

# DAILY TECHNICAL REPORT

28 October 2015

EUR / USD



**Moving sideways.**

- EUR/USD is consolidating after bouncing back from 1.1000. Hourly resistance is given at 1.1387 (20/10/2015 low). Stronger resistance can be found at 1.1561 (26/08/2015 low). Expected to show continued retracement of the pair.
- Since March 2015, the pair is improving. Key supports can be found at 1.0458 (16/03/2015 low) and 1.0000 (psychological support). The technical structure favours an eventual break higher. Strong resistance is given at 1.1871(12/01/2015)

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**GBP / USD**

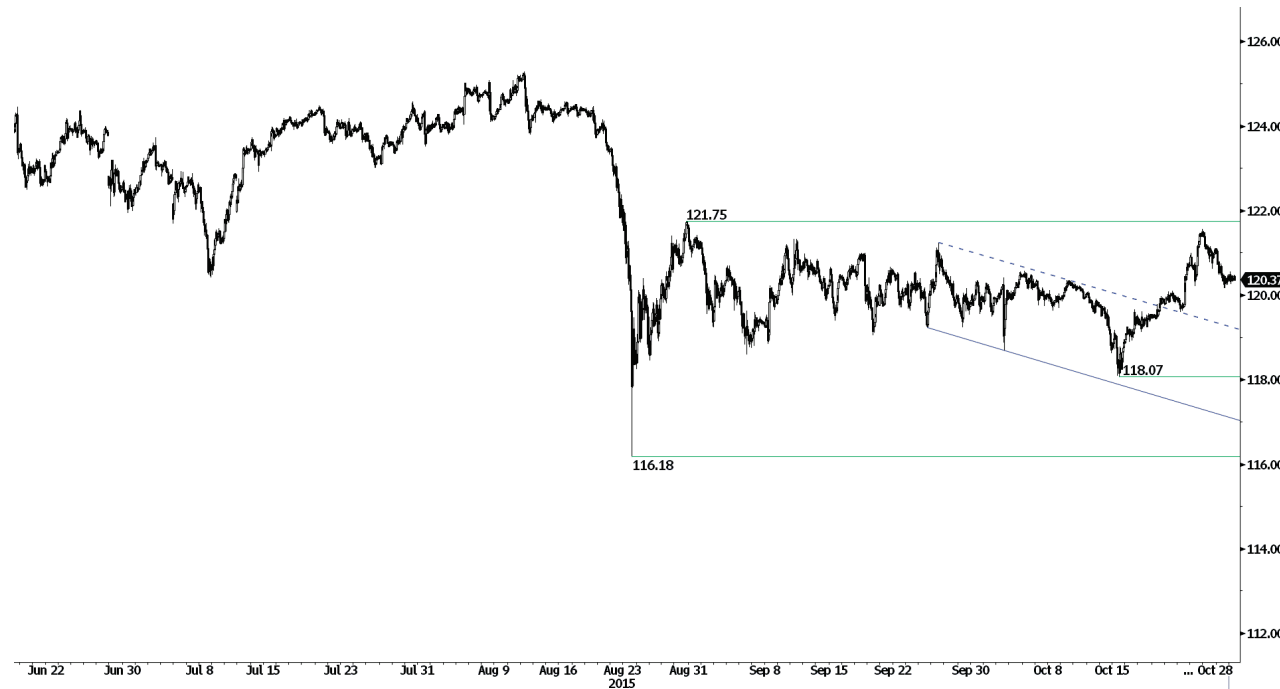


**Heading towards 50% Fibonacci retracement.**

- GBP/USD is declining. Support lies at the 50% Fibonacci retracement and stronger support can be found at 1.5202 (13/10/2015 low). Hourly resistance is given at 1.5529 (18/09/2015 high). A long as prices remain in the above range, there is no clear mid-term momentum.
- In the longer term, the technical structure looks like a recovery as long as support given at 1.5089 stands. A full retracement of the 2013-2014 rise is expected.

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USD / JPY

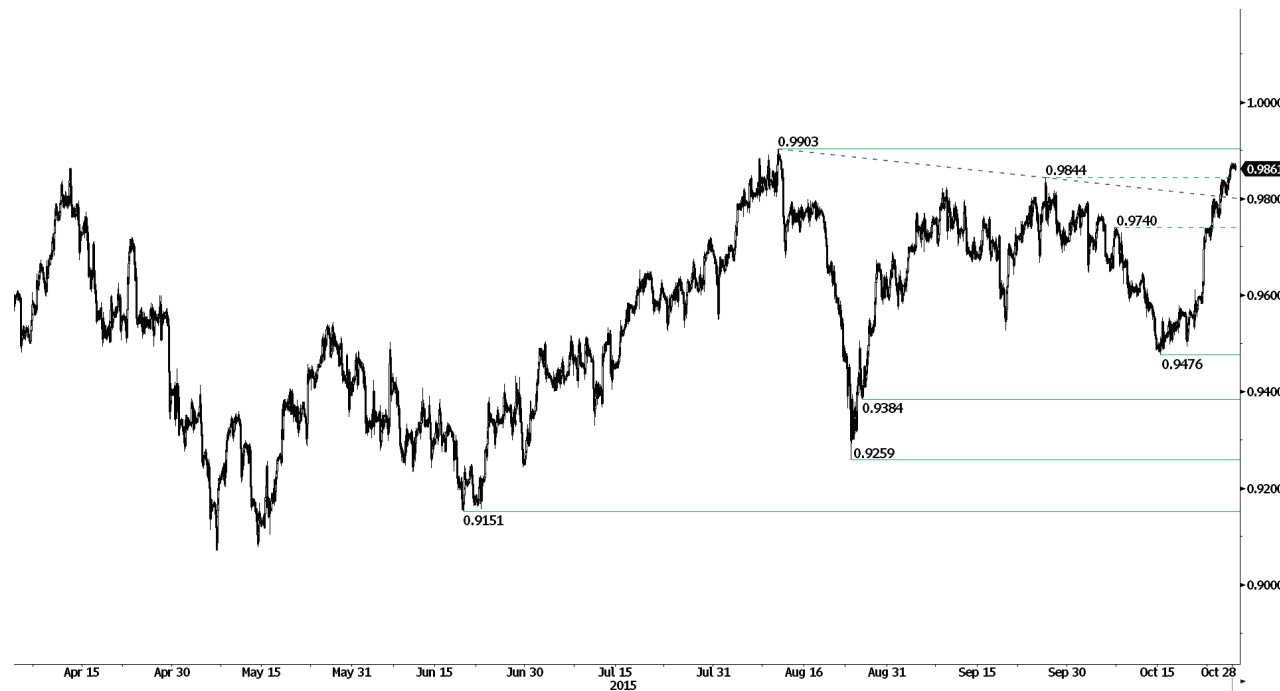


**Consolidating.**

- USD/JPY has stopped above 120.00. Strong resistance is given at 121.75 (28/08/2015 high). Hourly support can be found at 118.07 (15/10/2015 low). Expected to show continued consolidation before targeting again resistance at 121.75.
- A long-term bullish bias is favored as long as the strong support at 115.57 (16/12/2014 low) holds. A gradual rise towards the major resistance at 135.15 (01/02/2002 high) is favored. A key support can be found at 116.18 (24/08/2015 low).

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USD / CHF



**Broke resistance at 0.9844.**

- USD/CHF has broken resistance at 0.9844 (25/09/2015 high). Hourly support is given at 0.9476 (15/10/2015 low). Expected to monitor resistance at 0.9903 (11/08/2015 high).
- In the long-term, the pair has broken resistance at 0.9448 suggesting the end of the downtrend. This reinstates the bullish trend. Key support can be found 0.8986 (30/01/2015 low).

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**USD / CAD**



**Riding uptrend channel.**

- USD/CAD's momentum has shifted to positive as hourly resistance at 1.3080 (13/10/2015 low) has been broken. Hourly support is given at 1.2832 (15/10/2015 low). Expected continued increase of the pair.
- In the longer term, the break of the key resistance at 1.3065 (13/03/2009 high) has indicated increasing buying pressures, which favours further medium-term strengthening. Support can be found at 1.1731 (06/01/2015 low).

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AUD / USD

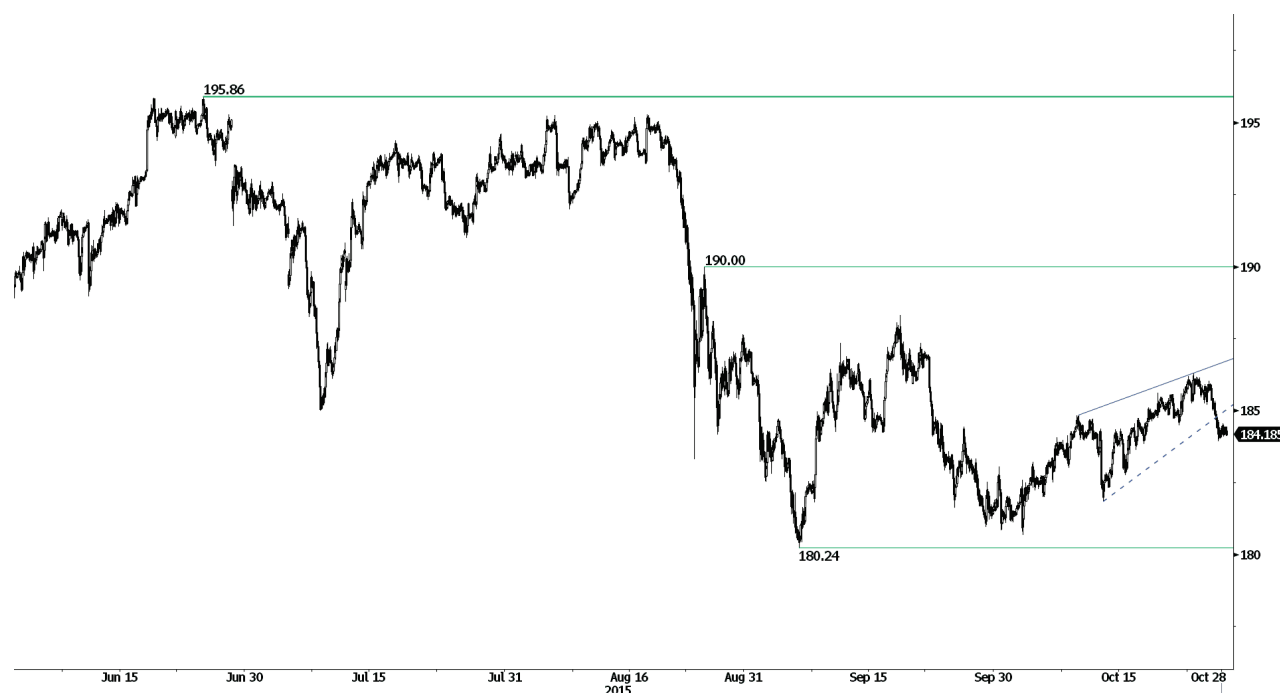


**Broke support at 0.7165.**

- AUD/USD has declined sharply. The pair has broken hourly support at 0.7165 (08/10/2015 low) which confirms the underlying downside trend. Stronger support lies at 0.6893 (04/09/2015 low). Expected to show continued weakness.
- In the long-term, there is no sign to suggest the end of the current downtrend. Key supports stand at 0.6009 (31/10/2008 low) . A break of the key resistance at 0.8295 (15/01/2015 high) is needed to invalidate our long-term bearish view. In addition, we still note that the pair remains well below the 200-dma which confirms selling pressures.

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GBP / JPY



Pausing.

- GBP/JPY has declined sharply below 185.00. However, there is no clear mid-term momentum. Expected to show continued weakness.

- In the long-term, the lack of any medium-term bearish reversal pattern favours a bullish bias. The successful test of the strong support at 175.51 (03/02/2015 low) signals persistent buying interest. Key resistances stand at 197.45 (26/09/2008 high). A major support area can be found between 169.51 (11/04/2014 low) and 167.78 (18/03/2014 low).

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EUR / JPY



Ready to target support at 132.23.

- EUR/JPY is still heading downward. Hourly resistance is located at 137.45 (17/09/2015 high) and hourly support lies at 132.23 (04/09/2015 low). Expected to show continued weakness.

- In the longer term, the break of the support at 130.15 validates a medium-term succession of lower highs and lower lows. As a result, the resistance at 149.78 (08/12/2014 high) has likely marked the end of the rise that started in July 2012. Key supports stand at 124.97 (13/06/2013 low) and 118.73 (25/02/2013 low). A key resistance can be found at 141.06 (04/06/2015 high).

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EUR / GBP



**Short-term bullish.**

- EUR/GBP is bouncing further from support at 0.7168 (23/10/2015 low). Expected to show continued further bounce.
- In the long-term, prices are in an underlying declining trend. The general oversold conditions suggest a limited medium-term downside potential. A key resistance lies at 0.7592 (03/02/2015 high).

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EUR / CHF



**Broke upper bound of the downtrend channel**

- EUR/CHF is exiting the downtrend channel. The short-term technical structure remain negative. Hourly support lies at 1.0733 (16/10/2015 low). Hourly resistance can be found at 1.0982 (25/08/2015 high). Expected to show continued weakness.

- The EUR/CHF is digesting its 15 January sharp decline. A key resistance stands at 1.1002 (02/09/2011 low). The ECB's QE programme is likely to cause persistent selling pressures on the euro, which should weigh on EUR/CHF. Supports can be found at 1.0184 (28/01/2015 low) and 1.0082 (27/01/2015 low).

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GOLD



**Moving sideways.**

- Gold is moving sideways but the short-term technical structure is negative. Hourly resistance is given at 1205 (18/06/2015 high). Hourly support can be found at 1093 (12/08/2015 low). Expected to show continued weakness.
- In the long-term, the underlying downtrend (see declining channel) continues to favour a bearish bias. Although the key support at 1132 (07/11/2014 low) has been broken, a break of the resistance at 1223 is needed to suggest something more than a temporary rebound. A major support can be found at 1045 (05/02/2010 low).

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SILVER (in USD)



Trading in range.

- Silver is moving sideways. The pair is gaining enough traction to target resistance at 16.27 (22/06/2015 high). Hourly support is given at 15.40 (08/10/2015 low). Expected to show continued consolidation before breaking resistance at 16.27.

- In the long-term, the break of the major support area between 18.64 (30/05/2014 low) and 18.22 (28/06/2013 low) confirms an underlying downtrend. The strong support at 14.66 (05/02/2010 low) has been broken and prices have then consolidated. A key resistance stands at 18.89 (16/09/2014 high).

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