













DAILY TECHNICAL REPORT

06 July 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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Drifting higher.

- EUR/USD has opened with a wide gap but the pair is now heading upwards. Hourly resistance is at 1.1278 (29/06/2015 high). Stronger resistance lies at 1.1436 (18/06/2015 high). Hourly support is given at 1.0868 (28/05/2015 low). We expect the pair to remain below 1.1100.
- 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



Breaking support at 1.5542.

- GBP/USD has broken support at 1.5542 (16/06/2015 low). Hourly resistance can be found at 1.5930 (18/06/2015 high). We expect the pair to decrease toward hourly support at 1.5488 (15/06/2015 low).
- 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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Support at 121.94 has been broken.

- USD/JPY has broken support at 121.94 (30/06/2015 low). Hourly resistance can be found at 124.45 and stronger resistance still lies at 135.15 (14-year high). The technical structure still suggests a downside momentum.
- 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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Ready to challenge again resistance at 0.9543.

- USD/CHF is pausing before challenging the hourly resistance at 0.9543 (27/05/2015 high). Stronger resistance can be found at 0.9721 (23/04/2015 high). Hourly support can be found at 0.9151 (18/06/2015 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 now moving sideways after setting a 3-month high at 1.2633 by breaking resistance at 1.2597 (01/07/2015 high). Hourly support is given at 1.2540 (02/07/2015 low). Hourly support is given at 1.2363 (30/06/2015 low). We remain bullish on the pair as long as the technical structure suggests an upside momentum.
- 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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Breaking support at 0.7533.

- AUD/USD is now at his lowest level since 6 years. Hourly support is now given at 0.7425 (intraday low). Hourly resistance is given at 0.7739 (01/07/2015 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. In addition, we still note that the pair remains well below the 200-dma which confirms selling pressures.

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GBP / JPY



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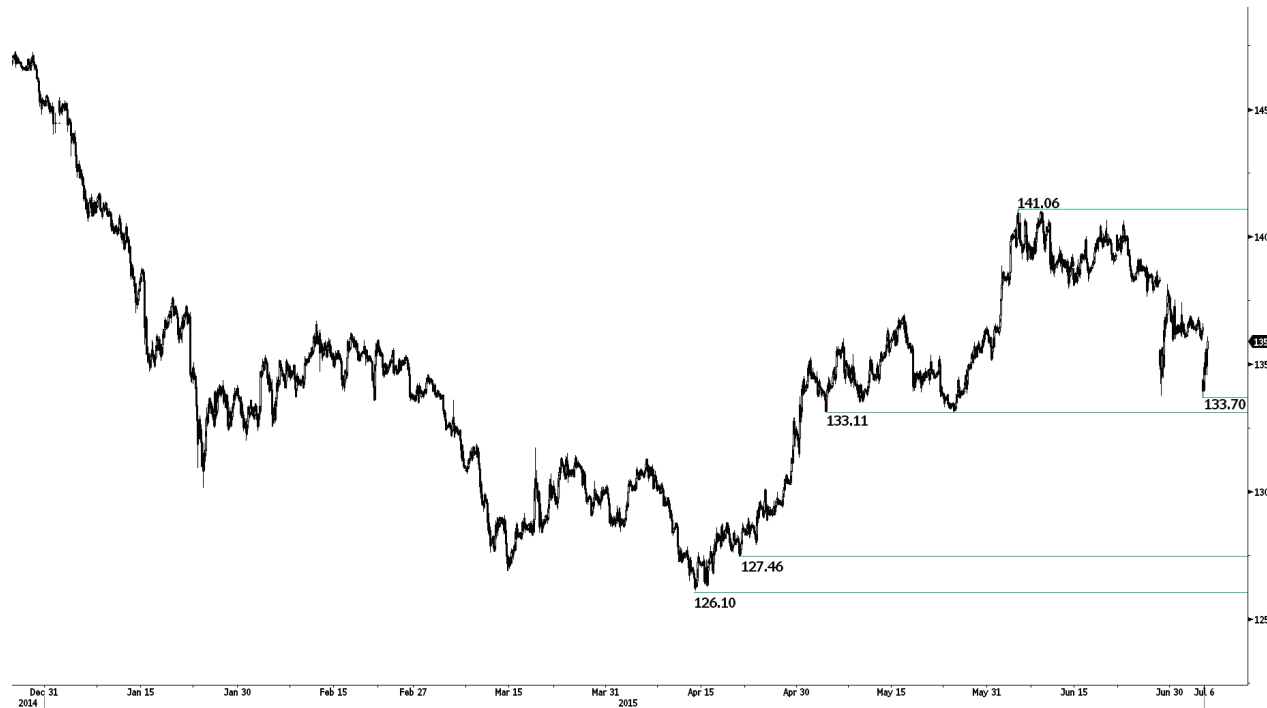
Pushing lower.

- GBP/JPY is now decreasing. Hourly support at 191.38 (26/06/2015 low) has been broken. Hourly resistance can be found at 195.88 (year-high). Key resistance is given at 197.45 (26/09/2008 high). We expect the pair to reach hourly support at 188.98 (10/06/2015 low) before bouncing.
- 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 197.45 (26/09/2008 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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Approaching support at 133.11.

- EUR/JPY has gained downside momentum. Hourly support lies at 133.70 (05/07/2015 low). We expect the pair to consolidate around this level. Resistance lies at 141.06 (04/06/2015 high).
- 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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Sideways price action.

- EUR/GBP is now moving slightly higher. Hourly support is given at 0.6988 (29/06/2015 low) and resistance can be found at 0.7211 (17/06/2015 high). The short-term structure shows clearly a downside momentum. We target the psychological level at 0.7000 within the next few weeks.
- In the long-term, prices are in an underlying declining trend. 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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Moving sideways.

- EUR/CHF remains in a range above support at 1.0234 (20/04/2015 low) and below resistance at 1.0602 (22/03/2015 high). The SNB has clearly stated that they will intervene as long as the Swiss Franc is strengthening. However the pair is oriented downwards.
- 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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Short-term downside momentum continues.

- Gold is now consolidating and remains in a range between hourly support at 1157 (19/03/2015 low) and hourly resistance at 1188 (23/06/2015). However, the pair is setting lower highs. We remain bearish over the next few weeks.
- 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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Pausing above support at 15.30.

- Silver is pausing above support at 15.30 (11/03/2015 low). Resistance can be found at 16.53 (04/06/2015 high). Key resistance can be found at 17.75 (18/05/2015 high). We expect the metal to challenge support at 15.30.
- 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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