

DAILY TECHNICAL REPORT

22 April 2014

Please note: None of the strategies below represent trading advice or trading recommendations of any kind. Please refer to our full disclaimer.

	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	→	M-TERM			Await fresh signal.		
USD / CAD	↑	M-TERM			Await fresh signal.		
AUD / USD	↑	L-TERM	Long 2 units	0.9175	Close unit 1 at 0.9429, remaining at 0.9691	0.9278	26/03/2014
GBP / JPY	→	M-TERM			Await fresh signal.		
EUR / JPY	→	S-TERM			Await fresh signal.		
EUR / GBP	↓	S-TERM			Await fresh signal.		
EUR / CHF	→	S-TERM	Long 3 units	1.2329	1.2660/1.2985/1.3195	1.1998	23/01/2013
GOLD (in USD)	→	M-TERM			Await fresh signal.		
SILVER (in USD)	→	M-TERM			Await fresh signal.		

EUR / USD



Mid-Term bullish oscillation

- EUR/USD has thus far unable to catch a proper bid the mid-term uptrend defines. Therefore, in the short term is moving within a falling channel. An hourly support is at 1.3780 (09/04/2014 low, see also the low of the declining channel). The next resistance is at 1.3731 (21/04/2014 high). The short-term technical configuration remains positive as long as the support at 1.3730 holds

- In the longer term, EUR/USD is still in a dominate uptrend, suggesting additional upside can be anticipated. A significant resistance now lies at 1.3876 (24/03/2014 high).

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Await fresh signal.



- GBP/USD has breached the fibo level at 1.6823. A solid break above would validated a short-term bullish trend reversal formation. The next resistance can be found at 1.7043 (11/11/2011). The short-term bullish momentum is intact as long as the hourly support at 1.6684 (previous resistance) holds.

- In the longer term, prices continue to move in a rising channel. As a result, a bullish bias remains favoured as long as the support at 1.6460 holds. A major resistance stands at 1.7043 (05/08/2009 high).

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Await fresh signal.

USD / JPY



Monitor continuing rally

- USD/JPY has breached the resistance at 101.20. As long as the hourly support at 102.37 (old basing pattern) holds, a further short-term rise is favoured. Hourly resistances are at 102.83 (21/04/2014 high) then a distant 104.21 (04/04/2014 high)
- A long-term bullish bias is favoured as long as the key support area given by the 200 day moving average (around 100.80) and 99.57 (see also the rising trendline from the 93.79 low (13/06/2013)) holds. A major resistance stands at 110.66 (15/08/2008 high).

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Await fresh signal.

USD / CHF



Bullish trend unfazed

- USD/CHF bearish pause quickly reversed and is now moving within a short-term rising channel. Resistance can be found at 0.8930 (04/04/2014 high). Monitor the hourly support at 0.8745 (12/02/2014 low).

- From a longer term perspective, the structure present since 0.9972 (24/07/2012) is seen as a large corrective phase. The recent technical improvements suggest weakening selling pressures and a potential base formation. A decisive break of the key resistance at 0.8930 would open the way for further medium-term strength.

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Await fresh signal.

USD / CAD



Recovery bounce continues

- USD/CAD failure to break Fibo support at 1.0860, hurt bearish momentum. Resistances for a short-term bounce still stands at 1.1087 (27/03/2014 high) and 1.1103 and (16/04/2014 high). Other supports are given by 1.0860 (see 38.2% retracement) and 1.0738 (20/12/2013 high).

- In the longer term, the decisive break of the major resistance at 1.0870 validates a multi-year basing formation whose minimum upside potential is around 1.1910. The key resistance given by the 50% retracement (around 1.1236) of the decline from the September 2009 peak at 1.3065 remains thus far intact. A key support stands at 1.0911 (19/02/2014 low).

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Await fresh signal.

AUD / USD



Regaining bullish momentum

- AUD/USD has made a base formation, whose resistance is at 0.9448. The short-term technical configuration remains positive (see short-term rising channel) as long as prices remain above the hourly support at 0.9316 (21/04/2014).
- In the medium-term, the decisive break of the strong resistance at 0.9168 (02/12/2013 high, see also the 200 day moving average) favours a further rise towards the key resistance at 0.9448. Above that resistance at 0.9758 (23/10/2013 high) looms.

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Long 2 units at 0.9175, Obj: Close unit 1 at 0.9429, remaining at 0.9691, Stop: 0.9278 (Entered: 2014-03-26)

GBP / JPY



Testing resistance at 172.95

- GBP/JPY is close to the resistance area implied by the high of the declining channel and 172.95. Developing symmetrical triangle should be monitored. A break of the triangle resistance at 173.14 is needed to negate the current short-term bearish momentum. A support can be found at 169.70 (triangle floor).

- The break of the major resistance at 163.09 (07/08/2009 high) calls for further long-term strength towards the resistance at 179.17 (15/08/2002 low). The long-term technical structure remains supportive as long as the key support area defined by 163.89 (04/02/2014 low) and the 200 day moving average (see also the long-term rising trendline from the February 2013 low) holds.

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Await fresh signal.

EUR / JPY



Sideways drift in triangle

- EUR/JPY remains in a consolidation pattern in the daily time frame, with a break under 139.20 required to trigger a further extension lower. However, the medium-term trend is neutral and a significant support is at 140.40 (see rising trend). A resistance lies at 142.80 then key resistance area can be found between 143.38 (13/03/2014 high) and 143.79.

- Despite the key support at 136.23 (04/02/2014 low, see also the 200 day moving average), the long-term technical structure remains positive as long as the support at 134.11 (20/11/2013 low) holds. A strong resistance can be found at 147.04 (16/09/2008 low).

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Await fresh signal.

EUR / GBP



Monitor key support at 0.8204

• EUR/GBP has broken the support at 0.8231, validating a short-term top formation. The implied downside risk is at 0.8168. Supports are at 0.8206 and 0.8190 (28/02/2014 low). The short-term technical configuration remains negative as long as prices remain below the hourly resistance at 0.8315 (03/04/2014 high) and key resistance stands at 0.8322.

• In the longer term, the failure to make any follow-through after the break of the resistance at 0.8350 (06/02/2014 high) calls for caution as prices remain below the declining 200 day moving average. A key support area stands at between 0.8168 and 0.8158.

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Await fresh signal.

EUR / CHF



Renewed bullish march

- EUR/CHF is heading upwards after a brief pause of consecutive higher- highs. Resistances can be found at 1.2231 (07/04/2014 high) and 1.2250 (04/04/2014 high). However, short-term momentum is showing signs of weakness. Supports can be found at 1.2163 (25/02/2013 low). The break of the support at 1.2163 confirms an underlying bearish trend.

- In September 2011, the SNB put a floor at 1.2000 in EUR/CHF, which is expected to hold in the medium-term.

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Long 3 units at 1.2329, Objs: 1.2660/1.2985/1.3195, Stop: 1.1998 (Entered: 2013-01-23)

GOLD (in USD)



Short-term bullish momentum fading?

- Gold has broken key support at 1301 (09/04/2014 low). Now is moving sideways between the support at 1276 (11/03/2014 low) and the resistance at 1305 (15/04/2014 high). Monitor the hourly support as a break would favor a short-term bearish bias.
- Longer term, we are skeptical of a long-term bullish reversal pattern. A move back to the previous lows at 1181 (28/06/2013 low) is eventually favoured. A major resistance stands at 1434 (30/08/2013 high).

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Await fresh signal.

SILVER (in USD)

Bearish drift

- Silver is moving sideways, after sharp sell-off, as it has thus far been unable to break the resistance at 20.38 to improve the technical structure. Monitor the hourly horizontal range between the hourly support at 19.23 (15/04/2014 low) and the resistance at 220.67 (15/04/2014 high)

- In the long-term, the trend is negative. However, the potential higher low at 18.84 (31/12/2013 low) and the break of the resistance at 20.52 suggest a phase of stabilisation. A key resistance stands at 23.09.

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Await fresh signal.