP/USD is challenging the key resistance area between 1.5137 (09/03/2015 high) and 1.5166 (see also the declining trendline). Hourly supports can be found at 1.5028 (24/04/2015 low) and 1.4960 (23/04/2015 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 decisive 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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**Monitor the key support at 118.18.**

- USD/JPY continues to consolidate near its key support at 118.18. A break of the resistance at 120.12 (intraday high, see also the declining trendline) is needed to suggest exhaustion in the selling pressures. An hourly support stands at 118.53. Another resistance can be found at 120.84 (13/04/2015 high).
- 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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**Monitor the key support at 0.9491.**

- USD/CHF continues to challenge the key support area between 0.9491 and 0.9450 (see also the 38.2% retracement). Hourly resistances can be found at 0.9628 (intraday low) and 0.9712.
- 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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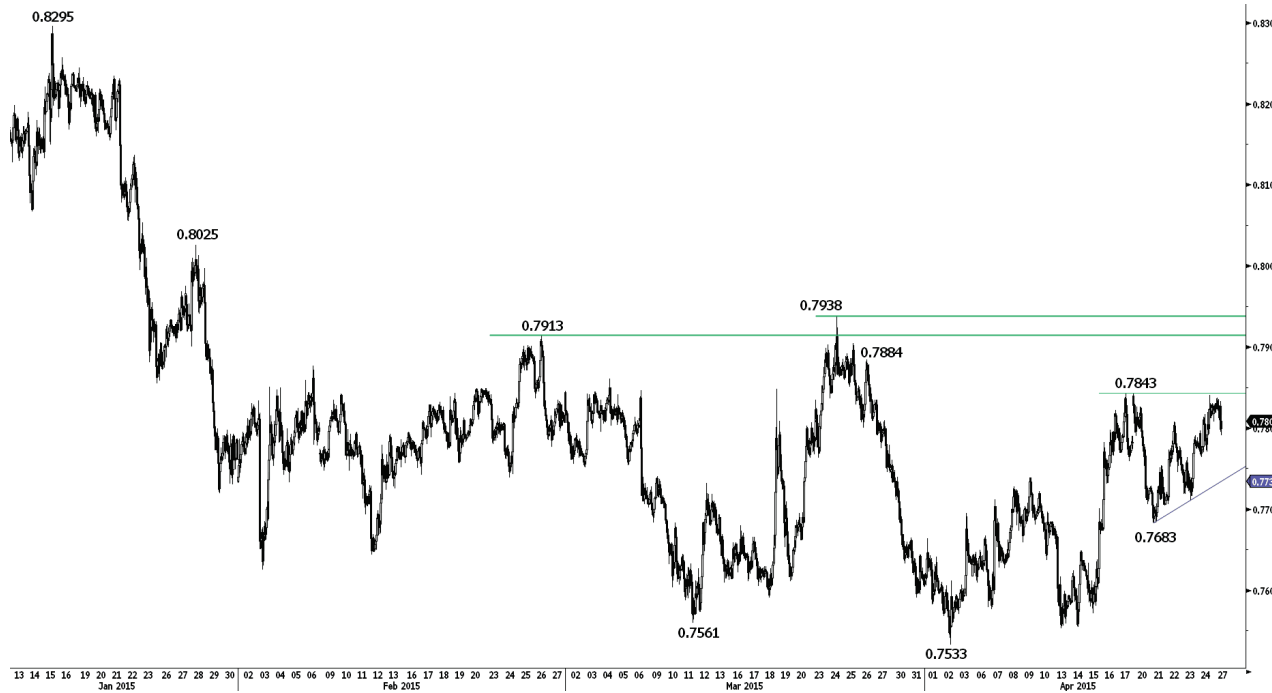
**Remains weak.**

- USD/CAD is trying to bounce near hourly support at 1.2088 (17/04/2015 low). However, the recent break to the downside out of the multi-month consolidation phase favours a bearish bias. Another support can be found at 1.2000 (psychological support). Resistances lie at 1.2306 and 1.2445 (14/04/2015 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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**Grinding higher.**

- AUD/USD has fully retraced last week's sharp decline. However, the hourly resistance at 0.7843 has held thus far. Hourly supports can be found at 0.7764 (24/04/2015 low) and 0.7683. A key resistance area stands between 0.7884 and 0.7938.
- 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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**Await fresh signal.**



**GBP / JPY**



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**Monitor the key resistance at 181.07.**

- GBP/JPY is challenging its key resistance at 181.07 (see also the declining trendline). Hourly supports can be found at 179.32 (23/04/2015 low) and 178.47 (22/04/2015 low). Another resistance lies at 183.93 (10/03/2015 high).
- 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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**Continues to move in its short-term rising channel.**

- EUR/JPY continues to bounce. Friday's long-legged doji suggests some market indecision. An hourly resistance now lies at 130.11, while a key resistance area stands between 131.30 and 131.87. Hourly supports can be found at 128.78 (previous resistance) and 127.88 (23/04/2015 low).
- 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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**Short-term succession of lower highs intact.**

- 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. As a result, the potential double-top formation favours a short-term bearish bias as long as prices remain below the hourly resistance at 0.7244. An hourly support now lies at 0.7118, while a key support stands at 0.7014.
- 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.**

- EUR/CHF has thus far held above the support implied by the 61.8% retracement (1.0308) of Wednesday's rise. As a result, a second leg higher is likely underway. Hourly resistances can be found at 1.0428 and 1.0496. Another hourly support stands at 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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**Challenging the support at 1179.**

- Gold is challenging the low of its range defined by the support at 1179 (31/03/2015 low) and the key resistance at 1223 (see also the 200-day moving average). Another support can be found at 1160 (19/03/2015 low). An hourly resistance stands 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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**Drifting lower.**

- Silver has reached the downside potential implied by the recent double-top formation. Furthermore, prices are now approaching the key support at 15.30. Hourly resistances can be found at 16.21 and 16.68 (10/04/2015 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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