

# DAILY TECHNICAL REPORT

2 May 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	→	S-TERM	Buy stop 2	0.8871	Close unit 1 at 0.8930, remaining at 0.9146	0.8836	
USD / CAD	→	S-TERM			Await fresh signal.		
AUD / USD	→	S-TERM	Buy stop 2	0.9325	Close unit 1 at 0.9395, remaining at 0.9537	0.9290	
GBP / JPY	↑	S-TERM	Buy stop 2	173.76	Close unit 1 at 174.78, remaining at 183.87	173.42	
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)	↓	S-TERM			Await fresh signal.		
SILVER (in USD)	→	M-TERM			Await fresh signal.		

EUR / USD



**Moving sideways.**

- EUR/USD continues to consolidate after its rise from 1.3673 to 1.3906. The technical structure remains supportive as long as the support at 1.3780 holds. However, we see a limited upside potential given the strong resistance at 1.3967. A first key resistance lies at 1.3906. Hourly supports can be found at 1.3854 (intraday low) and 1.3832 (50% retracement of the recent rise).

- In the longer term, EUR/USD is still in a succession of higher highs and higher lows. However, the recent marginal new highs (suggesting a potential long-term rising wedge) indicate an exhausted rise. A key resistance stands at 1.3967 (13/03/2014 high).

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Await fresh signal.

**GBP / USD**



**Pushing higher.**

- GBP/USD has broken the key resistance at 1.6823, opening the way for a test of the major resistance at 1.7043. Hourly supports can be found at 1.6847 (29/04/2014 high) and 1.6807 (30/04/2014 low).
- 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 1.6661 (15/04/2014 low) holds. However, we are reluctant to suggest an upside potential higher than the major resistance at 1.7043 (05/08/2009 high), especially given the general overbought conditions.

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**Await fresh signal.**

**USD / JPY**



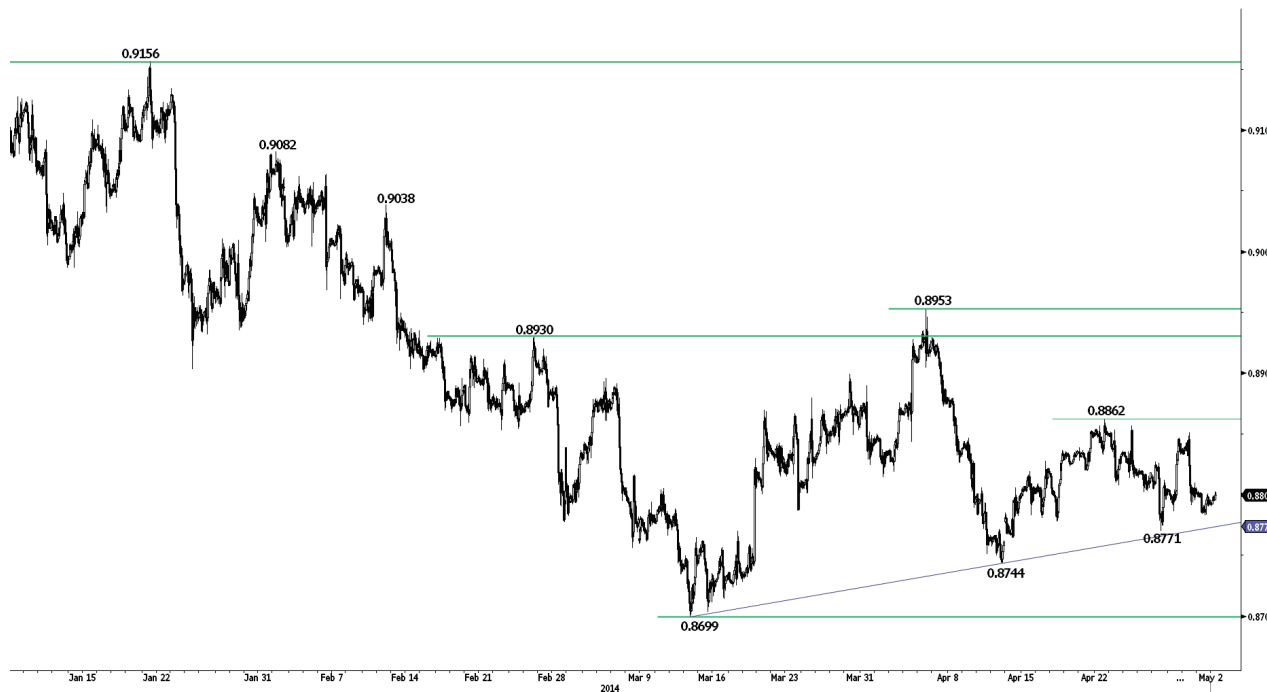
**Recent succession of higher lows intact.**

- USD/JPY continues to move in a potential ascending triangle. Monitor the resistance at 102.73 (22/04/2014 high). A support area stands between 102.03 (30/04/2014 low, see also the rising trendline) and 101.96. Another support lies at 101.87, whereas another resistance can be found at 103.43 (07/04/2014 high).
- A long-term bullish bias is favoured as long as the key support area given by the 200 day moving average (around 100.94) and 101.33 (11/04/2014 low, 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**



**Remains weak.**

- USD/CHF remains weak despite the proximity of the support at 0.8771 (see also the rising trendline). Another support can be found at 0.8744. A key resistance lies at 0.8862.
- From a longer term perspective, the structure present since 0.9972 (24/07/2012) is seen as a large corrective phase. However, a decisive break of the key resistance at 0.8930/0.8953 is needed to validate a bullish reversal pattern.

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**Buy stop 2 at 0.8871, Obj: Close unit 1 at 0.8930, remaining at 0.9146, Stop: 0.8836**

USD / CAD



**Buying interest unsustainable thus far.**

- USD/CAD has broken the resistance at 1.0986 (see 38.2% retracement) but has failed to hold above it, reflecting a persistent weak buying interest. Monitor the support at 1.0943 (14/04/2014 low). Hourly resistances can now be found at 1.0995 and 1.1014 (25/04/2014 low). Another support lies at 1.0919.

- 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 area stands between 1.0911 (19/02/2014 low) and 1.0858 (09/04/2014 low).

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Await fresh signal.

**AUD / USD**



**Short-term base formation underway?**

- AUD/USD is trying to form a base near the support at 0.9214 (see also the rising channel). However, a break of the hourly resistance at 0.9317 (28/04/2014 high, see also the declining trendline) is needed to improve the short-term technical structure. Another resistance lies at 0.9378 (22/04/2014 high).

- In the medium-term, the successful test of the key resistance at 0.9448 could signal the end of the recent phase of AUD appreciation. However, no bearish reversal formation is visible yet. A key support lies at 0.9214 (27/03/2014 low).

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**Buy stop 2 at 0.9325, Obj: Close unit 1 at 0.9395, remaining at 0.9537, Stop: 0.9290**

**GBP / JPY**



**Making new highs.**

- GBP/JPY is making new highs, confirming the bullish bias induced by the current succession of higher lows (see also the rising trendline). Key resistances stand at 173.66 and 174.85. Hourly supports can be found at 171.94 (30/04/2014 low) and 171.27.
- 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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**Buy stop 2 at 173.76, Obj: Close unit 1 at 174.78, remaining at 183.87, Stop: 173.42**

EUR / JPY



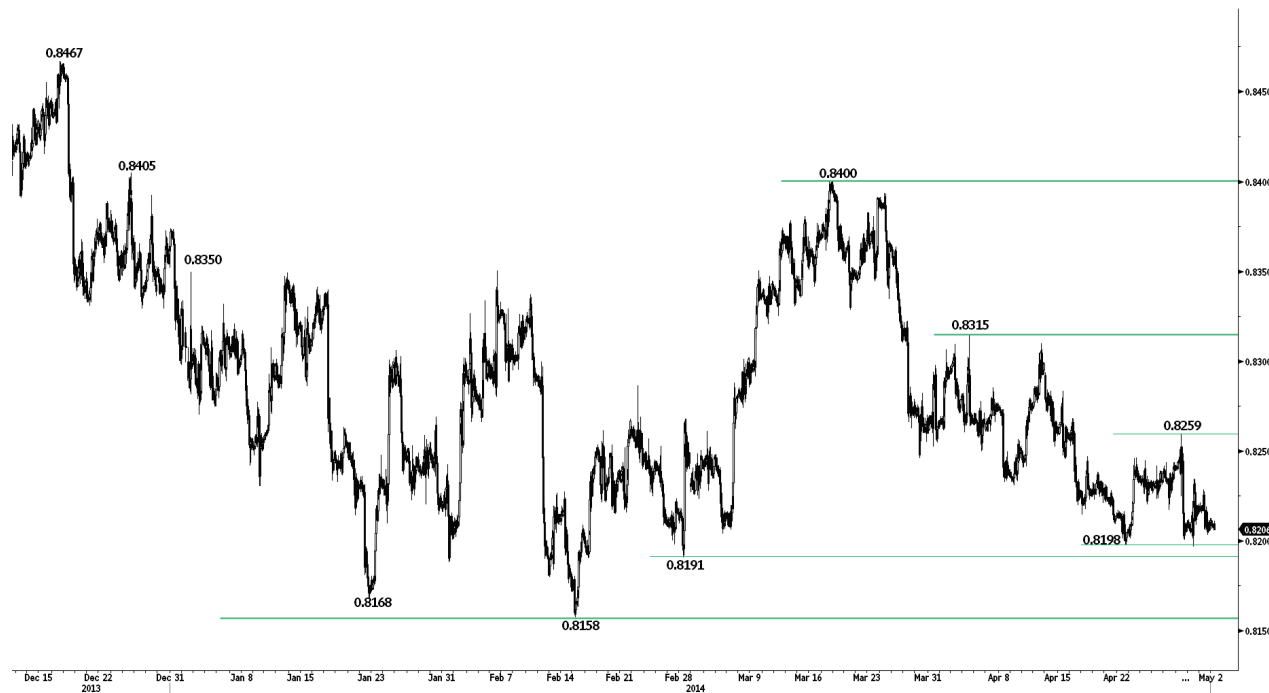
**Bouncing near the support at 140.99.**

- EUR/JPY has bounced near the support at 140.99. We continue to favour further sideways moves within the broad range defined by the support at 139.97 and the resistance at 143.79. A short-term resistance lies at 142.47.
- 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**



**Challenging again the support at 0.8198.**

- EUR/GBP is once again challenging the support area given by 0.8198 and 0.8191, confirming persistent selling pressures. A break of the resistance at 0.8259 is needed to improve the short-term technical structure. An initial resistance stands at 0.8235 (30/04/2014 high).
- 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**



**Moving sideways.**

- EUR/CHF is likely moving in a broad horizontal range between the key support at 1.2104 and the resistance at 1.2261. Short-term supports can be found at 1.2169 and 1.2141. A resistance stands at 1.2225 (23/04/2014 high).
- We view the current sideways move as part of a basing process after the decline from the peak at 1.2650 (22/05/2013 high).
- 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)**



**Weakening.**

- Gold continues to weaken after the successful test of the resistance at 1307. A further decline towards the support at 1269 is favoured. An hourly resistance now lies at 1293 (01/05/2014 high).
- 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)**



**Trying to bounce near the key support at 18.84.**

- Silver is trying to bounce near the key support at 18.84. Hourly resistances now stand at 19.32 (29/04/2014 low) and 19.56 (intraday high). Another key support lies at 18.23.
- In the long-term, the trend is negative. Monitor the key support at 18.84, as a break would increase the odds for a new medium-term phase of weakness. Another key support is at 18.23 (28/06/2013 low). A key resistance stands at 22.18 (24/02/2014 high).

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**Await fresh signal.**