













DAILY TECHNICAL REPORT

12 August 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 broken resistance at 1.1045 (declining channel). Over the last month, the pair is still setting lower highs therefore we remain bearish over the medium-term. 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).

- 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).

Peter Rosenstreich | Head of Market Strategy
e-mail: Peter.Rosenstreich@swissquote.ch

Await fresh signal.

GBP / USD



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Trading in range.

- GBP/USD has shifted into a consolidation pattern after slight bullish recovery. However, drift lower indicates persistent selling pressure. Stronger support is given at the 38.2% Fibonacci retracement at 1.5409. Hourly resistance is given at 1.5733 (01/07/2015 high). We remain bearish on 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% entrenchment).

Peter Rosenstreich | Head of Market Strategy
e-mail: Peter.Rosenstreich@swissquote.ch

Await fresh signal.

USD / JPY



Challenging the upside trend-line.

- USD/JPY continues to recover after its recent sell-off. However, the pair is now challenging the upside trend-line at around 124.50. In addition, the road is still wide open towards the stronger resistance at 125.86 (05/06/2015 high). Hourly support is given by the 38.2% Fibonacci retracement at 122.04.
- 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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Peter Rosenstreich | Head of Market Strategy
e-mail: Peter.Rosenstreich@swissquote.ch

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USD / CHF



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Consolidating.

- USD/CHF has thus far failed to hold above 0.9900, suggesting persistent selling pressures. (13/04/2015 high). The pair still remains in a short-term upside momentum. 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).

Peter Rosenstreich | Head of Market Strategy
e-mail: Peter.Rosenstreich@swissquote.ch

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USD / CAD



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Pausing.

- USD/CAD is now pausing after breaking support implied by the uptrend channel. Strong resistance lies at 1.3204 (08/05/2015 high). Hourly support is given at 1.2540 (02/07/2015 low). Stronger support can be found at 1.2363 (30/06/2015 low). We remain bullish on the pair as long as the pair is following the short-term trend-line.

- In the longer term, the break of the key resistance at 1.3065 (13/03/2009 high) indicates increasing buying pressures, which favours further medium-term strengthening. Support can be found at 1.1731 (06/01/2015 low).

Peter Rosenstreich | Head of Market Strategy
e-mail: Peter.Rosenstreich@swissquote.ch

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AUD / USD



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Pushing lower.

- AUD/USD is correcting lower after brief attempt to rise above 0.7429 resistance. Another 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.

Peter Rosenstreich | Head of Market Strategy
e-mail: Peter.Rosenstreich@swissquote.ch

Await fresh signal.

GBP / JPY



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Approaching resistance at 195.88.

- GBP/JPY continues to improve after the test of the short-term rising channel. Key resistance lies at 195.88 (year-high) and 197.45 (26/09/2008 high). Hourly support can be found at 191.98 (uptrend channel) and stronger 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).

Peter Rosenstreich | Head of Market Strategy
e-mail: Peter.Rosenstreich@swissquote.ch

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EUR / JPY


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Moving higher.

- EUR/JPY is increasing. The pair has broken resistance at 138.13 (29/06/2015 high). We are now turning to bullish as the road to 141.06 (year-high) is now open.
- 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).

Peter Rosenstreich | Head of Market Strategy
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EUR / GBP



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Approaching resistance at 0.7160.

- EUR/GBP is pushing higher toward hourly resistance at 0.7160 (27/07/2015 high). Near term support is given at 0.6936 (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 as the pair is setting lower highs.
- 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).

Peter Rosenstreich | Head of Market Strategy
e-mail: Peter.Rosenstreich@swissquote.ch

Await fresh signal.

EUR / CHF



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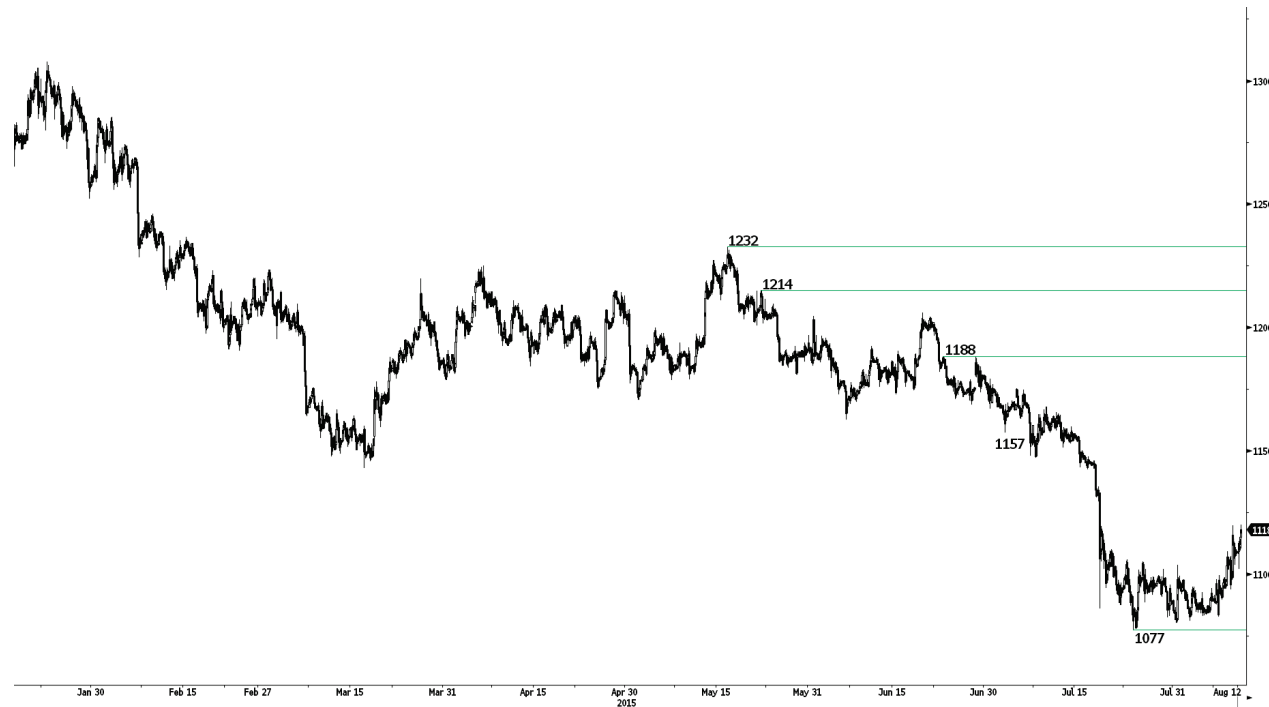
Pushing sharply higher.

- EUR/CHF continues to improve after the break of the key resistance at 1.0700 (06/03/2015 high). The short-term bullish momentum remains intact as long as the support holds. Hourly support can be found at 1.0234 (20/04/2015 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).

Peter Rosenstreich | Head of Market Strategy
e-mail: Peter.Rosenstreich@swissquote.ch

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GOLD (in USD)



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Moving higher.

- Gold is exiting from its sideways range. 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).

Peter Rosenstreich | Head of Market Strategy
e-mail: Peter.Rosenstreich@swissquote.ch

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SILVER (in USD)



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Pausing after sharp increase.

- Silver has picked up marginal demand ahead of 16.46 resistance. Yet, the metal is still in a declining channel. Support can now be found at 14.38 (24/07/2015 low). Resistance is given at 16.53 (04/06/2015 high) and 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).

Peter Rosenstreich | Head of Market Strategy
e-mail: Peter.Rosenstreich@swissquote.ch

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