

DAILY TECHNICAL REPORT

22 May 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	→	S-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)	→	S-TERM			Await fresh signal.		
SILVER (in USD)	→	S-TERM			Await fresh signal.		

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EUR / USD



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Consolidating.

- EUR/USD remains in a range between 1.1066 (05/05/2015 low) and 1.1217 (19/05/2015 high). Stronger resistance lies at 1.1459 (15/05/2015 high).
- In the longer term, the symmetrical triangle from 2010-2014 favors 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). Break to the upside would suggest a test of resistance at 1.1534 (03/02/2015 reaction high).

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Await fresh signal.

GBP / USD



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Pausing.

- GBP/USD is now pausing below the hourly support at 1.5700 (21/05/2015 high). Supports can be found at 1.5530 (rising trendline) and 1.5447 (19/05/2015 low). Key resistance lies at 1.5815 (14/05/2015 high).
- In the longer term, the technical structure looks like a recovery bottom whose maximum upside potential is given by the strong resistance at 1.6189 (Fino 61% entrancement). The current upwards consolidation suggests a medium-term persistent buying interest as long as support as 1.5380 holds.

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USD / JPY



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Monitoring a key resistance area.

- USD/JPY is holding below the resistance at 122.03 (13/03/2015 high) and remains above the support at 118.33 (20/02/2015 low). The pair is still bullish as we stay above the 200-dma. Hourly resistance is given by 121.48 (20/05/2015 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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Selling pressures have increased.

- USD/CHF remains in a range and is now monitoring the support at 0.9300 (19/05/2015 low). In the mid-term, the pair remains bearish on a declining channel. Supports lies at 0.9072 (07/05/2015 low) and around 0.8900 (declining trendline). Resistance can be given at 0.9414(05/05/2015 high).
- In the long-term, there is no sign to suggest the end of the current downtrend. After failure to break above 0.9448 and reinstate bullish trend. As a result, the current weakness is seen as a counter-trend move. Key support can be found 0.8986 (30/01/2015 low).

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USD / CAD



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Trading sideways.

- USD/CAD has definitely erased the 1.2200 support and has bounced on the hourly support at 1.2169 (20/05/2015 low). Hourly resistances can be found at 1.2256 (20/05/2015) and 1.2306 (21/04/2015 high). Stronger support can be found at 1.1920 (15/05/2015 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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Selling pressures have decreased.

- AUD/USD is trading between 0.7861 (20/05/2015 low) and 0.7935 (20/05/2015 high). Stronger hourly resistance can be found at 0.8164 (14/05/2015 high) and key support is given at 0.7788 (05/05/2015 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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Consolidating after its steep rise.

- GBP/JPY has broken the resistance at 188.58 (13/05/2015 high) and continues to hold above this level. Support can be found at 186.71 (12/05/2015 low).
- In the long-term, the lack of any medium-term bearish reversal pattern favours a bullish bias. The successful test of the strong support at 175.51 (03/02/2015 low) signals persistent buying interest. Key resistances stand at 189.71 (12/05/2014 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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Monitoring the rising trendline.

- EUR/JPY remains close to its rising trendline but has failed to break it. Hourly resistance can be found at 136.95 (18/05/2015 high). Key support is given by the rising trendline at around 134.10.
- 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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The resistance 0.7117 has been broken.

- EUR/GBP has broken the resistance at 0.7117 (23/04/2015 low). However, a succession of lower highs suggests a weakening momentum. Hourly resistance can be found at 0.7283 (15/05/2015 high) and hourly support is now located at 0.7090 (21/05/2015)
- 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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Sideways price action.

- EUR/CHF remains in its range between 1.0384 and 1.0506. Hourly resistance can be found at 1.0457 (19/05/2014 high). Hourly support is still at 1.0385 (11/05/2015 low).
- 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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Selling pressures have decreased.

- Gold is now consolidating around the 1211 level. Gold is trading around the 200-day moving average confirming exhaustion in selling pressures. Resistance can be found at 1232 (18/05/2015 high) and support is given at 1191 (13/05/2015 low).
- 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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Trading sideways.

- After its sharp decline, Silver is now consolidating around the 17.21 level, above the hourly support 16.88 (19.05/2015 high) and below the hourly resistance at 17.75 (18/05/2015 high). Stronger support can be found on the rising mid-term trendline at around 16.53.
- 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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