

# Technical Trend Monitor

30 April 2015

## Bund future

Today's low at 156.49 is exactly in line with a test of the 156.50-156.40 support area in making a higher bottom within the uptrend after the sharp sell-off below 159.05. The lower end of the rising trend channel has been perfectly tested by the sell-off resulting in a low at 156.49 today. From here we should see the building of the next rally phase in continuing the long-term uptrend towards new highs. Our long-term price target is unchanged at 160.85. First sign that prices have developed an important bottom at 156.49 would be a return above the still rising MA-50 line at 158.26.

## US 10-year yield

The yield shows upward pressure within a large sideways pattern after the recent close above the MA-50 line at 1.98%. The damage for US 10-year Treasuries should be limited as next strong resistance in the daily chart comes in between the EMA-200 line around 2.15% and the longer-term falling trend line around 2.30%. A test of these resistance levels would offer an excellent buying opportunity for 10-year US Treasuries.

## GBP/USD

Prices are nearing the strong resistance area at the horizontal line and declining EMA-200 line, both around 1.5550 after a fantastic rally from the April lows at 1.4565. A top below the 1.5550 resistance area should be expected followed by at least a pull-back to the former upper end of the declining trend channel around 1.5150 and the bottoming MA-50 line around 1.5025. A possible higher bottom around the 1.5025 level might result in the development of a larger bottom formation.

## Silver

The overall picture remains sideways between USD/oz.15.28 and USD/oz.18.90. Within this range we see short-term improvement after the close above the MA-50 line at USD/oz.16.38. Next resistance within the trading range USD/oz.15.28-18.90 comes in at the EMA-200 line at USD/oz.17.32 and the January highs around USD/oz.18.50.

## S&P500 Index

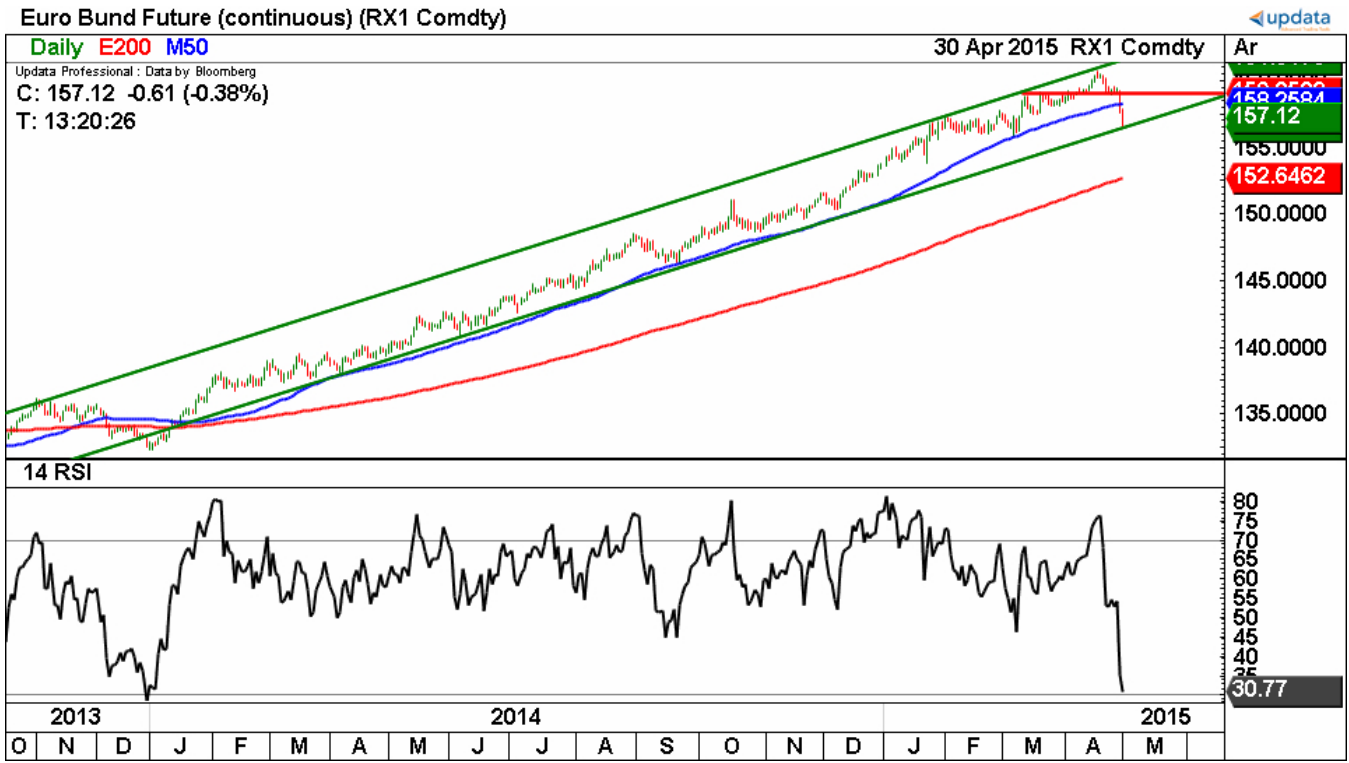
The second day in a row that prices closed off their lows, showing a successful consolidation above the MA-50 line at 2,090 and the former falling trend line around 2,104. We consider this price action as bullish, suggesting prices are building momentum in challenging new highs above 2,126 towards our short-term price targets at 2,155 and 2,176. Long-term price targets unchanged at 2,350 and 2,550.

## Eurostoxx50 Index

The short-term weakness resulted in a close below the MA-50 line at 3,663 and the horizontal line in the daily chart around 3,640. Normally this could be a catalyst for the start of a correction, but we believe that we have seen the lows within this correction at 3,577 this morning. Please look at the enclosed long-term monthly chart, showing a perfect consolidation above the former falling trend line around 3,575 offering the perfect long-term buying opportunity. We are looking for a long-term advance in the monthly chart towards the strong horizontal resistance around the 4,515 level in the coming 12 to 18 months.

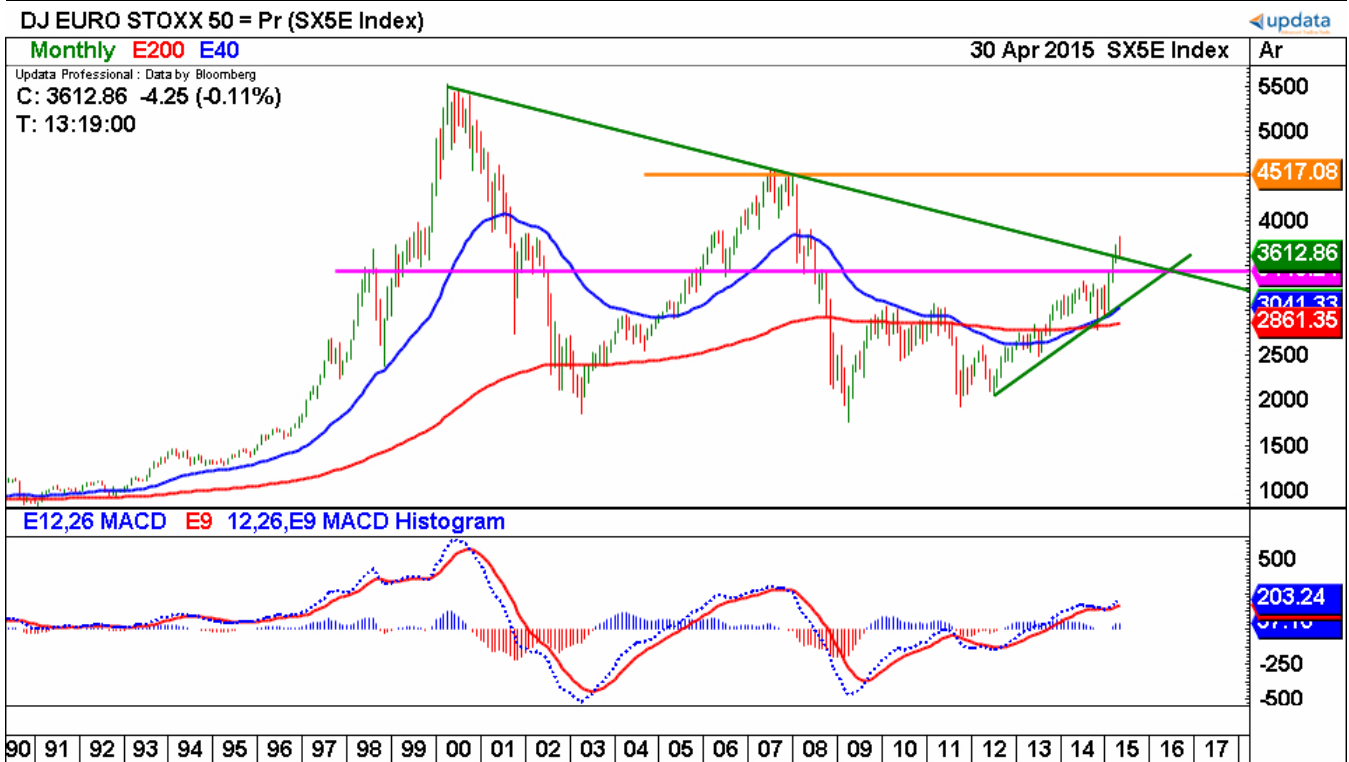
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**Fig 1 Bund future generic contract**



Source: Uptada

**Fig 2 Eurostoxx50 Index monthly chart**



Source: Uptada

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