

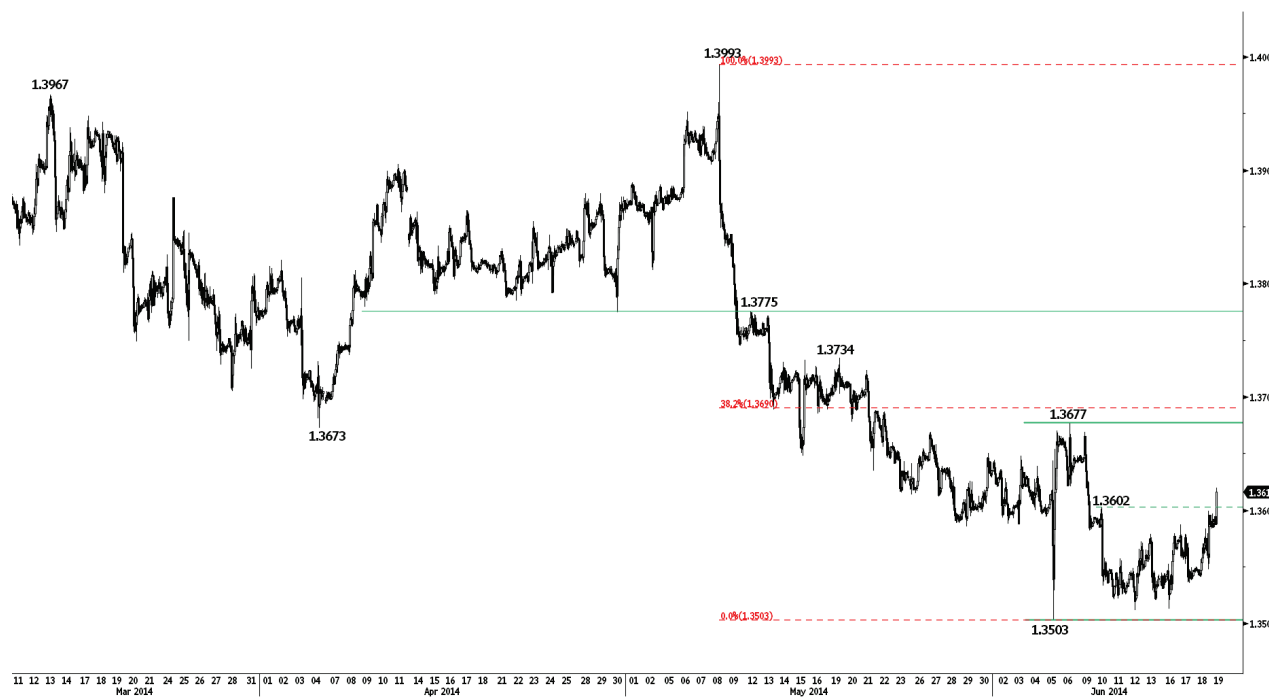
DAILY TECHNICAL REPORT

19 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			Await fresh signal.		
USD / CHF	→	S-TERM	Long 1 unit	0.8794	Close remaining at 0.9115	0.8872	08/05/2014
USD / CAD	→	M-TERM			Await fresh signal.		
AUD / USD	→	S-TERM			Await fresh signal.		
GBP / JPY	→	S-TERM			Our long strategy has been stopped.	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)	→	S-TERM			Await fresh signal.		

EUR / USD



Pickup in short-term buying interest.

- EUR/USD has broken the hourly resistance at 1.3602 (10/06/2014 high). A short-term rise towards the resistance at 1.3677 is expected (see also the 38.2% retracement). Another resistance can be found at 1.3734. An initial support now lies at 1.3584 (intraday low). A key support stands at 1.3503.
- 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



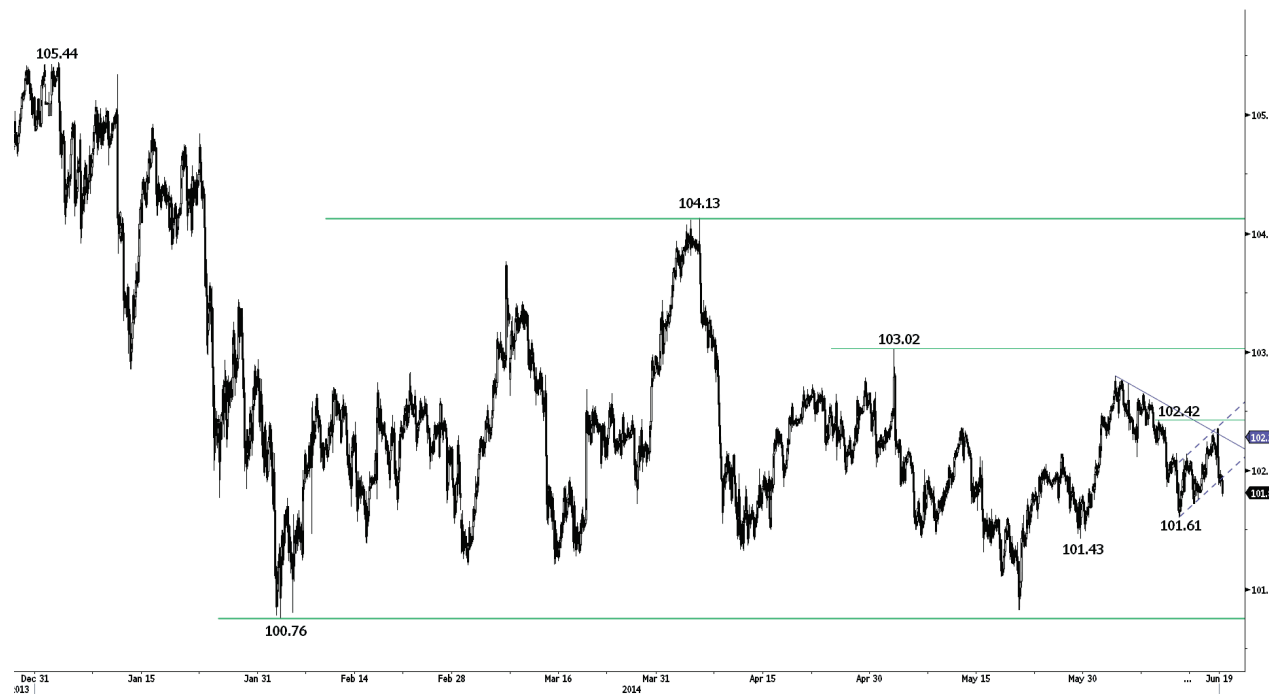
Challenging the major resistance at 1.7043.

- GBP/USD continues to challenge the major resistance at 1.7011. Hourly supports can now be found at 1.6923 (18/06/2014 low) and 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



Persistent selling pressures at work.

- USD/JPY remains weak despite the proximity of the support implied by the 200 day moving average (around 101.61). Another support lies at 101.43. An hourly resistance stands at 102.42.
- 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



Short-term triple-top validated.

- USD/CHF has broken the support at 0.8960, validating a short-term triple-top. A decline towards the support at 0.8908 (05/06/2014 low, see also the 38.2% retracement) is expected. Another support stands at 0.8883. A strong resistance area lies between 0.9012 and 0.9037.

- 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



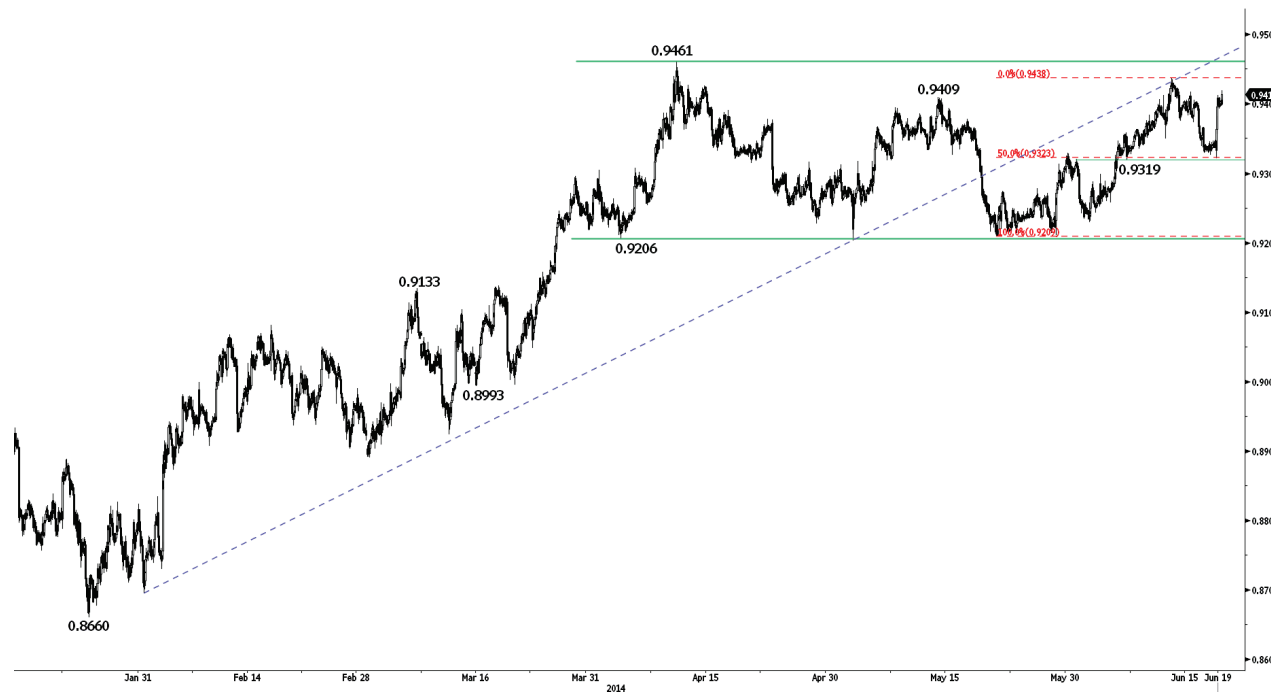
Monitor the support at 1.0814.

- USD/CAD remains weak, as can be seen by the decline towards the support at 1.0814. The short-term momentum is negative as long as prices remain below the resistance at 1.0892 (18/06/2014 high). Another support is given by the 200 day moving average (around 1.0779).
- In the longer term, the technical structure looks like a rounding bottom with a minimum target at 1.1725. However, the persistent lack of sustainable buying interest since April is worrying. Key supports are given by the 200 day moving average (around 1.0779) and the long-term rising trendline (around 1.0621).
- We have removed our long strategy given yesterday's false bullish breakout at 1.0882.

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Await fresh signal.

AUD / USD



Bouncing sharply.

- AUD/USD has bounced sharply near the support at 0.9319 (06/06/2014 low, see also the 50% retracement). Resistances stand at 0.9438 (12/06/2014 high) and 0.9461.
- 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



Fading near the resistance at 173.66.

- GBP/JPY has thus far failed to decisively break the key resistance at 173.66. However, 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).

- Yesterday's weakness after the move above the key resistance at 173.66 has stopped our long strategy.

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Our long strategy has been stopped.

EUR / JPY



Monitor the resistance at 138.75.

- EUR/JPY is bouncing after having broken the support implied by its 200 day moving average. A decisive 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). An hourly support lies at 138.16 (intraday low). Another support stands at 137.73 (12/06/2014 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, see also the 38.2% retracement) 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 1.2200 (09/06/2014 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)



Challenging its declining channel.

- Gold has improved after having successfully tested the support at 1258. Monitor the resistance at 1285 (see also the declining channel). Another resistance can be found at 1304. 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)



Pushing higher.

- Silver continues to move within its steep short-term rising channel. Monitor the test of the resistance at 20.00. A key resistance stands at 20.41. Supports lie at 19.49 and 19.16 (11/06/2014 low).
- 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.