

DAILY TECHNICAL REPORT

17 July 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	Buy stop 2 units	1.7202	Close 1 unit at 1.7328, remaining at 1.7435	1.7158	
USD / JPY		S-TERM			Await fresh signal.		
USD / CHF		M-TERM			Await fresh signal.		
USD / CAD		M-TERM			Await fresh signal.		
AUD / USD		S-TERM	Sell stop 2 units	0.9309	Close 1 unit at 0.9212, remaining at 0.9007	0.9348	
GBP / JPY		S-TERM	Buy stop 2 units	175.47	Close 1 unit at 179.80, remaining at 183.85	174.47	
EUR / JPY		S-TERM			Await fresh signal.		
EUR / GBP		M-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)		S-TERM			Await fresh signal.		
SILVER (in USD)		S-TERM			Await fresh signal.		

EUR / USD



Approaching the key support at 1.3503.

- EUR/USD declined further yesterday. Prices are now close to the key support at 1.3503 (see also the long-term rising trendline from the July 2012 low). Hourly resistances can be found at 1.3562 (15/07/2014 low) and 1.3581 (intraday high).
- In the longer term, the break of the long-term rising wedge (see also the support at 1.3673) indicates a clear deterioration of the technical structure. A long-term downside risk at 1.3379 (implied by the double-top formation) is favoured as long as prices remain below the resistance at 1.3700. Key supports can be found at 1.3477 (03/02/2014 low) and 1.3296 (07/11/2013 low).

Luc Luyet, CIIA | Senior Market Analyst
e-mail: luc.luyet@swissquote.ch

Await fresh signal.

GBP / USD



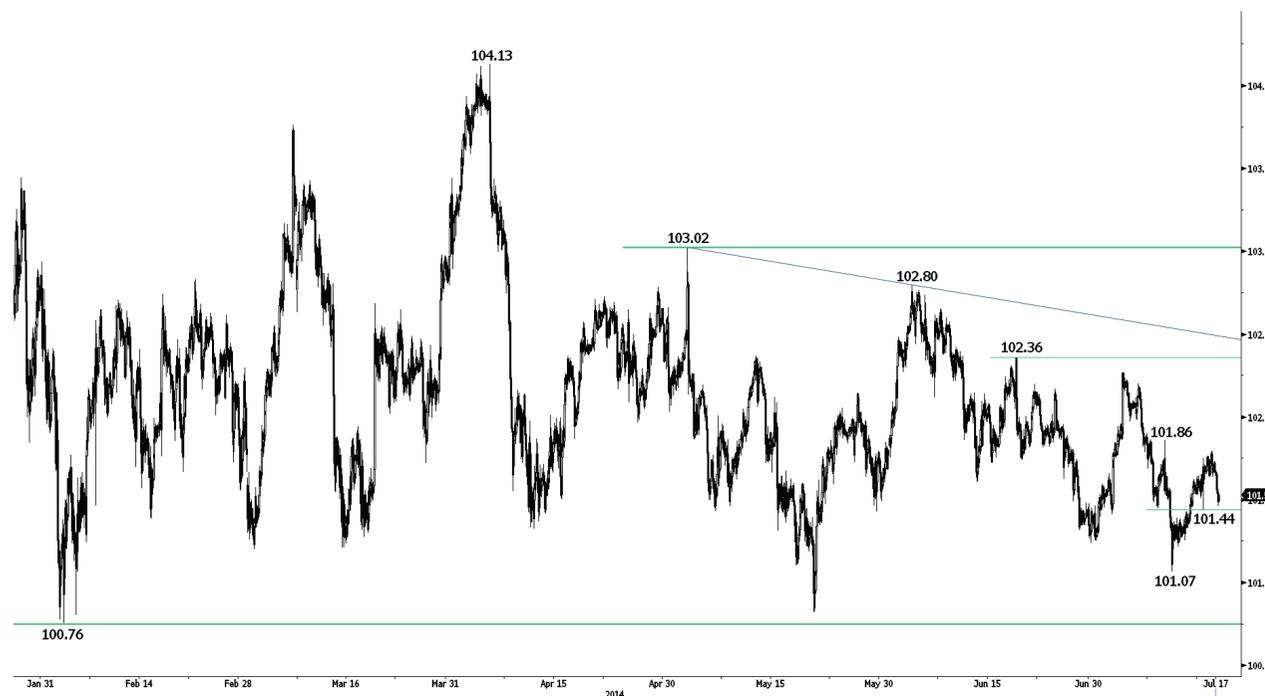
Further consolidation likely.

- GBP/USD has thus far failed to break the resistance at 1.7180, favouring further consolidation. Hourly supports can be found at 1.7110 (61.8% retracement of yesterday's rise) and 1.7060.
- In the longer term, the break of the major resistance at 1.7043 (05/08/2009 high) calls for further strength. Resistances can be found at 1.7332 (see the 50% retracement of the 2008 decline) and 1.7447 (11/09/2008 low). A support lies at 1.6923 (18/06/2014 low).

Luc Luyet, CIIA | Senior Market Analyst
e-mail: luc.luyet@swissquote.ch

Buy stop 2 units at 1.7202, Obj: Close 1 unit at 1.7328, remaining at 1.7435, Stop: 1.7158

USD / JPY



Succession of lower highs and lower lows intact.

- USD/JPY has faded near the resistance at 101.86 (09/07/2014 high). Monitor the test of the hourly support at 101.44 (15/07/2014 low). Another support lies at 101.07. A key resistance stands at 102.36 (see also the declining trendline).
- A long-term bullish bias is favoured as long as the key support 99.57 (19/11/2013 low) holds. However, a break to the upside out of the current consolidation phase between 100.76 (04/02/2014 low) and 103.02 is needed to resume the underlying bullish trend. A major resistance stands at 110.66 (15/08/2008 high).

Luc Luyet, CIIA | Senior Market Analyst
 e-mail: luc.luyet@swissquote.ch

Await fresh signal.

USD / CHF



Pushing higher.

- USD/CHF has broken a key resistance area between 0.8959 (07/07/2014 high) and 0.8975 (20/06/2014 high). Another key resistance area stands between 0.9013 (16/06/2014 high) and 0.9037 (see also the top of the long-term declining channel). Hourly supports can be found at 0.8955 (16/07/2014 low) and 0.8938 (09/07/2014 high).

- From a longer term perspective, the bullish breakout of the key resistance at 0.8953 suggests the end of the large corrective phase that started in July 2012. The long-term upside potential implied by the double-bottom formation is 0.9207. A strong resistance stands at 0.9156 (21/01/2014 high).

Luc Luyet, CIIA | Senior Market Analyst
 e-mail: luc.luyet@swissquote.ch

Await fresh signal.

USD / CAD



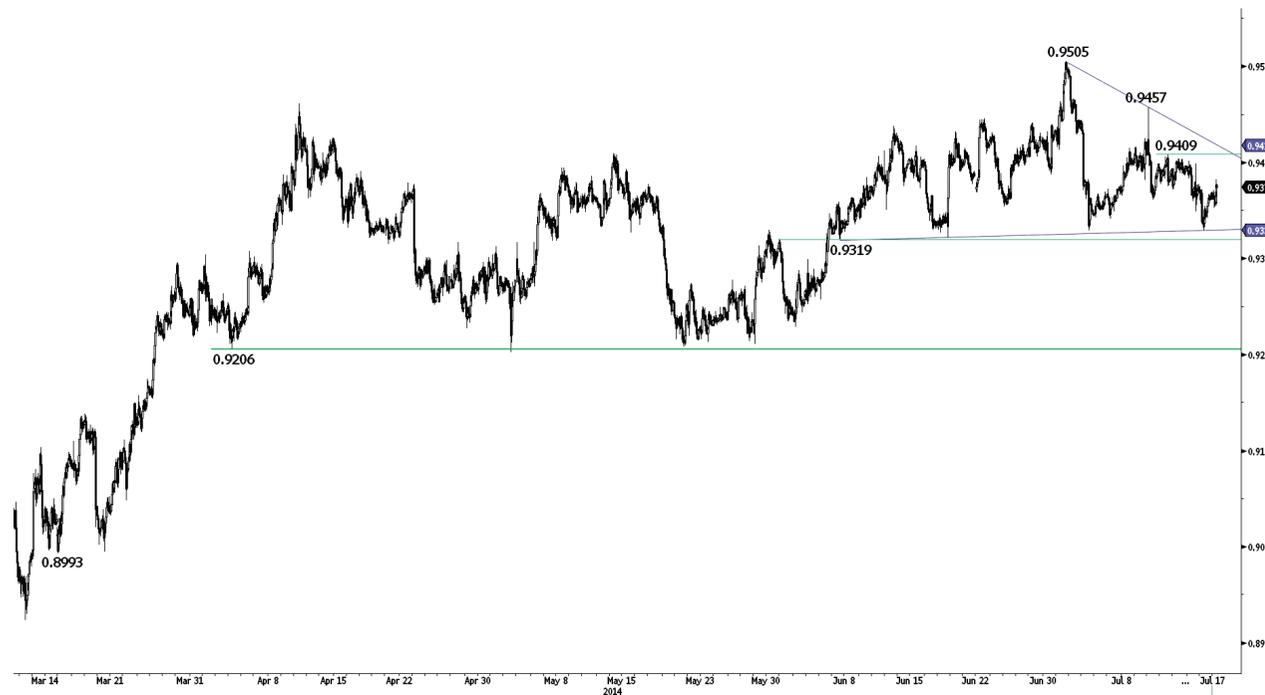
Monitor the key resistance at 1.0814.

- USD/CAD weakened yesterday near the key resistance at 1.0814 (previous support, see also the declining trendline and the 200 day moving average). A break of the hourly support at 1.0710 (14/07/2014 low) would confirm exhaustion in the buying interest. Another hourly support lies at 1.0694 (08/07/2014 high).
- In the longer term, the technical structure looks like a rounding bottom whose minimum upside potential is at 1.1725. However, a break of the support area implied by the long-term rising trendline (around 1.0664) and 1.0559 (29/11/2013 low) would invalidate this long-term bullish configuration.

Luc Luyet, CIIA | Senior Market Analyst
e-mail: luc.luyet@swissquote.ch

Await fresh signal.

AUD / USD



Bouncing near the key support at 0.9319.

- AUD/USD has bounced near the key support at 0.9319. Monitor this level as the technical configuration since June looks like a bearish head and shoulders. A break of the hourly resistance at 0.9409 (11/07/2014 high) is needed to improve the short-term technical structure. Another resistance stands at 0.9457.
- In the longer term, the false breakout at 0.9461 confirms a limited upside potential, favouring a bearish bias. However, a break of the key support at 0.9206 (03/04/2014 low) is needed to open the way for a new significant phase of decline.

Luc Luyet, CIIA | Senior Market Analyst
 e-mail: luc.luyet@swissquote.ch

Sell stop 2 units at 0.9309, Obj: Close 1 unit at 0.9212, remaining at 0.9007, Stop: 0.9348

GBP / JPY



Weakening.

- GBP/JPY is fading near the hourly resistance at 174.57. Hourly supports are given by the short-term rising trendline (around 173.51) and 172.97 (10/07/2014 low). Another resistance stands at 175.37.
- In the long-term, the break of the major resistance at 163.09 (07/08/2009 high) calls for further 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) holds.

Luc Luyet, CIIA | Senior Market Analyst
 e-mail: luc.luyet@swissquote.ch

Buy stop 2 units at 175.47, Obj: Close 1 unit at 179.80, remaining at 183.85, Stop: 174.47

EUR / JPY



Making new lows.

- EUR/JPY has broken the support at 137.50, opening the way for a further decline towards the key support at 136.23. Hourly resistances can now be found at 137.58 (intraday high) and 138.09 (16/07/2014 high).
- The bearish breakout of the 200 day moving average confirms a deterioration of the medium-term technical structure. A key support stands at 136.23 (04/02/2014 low), while a strong resistance lies at 104.09 (09/06/2014 high).
- The long-term technical structure remains positive as long as the support at 134.11 (20/11/2013 low) holds.

Luc Luyet, CIIA | Senior Market Analyst
e-mail: luc.luyet@swissquote.ch

Await fresh signal.

EUR / GBP



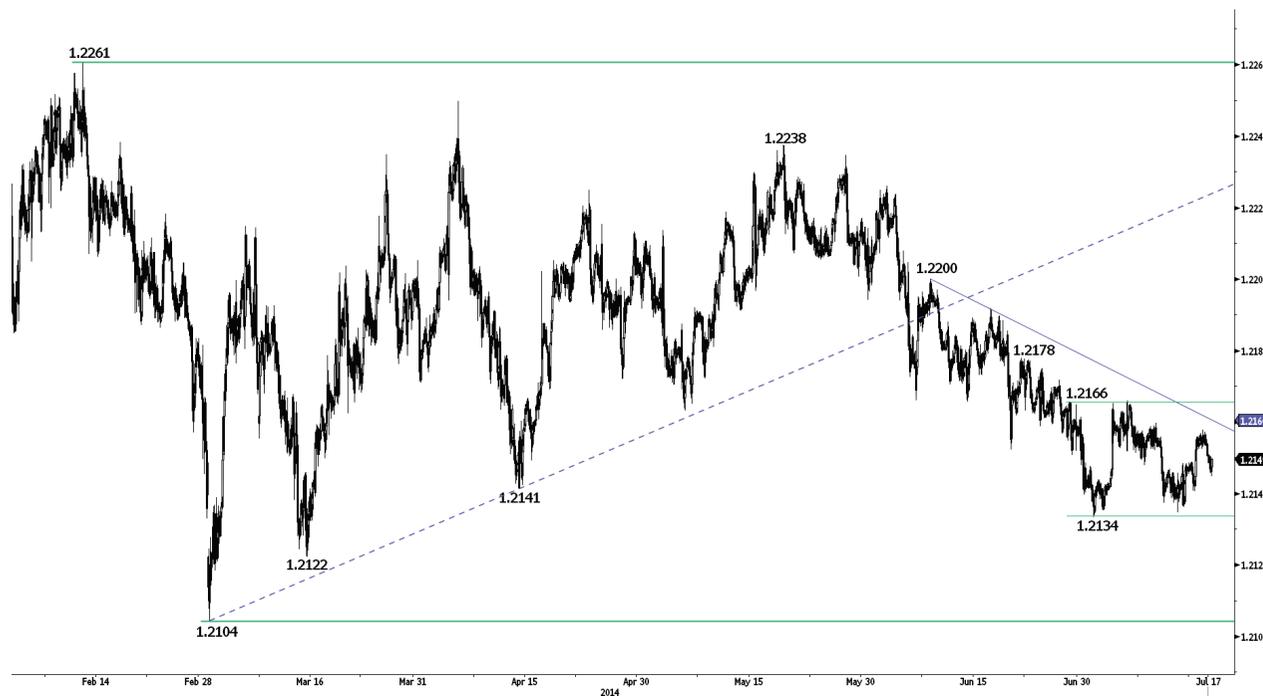
Making new lows.

- EUR/GBP has broken the support at 0.7915, confirming an underlying downtrend. Hourly resistances can now be found at 0.7918 (16/07/2014 high) and 0.7937 (intraday high).
- In the longer term, the break of the key support area between 0.8082 (01/01/2013 low) and 0.8065 (05/06/2014 low) opens the way for a full retracement of the rise that started at 0.7755 (23/07/2012 low). Another strong support stands at 0.7694 (20/10/2008 low). A break of the resistance at 0.8034 (25/06/2014 high) is needed to suggest some exhaustion in the medium-term selling pressures.

Luc Luyet, CIIA | Senior Market Analyst
 e-mail: luc.luyet@swissquote.ch

Await fresh signal.

EUR / CHF



Succession of lower highs still in place.

- EUR/CHF is moving sideways within the horizontal range defined by the support at 1.2134 and the resistance at 1.2166. A break to the upside is needed to improve the technical structure and negate the implied downside risk at 1.2104. Another support lies at 1.2122.
- In the longer term, prices are moving in a broad horizontal range between the key support at 1.2104 and the resistance at 1.2261.
- In September 2011, the SNB put a floor at 1.2000 in EUR/CHF, which is expected to hold in the foreseeable future.

Luc Luyet, CIIA | Senior Market Analyst
 e-mail: luc.luyet@swissquote.ch

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

SILVER (in USD)



Successful test thus far of the support at 20.58.

- Silver successfully tested the support at 20.58 yesterday. Hourly resistances for a short-term bounce can be found at 21.08 and 21.23 (intraday high). Another support lies at 20.00.
- In the long-term, the trend is negative. However, the successful test of the strong support area between 18.84 and 18.23 (28/06/2013 low) and the break of the resistance at 20.41 (24/02/2014 high) indicate clear exhaustion in the selling pressures. A key resistance stands at 22.18 (24/02/2014 high).

Luc Luyet, CIIA | Senior Market Analyst
e-mail: luc.luyet@swissquote.ch

Await fresh signal.