

# DAILY TECHNICAL REPORT

13 June 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	→	L-TERM			Await fresh signal.		
USD / JPY	→	S-TERM			Remaining long position has been stopped.		
USD / CHF	→	S-TERM	Long 1 unit	0.8794	Close remaining at 0.9115	0.8872	08/05/2014
USD / CAD	→	S-TERM			Await fresh signal.		
AUD / USD	→	S-TERM			Await fresh signal.		
GBP / JPY	↑	S-TERM	Buy stop 2 units	173.76	Close unit 1 at 174.78, remaining at 183.87	173.42	
EUR / JPY	→	M-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



**Pickup in buying interest near the support at 1.3503.**

- EUR/USD's bullish intraday reversal on 5 June has created a key support at 1.3503. The recent pickup in buying interest near that level favours a further phase of consolidation. Hourly resistances can be found at 1.3602 (10/06/2014 high) and 1.3677.
- 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. The long-term downside risk implied by the double-top formation is 1.3379. Key supports can be found at 1.3477 (03/02/2014 low) and 1.3296 (07/11/2013 low).

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Await fresh signal.

**GBP / USD**



**Aiming for a 5 year high.**

- GBP/USD surged higher yesterday. Monitor the major resistance at 1.7043 (05/08/2009 high). An initial support lies at 1.6922 (intraday low). Another support can be found at 1.6882 (27/05/2014 high).
- In the longer term, a medium-term bullish bias is favoured as long as the support at 1.6661 (15/04/2014 low) holds. The persistent buying interest favours an eventual break of the major resistance at 1.7043 (05/08/2009 high). Other resistances can be found at 1.7332 (see the 50% retracement of the 2008 decline) and 1.7447 (11/09/2008 low).
- We have removed our long strategy given the recent market action.

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**Await fresh signal.**



**USD / CHF**



**Further consolidation likely.**

- USD/CHF is fading near the strong resistance at 0.9037. An initial support lies at 0.8965 (10/06/2014 low). We favour a longer phase of consolidation to digest the recent rise. Other supports stand at 0.8908 (05/06/2014 low, see also the 38.2% retracement) and 0.8883.
- 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 key resistance stands at 0.9156 (21/01/2014 high).

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**Long 1 unit at 0.8794, Obj: Close remaining at 0.9115, Stop: 0.8872 (Entered: 2014-05-08)**

**USD / CAD**



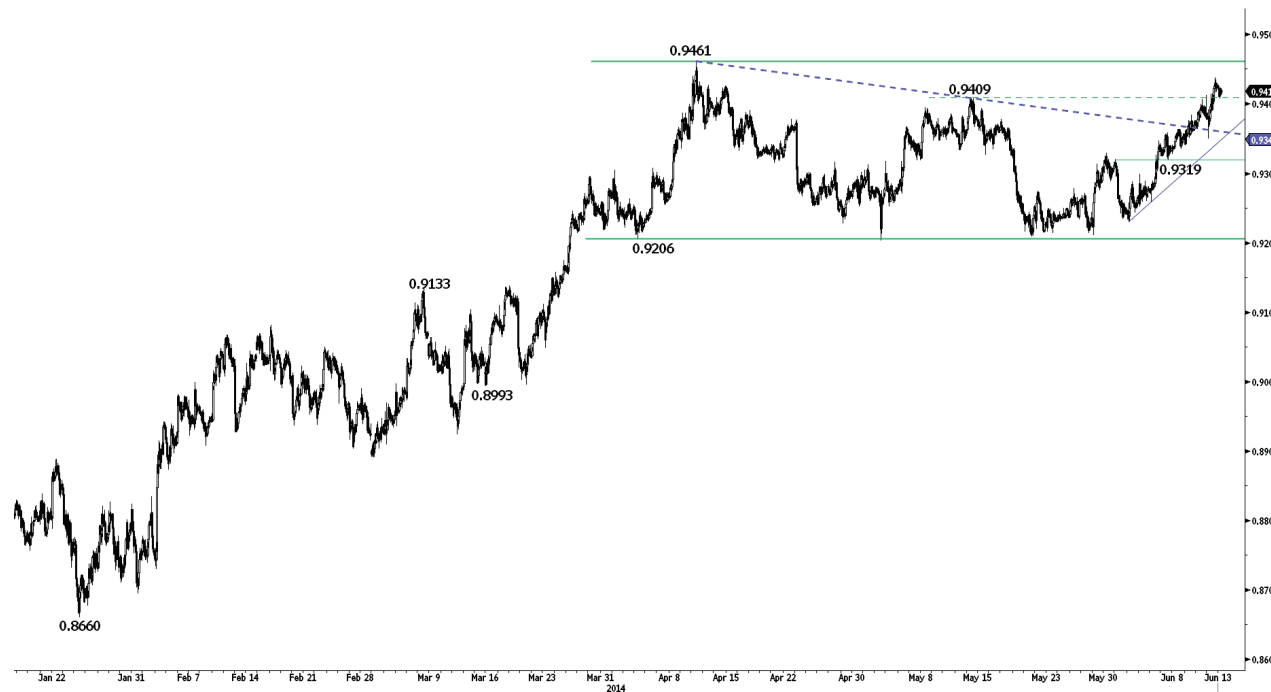
**Approaching the key support at 1.0814.**

- USD/CAD continues to weaken. Prices are now close to the key support area between 1.0823 (30/05/2014 low) and 1.0814. Resistances stand at 1.0905 (intraday high, see also the declining trendline) and 1.0961.
- In the medium-term, we continue to favour a phase of stabilisation near the support at 1.0814.
- In the longer term, the technical structure looks like a rounding bottom with a minimum target at 1.1725. However, 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. Key supports are given by the 200 day moving average (around 1.0758) and 1.0559 (29/11/2013 low).

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**Await fresh signal.**

**AUD / USD**



**Monitor the key resistance at 0.9461.**

- AUD/USD has broken the resistance at 0.9409. Monitor the key resistance at 0.9461. Hourly supports lie at 0.9351 (12/06/2014 low) and 0.9319 (06/06/2014 low).

- In the medium-term, prices are moving within a horizontal range between 0.9206 and 0.9461. The direction of the breakout is likely to give the next significant trend. For the time being, we favour further sideways moves.

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**Await fresh signal.**

**GBP / JPY**



**Surging higher.**

- GBP/JPY surged higher yesterday. In the short-term, the key resistance at 173.66 will be hard to break given the overextended rise. Hourly supports can be found at 172.55 (09/06/2014 high) and 171.92 (intraday high).
- 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) and the 200 day moving average (see also the long-term rising trendline from the February 2013 low) holds. A key resistance lies at 174.85 (02/01/2014 high).

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**Buy stop 2 units at 173.76, Obj: Close unit 1 at 174.78, remaining at 183.87, Stop: 173.42**

**EUR / JPY**



**Bouncing near its recent low.**

- EUR/JPY has failed to significantly move above its broken support at 139.97, confirming persistent selling pressures. Monitor the bounce attempt near the key support at 137.98 (29/05/2014 low). An hourly resistance lies at 138.75 (intraday high). Another resistance can be found at 139.43 (10/06/2014 high).
- Despite the strong support at 136.23 (04/02/2014 low), the long-term technical structure remains positive as long as the support at 134.11 (20/11/2013 low) holds. A strong resistance stands at 145.69 (27/12/2013 high).

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**Await fresh signal.**

**EUR / GBP**



**Extending lower.**

- EUR/GBP is extending its decline. The psychological support at 0.8000 has been breached. Another support lies at 0.7961. Hourly resistances stand at 0.8065 (12/06/2014 high) and 0.8095 (10/06/2014 high).
- In the longer term, the break of the key support area between 0.8082 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). A break of the resistance at 0.8184 (14/05/2014 high) is needed to suggest some exhaustion in the long-term selling pressures.

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**Await fresh signal.**

EUR / CHF



**Moving sideways near the support at 1.2163.**

- EUR/CHF is moving sideways near the support at 1.2163. However, a break of the resistance at 1.2208 (05/06/2014 high) is needed to negate the downside risk implied by the recent break of the symmetrical triangle. Another support lies at 1.2141.
- 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.

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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)**



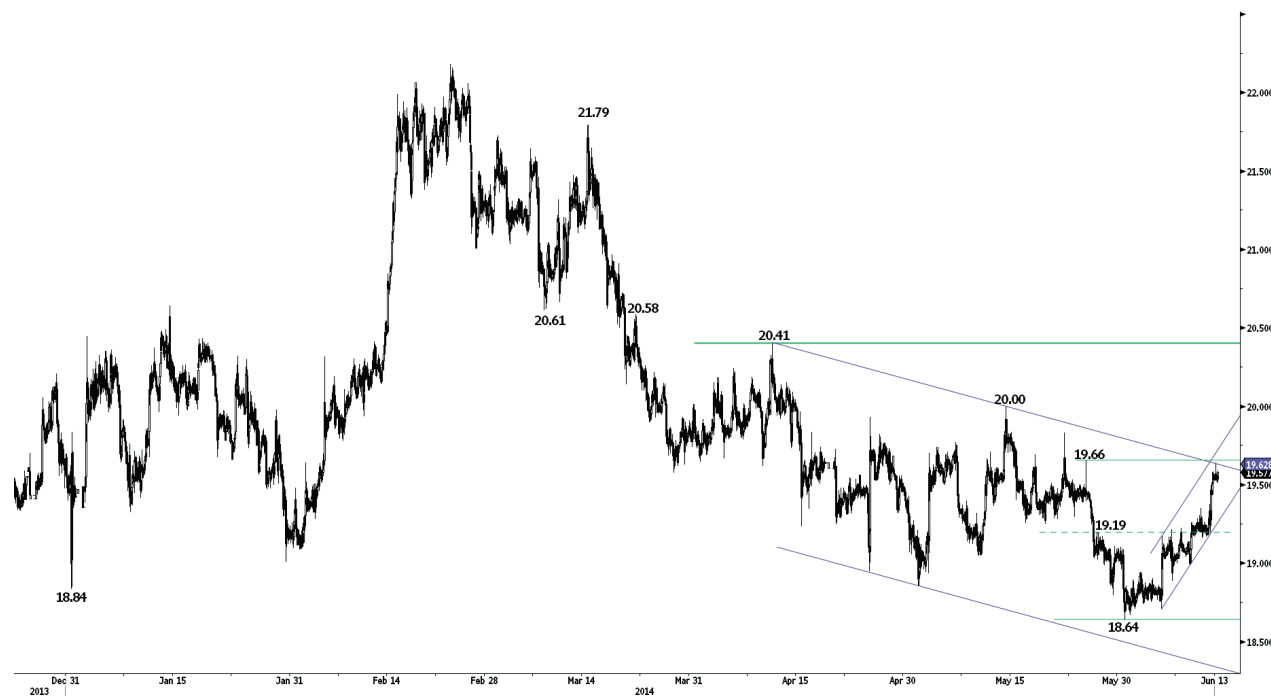
**Bouncing within its declining channel.**

- Gold continues to bounce. The resistance at 1267 (28/05/2014 high) has been broken. Other resistances are given by 1284 (21/05/2014 low) and the declining channel (around 1300, see also the 38.2% retracement). An hourly support can be found at 1258 (06/06/2014 high).
- Longer term, we are sceptical that the horizontal range between the strong support at 1181 (28/06/2013 low) and the major resistance at 1434 (30/08/2013 high) is a long-term bullish reversal pattern. As a result, a decline towards the low of this range is eventually favoured.

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**Await fresh signal.**

**SILVER (in USD)**



**Challenging its declining channel.**

- Silver continues to rise and is now challenging the resistance at 19.66 (26/05/2014 high, see also the declining channel). Hourly supports can be found at 19.35 (11/06/2014 high) and 19.16 (11/06/2014 low). Another resistance stands at 20.00.
- In the long-term, the trend is negative. A break of the strong support area between 18.84 and 18.23 (28/06/2013 low) would open the way for a new phase of medium-term weakness. A resistance stands at 20.41 (24/02/2014 high). Another support can be found at 17.06 (05/05/2010 low).

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**Await fresh signal.**