

# FX Daily

## Global Strategy Technical Analysis

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### Today's highlights:

- **GBPUSD** remains capped by the falling 21-day average at 1.5007, keeping the immediate risk lower to retest 1.4634.
- **EURGBP** ideally remains capped below our .7400/.7440 target.
- **EURUSD**'s break below 1.0890/82 eases recovery risks.
- **USDJPY**'s immediate risk remains lower for 118.93/90 initially, ahead of a retest of more important support at 118.28/15.
- **EURJPY** remains weak for a move towards 128.76/66, below which would retest the 126.91 low.
- **USDCAD** has found solid buying support at the 1.2388/52 range lows.
- **NZDUSD** below .7550/41 suggests the base has been neutralised.
- **AUDUSD**'s break below .7764/62 turns the immediate risk lower for support at .7662 next.

### Today's trades/positions:

- **EURUSD**: Flat. Sell at 1.0944/55, stop above 1.1098, for 1.0460.
- **USDJPY**: Short at 119.24/34, stop above 119.65, for 116.65.
- **GBPUSD**: Short at 1.4900/40, stop above 1.5015, for 1.4300.
- **USDCHF**: Flat, buy at .9415, stop below .9347, for 1.0000.
- **AUDUSD**: Flat. Sell at .7770, stop above .7840 for .7565.
- **NZDUSD**: Long at .7600, stop below .7515, for .7800.
- **USDCAD**: Long at 1.2450/20, stop/reverse below 1.2352, for 1.2800.
- **EURJPY**: Short at 130.85, stop above 131.88, for 126.95.
- **EURGBP**: Short at .7350, stop above .7440, for .7015.

### Hierarchy Grid

Foreign Exchange		Last run Fri, 23 Jan 2015 05:30:14	
21-day:	<b>STRONGEST</b>	CHF, JPY, USD, AUD, GBP, NZD, EUR, CAD	<b>WEAKEST</b>
63-day:		CHF, USD, JPY, NZD, AUD, GBP, CAD, EUR	
100-day:		CHF, USD, JPY, NZD, GBP, AUD, CAD, EUR	

Source: Credit Suisse

Hierarchy Grid explained – please follow this link for a full guide on how to use the Hierarchy Grid.  
[TAHierarchyGrid](#)

DISCLOSURE APPENDIX AT THE BACK OF THIS REPORT CONTAINS IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS.

## EURUSD

Resistance	1.0905, 1.0949/56*, 1.0999, 1.1052*, 1.1098**, 1.1123*, 1.1155, 1.1178/86**, 1.1218/21**
Support	1.0855, 1.0802, 1.0767/58*, 1.0695, 1.0689*, 1.0656, 1.0613*, 1.0580/79*, 1.0551*, 1.0500/0498

Resistance/Support tables rank level importance by stars \*\*, to \*\*\* being most important

### The break below 1.0890/82 eases recovery risks.

EURUSD has retreated back below recovery trendline support, now at 1.0936. This eases immediate upside risks and turns attention back to support next at 1.0767/58. Extension beneath here should see a move to 1.0656 next. A break of 1.0580/79 is required to retest the 1.0462 low, beneath which can turn the trend lower again for 1.0259 next, and eventually our parity target.

Above 1.0949/56 is needed to retarget the 1.1052 high. Extension through here is required to aim at the 1.1098 January "breakdown" point ahead of the 61.8% retracement of the February/March fall at 1.1123 next, ahead of the 55-day average at 1.1186.

**Strategy:** Flat. Sell at 1.0945/55, stop above 1.1098, for 1.0460.

View | 1 day → | 1 week → | 1 month ↓

## Daily



Source: Udata, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

## USDJPY

Resistance	119.50, 119.57/65, 119.84*, 120.00*, 120.18*, 120.26, 120.59, 121.12/20*, 121.42
Support	118.93/90*, 118.63, 118.33*, 118.28/21, 118.15*, 118.01, 117.17, 117.01*, 116.64/46**, 115.85*

### Support at 118.28/15 continues to hold.

USDJPY has staged a quiet "inside" session, holding above 118.28/15 – the price low from mid-February and 61.8% retracement of the January/March rally. However, whilst still capped below 120.18, downside risks remain in place. Support shows at 118.93/90 initially, through which can see a retest of 118.28/15. Removal of here would allow a fall towards better support from the lower end of the converging range at 116.64/46.

Resistance remains at 119.65 initially, with a break above 120.18 needed for a base to see a move up to 121.20, ahead of the 122.00/02 range highs.

**Strategy:** Short at 119.24/34, stop above 119.65. Take profit at 116.65.

View | 1 day → | 1 week ↓ | 1 month →

## Daily



Source: CQG, Credit Suisse

## GBPUSD

Resistance 1.4923, 1.4992/94\*, 1.5007/13\*, 1.5063\*, 1.5081, 1.5114/20\*, 1.5150\*, 1.5169\*\*, 1.5202\*

Support 1.4797\*, 1.4778, 1.4722, 1.4689\*, 1.4634/11\*, 1.4583\*, 1.4540, 1.4345, 1.4259

Resistance/Support tables rank level importance by stars \*, \*\*, to \*\*\* being most important

**The falling 21-day average at 1.5007 continues to cap, keeping the immediate risk lower to retest 1.4634.**

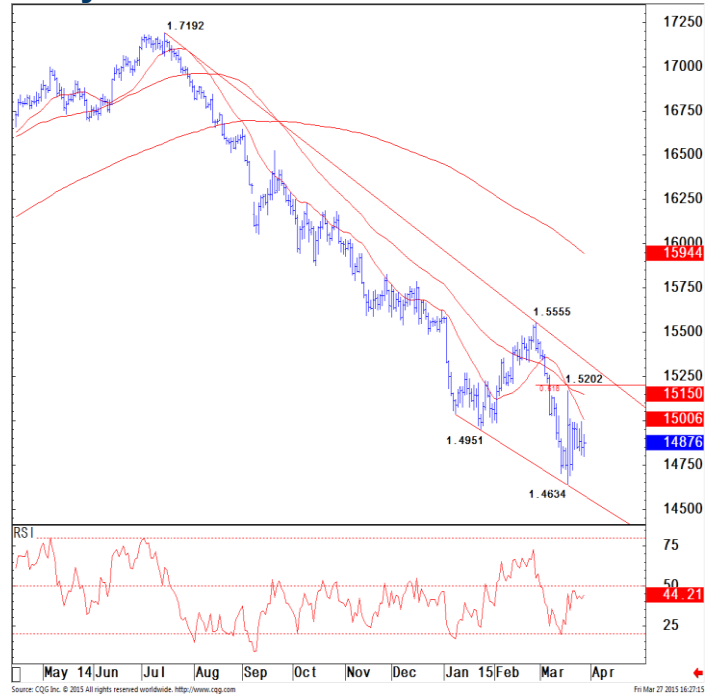
GBPUSD remains capped beneath the falling 21-day average, now at 1.5007, which leaves our immediate bias unchanged and still lower to test support at 1.4772 next, then 1.4689. Beneath the latter is required to re-open a test of the recent low at 1.4634. We would look for an initial bounce here, but below aims at 1.4571, then our 1.4293/28 main target.

Resistance moves to 1.4923 initially, with 1.4992/1.5013 ideally capping to keep the immediate risks lower. Above can see a recovery back to 1.5150/69.

**Strategy:** Short at 1.4900/40, stop above 1.5015, for 1.4300.

View | 1 day ↓ | 1 week → | 1 month ↓

## Daily



Source: CQG, Credit Suisse

## USDCHF

Resistance .9640, .9695/98\*, .9730/32\*, .9764, .9814\*, .9874, .9907, .9942\*, .9985\*, 1.0002\*, 1.0040

Support .9558, .9516, .9490\*, .9476, .9456/47\*, .9422/01\*, .9370\*, .9347, .9290

Resistance/Support tables rank level importance by stars \*, \*\*, to \*\*\* being most important

**Support continues to be found ahead of the 55- and 200-day averages at .9455/22.**

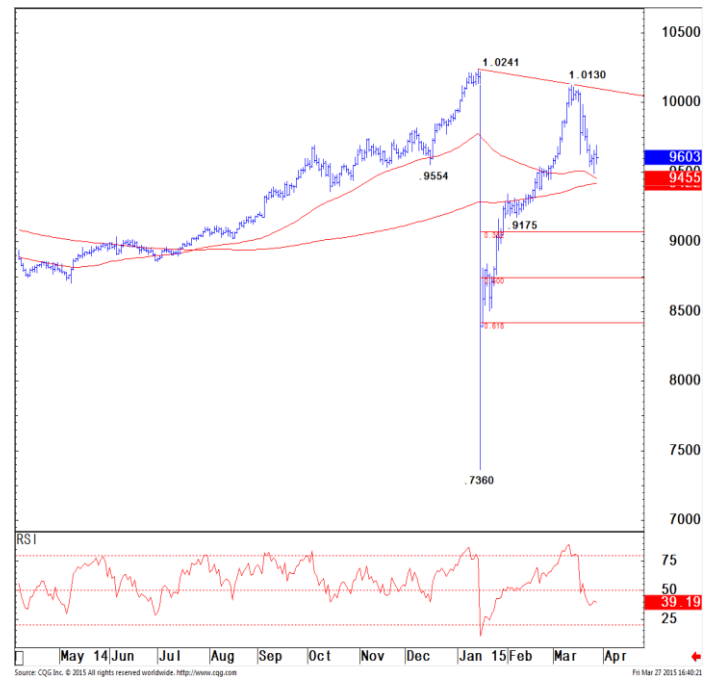
USDCHF continue to find buying interest ahead of price and 55-day average support at .9456/47. With the 200-day average just below at .9422, we would look for an attempt to turn higher from here. Extension above .9696/98 is needed for a base to challenge .9814. Extension above the latter is required to look to .9985 ahead of trendline and the March high at 1.007/0130.

Support moves to .9558 initially, below which can see a move back to .9490, then further price and 55-day average support at .9456/47.

**Strategy:** Flat, buy at .9415, stop below .9347, for 1.0000.

View | 1 day ↑ | 1 week → | 1 month →

## Daily



Source: CQG, Credit Suisse

## AUDUSD

Resistance	.7750, .7777*, .7810, .7835*, .7850, .7906, .7914*, .7939**, .7941, .8012/19, .8027/33**, .8068*
Support	.7697, .7662*, .7648/44, .7611, .7591*, .7573, .7560**, .7532*, .7457/51**

**The break below .7764/62 curtails thoughts of a potential base for now.**

AUDUSD has continued its decline, breaking below price support from the .7764/63 lows. This should curtail thoughts of a potential base, and turns the immediate risk lower with immediate attention onto .7662 at first, followed by .7611, ahead of the .7560 low where we would expect a fresh attempt to hold. Bigger picture, we expect a move to medium-term channel support at .7457/51.

Near-term resistance shows at .7777, followed by .7835, and then .7906. An extension above .7914/39 is needed to see further upside to .8027/33 initially, potentially .8296/8303 – the 38.2% retracement of the 2014/2015 decline.

**Strategy:** Flat. Sell at .7770, stop above .7840 for .7565.

View | 1 day ↓ | 1 week → | 1 month ↓

### Daily



Source: CQG, Credit Suisse

## NZDUSD

Resistance	.7599, .7611, .7623, .7666*, .7694/97*, .7711*, .77466, .7785*, .7809/10**, .7858, .7891**, .7912
Support	.7524, .7505/.7498*, .7486*, .7469/63*, .7433/23, .7405/03, .7371/69*, .7327, .7313/07*

Resistance/Support tables rank level importance by stars \*, \*\*, to \*\*\* being most important

**Below .7550/41 suggests the base has been neutralised.**

NZDUSD has extended its weakness, prodding below price support at .7550/41. A sustained break below here should confirm the base has been neutralised for a test of the 38.2% retracement, 13- and 55-day moving average support at .7504/486, where we would look for an attempt to hold. Further weakness though can see scope for .7469/63 initially, followed by .7371. Below .7274/73 is needed to revisit the March lows at .7191.

Resistance shows at .7599 initially, followed by .7611 and then .7666. Above .7711 remains needed to see a move to .7809/10 – the 38.2% retracement of the entire 2014/2015 bear trend.

**Strategy:** Long at .7600, stop below .7515, for .7800.

View | 1 day → | 1 week ↑ | 1 month →

### Daily



Source: CQG, Credit Suisse

## USDCAD

Resistance 1.2622/32, 1.2657, 1.2672, 1.2725\*, 1.2760\*,  
1.2784, 1.2835/43\*\*

Support 1.2594, 1.2540/30\*, 1.2475\*, 1.2466/60, 1.2407\*,  
1.2393/84\*\*, 1.2361, 1.2352\*\*, 1.2313/12

Resistance/Support tables rank level importance by stars \*, \*\*, to \*\*\* being most important

### Solid buying support continues to be found ahead of the 1.2388/52 range lows.

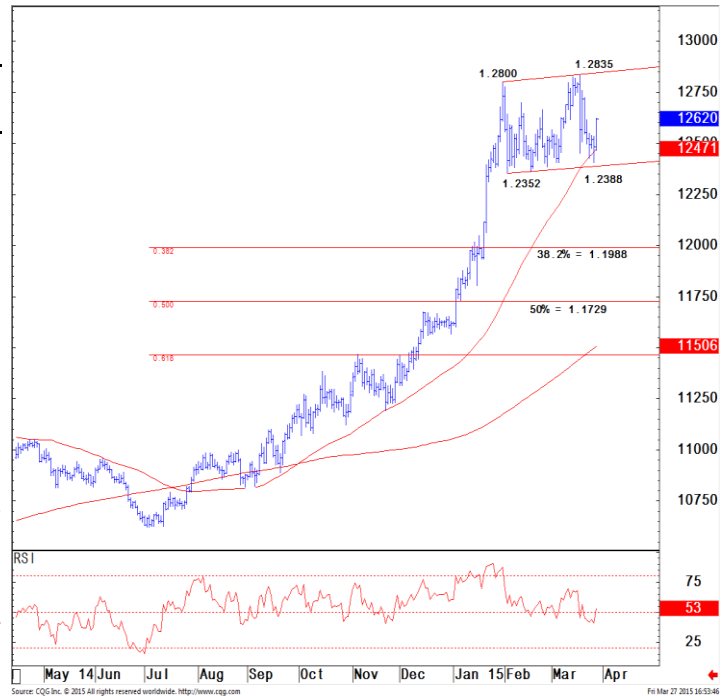
USDCAD staged a solid recovery from ahead of the range lows at 1.2384/52. The rally back up through 1.2540 and on through 1.2617 has set a base, and turns attention to 1.2760 next. Extension above here is needed to retest the range highs at 1.2835/40. We would expect a cap here again. Above here is needed to turn the core trend higher again for the 2009 high at 1.3017/63

Support moves to 1.2540/30 initially, then 1.2475, with key range support still at 1.2388/52. Below here is needed for a top, and a decline to 1.1988.

**Strategy:** Long at 1.2450/20, stop/reverse below 1.2352, for 1.2800.

View | 1 day ↑ | 1 week → | 1 month ↑

## Daily



Source: CQG, Credit Suisse

## EURJPY

Resistance 130.03/08, 130.42\*, 130.87, 131.12/21, 131.43/52\*\*,  
131.88\*, 132.11\*, 132.57\*, 132.75, 132.97

Support 129.32, 129.03\*, 128.76/66\*, 128.30\*, 128.13/08\*,  
127.66, 127.33, 126.91\*

Resistance/Support tables rank level importance by stars \*, \*\*, to \*\*\* being most important

### We look for weakness towards 128.76/66, below which would retest the 126.91 low.

EURJPY has staged a prod below price and 50% retracement support at 129.29/21. We look for a sustained break below here which should suggest further weakness for a move to the 61.8% retracement of the March rally and further price support at 128.76/66. A break beneath here can turn the focus back on the 126.91 low.

Resistance shows at 130.42 initially, followed by 131.12/21. Above 131.52/88 is needed for a base, and a deeper recovery to 132.97, potentially the 55-day average at 133.22.

**Strategy:** Short at 130.85, stop above 131.88, for 126.95.

View | 1 day ↓ | 1 week → | 1 month ↓

## Daily



Source: CQG, Credit Suisse

## EURGBP

Resistance .7343\*, .7357, .7382/94\*, .7405, .7412/16\*\*, .7430\*  
.7446/57\*, .7493, .7512, .7540\*, .7594/\*\*

Support .7304, .7290, .7283, .7266, .7245, .7228/27\*, .7219, .7207/00, .7172, .7154\*, .7118\*, .7110, .7103\*

Resistance/Support tables rank level importance by stars \*,\*\*, to \*\*\* being most important

**We continue to look for our .7400/.7440 corrective target to cap strength.**

EURGBP has extended its retreat from falling 55-day average, now at .7394. With our "ideal" corrective target of .7400/40 just above – the 38.2% retracement of the September/March decline, 23.6% retracement of the entire 2013/2015 bear trend – we look for an attempt to turn lower from this area. Support moves to .7290 initially, below which can see a move back to the 38.2% retracement of the March recovery at .7245. A break below here can add weight to the scenario a peak is already in, to target .7154 next.

Resistance shows at .7343 initially, above which can see a move back to .7382/94. Above .7440 would allow further strength to .7540, potentially up to the .7594 price high.

**Strategy:** Short at .7350, stop above .7440 for .7015.

View | 1 day ↑ | 1 week ↑ | 1 month ↓

Source: CQG, Credit Suisse

## Daily



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