

DAILY TECHNICAL REPORT

04 March 2016

EUR / USD

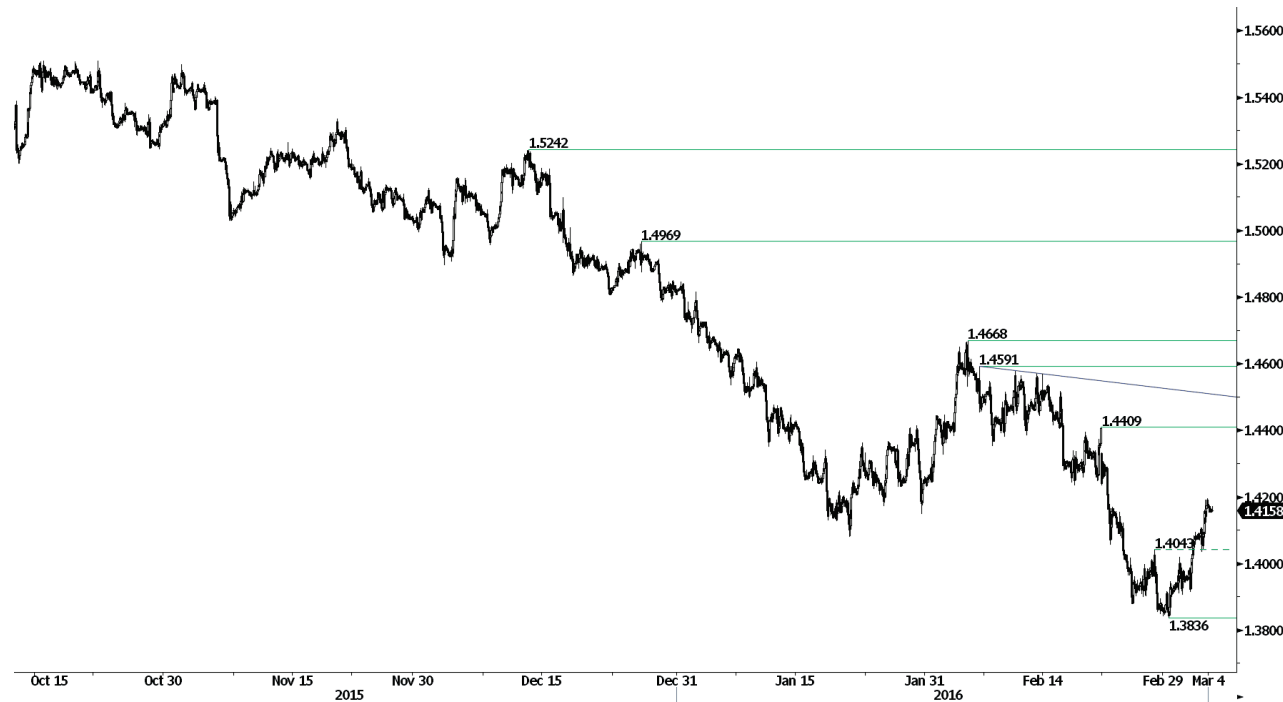


Bullish surge.

- EUR/USD is consolidating after sharp break of minor resistance at 1.0905. The short-term technical structure still suggests a further bearish move. Hourly resistance lies at 1.0972 (intraday high). Hourly support can be located a 1.0937 (intraday base) then 1.0810 (29/01/2016 low). Expected to show continued weakness.
- In the longer term, the technical structure favours a bearish bias as long as resistance holds. Key resistance is located region at 1.1453 (range high) and 1.1640 (11/11/2005 low) is likely to cap any price appreciation. The current technical deteriorations favours a gradual decline towards the support at 1.0504 (21/03/2003 low).

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GBP / USD



Pause after sharp correction.

- GBP/USD has broken to the upside out of its horizontal range defined by the hourly support at 1.3836 (29/02/2016 low) and 1.4036 (26/02/2016 high). Monitor major resistance at 1.4409 (19/02/2016 high). Hourly support can be found at 1.4036 (26/02/2016 high & old horizontal resistance). The technical structure suggests further monitoring of the hourly resistance at 1.4168 (22/02/2016 high).
- 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



Consolidating.

- USD/JPY has thus far successfully tested its rising channel support at 113.88. However, a break of the hourly resistance at 114.56 is needed to invalidate the short-term bearish trend. Strong resistance is given at 114.91 (16/02/2016 high). Next support lies at 112.16 (01/03/2016 low). Expected to show continued strengthening.

- 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



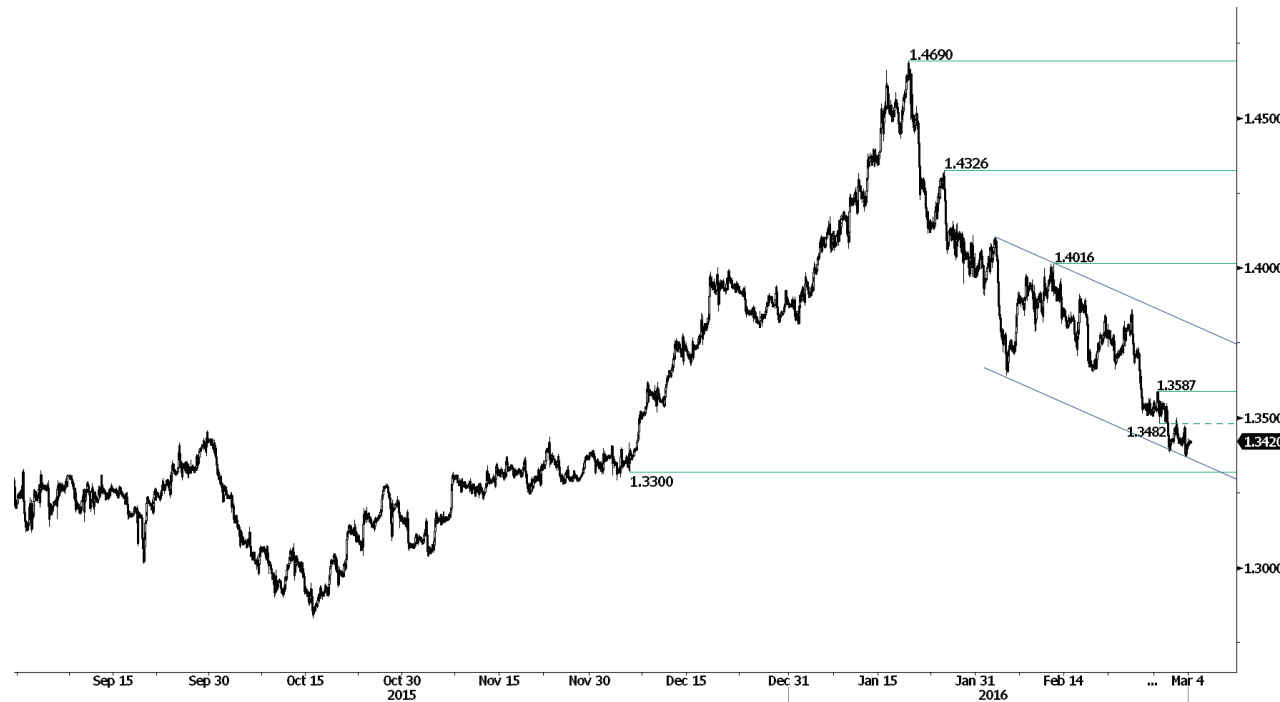
Lack of buying interest.

- USD/CHF continues to weaken as can be seen by the break of the support area given by the horizontal base at 0.9950. An hourly support now lies at 0.9894 (03/03/2016 low), while a key support stands at 0.9847 (16/02/2016 low). Hourly resistance is located at 0.9950 (29/02/2016 low & old support).

- 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



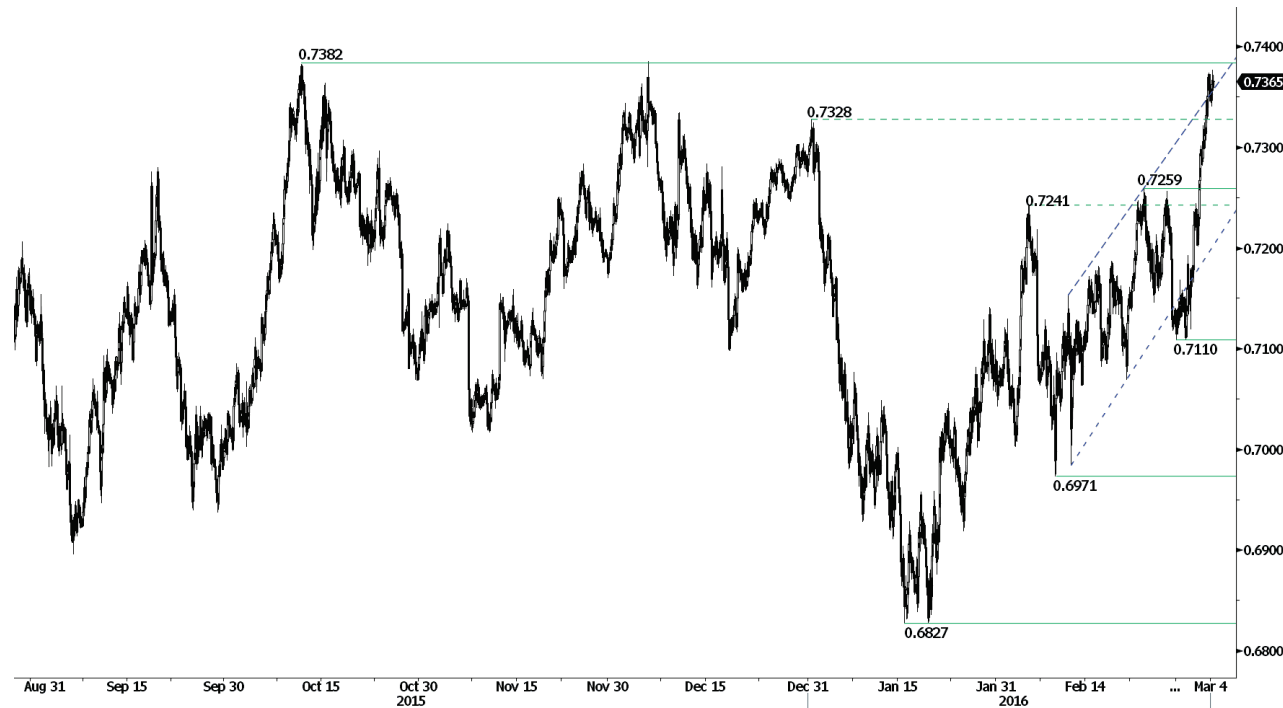
Fading near its declining trendline.

- USD/CAD is bullish momentum is fading, trading near the support implied by the declining trendline, suggesting persistent short-term selling pressures. Hourly support is given at 1.3368 (03/03/2016 low & declining trendline). Hourly resistance can be found at 1.3587 (29/02/2016 high). Expected to see further weakening.

- In the longer term, the break of the key resistance at 1.3065 (13/03/2009 high) has indicated increasing buying pressures, which favours further medium-term strengthening. Strong resistance is given at 1.4948 (21/03/2003 high). Support can be found at 1.2832 (15/10/2015 low) then 1.1731 (06/01/2015 low).

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AUD / USD



Ready to challenge resistance at 0.7382.

- AUD/USD continues to improve as can be seen by the break of the resistance area given by rising trendline and horizontal resistance at 0.7328 (31/12/2015 high). Break of strong resistance at 0.7382 (12/10/2015 high) would improve the bullish technical picture. Hourly support is given at 0.7340 (intraday low).
- 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 approaching the 200-dma which confirms fading selling pressures.

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EUR / CHF



Recovery bounce.

- EUR/CHF is trying to bounce after having breached support at 1.0827. Hourly support can be found at 1.0810 (29/02/2016 low) is on target. Resistance lies at 1.0946 (25/02/2016 high). The technical structure suggests further weakening below 1.0800.
- 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



Bouncing further.

- EUR/JPY has bounced near the significant support region around 122.47 (24/02/2016 low), and is now back around 124.00. Hourly resistance can be found at 125.01 (01/03/2016 high). Expected to further decline.
- 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. Key support at 124.97 (13/06/2013 low) has been broken. Stronger 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



Bearish consolidation.

- EUR/GBP declined sharply two days ago, indicating persistent selling pressures and now is consolidating. However, a break of the support at 0.7695 is needed to invalidate the mid-term bullish trend. Next support lies at 0.7525 (22/01/2016 low). Hourly resistance can be located at 0.7749 (03/03/2016 high).
- In the long-term, the technical structure suggests a growing upside momentum. The pair is trading well above its 200 DMA. Strong resistance can be found at 0.8066 (10/09/2014 high).

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GOLD (in USD)



Solid bullish momentum.

- Gold's bullish momentum keeps going after breaking above declining channel. Hourly resistance is given at 1308 (21/03/2015 high). Hourly supports lies at 1253 (24/02/2016 low).
- 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)



Weak bounce.

- Silver is moving sideways between the support at 14.61 (29/02/2016 low) and the resistance at 15.55 (01/03/2016 high). Monitor the test of the resistance at 15.93 (11/02/2015 high) for continuation of bullish momentum. Hourly support can be found at 15.31 (intraday low).
- 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)



Riding short-term uptrend channel.

- Crude oil continues to move within a rising channel. Hourly resistance at 33.60 (04/02/2016 high) and at 34.82 (28/01/2016 high) have been broken. Hourly support can be found at 33.37 (intraday low). A more significant support stands at 34 (rising channel). Expected to see continued strength in the short-term.
- 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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