













DAILY TECHNICAL REPORT

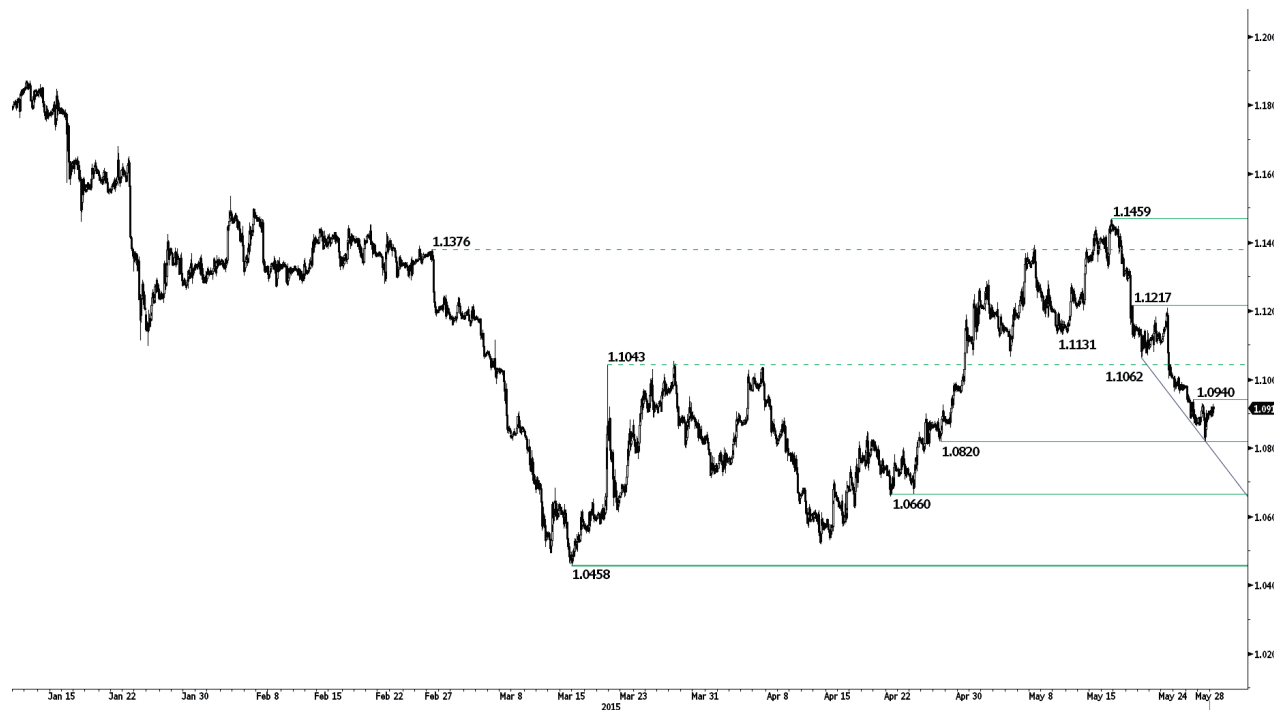
28 May 2015

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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.		

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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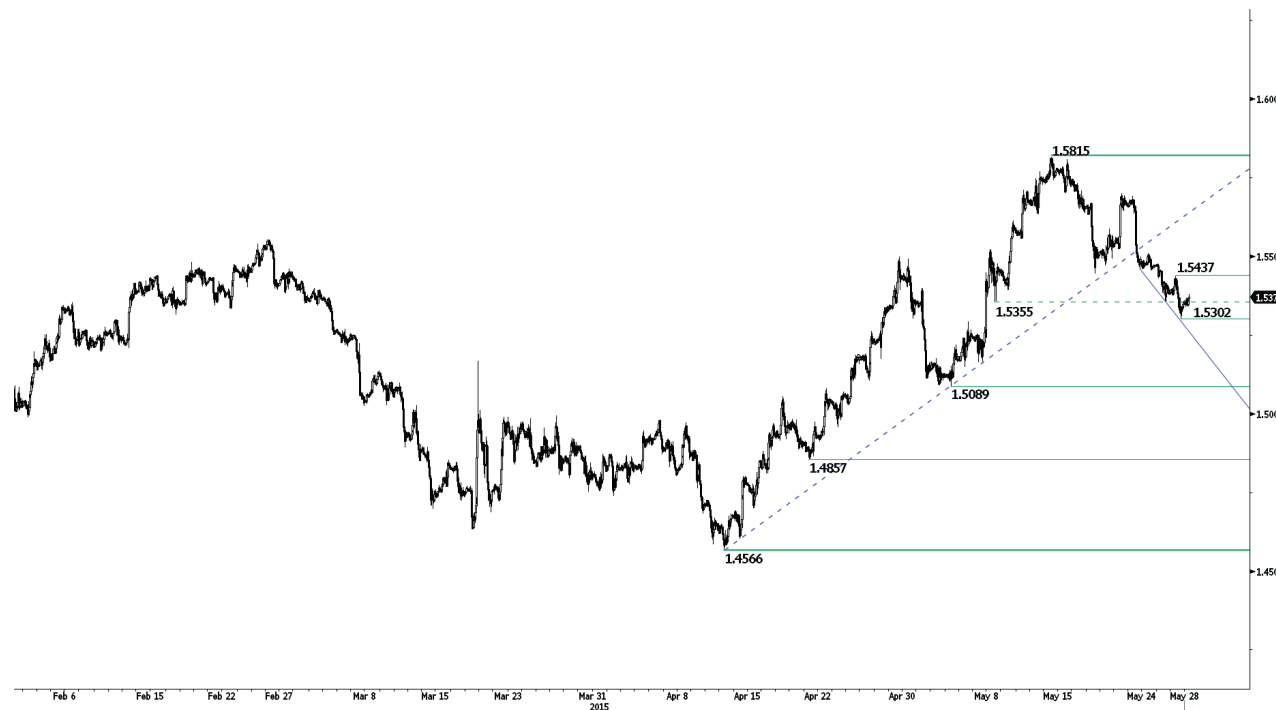
Pushing higher.

- EUR/USD has bounced on the short-term rising trend-line and increased towards the hourly resistance at 1.0940 (26/05/2015). Support lies at 1.0820 (27/04/2015 low) and stronger hourly resistance can be found at 1.1217 (19/05/2015 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 trading between the hourly resistance at 1.5437 (27/05/2015 high) and the support at 1.5302 (27/05/2015 low). The short-term structure suggests a decline of the pair.
- 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 (Fibo 61% entrancement).

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USD / JPY



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Setting a 13-year-high.

- USD/JPY is currently breaking all the resistances and is now targeting new resistance broken the key resistance at 125.69 (12/06/2002 high). The pair is still bullish as we stay largely above the 200-dma. Hourly support is given at 121.45 (25/05/2015 low).
- 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 135.15 (01/02/2002 high) is favored. A key support can be found at 118.18 (16/02/2015 low).

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USD / CHF



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Weakening.

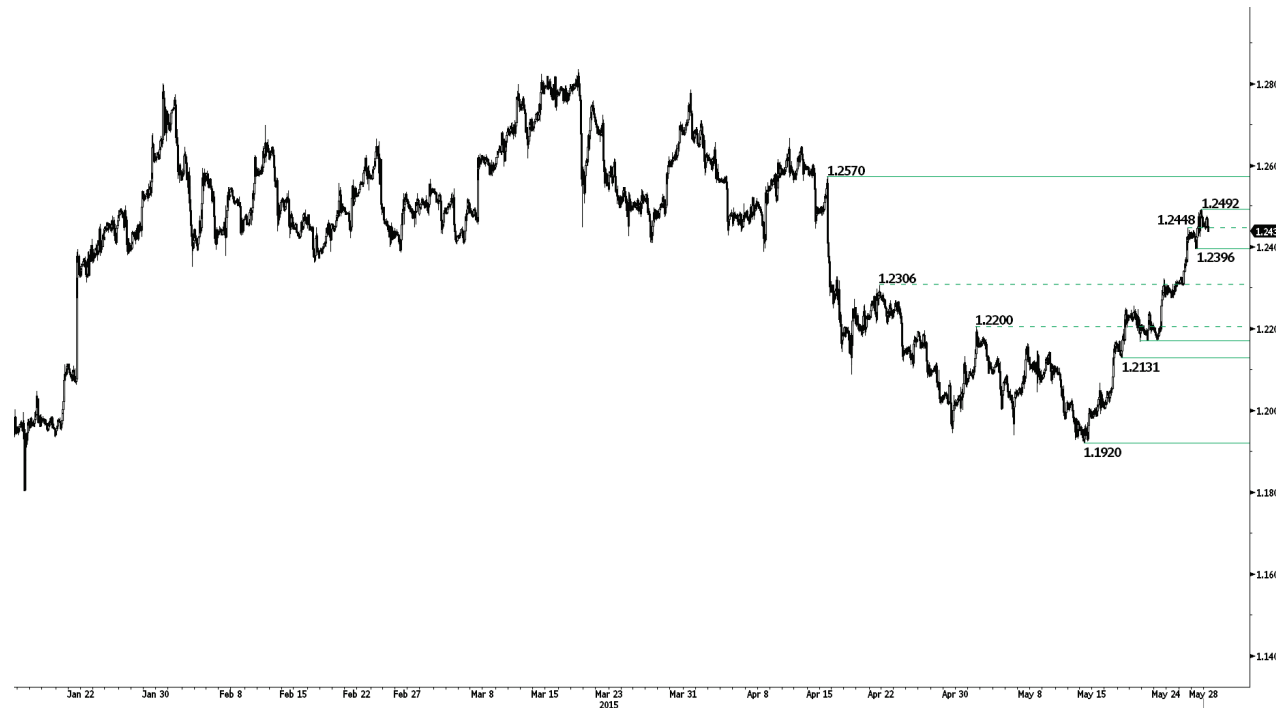
- USD/CHF has erased the mid-term declining channel at 0.9498 and stays below this level. We target the supports at 0.9287 (22/05/2015 low). Resistance can be given at 0.9573 (29/05/2015 high) and stronger support is at 0.9072 (07/05/2015 low)

- 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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Moving sideways.

- USD/CAD is moving sideways after its steep rise. We target the resistance at 1.2570 (15/04/2015 high). Hourly support can be found at 1.2369 (26/05/2015 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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Await fresh signal.

AUD / USD



Remaining below the 200-dma.

- AUD/USD is monitoring the mid-term trend-line and remains well below the 200-dma which confirms selling pressures. For now the hourly support at 0.7533 (02/04/2015 low) is on target. Hourly resistance can be found at 0.8164 (14/05/2015 high).
- 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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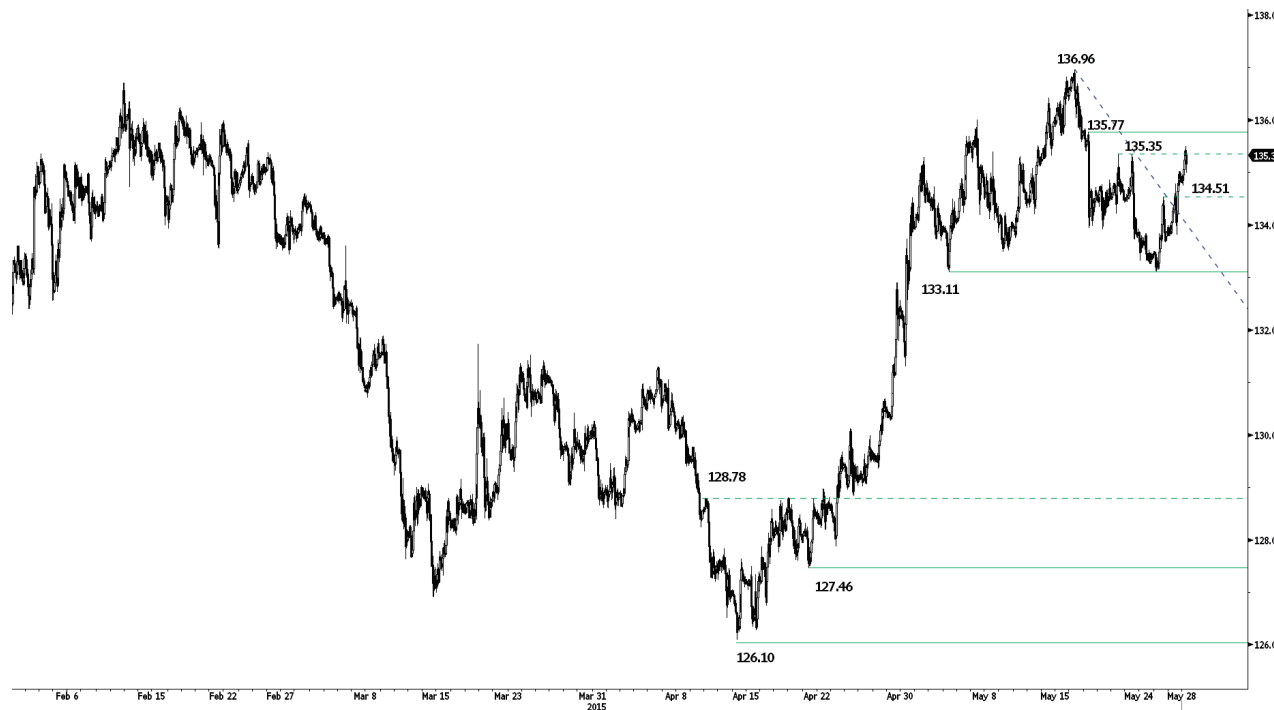
Setting a 7-year high.

- GBP/JPY continues to rise and sets a 7-year-high at 190.72 (intraday high). Hourly support can be found at 187.95 (25/05/2015 low). The one-month rising trend-line is on target.
- 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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Await fresh signal.

EUR / JPY



Breaking the short-term declining trend-line.

- EUR/JPY has broken the short-term declining trend-line. Hourly resistance can be found at 135.77 (19/05/2015 high) and hourly support is given at 133.11 (05/05/2015 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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Drifting higher.

- EUR/GBP has increased and remains a figure above the support that we target at 0.7015 (11/03/2015 low). A succession of lower highs suggests a weakening momentum. Resistance can be found at 0.7283 (18/05/2015 high).
- 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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Approaching the support at 1.0305.

- EUR/CHF remains in the range between 1.0305 (07/05/2015 low) and 1.0506 (07/05/2015 high). Nonetheless, the pair approaches the lower bound of its range. Stronger support can be found at 1.0234 (20/04/2015).
- 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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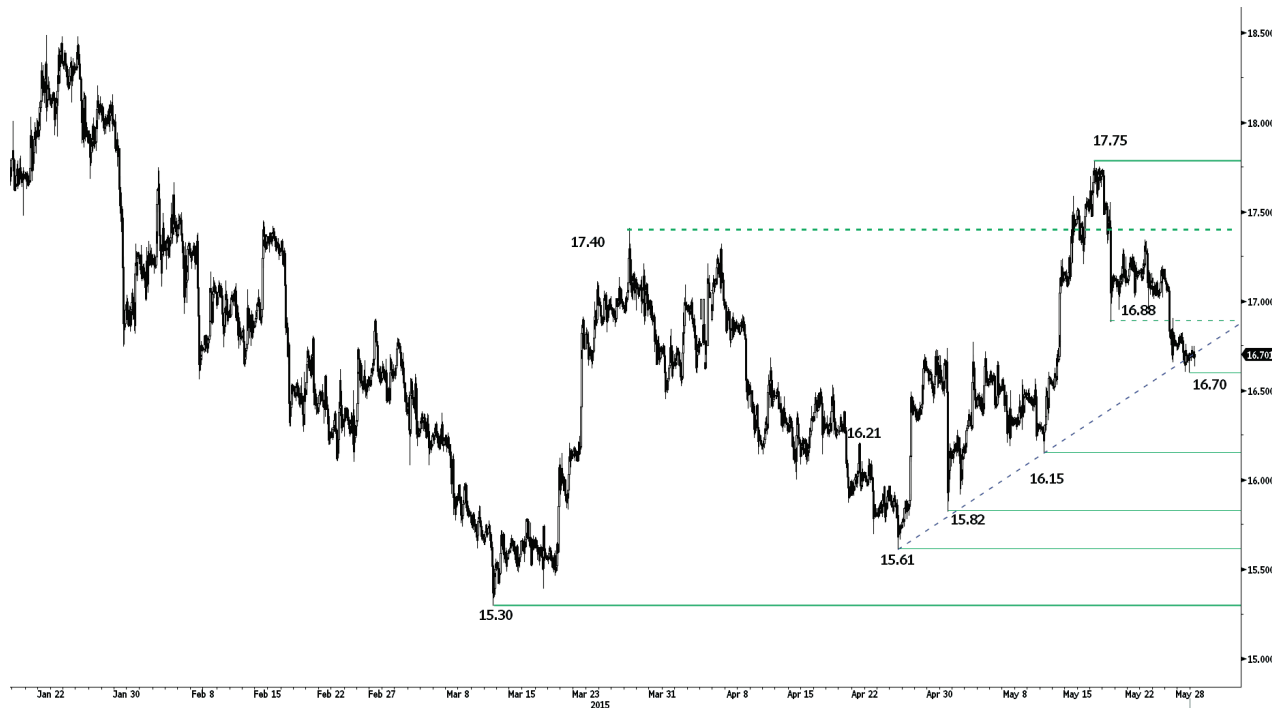
False break-out of the support at 1191.

- Gold has broken the hourly support at 1191 (13/05/2015 low) but remains at this level. Gold is trading around the 200-day moving average confirming exhaustion in selling pressures. However, short-term technical structure suggests an increase of Gold.
- 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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Trying to erase the rising trend-line.

- Silver has broken the rising trend-line trading around the 16.75 level. Key resistance can be found at 17.75 (18/05/2015 high). Stronger support is given at 16.15 (12/05/2015 low). Silver has not completely erased the rising channel. The technical structure suggests a short term increase.
- 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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Await fresh signal.

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