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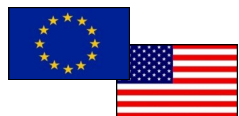
29/04/2016

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



Technical Analysis

EUR/USD at weekly highs, nearing 1.14



"We are still biased for the EUR to remain an under performer and while under 1.14/1.1465 we look for this rate to work back lower within the range towards 1.10/1.08."
- Lloyds (based on Exchange Rates UK)

Pair's Outlook

Five days of gains for the Euro, including Friday, is a direct result of US Dollar's inability to consolidate momentum, while weak fundamentals are only fuelling the rally. Yesterday EUR/USD breached the weekly R1 at 1.1341, meaning at the moment the pair is in a position to advance up to the last week's peak at 1.1398. The most substantial resistance, however, is placed higher at 1.1490 where the bulls are going to encounter the February-April uptrend line and the October 2015 high. In the meantime, bullish outlook is boosted by the fact that the 100-day SMA has just crossed the less-volatile 200-day SMA to the upside.

Traders' Sentiment

40% of market participants keep maintaining the bullish stance on the matter, down from 42% yesterday. Pending orders within 50 pips from the spot are equally distributed between the bulls and bears

Sentiment	Today	Yesterday	5 days ago	10-day avg.
Open Positions	-20%	-16%	-16%	-16%
Orders (±50 pips)	0%	-6%	8%	-8%
Orders (±100 pips)	10%	4%	10%	-4%

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

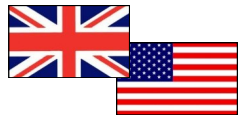
EUR/USD Daily Chart Current price 1.1392



SUPPORT & RESISTANCE	FORECASTS		
	Q2 16	Q3 16	Q4 16
1.1490			
1.1459			
1.1398			
1.1341			
1.1307			
1.1204	1.12	1.12	1.12
	1.1		1.09
		1.08	
	1.07		
		1.06	
			1.05

Level	Rationale
R3	1.1490 Uptrend
R2	1.1459 Weekly R2
R1	1.1398/1.1416 April 21 high; Bollinger band
S1	1.1341 Weekly R1
S2	1.1307/1.1279 Weekly PP; 20-day SMA
S3	1.1204/1.1196 Monthly PP; 55-day SMA; Bollinger band

GBP/USD sets eye on 1.47



“With 8 weeks to go the momentum does seem to be with the 'Remain' campaign. So far it has been a relatively orderly depreciation. There is a fair chance that investors will get a bit more nervous in the run-in.”

- Bank of Tokyo-Mitsubishi (based on Reuters)

Pair's Outlook

Disappointment in yesterday's US GDP figures caused the Cable to negate Wednesday's losses, but the immediate resistance in face of the monthly PP and the weekly R2 remained intact. The Sterling is expected to retain its strength, thus, edge higher against the US currency again. Gains are likely to be limited around the 1.4660 mark, with resistance there represented by the weekly R2 and the Bollinger band. In case supply fails to keep the GBP/USD pair from appreciating, price should stabilise near the 1.47 major level, only 200 pips away from the final resistance line. Medium-term technical indicators are now giving mixed signals, suggesting that the down-trend could be reached next month.

Traders' Sentiment

There are 54% of traders being short the Sterling today, the majority of all pending orders, namely 65%, are to sell the British Pound.

Sentiment	Today	Yesterday	5 days ago	10-day avg.
Open Positions	-8%	-4%	10%	8%
Orders (±50 pips)	-22%	24%	-2%	-7%
Orders (±100 pips)	-30%	20%	-18%	-7%

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

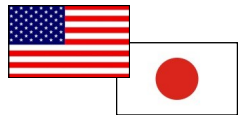
GBP/USD Daily Chart Current price 1.4652



SUPPORT & RESISTANCE	FORECASTS		
	Q2 16	Q3 16	Q4 16
1.4932			1.51
1.4849		1.49	
1.4615			1.47
1.4529	1.46	1.45	
1.4409			1.44
1.4330	1.43		
		1.42	
	1.4		

Level	Rationale
R3	1.4932 Down-trend
R2	1.4849/81 Weekly R3; monthly R2; 200-day SMA
R1	1.4615/51 Monthly R1; weekly R2; Bollinger band
S1	1.4529 Weekly R1
S2	1.4409 100-day SMA
S3	1.4330/22 Weekly PP; 20-day SMA

USD/JPY retains post BoJ weakness



“Divergence in favor of the dollar isn’t going to come from the BOJ or European Central Bank easing. It’s going to have to come from a Fed hike, but there’s no clear indication yet that it’s on the horizon.”

- Amherst Pierpont Securities LLC (based on Bloomberg)

Pair’s Outlook

The American Dollar suffered a heavy loss on Thursday, triggered both by the BoJ’s decision and a poor reading of the US GDP. Even though the USD/JPY currency pair managed to close trade above the 108.00 major level, the 18-month low is still under the risk of being violated. Unless demand at this low is insufficient to trigger a rebound, the next target will be the support cluster around 106.65, represented by the Bollinger band, the monthly S3 and the weekly S2. Meanwhile, technical indicators are unable to confirm the bearish scenario completely, but no impetus today is expected to cause the bullish momentum to return after yesterday’s slump.

Traders’ Sentiment

Market sentiment remains unchanged, with bulls still taking up 74% of the market. The share of sell orders increased from 52 to 57%.

Sentiment	Today	Yesterday	5 days ago	10-day avg.
Open Positions	48%	48%	42%	44%
Orders (±50 pips)	-44%	6%	20%	0%
Orders (±100 pips)	-14%	-4%	-6%	7%

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)	Buy	Buy	Buy
AROON (14)	Sell	Sell	Sell
Alligator (13; 8; 5)	Neutral	Sell	Buy
SAR (0.02; 0.2)	Sell	Sell	Sell
Aggregate	→	↘	→

USD/JPY Daily Chart Current price 107.23



SUPPORT & RESISTANCE	FORECASTS		
	Q2 16	Q3 16	Q4 16
124			124
121		121	
120	120		119
116		116	
115	115		115
113		113	
112	112		
111.72			
110.46			
108.70			
107.63			
106.85			
105.16			

Level	Rationale
R3	111.72/112.59 55-day SMA; Bollinger band; down-trend; monthly PP
R2	110.46/63 Weekly PP; monthly S1
R1	108.70/109.49 Monthly S2; weekly S1; 20-day SMA
S1	107.63 18-month low
S2	106.85/50 Bollinger band; monthly S3; weekly S2
S3	105.16 Weekly S3

Gold to target March high at 1,284.53



"I would not be surprised to see all-time highs in this next leg of the precious-metals cycle."
- Tocqueville Gold Fund (based on MarketWatch)

Pair's Outlook

The bullion booked a tremendous rally on Thursday, as a very decisive bullish action managed to close the daily trading above the most important resistance of 1,258/63 represented by the weekly R1 and February high. Boosted by weaker US Dollar, gold is now fluctuating at peak levels since mid-March. We give a quite uplifted likelihood to a testing of the March high at 1,284.53, which is backed by the weekly R2 at 1,286. While technical indicators on daily/weekly time frames are strongly positive, we would not rule out a mid-term spike towards the channel's trend-line and 2015 high at 1,307.

Traders' Sentiment

Sentiment of the SWFX market tanked over the past 24 hours, as various bullish transactions were forced to close amid large-scaled profit-taking. There are only 36% of long open positions this Friday morning, down from 42% yesterday.

Sentiment	Today	Yesterday	5 days ago	10-day avg.
Open Positions	-28%	-16%	-32%	-22%

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

XAU/USD Daily Chart Current price 1275.46



SUPPORT & RESISTANCE	FORECASTS		
	Q2 16	Q3 16	Q4 16
1301			
1284			
1271			
1263			
1248			1250
1244		1232	
1237			1200
1175			
1125		1160	
		1113	
			1100

Level	Rationale
R3	1,301 Weekly R3
R2	1,284/86 March high; weekly R2
R1	1,271/74 Bollinger band; monthly R1
S1	1,263/58 Weekly R1; Bollinger band; February high
S2	1,244/41 Monthly and weekly PPs; 20-day SMA
S3	1,237 55-day SMA; uptrend

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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