













# DAILY TECHNICAL REPORT

5 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		M-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		M-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**



**Persistent short-term buying interest.**

- EUR/USD continues to consolidate after its rise from 1.3673 (04/04/2014 low) to 1.3906 (11/04/2014 high). The technical structure remains supportive as long as the support at 1.3780 (09/04/2014 low) holds. Furthermore, Friday's intraday bullish reversal confirms a persistent buying interest. A key resistance lies at 1.3906. An hourly support can now be found at 1.3812 (02/05/2014 low).

- 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. As a result, we see a limited upside potential, especially given the key resistance at 1.3967 (13/03/2014 high).

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**Await fresh signal.**

GBP / USD



**Digesting its recent new highs.**

- GBP/USD has broken the key resistance at 1.6823, opening the way for a test of the major resistance at 1.7043. Despite the recent weakness, no rising trendline has been broken. Supports stand at 1.6807 (30/04/2014 low) and 1.6763. An hourly resistance lies at 1.6920.

- 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 invalidated.**

- USD/JPY's intraday bearish reversal on Friday has invalidated the potential short-term bullish technical structure (ascending triangle). The support 101.87 is challenged. A key support lies at 101.20. Hourly resistances can now be found at 102.36 (intraday high) and 103.02.
- A long-term bullish bias is favoured as long as the key support area given by the 200 day moving average (around 101.02) 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**



**Continues to weaken.**

- USD/CHF remains weak as can be seen by the breach of the support at 0.8771 (see also the rising trendline). Another support can be found at 0.8744. A break of the key resistance at 0.8862 is needed to negate the current short-term bearish momentum.
- 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**



**Remains weak.**

- USD/CAD is moving in a tiny horizontal range between the support at 1.0943 (14/04/2014 low) and the resistance at 1.0995. A break to the upside is needed to negate the current short-term bearish trend. Another support lies at 1.0919. A key resistance lies at 1.1048.
- 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**



**Bouncing near the support at 0.9206.**

- AUD/USD made an intraday bullish reversal near the support at 0.9206 (see also the rising channel) on Friday, suggesting exhaustion of short-term selling pressures. A break of the hourly resistance at 0.9317 (28/04/2014 high) is needed to confirm such scenario. Another hourly resistance can be found 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 0.9206.

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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**



**Fading near the key resistance at 173.66.**

- GBP/JPY has faded near the key resistance at 173.66. The hourly support at 171.94 (30/04/2014 low) is challenged. Another support lies at 171.27. Another key resistance stands at 174.85.
- 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**



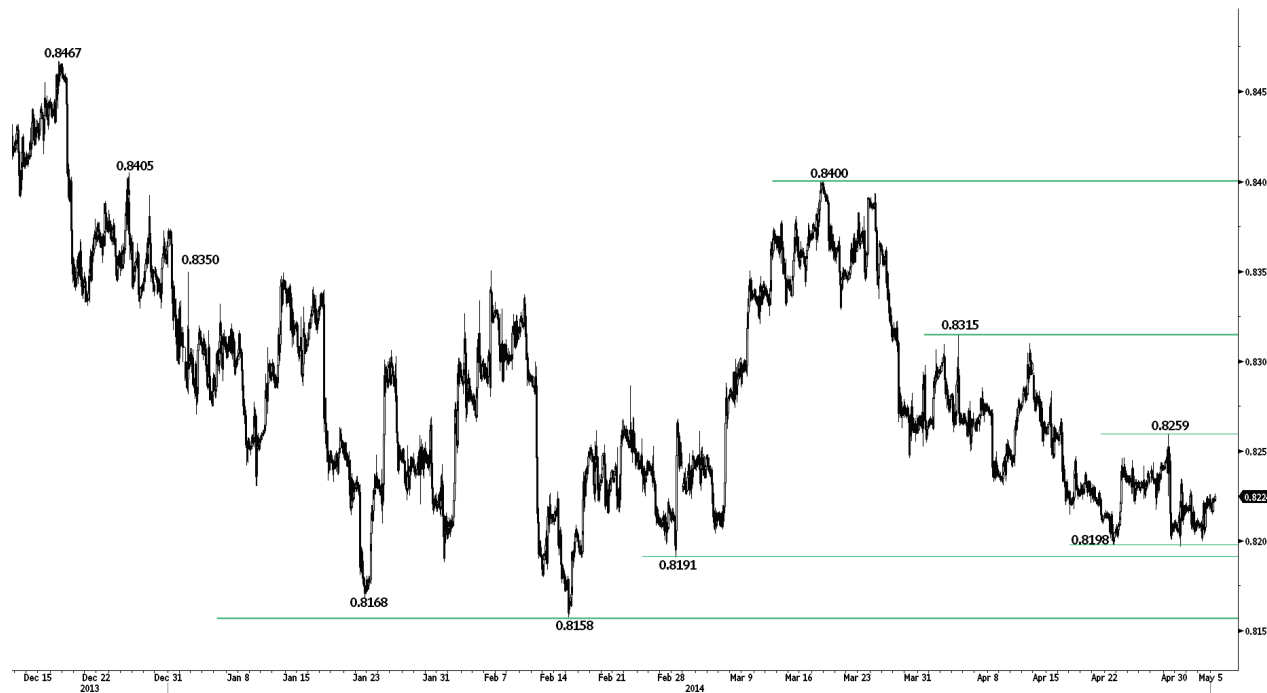
**Moving sideways.**

- EUR/JPY has failed to break the resistance at 142.47. 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 support lies at 140.99.
- 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**



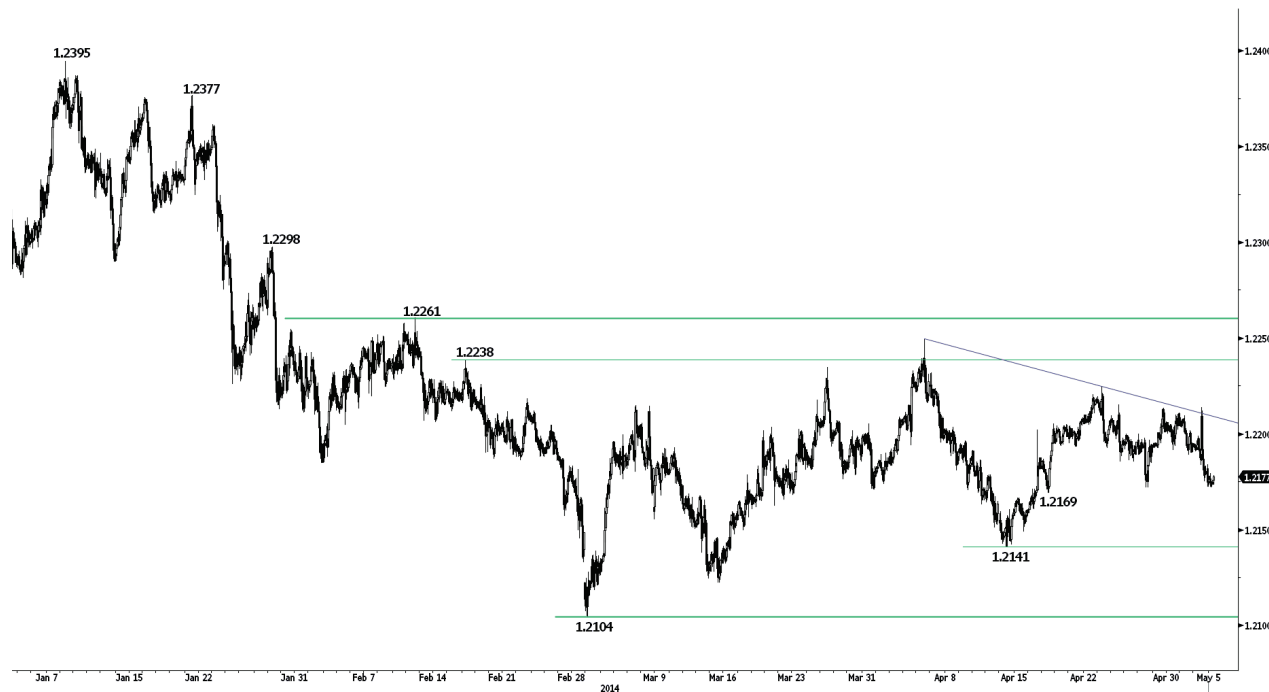
**Continues to move sideways.**

- EUR/GBP continues to move within the horizontal range defined by the support at 0.8198 and the resistance at 0.8259. A break to the upside is needed to improve the short-term technical structure. An initial resistance stands at 0.8235 (30/04/2014 high). Another support can be found at 0.8191.
- 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**



**Weakening.**

- EUR/CHF is likely moving in a broad horizontal range between the key support at 1.2104 and the resistance at 1.2261. Monitor the short-term support at 1.2169. Another support lies at 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)**



**Bouncing sharply.**

- Gold bounced sharply on Friday, strengthening the support at 1269. The resistance at 1307 is challenged. Other resistances are given by the declining channel (around 1321) and 1331. An hourly support lies at 1297 (intraday low).
- 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)**



**Successful test thus far of the support at 18.84.**

- Silver has thus far successfully tested the key support at 18.84. Resistances stand at 19.93 (24/04/2014 high) and 20.41. An hourly support can be found at 19.46 (intraday low).
- In the long-term, the trend is negative. However, the successful test of the support at 18.84 favours a short-term rebound. A first resistance stands at 20.41 (24/02/2014 high). Another key support is at 18.23 (28/06/2013 low).

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**Await fresh signal.**