

# **DAILY TECHNICAL REPORT**

**20 October 2015**

## EUR / USD



### Weakening.

- EUR/USD is still in a bullish momentum despite short-term decrease. Hourly resistance for a short-term bounce is given at 1.1495 (15/10/2015 low). The mid-term buying interest is still strong. Other resistance can be found at 1.1561 (26/08/2015 low). Support lies at 1.1087 (03/09/2015 low). Expected test of the resistance at 1.1561.

- 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



### Monitoring resistance at 1.5529.

• GBP/USD remains in a range between support at 1.5078 (05/05/2015 low) and resistance at 1.5659 (18/09/2015 high). As long as prices remain in this range, there is no clear mid-term momentum. Expected test of resistance at 1.5529

• 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

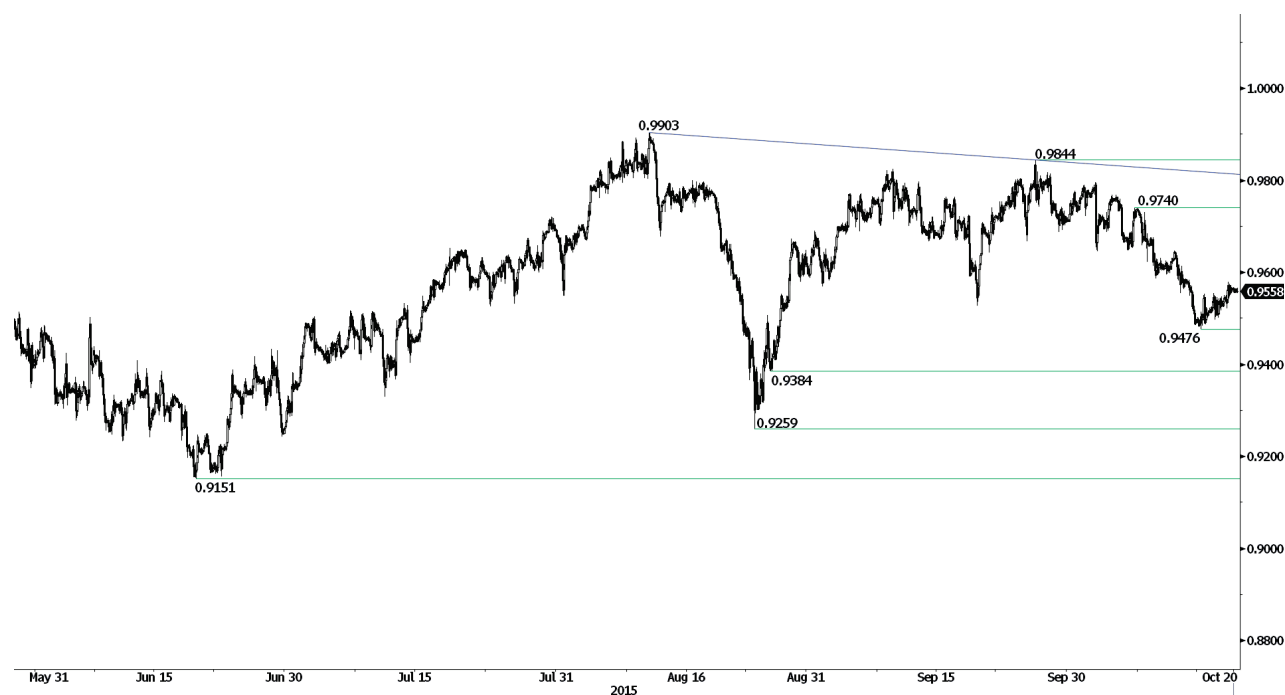


### Riding channel.

- USD/JPY has strengthened but has failed to break the higher bound implied the downside channel. Hourly support can be found at 118.07 (15/10/2015 low). Strong resistance is given at 121.75 (28/08/2015 high).
- 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



**Holding below 0.9600.**

- USD/CHF is pushing slightly higher. Hourly resistance can be found at 0.9740 (07/10/2015 low). Hourly support is given at 0.9476 (15/10/2015 low). Expected challenge of the support at 0.9746.

- 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



### Bouncing further.

- USD/CAD's momentum is still negative as long as hourly support at 1.2832 (29/07/2015 low) holds. Hourly resistance lies at 1.3080 (13/10/2015 high).
- 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



### Pausing.

- AUD/USD's bullish momentum is fading. The very short-term technical structure is now negative. A break of the hourly resistance at 0.7382 (12/10/2015 high) is necessary to reverse the current short-term trend. Hourly support lies at 0.6893 (04/09/2015 low).

- 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



### Buying interest lacks power.

- GBP/JPY is still improving slowly. Hourly support can be found at 180.24 (04/09/2015 low). There is no clear mid-term momentum but the short-term technical structure suggests an upside momentum. Expected test of psychological resistance at 190.00.

- 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



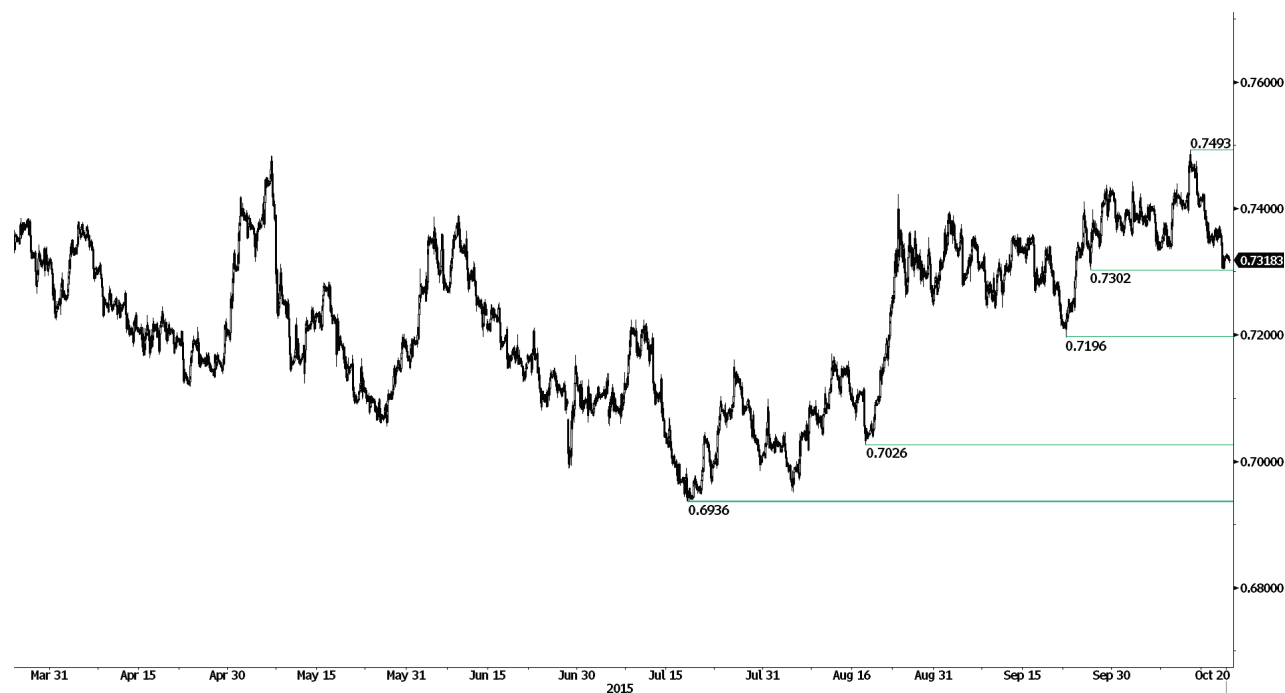
### Moving sideways.

- EUR/JPY is trading around the 38.2% Fibonacci retracement confirming the upward trend-line. Hourly resistance is located at 137.45 (17/09/2015 high) and hourly support lies at 132.23 (04/09/2015 low). Expected increase of the pair.

- 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



### Monitoring support at 0.7302.

• EUR/GBP is now consolidating. Hourly resistance can be found at 0.7493 (13/10/2015 high). Hourly support can be found at 0.7302 (25/09/2015 low). The mid-term technical structure indicates a likely target of the hourly resistance at 0.7493.

• 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



### Moving sideways.

- EUR/CHF is moving downward. Hourly support at 1.0823 (22/09/2015 low) has been broken but the pair has failed to hold below 1.0800. Hourly resistance can be found at 1.0982 (25/08/2015 high). Expected test of the support at 1.0783 (16/10/2015 low).

- 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



## Trying to bounce.

- Gold has consolidated lower but the short-term technical structure is still positive. Hourly resistance is given at 1205 (18/06/2015 high). Hourly support can be found at 1093 (12/08/2015 low). Expected bounce on the lower bound implied by the uptrend channel.
- 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)**

**Reversing.**

- Silver's bullish momentum is now fading. The pair has failed to gain enough traction to target resistance at 16.46 (18/06/2015 high). Hourly support is given at 15.40 (08/10/2015 low). Expected growing upside momentum. The pair will likely settle above the 200 DMA.

- 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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