

DAILY TECHNICAL REPORT

4 May 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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Pullback from recent highs

- EUR/USD has weakened after reaching new highs at 1.1224. The break of channel resistance at 1.1043 indicates an improving short-term technical configuration. A key resistance stands at 1.1245 (27/02/2015). Monitor the test of minor supports 1.114 (05/03/2015) then key support at 1.1043 (18/03/2015)
- 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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GBP / USD



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Pause after sharp correction

- GBP/USD is trying to bounce near the key support at 1.5137. Other supports can be found at 1.5166 (18/03/2015) and 1.5028 (24/04/2015 low). Resistance stands at 1.5498 (29/04/2015) then 1.6287.

- 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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Testing declining trendline

- USD/JPY is bouncing. However, the resistance implied by the top of the declining channel (around 120.10/20 remains intact). A clean break of the resistance at 120.12 (14/04/2015 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 favored 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 favored. 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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Challenging new lows

- USD/CHF has broken the key support area defined by 0.9491 (24/03/2015 low) confirming an underlying downtrend. Current bounce is thus far unimpressive, as prices remain near their recent lows. An initial key support lies at 0.9241 (50% fibo level) and 0.9170 (05/02/2015). Hourly resistances can be found at 0.9413 (30/04/2015 high) and 0.9493 (27/04/2015 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 counter-trend move. Key support can be found 0.9170 (30/01/2015 low).

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USD / CAD



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Pushing higher

- USD/CAD continues to improve after the successful test of support at 1.1989 (35% fibo level) suggesting persistent buying interest. Yet, recent break to the downside out of the multi-month consolidation phase favors a further bearish bias. Support can be found at 1.1989 (38% fibo level) and 1.1945 (29/04/2015). Resistances lie at 1.2088 (17/04/2015), 1.2306 (21/04/2015 high) 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). Support can be found at 1.1731 (06/01/2015 low).

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AUD / USD



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Pause below resistance

- AUD/USD is bouncing. However, the resistance implied by the top of the recent horizontal range (around 0.7843) remains intact. Another resistance can be found at 0.8135 (22/01/2015 high) then key resistance at 0.8295 (15/01/2015 high). Supports can be found at 0.7800 (rising uptrend line).

- 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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Retesting old declining trendline

- GBP/JPY is moving toward support which if successful would increase the likelihood of further medium-term strength. Break of declining trend line has improved the short-term technical structure providing scope for a challenge to resistance at 185.03 (27/02/2015 high). Supports lie at 181.75 (declining trendline) and 179.32 (23/04/2015 low)

- 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 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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Sill bullish

- EUR/JPY continues to improve after the break of the resistance at 131.87 (see also the declining channel). The short-term technical structure favors a bullish bias as long as the support at 131.30 holds. Another key resistance stands at 136.70 (11/02/2015).

- 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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Rising sharply

- EUR/GBP moved sharply higher, clearing .7235/55 resistance zone. As a result, increases the likelihood of further short-term strength. An hourly support now lies at 0.7301 (intraday low) while a key support stands at 0.7244 (17/04/2015 high). Resistance can be found at 0.7446 (declining trendline).
- 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 within declining channel

- EUR/CHF is bouncing. However, the resistance and support implied by the top of the declining channel (around 0.7940) remains intact. Resistances can be found at 1.0497. Support stands at 1.0434.

- 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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Still bouncing.

- Gold has failed to break 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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Consolidating range

- Silver has broken key resistance at 16.33 (see declining trend). Yet, buyers were constrained by hourly resistances area found between 16.21 and 16.68 (10/04/2015 high). Given the short-term overextended rise, shortterm caution is favored. Monitor support located at 16.30 (old declining trend) then 15.30 (11/03/2015).
- 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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