













# DAILY TECHNICAL REPORT

27 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.		

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**EUR / USD**



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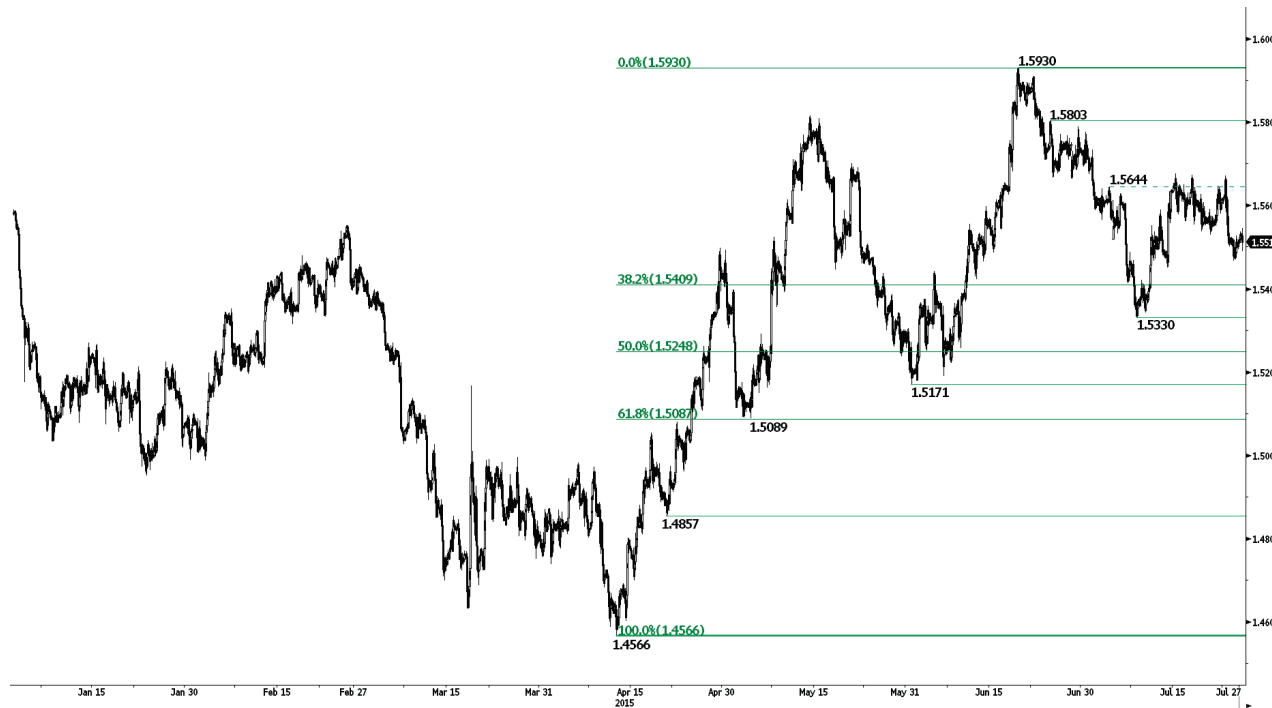
**Moving sharply higher.**

- EUR/USD has increased sharply above 1.1100. Hourly resistance lies at 1.1278 (29/06/2015 high). Stronger resistance lies at 1.1436 (18/06/2015 high). Support can be found at 1.0660 (21/04/2015 low). Over the last month, the pair is setting lower highs therefore we remain bearish.
- 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).

Yann Quelell | Market Strategist  
e-mail: [yann.quelell@swissquote.ch](mailto:yann.quelell@swissquote.ch)

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**GBP / USD**



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**Sideways price action.**

- GBP/USD is now consolidating. Hourly resistance is given at 1.5803 (24/06/2015 high). Support is given at the 38.2% Fibonacci retracement at 1.5409. Stronger support is given at 1.5330 (08/07/2015 low). We expect the pair to decrease again within the next few days.
- 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).

Yann Quelell | Market Strategist  
e-mail: [yann.quelell@swissquote.ch](mailto:yann.quelell@swissquote.ch)

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**USD / JPY**



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**Weakening.**

- USD/JPY is heading lower. Stronger resistance still lies at 135.15 (14-year high). Hourly support is given by the 38.2% Fibonacci retracement at 122.04. Stronger support is given at 120.41 (08/07/2015 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).

Yann Quelell | Market Strategist  
e-mail: [yann.quelell@swissquote.ch](mailto:yann.quelell@swissquote.ch)

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**USD / CHF**



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**Holding below resistance at 0.9719.**

- USD/CHF is still in a short-term upside momentum. Hourly support can be found at 0.9151 (18/06/2015 low). The road is still wide open for the pair to challenge stronger resistance at 0.9719 (23/04/2015 high). The pair is gaining momentum to challenge this resistance.
- 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).

Yann Quelell | Market Strategist  
e-mail: [yann.quelell@swissquote.ch](mailto:yann.quelell@swissquote.ch)

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**USD / CAD**



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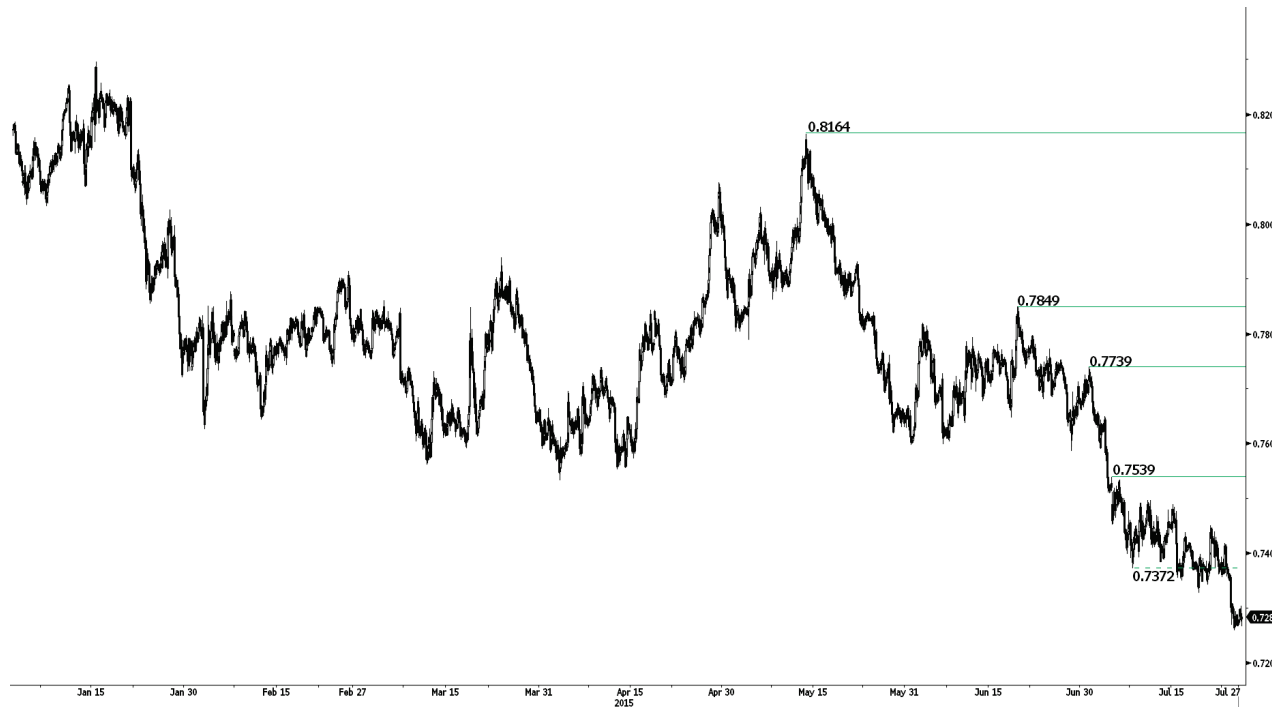
**Breaking resistance at 1.3053.**

- USD/CAD is still increasing. Hourly resistance at 1.3053 has been broken (22/07/2015 high). Hourly support is given at 1.2540 (02/07/2015 low). Stronger support can be found at 1.2363 (30/06/2015 low). While we remain bullish on the pair as long as the technical structure suggests an upside momentum, we are still expecting a bounce in the short-term.
- 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 1.3103 (16/07/2015 high). Support can be found at 1.1731 (06/01/2015 low).

Yann Quelell | Market Strategist  
e-mail: [yann.quelell@swissquote.ch](mailto:yann.quelell@swissquote.ch)

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**AUD / USD**



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**Consolidating.**

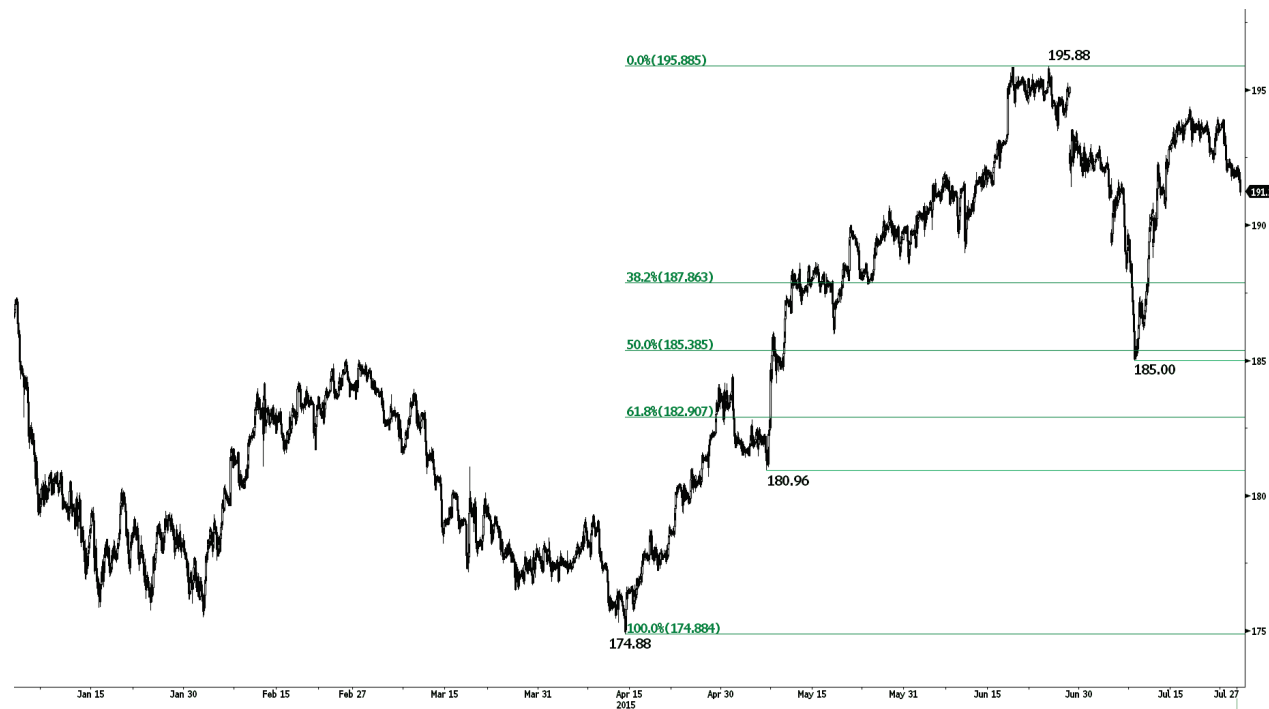
- AUD/USD is now consolidating after its sharply declines these past weeks. The pair is likely to decrease again. Hourly resistance can be found at 0.7539 (03/07/2015 high) and stronger resistance is given at 0.7739 (01/07/2015 high).
- In the long-term, there is no sign to suggest the end of the current downtrend. Key supports stand at 0.6009 (31/10/2008 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.

Yann Quelell | Market Strategist  
e-mail: [yann.quelell@swissquote.ch](mailto:yann.quelell@swissquote.ch)

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**GBP / JPY**



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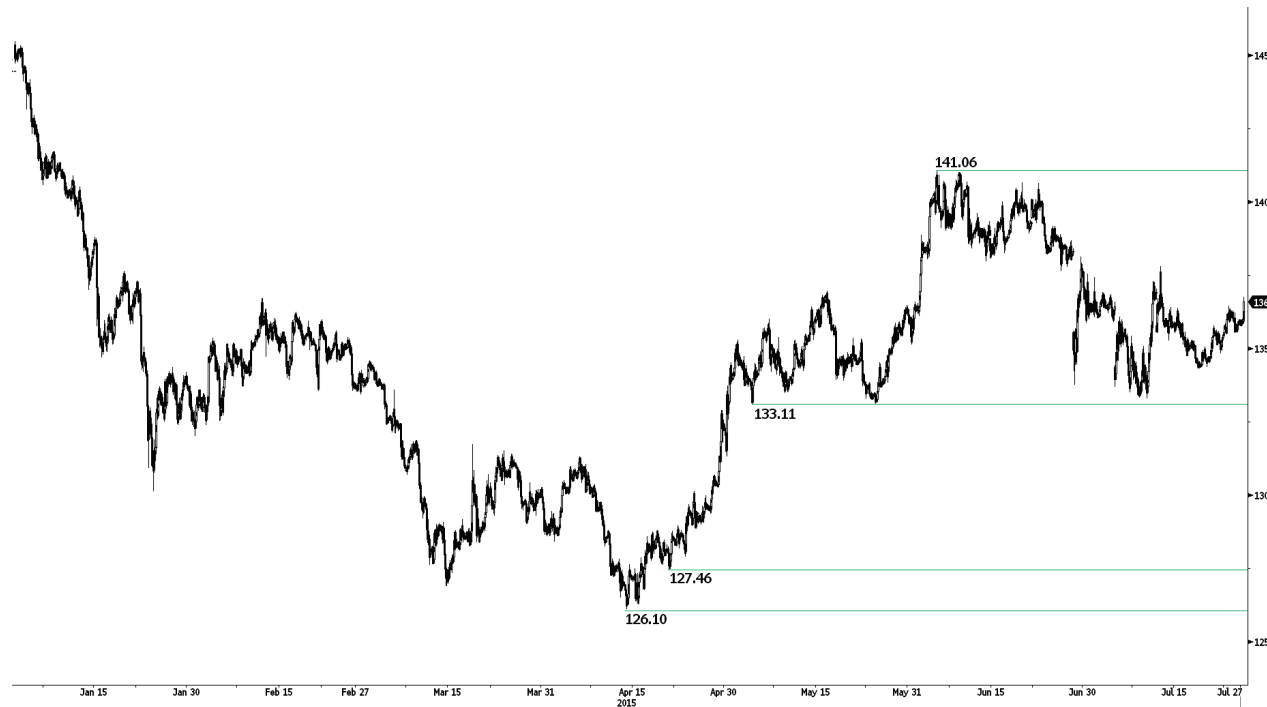
**Drifting lower.**

- GBP/JPY is now moving sideways after the last week sharp increase. Hourly resistance can be found at 195.88 (year-high). Key resistance is given at 197.45 (26/09/2008 high). Hourly support is given by the 38.2% Fibonacci retracement at 187.86. We expect the pair to gain momentum to reach resistance at 195.88.
- 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).

Yann Quelell | Market Strategist  
e-mail: [yann.quelell@swissquote.ch](mailto:yann.quelell@swissquote.ch)

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**EUR / JPY**



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**Trading in range.**

- EUR/JPY is now moving higher even if the pair remains in range between hourly support at 133.11 (05/05/2015 low) and resistance lies at 141.06 (04/06/2015 high). Nonetheless, we expect the pair to challenge again support at 133.11 as there is a clear short-term downside momentum.

- 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 141.06 (04/06/2015 high).

Yann Quelell | Market Strategist  
e-mail: [yann.quelell@swissquote.ch](mailto:yann.quelell@swissquote.ch)

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**EUR / GBP**



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**Upside momentum is growing.**

- EUR/GBP has bounced back from its 8 year-low. Support is given at 0.6536 (23/01/2007 low) and hourly resistance can be found at 0.7251 (16/06/2015 high). The short-term structure still shows a downside momentum. The psychological level at 0.7000 has been broken as we expected. The pair is now likely to consolidate at this level before decreasing again.
- 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).

Yann Quelell | Market Strategist  
e-mail: [yann.quelell@swissquote.ch](mailto:yann.quelell@swissquote.ch)

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**EUR / CHF**



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**Challenging resistance at 1.0602.**

- 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.
- 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).

Yann Quelell | Market Strategist  
e-mail: [yann.quelell@swissquote.ch](mailto:yann.quelell@swissquote.ch)

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**GOLD (in USD)**



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**Bouncing back.**

- Gold has increased sharply after its downside move of last week. However, the pair is likely to challenge hourly support given at 1044 (05/02/2010 low). Hourly resistance is given by the 61.8% Fibonacci retracement at 1155. Stronger resistance can be found at 1188 (23/06/2015). In addition, the metal 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 been broken, 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).

Yann Quelell | Market Strategist  
e-mail: [yann.quelell@swissquote.ch](mailto:yann.quelell@swissquote.ch)

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**SILVER (in USD)**



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**Lack of follow-through.**

- Silver has broken support at 14.42 (01/12/2014 low) but has failed to hold below it. Support can now be found at 13.51 (19/08/2009 low). Resistance is given at 16.53 (04/06/2015 high). Key resistance lies at 17.75 (18/05/2015 high).
- 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. The strong support at 14.66 (05/02/2010 low) has been broken and prices have then consolidated. A key resistance stands at 18.89 (16/09/2014 high).

Yann Quelell | Market Strategist  
e-mail: [yann.quelell@swissquote.ch](mailto:yann.quelell@swissquote.ch)

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