

DAILY TECHNICAL REPORT

16 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	→	M-TERM			Await fresh signal.		
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



Moving sideways near the support at 1.3503.

- EUR/USD's bullish intraday reversal on 5 June has created a key support at 1.3503. Monitor the current consolidation phase. The inability thus far to break the hourly resistance at 1.3602 (10/06/2014 high) favours a bearish bias. Another resistance stands at 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).

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

Await fresh signal.

GBP / USD



Challenging the major resistance at 1.7043.

- GBP/USD is challenging the major resistance at 1.7043 (05/08/2009 high). The short-term bullish momentum is intact as long as the initial support at 1.6943 (intraday low) holds. 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).

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

Await fresh signal.

USD / JPY



Challenging the 200 day moving average.

- USD/JPY is trying to bounce near the support implied by the 200 day moving average (around 101.59). A break of the hourly resistance at 102.14 (12/06/2014 low) is needed to negate the current short-term bearish trend. Another hourly resistance lies at 102.42 (intraday high). Another support stands at 101.43 (29/05/2014 low).
- A long-term bullish bias is favoured as long as the key support 99.57 (19/11/2013 low) holds. Monitor the support area provided by the 200 day moving average and 100.76 (04/02/2014 low). A major resistance stands at 110.66 (15/08/2008 high).

Peter Rosenstreich | Head of Market Strategy
 e-mail: Peter.Rosenstreich@swissquote.ch

Await fresh signal.

USD / CHF



Remains strong.

• USD/CHF has thus far failed to break the strong resistance area between 0.9012 and 0.9037. However, the current mild correction in prices suggests persistent buying interest. An initial support lies at 0.8960. 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).

Peter Rosenstreich | Head of Market Strategy
e-mail: Peter.Rosenstreich@swissquote.ch

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

USD / CAD



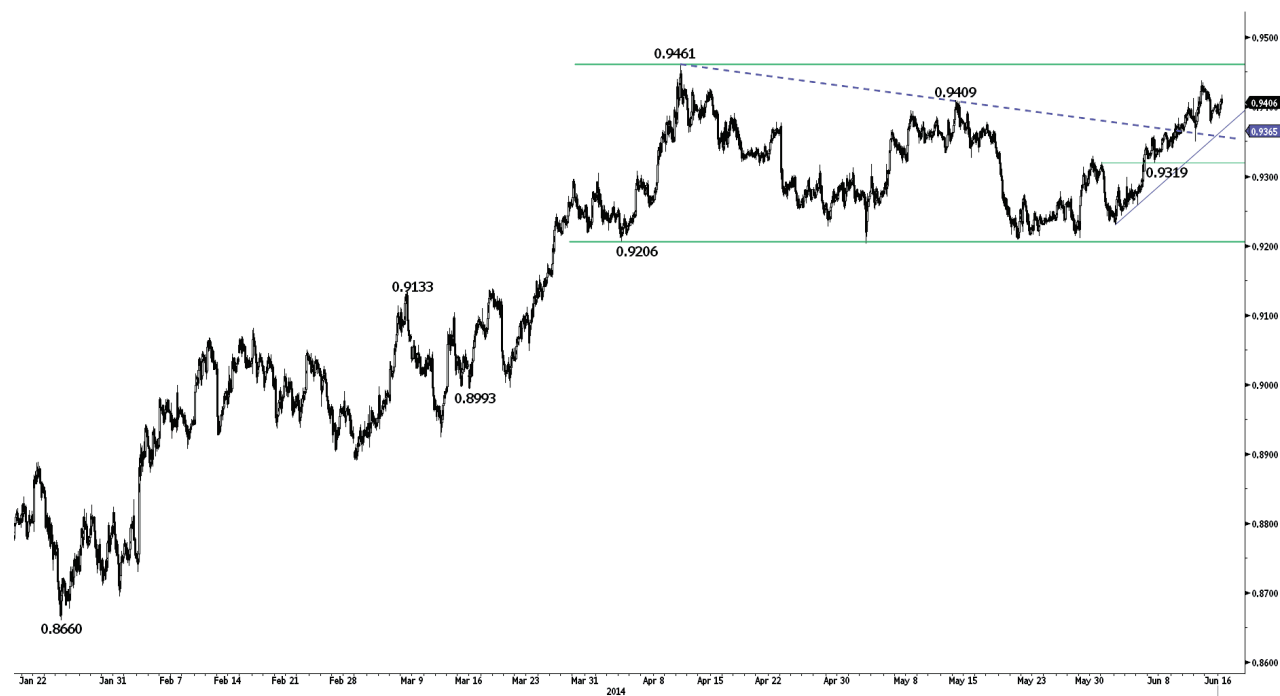
Close to the key support at 1.0814.

- USD/CAD is close to the key support area between 1.0823 (30/05/2014 low) and 1.0814. Hourly resistances stand at 1.0870 (see also the declining trendline) and 1.0921.
- 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).

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

Await fresh signal.

AUD / USD



Monitor the key resistance at 0.9461.

- AUD/USD is approaching 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.

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

Await fresh signal.

GBP / JPY



Monitor the resistance at 173.66.

- GBP/JPY is rising towards the key resistance at 173.66. In the short-term, this level 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).

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

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

EUR / JPY



Remains weak.

- EUR/JPY has broken the support implied by its 200 day moving average, confirming persistent selling pressures. The lack of any sustainable bounce confirms a short-term bearish bias. An hourly resistance lies at 138.75 (intraday high). Another resistance can be found at 139.43 (10/06/2014 high). The recent low at 137.73 (12/06/2014 low) is challenged. Another support stands at 136.23.
- 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).

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

Await fresh signal.

EUR / GBP



Extending lower.

- EUR/GBP continues to slide. The support at 0.7961 is challenged. Hourly resistances stand at 0.8033 (intraday low) and 0.8087 (intraday 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.

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

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.

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)

GOLD (in USD)



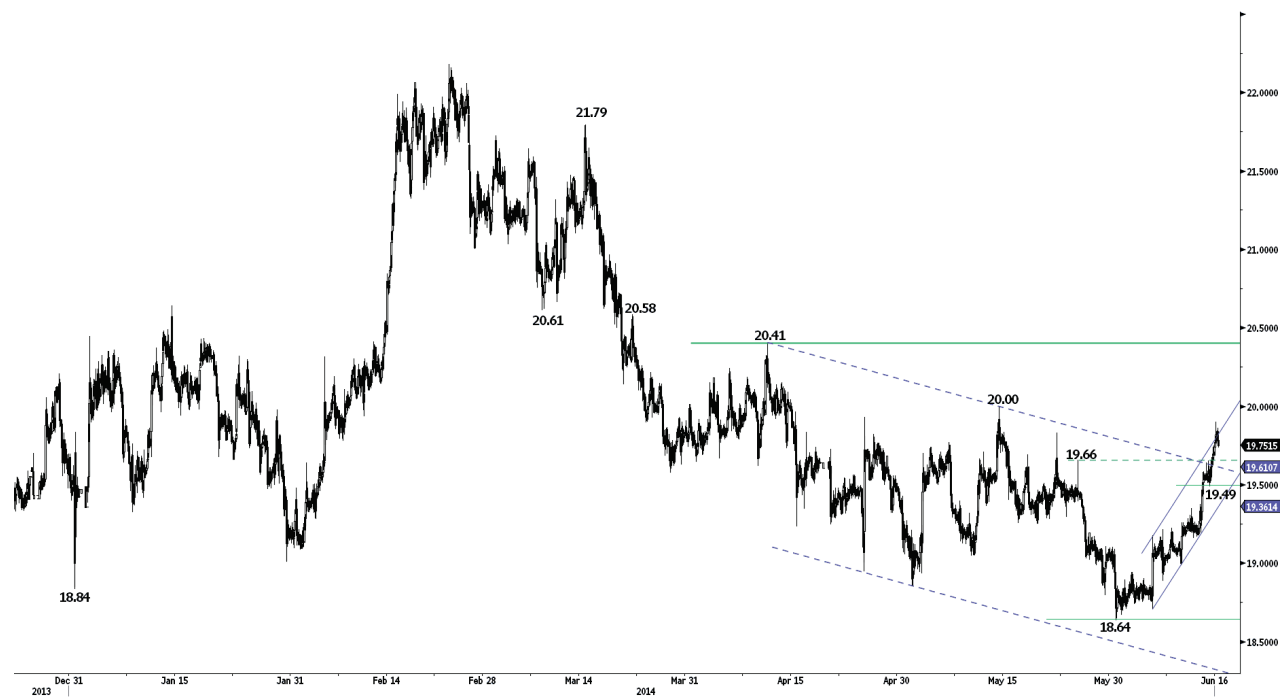
Pushing higher.

- Gold continues to bounce. The resistance at 1284 (21/05/2014 low) is challenged. A resistance area is given by the declining channel (around 1299) and 1304. Hourly supports can be found at 1271 (13/06/2014 low) and 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.

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

Await fresh signal.

SILVER (in USD)



The declining channel has been broken.

- Silver continues to rise, breaking the resistance at 19.66 (26/05/2014 high, see also the declining channel). The short-term bullish momentum is intact as long as the hourly support at 19.49 holds. Another support lies at 19.16 (11/06/2014 low). A 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).

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

Await fresh signal.