













DAILY TECHNICAL REPORT

5 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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Deeper setback from recent highs

- EUR/USD has declined sharply after reaching highs at 1.1224. Break of support at 1.1114 calls for a test of key support at 1.1043 (18/03/2015). A key resistance stands at 1.1150 (intraday high).
- 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. 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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Opening the way for a decline towards its May lows.

- GBP/USD has successfully tested the resistance zone around 1.5552 (21/10/2014 high) and has broken the support at 1.5166. A decline towards the key support at 1.5028 (24/04/2015 low) is likely. Hourly resistances can be found at 1.5149 (intraday high) and 1.5179 (04/04/2015 bearish pause top).
- 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). Key resistance stands at 1.5552 (26/02/2015 high).

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USD / JPY



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Going nowhere

- 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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Preparing to challenge 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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Trying to bounce yet demand is fading

- USD/CAD bounced yesterday. Hourly resistances are given by 1.2132 (intraday high) and Hourly supports can now be found at 1.2090 (intraday low). Yet, recent break to the downside out of the multi-month consolidation phase favors a further bearish bias. Additional support can be found at 1.1989 (38% fibo level) and 1.1945 (29/04/2015).
- 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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Fading near the resistance at 0.8025

- 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). 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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Fading short-term bullish momentum?

- 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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Still 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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Drifting lower

- EUR/GBP remains weak after clearing .7235/55 resistance zone. As a result, increases the likelihood of further short-term strength. An hourly support now lies at 0.7301 (01/05/2015 low) while a key support stands at 0.7244 (17/04/2015 high). Resistance can be found at 0.7419 (01/05/2015) and 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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Testing channel bottom

- EUR/CHF declined sharply yesterday, confirming the underlying bearish trend. Prices have recently exhibited a short-term succession of higher lows suggesting a downside bias. However, the resistance (1.0465) and support (1.0338) implied by the the declining channel remains intact.
- 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 weakened below support at 1179 (31/03/2015 low) . Another support can be found at 1160 (19/03/2015 low). An hourly resistance stands at 1192 (05/04/2015 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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Choppy consolidation

- Silver has broken key resistance at 16.33 (see declining trend). Yet, buyers were constrained by hourly resistances at 16.75 (10/04/2015 high). Given the short-term overextended rise, short-term 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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