













DAILY TECHNICAL REPORT

18 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		M-TERM			Await fresh signal.		
GBP / USD		S-TERM			Await fresh signal.		
USD / JPY		S-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	Buy stop 2 units	1.0892	Close unit 1 at 1.0950, remaining at 1.1245	1.0859	
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		S-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



Consolidating near the support at 1.3503.

- EUR/USD's bullish intraday reversal on 5 June has created a key support at 1.3503. In the short-term, prices are moving sideways near this level. However, a short-term bearish bias is favoured as long as prices remain below the hourly resistance at 1.3602 (10/06/2014 high). Another resistance stands at 1.3677 (06/06/2014 high).
- Today's FOMC meeting is likely to determine the direction of the next short-term trend.
- 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



Failing thus far to break the major resistance at 1.7043.

- GBP/USD has thus far failed to break the major resistance at 1.7043 (05/08/2009 high). However, the short-term bullish momentum is intact as long as the initial support area between 1.6943/1.6938 (17/06/2014 low) holds. Another support can be found at 1.6882 (27/05/2014 high).
- In the longer term, a 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).

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Await fresh signal.

USD / JPY



Improving.

- USD/JPY is bouncing near the support implied by the 200 day moving average (around 101.61). The break of the hourly resistance at 102.14 (12/06/2014 low) alleviates short-term bearish concerns. Other hourly resistances lie at 102.42 (intraday high, see also the declining trendline) and 102.80 (04/06/2014 high). An initial support now stands at 102.10 (intraday 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).

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Await fresh signal.

USD / CHF



Monitor the hourly resistance at 0.9012.

• 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 a 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.

• Today's FOMC meeting is likely to tell us if prices can move higher in the short-term.

• 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



Trying to form a short-term base?

- USD/CAD is moving sideways near the key support area between 1.0823 (30/05/2014 low) and 1.0814. A break of the hourly resistance at 1.0882 (see also the 38.2% retracement) would favour the completion of a short-term base formation. Another hourly resistance lies at 1.0921.

- In the medium-term, we 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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Buy stop 2 units at 1.0892, Obj: Close unit 1 at 1.0950, remaining at 1.1245, Stop: 1.0859

AUD / USD



Monitor the support at 0.9319.

- AUD/USD has weakened near the key resistance at 0.9461. Monitor the support at 0.9319 (06/06/2014 low, see also the 50% retracement). An hourly resistance lies at 0.9374 (16/06/2014 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



Challenging the resistance at 173.66.

- GBP/JPY is grinding higher towards the key resistance at 173.66. A short-term bullish bias is favoured as long as the hourly support at 172.73 holds. Another support stands at 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



Trying to form a short-term base.

- EUR/JPY is consolidating below its 200 day moving average. A break of the hourly resistance at 138.75 is needed to negate the current short-term bearish trend. Another resistance can be found at 139.43 (10/06/2014 high). Supports stand at 137.73 (12/06/2014 low) and 136.23 (04/02/2014 low).
- 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



Unimpressive bounce thus far.

- EUR/GBP has thus far successfully tested the support at 0.7961. Hourly resistances for a short-term bounce can be found at 0.8033 (intraday low) and 0.8065 (12/06/2014 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.

- 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)



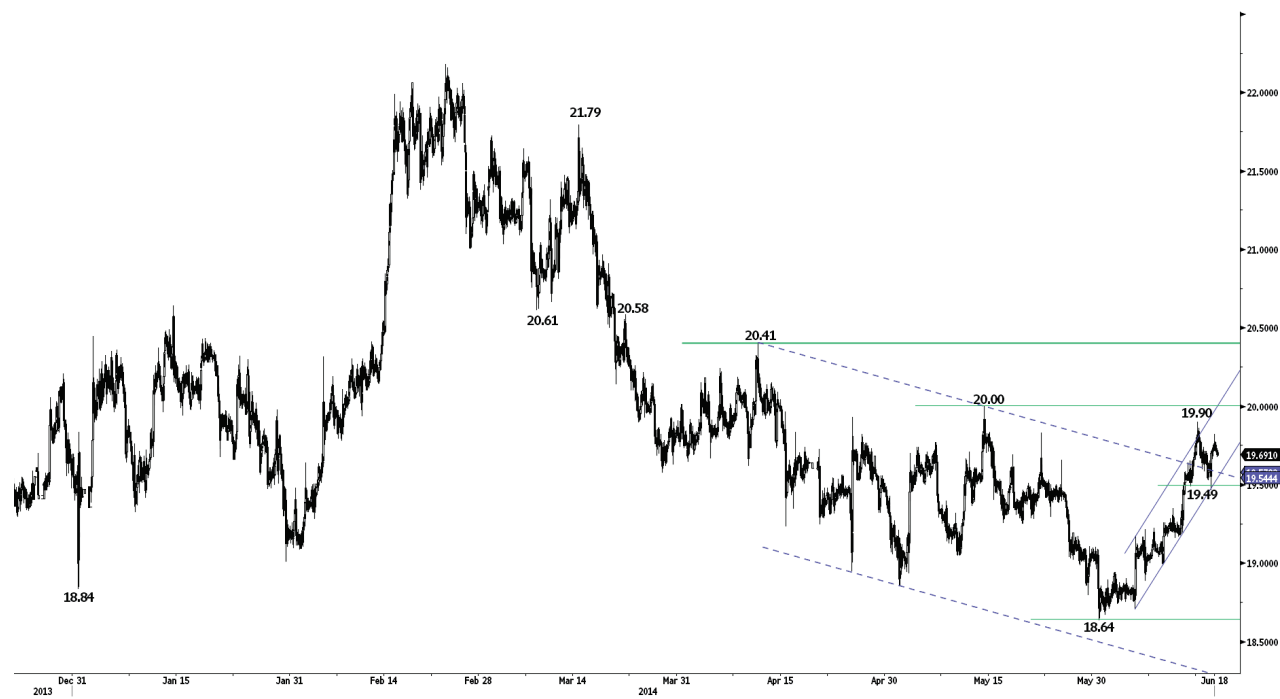
Intraday bullish reversal near the support at 1258.

- Gold made a bullish intraday reversal near the support at 1258 yesterday, suggesting a persistent buying interest. Hourly resistances can be found at 1275 (intraday high) and 1285 (see also the declining channel). A key support lies at 1238.
- 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)



The support at 19.49 has held thus far.

- Silver has thus far successfully tested the support at 19.49 (see also the short-term rising channel), leaving the short-term bullish trend intact. Another support lies at 19.16 (11/06/2014 low). A resistance area stands between 19.90 and 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.