

DAILY TECHNICAL REPORT

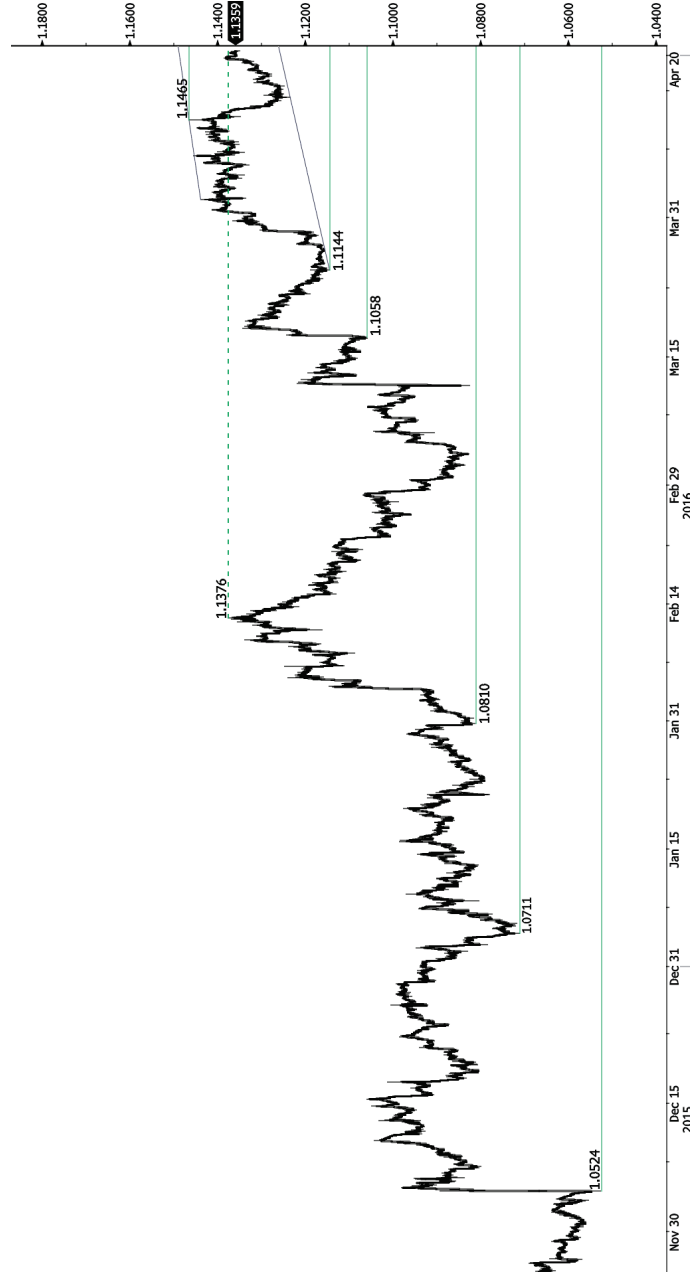
20 April 2016

EUR / USD

Pushing higher.

- EUR/USD has failed to break 1.1400. The pair is moving within an uptrend channel. Hourly support can be found at 1.1144 (24/03/2016 low) and resistance at 1.1465 (12/04/2016 high). Stronger support is located at 1.1058 (16/03/2016 low). Expected to show further increase.
- In the longer term, the technical structure favours a bearish bias as long as resistance at 1.1746 (holds). Key resistance is located at 1.1640 (11/11/2005 low). The current technical appreciation implies a gradual increase.

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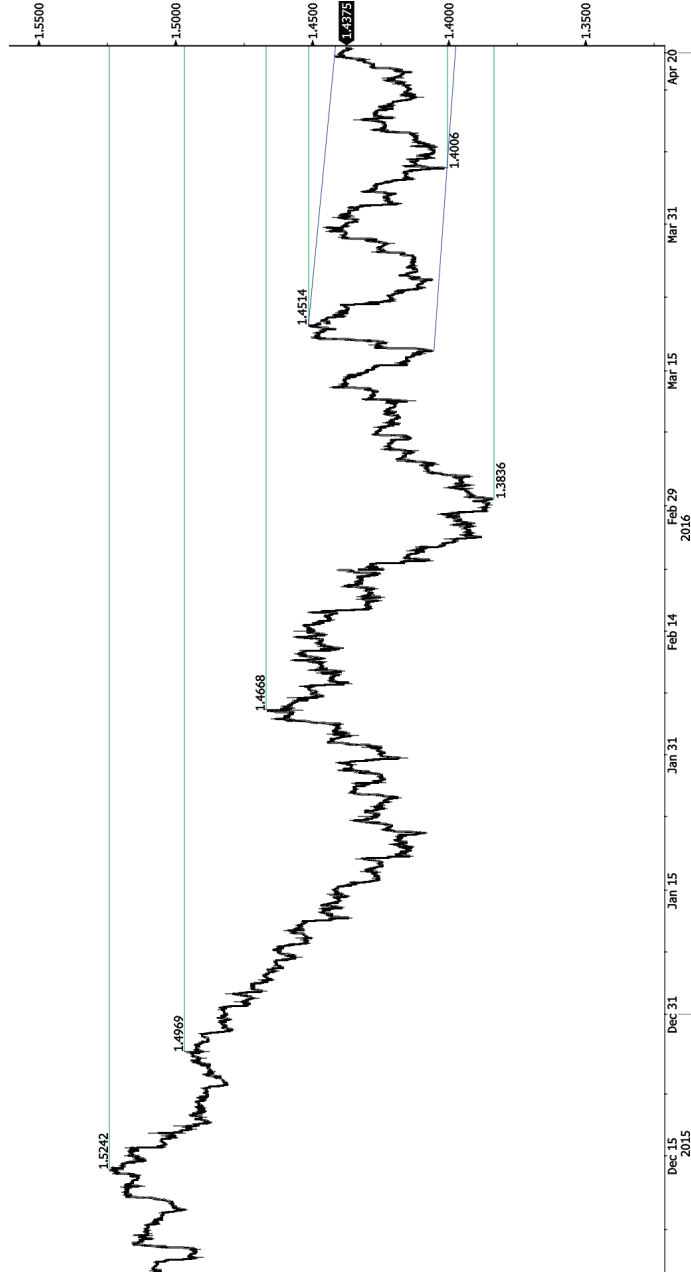
GBP / USD



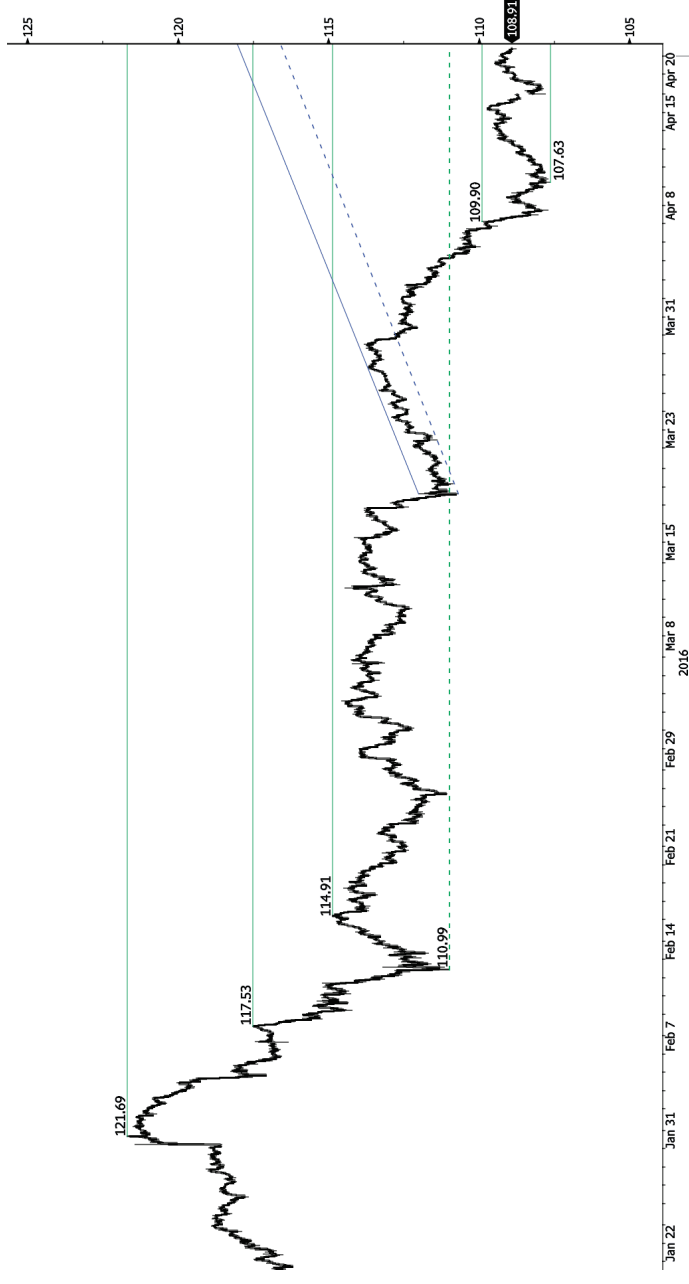
Ready to go lower.

- GBP/USD is riding downtrend channel near hourly resistance at 1.4514 (18/03/2016 low). Hourly resistance is given at 1.4320 (04/04/2016 high). Expected to show further bounce back.
- The long-term technical pattern is negative and favours a further decline towards key support at 1.3503 (23/01/2009 low), as long as prices remain below the resistance at 1.5340/64 (04/11/2015 low see also the 200 day moving average). However, the general oversold conditions and the recent pick-up in buying interest pave the way for a rebound.

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USD / JPY



Range-bound pattern.

- USD/JPY is trading between hourly support at 107.68 (07/04/2016 low) and hourly resistance at 109.90 (07/04/2016 high). The medium-term momentum is clearly bearish. Selling pressures are still on. Expected to show further weakening.
- We favour a long-term bearish bias. Support at 105.23 (15/10/2014 low) is on target. A gradual rise towards the major resistance at 135.15 (01/02/2002 high) seems now less likely. Another key support can be found at 105.23 (15/10/2014 low).

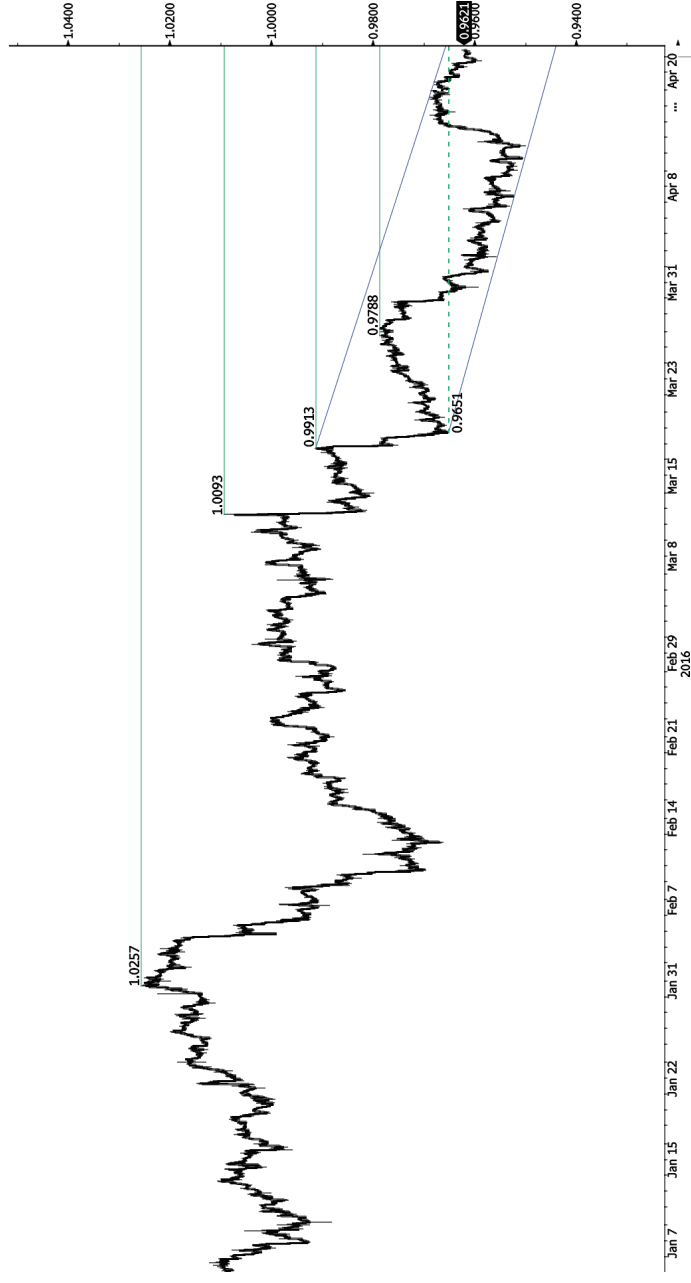
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USD / CHF



Bearish consolidation within downtrend channel.

- USD/CHF is edging lower inside the downtrend channel without massive volatility. Hourly support can be found at 0.9499 (12/04/2016 low). Hourly resistance is located by upper bound of the downtrend channel and by 0.9788 (25/03/2016 high). Expected to show further decline as short-term buying pressures do not seem strong.
- In the long-term, the pair is setting highs since mid-2015. Key support can be found 0.8986 (30/01/2015 low). The technical structure favours a long term bullish bias.



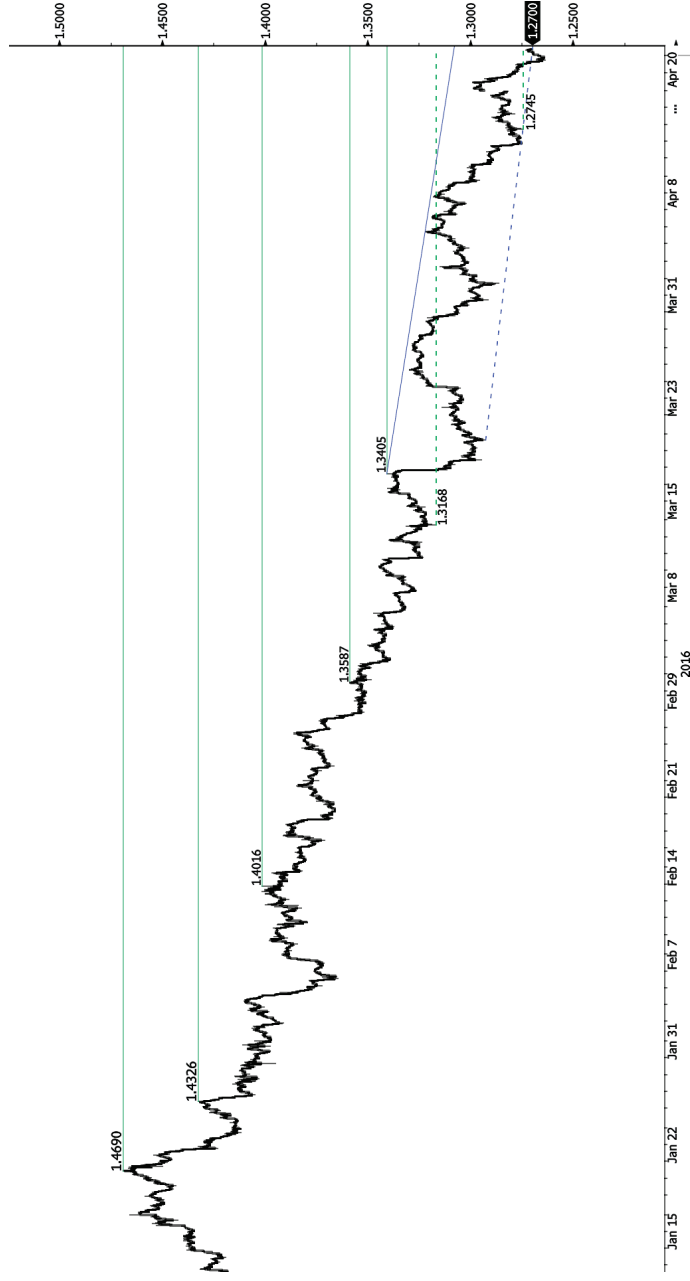
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USD / CAD



Bearish breakout.

- USD/CAD has exited the short-term downtrend channel, confirming persistent underlying selling pressures. Yet, the momentum seems to fade. Hourly support is located at 1.2631 (19/04/2016 low). Hourly resistance is given at 1.2897 (14/04/2016 high). Expected to show continued weakness.
- In the longer term, the pair is now trading well below the 200-day moving average. Strong resistance is given at 1.4948 (21/03/2003 high). Stronger support can be found at 1.1731 (06/01/2015 low).



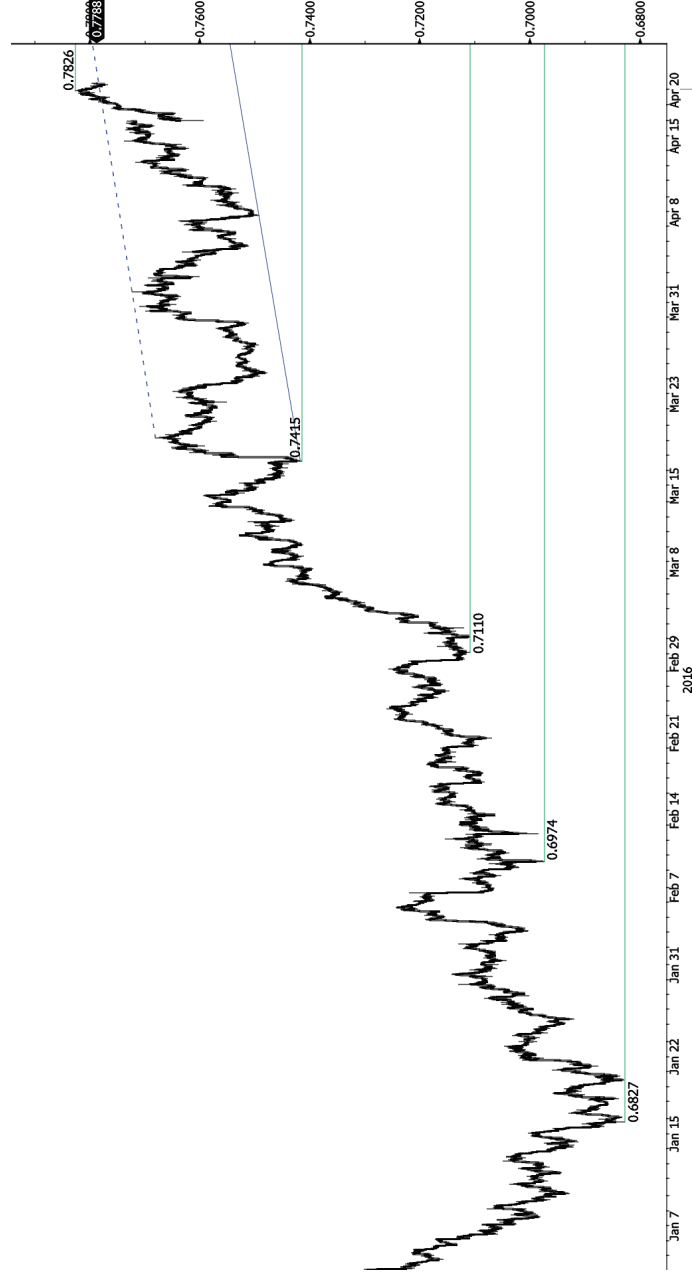
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AUD / USD

Consolidating.

- AUD/USD's bullish momentum is back despite recent bearish retracement. Resistance can be found at 0.7826 (19/04/2016 high). Hourly support is given at 0.7555 (rising trendline) then 0.7415 (16/03/2016 low). Buying pressures remains important as long as the pair remains above 0.7415.
- In the long-term, we are waiting for further signs that the current downtrend is ending. Key supports stand at 0.6009 (31/10/2008 low) . A break of the key resistance at 0.8295 (15/01/2015 high) is needed to invalidate our long-term bearish view. In addition, we still note that the pair is now above the 200-dma which confirms our view that buying pressures are increasing.

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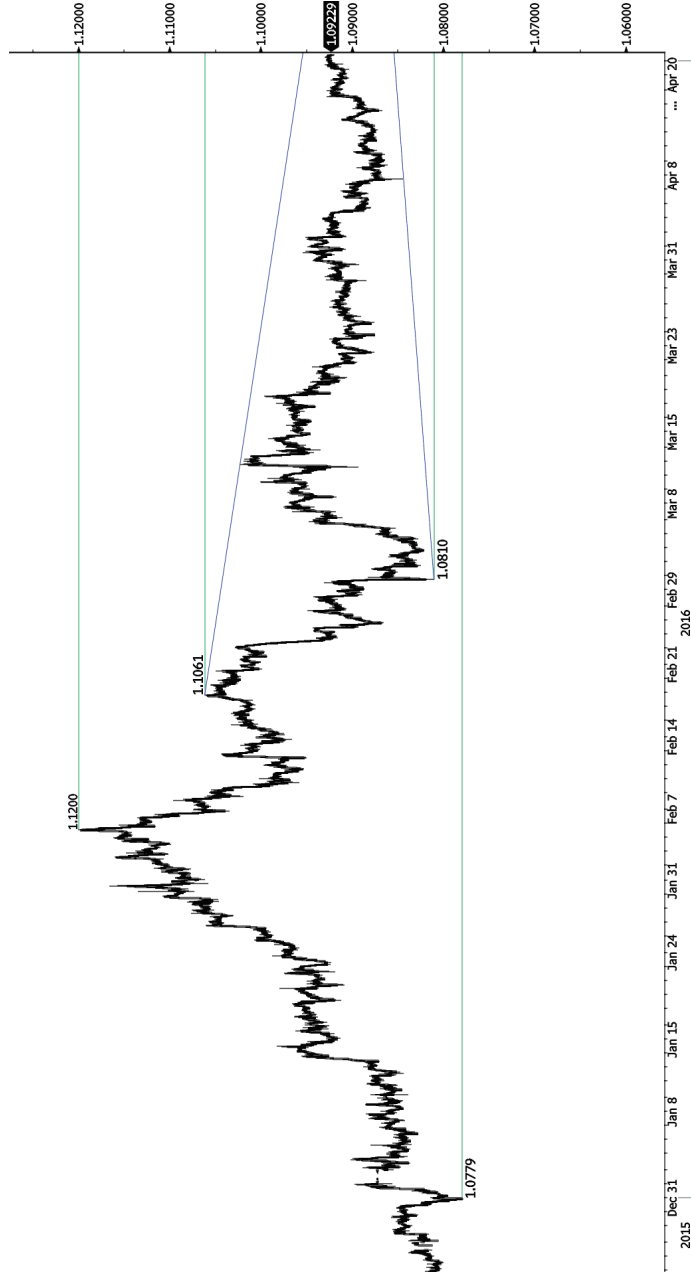


EUR / CHF

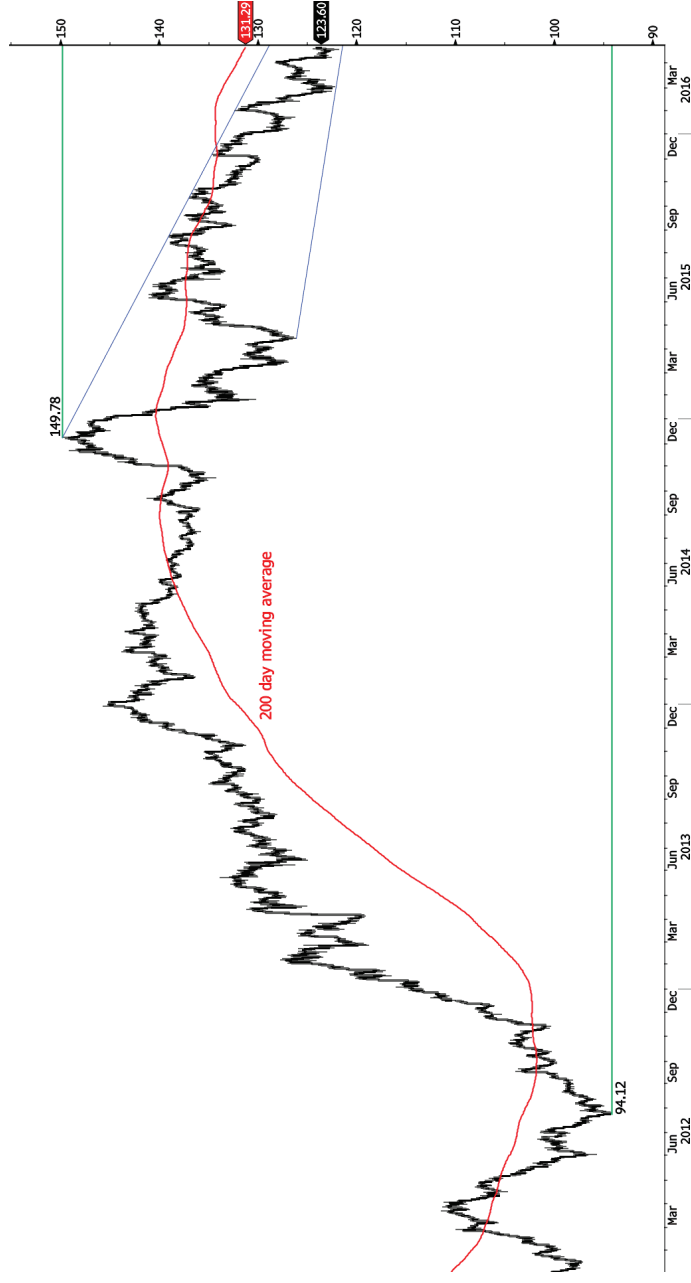


Drifting higher.

- EUR/CHF has definitely not a strong momentum. Hourly support can be found at 1.0863 (23/03/2016 low) while hourly resistance is given at 1.1061 (17/02/2016 high). Expected to show continued consolidation.
- In the longer term, the technical structure remains positive. Resistance can be found at 1.1200 (04/02/2015 high). Yet, the ECB's QE programme is likely to cause persistent selling pressures on the euro, which should weigh on EUR/CHF. Supports can be found at 1.0184 (28/01/2015 low) and 1.0082 (27/01/2015 low).



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EUR / JPY

Bullish retracement continues.

- EUR/JPY remains weak despite bullish consolidation. Strong resistance area can be found around 124.67 (07/04/2016 reaction high). Expected to show further weakness.
- In the longer term, the technical structure validates a medium-term succession of lower highs and lower lows. As a result, the resistance at 149.78 (08/12/2014 high) has likely marked the end of the rise that started in July 2012. Strong support is given at 118.73 (25/02/2013 low). A key resistance can be found at 141.06 (04/06/2015 high).

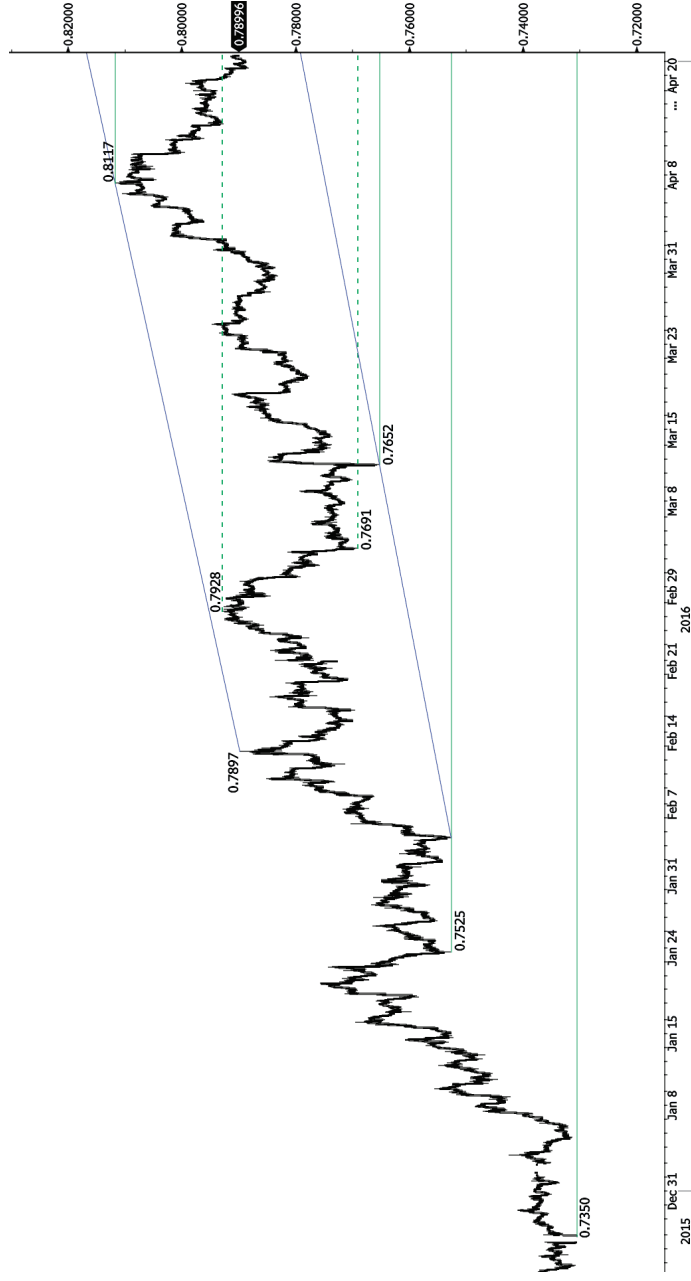
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EUR / GBP



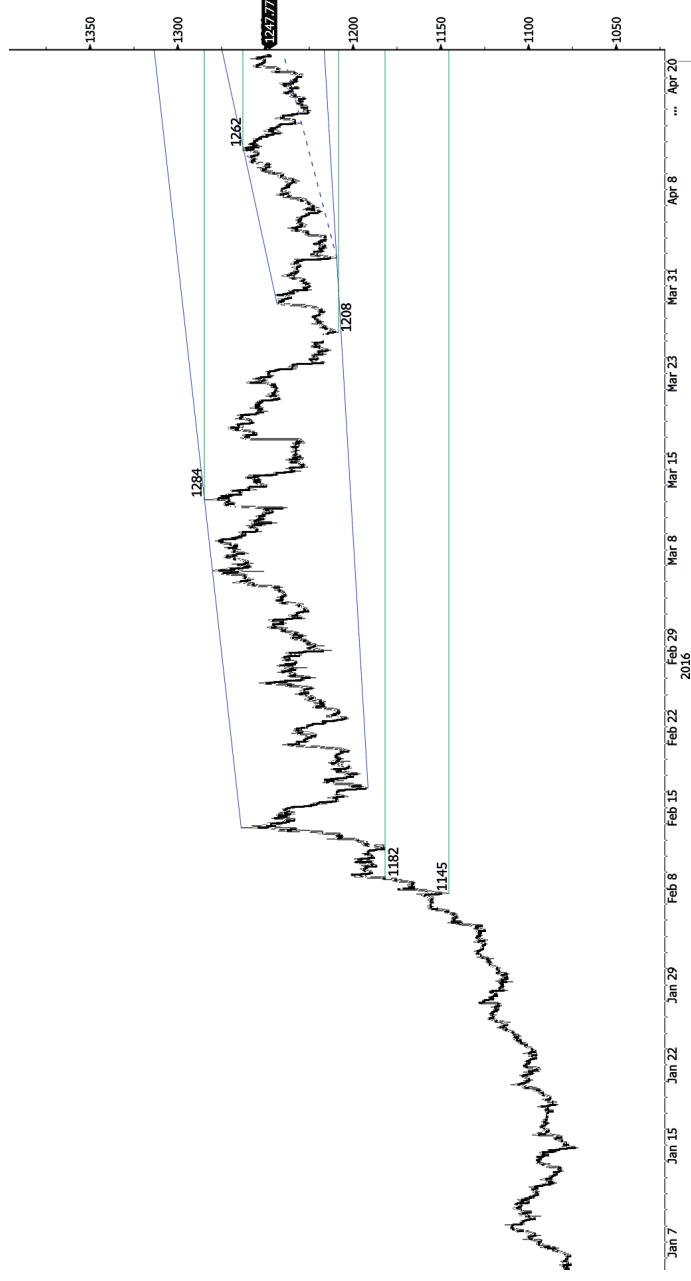
Moving downwards within uptrend channel

- EUR/GBP is back above 0.7800. Yet, ongoing momentum is still lively. Hourly resistance for a short-term bounce can be found at 0.8117 (07/04/2016 high). Expected to reverse and to monitor again resistance area at 0.8000.
- In the long-term, the pair is currently recovering from recent lows in 2015. The technical structure suggests a growing upside momentum. The pair is trading well above its 200 DMA. Strong resistance can be found at 0.8815 (25/02/2013 high).



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GOLD (in USD)



Moving sideways.

- Gold is still lying in a short-term range-bound. Yet, the metal is edging slightly higher. Support is given at 1208 (28/03/2016). Resistance can be found at 1262 (12/04/2016 high). A break of support at 1182 (08/02/2016 low) is necessary to confirm deeper selling pressures.
- In the long-term, the technical structure suggests that there is a growing upside momentum. A break of 1392 (17/03/2014) is necessary to confirm it. A major support can be found at 1045 (05/02/2010 low).

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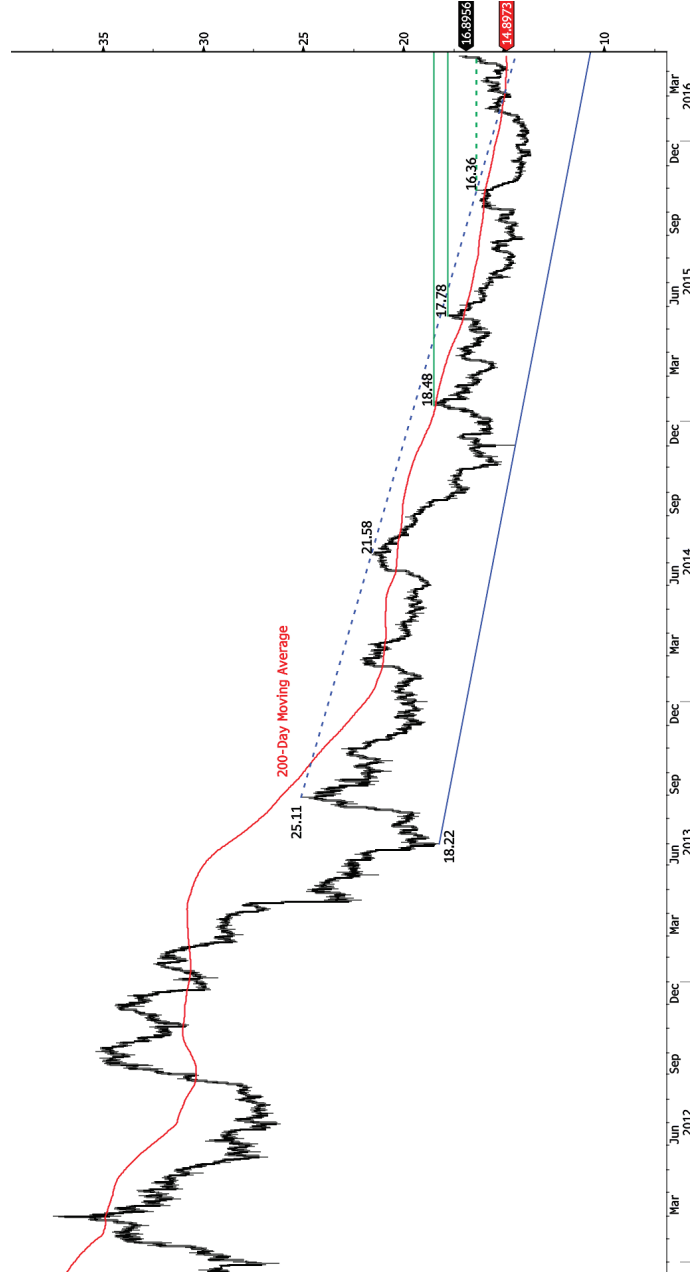
SILVER (in USD)



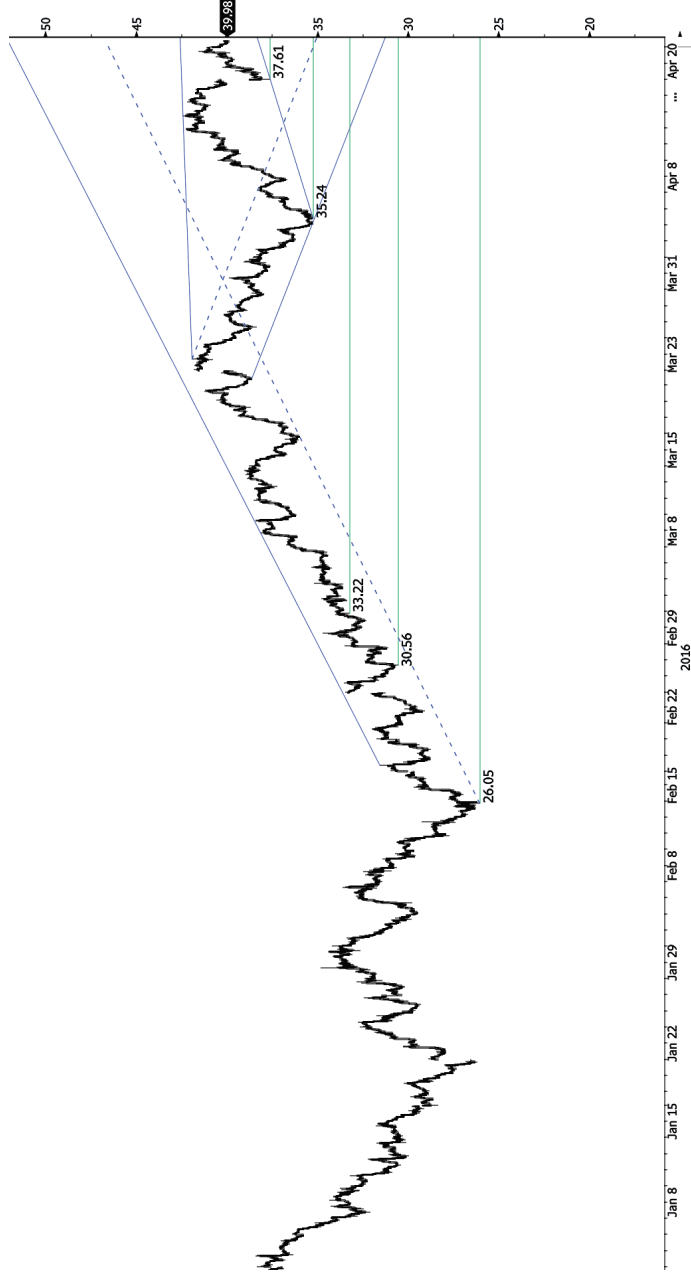
Traded above 17.00 for the first time in a year.

- Silver has set up a new one-year high and is now trading around 17.00. Resistance can be found at 17.78 (18/05/2015) while support can be found at 14.79 (01/04/2016 low). Expected to see further bullish momentum.
- In the long-term, the break of the major support area between 18.64 (30/05/2014 low) and 18.22 (28/06/2013 low) confirms an underlying downtrend. Strong support can be found at 11.75 (20/04/2009). A key resistance stands at 18.89 (16/09/2014 high).

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Crude Oil (in USD)



Short-term bullish momentum is growing.

- Crude oil is trading around 40.00. Hourly support can be found at 37.61 (18/04/2016 low). A break of resistance at 43.46 (24/11/2016 high) is needed to confirm deeper medium-term bullish momentum.
- In the long-term, crude oil is on a sharp decline and is of course no showing any signs of recovery. Strong support at 24.82 (13/11/2002) is now on target. Crude oil is holding way below its 200-Day Moving Average (setting up at around 47). There are currently no signs that a reverse trend may happen.

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