













DAILY TECHNICAL REPORT

2 February 2015

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	DIRECTION	TIMEFRAME	STRATEGY / POSITION	ENTRY LEVELS	OBJECTIVE / COMMENTS	STOP	ENTERED
EUR / USD		S-TERM			Await fresh signal.		
GBP / USD		M-TERM			Await fresh signal.		
USD / JPY		S-TERM	Long 1 unit	116.10	Close unit 1 at 119.30.	116.83	16/01/2015
USD / CHF		M-TERM			Await fresh signal.		
USD / CAD		L-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		M-TERM			Await fresh signal.		
GOLD (in USD)		M-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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Weakening short-term bullish momentum?

- EUR/USD is consolidating after its rebound from the low at 1.1098. A break of the hourly resistance at 1.1460 (see also the declining trendline) is needed to suggest something more than a temporary bounce. Another hourly resistance lies at 1.1541 (20/01/2015 low). Hourly supports can now be found at 1.1262 (29/01/2015 low) and 1.1224 (27/01/2015 low).
- In the longer term, the symmetrical triangle favours further weakness towards parity. Key supports can be found at 1.1000 (psychological support) and 1.0765 (03/09/2003 low). A resistance lies at 1.1679 (21/01/2015 high), while a key resistance stands at 1.1871 (12/01/2015 high).

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Await fresh signal.

GBP / USD



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Moving sideways.

- GBP/USD remains weak as long as prices remain below the key resistance at 1.5274. A support stands at 1.4952. Another resistance is given by the down trendline (around 1.5381), whereas a strong support lies at 1.4814.
- In the longer term, the technical structure is negative as long as prices remain below the key resistance at 1.5274 (06/01/2015 high, see also the declining trendline). A full retracement of the 2013-2014 rise is likely.

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Await fresh signal.

USD / JPY



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False bearish breakout?

- USD/JPY has broken to the downside its symmetrical triangle and the support at 117.18. However, the lack of follow-through and the subsequent sharp bounce suggest a false bearish breakout. An hourly resistance now lies at 117.88 (intraday high). Another resistance stands at 118.87. Supports can now be found at 116.66 (02/02/2015 low) and 115.86 (16/01/2015 low).
- A long-term bullish bias is favoured as long as the key support 110.09 (01/10/2014 high) holds. Even if a medium-term consolidation is likely underway, there is no sign to suggest the end of the long-term bullish trend. A major resistance stands at 124.14 (22/06/2007 high). A key support can be found at 115.46 (17/11/2014 low).
- The stop-loss of our long strategy has not been triggered, so the position remains open.

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Long 1 unit at 116.10, Obj: Close unit 1 at 119.30., Stop: 116.83 (Entered: 2015-01-16)

USD / CHF



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Moving higher.

- USD/CHF has broken the key resistance at 0.9132 (intraday high, see also the 61.8% retracement) and the one implied by the 200-day moving average. Other resistances can be found at 0.9368 (15/10/2014 low) and 0.9554 (16/12/2014 low). Hourly supports stand at 0.9170 (30/01/2015 low) and 0.9080 (intraday low).
- Following the removal of the EUR/CHF floor, a major top has been formed at 1.0240. The break of the resistance implied by the 61.8% retracement of the sell-off suggests a strong buying interest. Another key resistance stands at 0.9554 (16/12/2014 low), whereas a strong support can be found at 0.8353 (intraday low).

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Await fresh signal.

USD / CAD



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Rising towards the strong resistance at 1.3065.

- USD/CAD has broken its key resistance at 1.2506, opening the way for a test of the strong resistance at 1.3065. Hourly supports can be found at 1.2605 (intraday low) and 1.2512 (29/01/2015 low).
- In the longer term, the technical structure looks like a rounding bottom whose maximum upside potential is given by the strong resistance at 1.3065 (09/03/2009 high). Given the current overextended rise, the odds to see a consolidation phase are elevated. A key support stands at 1.1803 (15/01/2015 low).

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Await fresh signal.

AUD / USD



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Trying to bounce.

- AUD/USD is trying to bounce. The short-term technical structure is negative as long as prices remain below the hourly resistance at 0.7884 (intraday high, see also the steep declining trendline). A key resistance stands at 0.8054 (23/01/2015 high). An hourly support lies at 0.7720.
- In the long-term, there is no sign to suggest the end of the current downtrend. The break of the strong support area between 0.8067 (25/05/2010 low) and 0.7947 (61.8% retracement of the 2009-2011 rise) favours further weakness. Other supports can be found at 0.7704 (13/07/2009 low) and 0.7451 (18/05/2009 low). A break of the key resistance at 0.8295 (15/01/2015 high) is needed to invalidate our bearish view.

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Await fresh signal.

GBP / JPY



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Monitor the key support at 175.85.

- GBP/JPY has weakened. Monitor the key support at 175.85. An hourly resistance can now be found at 177.88 (intraday high, see also the short-term declining trendline). A key resistance area stands between 180.28 and 180.94.
- In the long-term, the lack of any medium-term bearish reversal pattern favours a bullish bias. A support is given by the 200-day moving average (around 176.40), while a strong support area lies between 169.51 (11/04/2014 low) and 167.78 (18/03/2014 low). A strong resistances stands at 190.00 (psychological threshold).

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Await fresh signal.

EUR / JPY



Consolidating.

- EUR/JPY has bounced near the support at 131.15 (08/10/2013 low). However, as long as prices remain below the resistance at 135.06 (23/01/2015 high), the short-term technical structure is biased to the downside. The current short-term declining channel suggests increasing selling pressures. Supports can now be found at 132.00 (intraday low) and 130.15. A key resistance stands at 137.64.
- In the longer term, the break of the strong support at 134.11 (20/11/2013 low) invalidates the long-term succession of higher lows. The resistance at 149.78 (08/12/2014 high) has likely marked the end of the rise that started in July 2012. More sideways moves are now expected. A key support stands at 124.97 (13/06/2013 low).

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EUR / GBP



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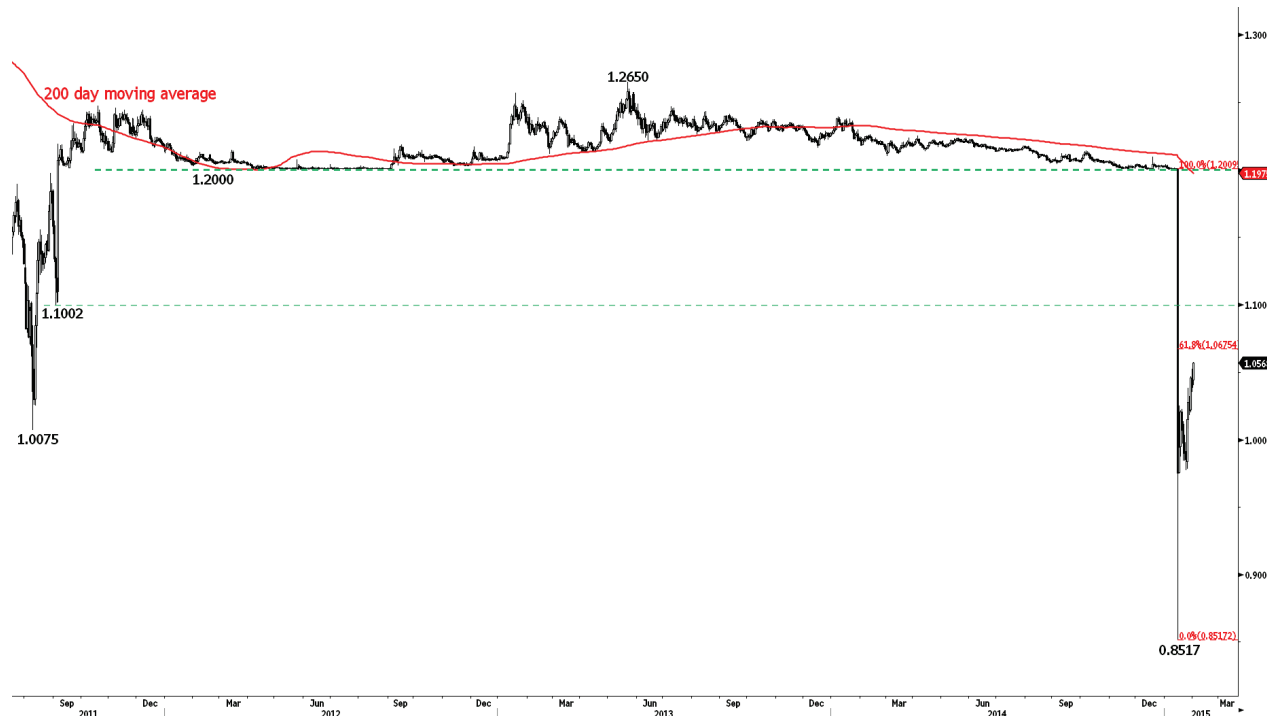
Bouncing.

- EUR/GBP is showing increasing short-term buying interest near the key support at 0.7392. However, as long as prices are below the resistance at 0.7596 (16/01/2015 low), the short-term technical structure is biased to the downside. An hourly support lies at 0.7482 (30/01/2015 low, see also the rising channel).
- In the long-term, the break of the major support area between 0.7755 (23/07/2012 low) and 0.7694 (20/10/2008 low) confirms an underlying downtrend. Monitor the test of the support at 0.7392 (28/01/2008 low). Another support can be found at 0.7089 (03/12/2007 low). A key resistance now lies at 0.7875 (25/12/2014 high).

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Await fresh signal.

EUR / CHF



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Challenging the key resistance at 1.0600.

- EUR/CHF is recovering after its recent massive sell-off. The key resistance at 1.0600 (intraday high) is challenged. Other resistances can be found at 1.0675 (61.8% retracement) and 1.1002 (02/09/2011 low). Hourly supports lie at 1.0356 (intraday low) and 1.0184 (28/01/2015 low).
- The EUR/CHF is again a free-floating currency and has declined to uncharted water. The ECB's QE programme is likely to cause persistent selling pressures on EUR/CHF. As a result, the key resistance at 1.0600 should be hard to break. A key support stands at 0.9715. The 15 January low at 0.8517 is a strong support, which should hold in the coming months.

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GOLD (in USD)



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The support at 1255 has held thus far.

- Gold has successfully tested the support at 1255 (16/01/2015 low). As a result, the short-term technical structure remains constructive. An hourly resistance stands at 1298 (27/01/2015 high). Another support lies at 1225 (14/01/2015 low).
- In the long-term, the break of strong resistance at 1255 (21/10/2014 high) indicates an improving technical structure. However, the shape of this advance still looks like a countertrend move within an underlying downtrend (see also the declining channel). Another key resistance stands at 1345 (10/07/2014 high).

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Await fresh signal.

SILVER (in USD)



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Trying to bounce.

- Silver is showing some buying interest near the key support at 16.55 (see also the rising channel). Hourly resistances stand at 17.48 (previous support) and 17.69 (27/01/2015 low). Another key support can be found at 15.53.
- 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. Although the strong support at 14.66 (05/02/2010 low) has held thus far, the lack of any base formation continues to favour a long-term bearish bias. A key resistance stands at 18.89 (16/09/2014 high).

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Await fresh signal.

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