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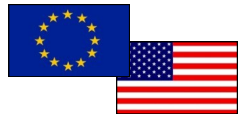
05/04/2016

EUR/USD GBP/USD USD/JPY XAU/USD



Technical Analysis

EUR/USD remains uplifted near February peak



"The dollar is "going to be mired in a range"."
- TJM Brokerage (based on Reuters)

Pair's Outlook

The most traded FX cross refrained from kicking off a recovery in the direction of the 1.15 mark yesterday, as traders are waiting for the FOMC minutes tomorrow and maintaining the wait-and-see mode. Nevertheless, the medium-term projection is the same as 24 hours ago, as we see more upside risks to the price. The closest resistance is the October 2015 peak and the weekly R1. On the other hand, any decline under the weekly pivot at 1.1326 may potentially expose the pair to heavier losses in the direction of the 1.12 area (monthly PP/20-day SMA/weekly S1).

Traders' Sentiment

There are just slightly more than 40% of bullish positions opened in the SWFX market, down from 41% yesterday. Meanwhile, pending orders improved, but most of them are still keeping the bearish bias.

Sentiment	Today	Yesterday	5 days ago	10-day avg.
Open Positions	-20%	-18%	-8%	-14%
Orders (±50 pips)	-4%	-26%	16%	-2%
Orders (±100 pips)	-14%	-22%	6%	-5%

Indicator	Day	Week	Month
MACD (12; 26; 9)	Buy	Buy	Buy
RSI (14)	Neutral	Neutral	Neutral
Stochastic (5; 3; 3)	Sell	Sell	Neutral
ADX (14)	Neutral	Neutral	Sell
CCI (14)	Sell	Sell	Neutral
AROON (14)	Buy	Buy	Sell
Alligator (13; 8; 5)	Buy	Neutral	Sell
SAR (0.02; 0.2)	Buy	Buy	Sell
Aggregate	↗	→	↘

EUR/USD Daily Chart

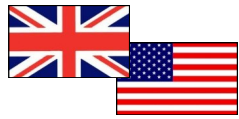
Current price 1.1385



SUPPORT & RESISTANCE	FORECASTS		
	Q1 16	Q2 16	Q3 16
1.1586			
1.1495			
1.1458			
1.1326			
1.1245			
1.1100			1.1
	1.08	1.08	
	1.05	1.05	1.05
	1.03		1.02
		1.01	

Level	Rationale
R3	1.1586/1.1611 Monthly R1; weekly R2
R2	1.1495/1.15 October 2015 high; weekly R1
R1	1.1458 Bollinger band
S1	1.1326 Weekly PP
S2	1.1245/04 20-day SMA; weekly S1; monthly PP
S3	1.11 55-day SMA

GBP/USD in limbo around 1.4250



“The response from local supports remains corrective only and although sterling prices are evidently trading above 1.4000 at present this key/historic level nonetheless looks vulnerable to attack again going forward.”

- Associated Foreign Exchange (based on PoundSterlingLive)

Pair's Outlook

On Monday the GBP/USD currency pair reconfirmed the six-week up-trend, but recovering from its intraday low and edging over the 1.43 level. However, the Cable was unable to maintain trade that high, with trade ultimately closing just on top of the monthly PP. Resistance remains strong today, but more USD weakness could push the pair higher and once again over the 1.43 mark. On the other hand, supply just above today's opening price might cause the exchange rate to drop back towards the up-trend, with a chance of the 1.42 psychological level being pierced if fundamentals turn in the Buck's favour.

Traders' Sentiment

Bullish market sentiment grew stronger over the past 24 hours, as 69% of traders' are now long the Pound (previously 65%). The share of purchase orders, however, slid from 55 to 53%.

Sentiment	Today	Yesterday	5 days ago	10-day avg.
Open Positions	38%	30%	26%	23%
Orders (±50 pips)	14%	28%	16%	12%
Orders (±100 pips)	6%	10%	12%	6%

Indicator	Day	Week	Month
MACD (12; 26; 9)	Buy	Buy	Sell
RSI (14)	Neutral	Neutral	Neutral
Stochastic (5; 3; 3)	Neutral	Neutral	Buy
ADX (14)	Neutral	Sell	Sell
CCI (14)	Neutral	Neutral	Buy
AROON (14)	Sell	Sell	Sell
Alligator (13; 8; 5)	Neutral	Sell	Sell
SAR (0.02; 0.2)	Sell	Sell	Sell
Aggregate	→	↘	↘

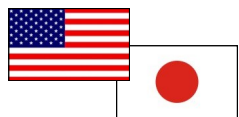
GBP/USD Daily Chart Current price 1.4248



SUPPORT & RESISTANCE	FORECASTS		
	Q1 16	Q2 16	Q3 16
1.56	1.56	1.56	
1.55		1.52	
1.51	1.51		
1.49		1.47	
1.4494			
1.4421			
1.4271			
1.4260			
1.4212			
1.4082			

Level	Rationale
R3	1.4494 Bollinger band
R2	1.4421 Weekly R1
R1	1.4271/84 weekly PP; 20 and 55-day SMAs
S1	1.4260 Monthly PP
S2	1.4212 Up-trend
S3	1.4082/75 Weekly S1; Bollinger band

USD/JPY to remain under 111.00



"The yen's quite sensitive to risk appetite. The Bank of Japan has been pretty ineffective in getting the yen weaker even though we expect further easing from them. It's just a sense that there's not a lot the Bank of Japan can do about the yen."
- Bank of New Zealand Ltd. (based on Bloomberg)

Pair's Outlook

A poor reading of the US Factory Orders caused the USD to weaken against the Yen on Monday, with the Bollinger band limiting the losses. Earlier today BoJ Kuroda's statement sparked risk aversion to appear in the markets, with the USD/JPY falling lower. No impetus today is expected to turn the tables around and help the pair recover. Furthermore, technical indicators are bolstering the possibility of the negative outcome. The Buck faces a tough support cluster around 110.75, represented by the Bollinger band, the weekly and the monthly S1s, which is to prevent the pair from edging lower. In case this area gives in, the channel's support line at 110.39 will be the next target.

Traders' Sentiment

Bulls lost some numbers, as 70% of all open positions are long (previously 74%). The number of sell orders increased from 62 to 63%.

Sentiment	Today	Yesterday	5 days ago	10-day avg.
Open Positions	40%	48%	42%	45%
Orders (±50 pips)	-52%	28%	-12%	-17%
Orders (±100 pips)	-26%	-24%	0%	-16%

Indicator	Day	Week	Month
MACD (12; 26; 9)	Sell	Buy	Sell
RSI (14)	Neutral	Neutral	Neutral
Stochastic (5; 3; 3)	Buy	Neutral	Neutral
ADX (14)	Neutral	Sell	Sell
CCI (14)	Buy	Neutral	Buy
AROON (14)	Sell	Sell	Sell
Alligator (13; 8; 5)	Sell	Sell	Buy
SAR (0.02; 0.2)	Sell	Sell	Sell
Aggregate	↘	↘	↘

USD/JPY Daily Chart Current price 110.80



SUPPORT & RESISTANCE	FORECASTS		
	Q1 16	Q2 16	Q3 16
			128
	127	127	
	125	125	125
		123	
	122		122

Level	Rationale
R3 114.19/56	Bollinger band; 55-day SMA; monthly R1; weekly R2
R2 113.10/14	Weekly R1; down-trend
R1 112.34/59	Weekly and monthly PPs; 20-day SMA
S1 110.88/63	Bollinger band; weekly and monthly S1s
S2 110.39/12	Down-trend; weekly S2
S3 108.70/66	Monthly S2; weekly S3

Gold volatile before tomorrow's FOMC minutes



"Gold market participants appear to put more weight on the strength of the US economic data and what that will mean for the Fed's rate decisions."

- Commerzbank (based on Sky News)

Pair's Outlook

Yellow metal hovered predominantly in the red territory on Monday, but the bears were only capable of pushing the price down to the 1,215 mark and not any below it. Even though we are seeing bullish pressure on early Tuesday, the rally is expected to be contained by a dense resistance cluster between 1,224 and 1,230. Up there, we have got the weekly pivot point, the 23.6% Fibonacci retracement of Dec-Mar uptrend and the 20-day SMA. The base scenario suspects a correction lower from here, but in case the bulls overcome this supply, the next immediate target will become the 1,241 mark represented by the monthly pivot point and the weekly R1.

Traders' Sentiment

About 54% of all transactions in the SWFX market keep betting that the precious metal will lose value in the foreseeable future. This is down from the 55% share that the bears had held yesterday morning.

Sentiment	Today	Yesterday	5 days ago	10-day avg.
Open Positions	-8%	-6%	-6%	-15%

Indicator	Day	Week	Month
MACD (12; 26; 9)	Sell	Buy	Buy
RSI (14)	Neutral	Neutral	Neutral
Stochastic (5; 3; 3)	Neutral	Neutral	Neutral
ADX (14)	Neutral	Buy	Buy
CCI (14)	Neutral	Neutral	Sell
AROON (14)	Sell	Buy	Sell
Alligator (13; 8; 5)	Sell	Buy	Sell
SAR (0.02; 0.2)	Sell	Buy	Buy
Aggregate	↘	↑	→

XAU/USD Daily Chart Current price 1226.40



SUPPORT & RESISTANCE	FORECASTS		
	Q1 16	Q2 16	Q3 16
1260			
1241			1250
1224			
1206	1206	1200	
1198			
1193			
		1125	1125
	1100		
	1071		
		1048	
			1037

Level	Rationale
R3	1,260/63 Weekly R2; February high; Bollinger band
R2	1,241 Weekly R1; monthly PP
R1	1,224/30 Weekly PP; 23.6% Fib; 20-day SMA
S1	1,206/05 Weekly S1; 55-day SMA
S2	1,198/96 Monthly S1; Bollinger band
S3	1,193/88 38.2% Fib; weekly S2

EXPLANATIONS

Signals

- **Buy** – the pair shows a clear uptrend
- **Sell** – the pair shows a clear downtrend
- **Neutral** – no specific trend for the pair

Chart

- **SMA (55)** – Simple Moving Average of 55 periods
- **SMA (200)** – Simple Moving Average of 200 periods

Indicators

- **MACD** – Moving average convergence divergence – momentum indicator
- **RSI** – Relative strength index – compares the magnitude of recent gains to recent losses in attempt to determine ‘overbought’ and ‘oversold’ conditions of the asset
- **Stochastic** – technical momentum indicator that compares a currency pair’s closing price to its price range over a given time period
- **ADX** – Average directional index – trend strength indicators
- **CCI** – oscillator used in technical analysis to help determine when a currency has been overbought or oversold
- **SAR** – trending indicator – shows the direction of a trend
- **AROON** – measures strength of a trend and likelihood that it will continue
- **Alligator** – trending indicator demonstrates presence of a trend and its direction

Forecasts

Third Quartile – separates 25% of the highest forecasts



Second Quartile – the median price based on the projections of the industry

First Quartile – separates 25% of the lowest forecasts



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