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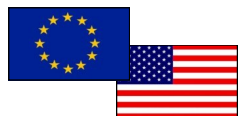
13/10/2015

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



# Technical Analysis

## Gravestone doji in EUR/USD chart



*“More investors are starting to believe that the Federal Reserve could delay lift-off until 2016 and this view is weighing heavily on the currency.”*

- BK Asset Management (based on CNBC)

### Pair's Outlook

After the yesterday's session we now have an additional bearish signal, which is a gravestone doji. We expect the resistance at 1.14 to withstand the buying pressure and send the price lower. The nearest significant support is 1.13, represented by the weekly pivot point. This level, however, is unlikely to underpin the pair. EUR/USD should bottom out lower. The first potential reversal point will be the monthly PP at 1.1250, followed by the 55-day SMA at 1.12.

### Traders' Sentiment

The difference between the longs (47%) and shorts (53%) did not reach a significant level—the sentiment remains neutral. There is no more a large gap between the buy (54%) and sell (46%) orders as well.

Net Sentiment	Last	1 day ago	5 days ago	10-day avg.
Open Positions	-6%	-8%	0%	-2%
Orders (±50 pips)	20%	24%	2%	5%
Orders (±100 pips)	8%	22%	0%	2%

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

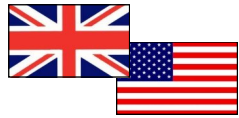
EUR/USD Daily Chart Current price: 1.1390



SUPPORT & RESISTANCE	FORECASTS		
	Q3 15	Q4 15	Q1 16
1.1520			
1.1461			
1.1418			
1.1305			
1.1264			
1.1192			
	1.1	1.1	
	1.08		1.09
		1.07	
	1.05		1.05
		1.04	
			1.03

	Level	Rationale
■ Resistance 3	1.1520	Weekly R2
■ Resistance 2	1.1461/38	Weekly R1; Sep high
■ Resistance 1	1.1418/1.1395	Monthly R1; Bollinger band
■ Support 1	1.1305	Weekly PP
■ Support 2	1.1264/23	Weekly S1; monthly PP; 20-day SMA
■ Support 3	1.1192	55-day SMA

# GBP/USD still glued to 1.53



*"More investors are starting to believe that the Federal Reserve could delay lift-off until 2016 and this view is weighing heavily on the currency, this could be another painful week for the greenback."*  
- BK Asset Management (based on CNBC)

## Pair's Outlook

The Cable appears to have entered a consolidation period, as it keeps gravitating towards the 200-day SMA. This trend is yet to be confirmed by the Sterling's possible decline towards the monthly PP around 1.53 today. A correction is likely to take place, but a number of fundamentals could strengthen the Pound over the day, thus, extending the GBP/USD's rally. Immediate resistance lies above 1.54, represented by the weekly R1 and 55-day SMA. A rebound is possible due to the pair being supported by a strong cluster and a weaker US Dollar on increased Fed rate hike uncertainty.

## Traders' Sentiment

More than a half (61%) of traders retain a positive outlook towards the Cable, while 57% of orders are to buy the GBP (down from 60%).

Net Sentiment	Last	1 day ago	5 days ago	10-day avg.
Open Positions	22%	24%	20%	23%
Orders (±50 pips)	-6%	16%	-4%	10%
Orders (±100 pips)	14%	20%	-4%	11%

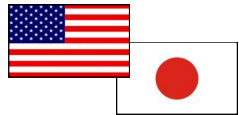
Indicator/Period	Day	Week	Month
MACD (12; 26; 9)	Buy	Sell	Sell
RSI (14)	Neutral	Neutral	Neutral
Stochastic (5; 3; 3)	Sell	Neutral	Neutral
ADX (14)	Neutral	Neutral	Sell
CCI (14)	Neutral	Neutral	Neutral
AROON (14)	Buy	Sell	Sell
Alligator (13; 8; 5)	Sell	Neutral	Sell
SAR (0.02; 0.2)	Buy	Sell	Sell

GBP/USD Daily Chart Current price: 1.5384



Level	Rationale
Resistance 3: 1.5521	Weekly R2
Resistance 2: 1.5482/88	100-day SMA; monthly R1
Resistance 1: 1.5412/27	Weekly R1; 55-day SMA
Support 1: 1.5320/1.5274	20 and 200-day SMAs; monthly and weekly PPs
Support 2: 1.5185/66	23.60% Fib; weekly S1
Support 3: 1.5028/16	Weekly S2; Bollinger band

# USD/JPY to drop under 120.00



*"The general consensus seems to be for stronger yen, but there's no event on the horizon that's going to knock it out of its range for the moment."*

- State Street Global Markets (based on Reuters)

## Pair's Outlook

The weekly PP and 20-day SMA failed to provide sufficient support in order to help the Buck outperform the Yen. As a result, the USD/JPY lost 14 pips and risks falling even deeper down today, as the mixed Chinese data boosted the Japanese currency. Furthermore, several Fed officials backed the Fed rate hike delay view, weakening the Greenback even more. The monthly PP is now the immediate support, but a cluster around 119.70 is stronger. Meanwhile, technical studies are giving bearish signals, also suggesting the Buck is to suffer more losses today.

## Traders' Sentiment

There are now 74% of long positions, compared to 71% yesterday. The portion of purchase orders also increased, from 59 to 65%.

Net Sentiment	Last	1 day ago	5 days ago	10-day avg.
Open Positions	48%	42%	40%	43%
Orders (±50 pips)	8%	32%	4%	-2%
Orders (±100 pips)	30%	18%	16%	12%

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

USD/JPY Daily Chart Current price: 119.81



SUPPORT & RESISTANCE	FORECASTS		
	Q3 15	Q4 15	Q1 16
			129
		128	127
	126	125	125
	125	125	125
		124	
	123		

	Level	Rationale
■ Resistance 3	120.88	200-day SMA
■ Resistance 2	120.60/66	Bollinger band; weekly R1
■ Resistance 1	120.10/14	20-day SMA; weekly PP
■ Support 1	119.93	Monthly PP
■ Support 2	119.72/61	Weekly S1; Bollinger band
■ Support 3	119.20	Weekly S2

## Gold hesitates near August high



*"You have the lower interest rates and you have the dollar story. They have a double impact because lower interest rates are usually supportive for precious metals and at the same time the weaker dollar is as well."*  
- ABN Amro Bank NV (based on Bloomberg)

### Pair's Outlook

For the time being the precious metal is struggling to recover in the vicinity of the August high. Apart from the solid resistance here, we also have a dense supply area circa 1,180, which is a key to the May low and a multi-year down-trend at 1,230. Accordingly, as long as 1,180 is intact, the bias will remain bearish with a focus on the rising support line that connects lows of the last four months. Still, we should not forget the monthly R1 and 100-day SMA at 1,150 and 1,140 respectively that are highly unlikely to let the price fall sharply in case of a sell-off.

### Traders' Sentiment

For almost a month now neither bulls (52%) nor bears (48%) are able to take the dominant position in the market, and the sentiment stays nearly perfectly neutral.

Net Sentiment	Last	1 day ago	5 days ago	10-day avg.
Positions	4%	2%	4%	5%

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

XAU/USD Daily Chart Current price: 1157.39



Level	Rationale
Resistance 3: 1,195	Weekly R3
Resistance 2: 1,181/76	Weekly and monthly R2; 200-day SMA
Resistance 1: 1,170/66	Weekly R1; Bollinger band; Aug high
Support 1: 1,148/47	Weekly PP; monthly R1
Support 2: 1,141/36	Weekly S1; 20 and 100-day SMA
Support 3: 1,123/18	Weekly S2; monthly PP; 55-day SMA; up-trend

# 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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