

# DAILY TECHNICAL REPORT

29 April 2016

EUR / USD



**Bullish breakout.**

- EUR/USD has exited downtrend channel. Hourly support is located at 1.1217 (25/04/2016 low) and stronger support can be found at 1.1144 (24/03/2016 low). Hourly resistance can be found at 1.1465 (12/04/2016 high). Expected to show further move towards resistance at 1.1465.

- 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



**Bouncing from resistance at 1.4668.**

- GBP/USD has failed at the moment to reach resistance at 1.4668 (04/02/2016 high). Hourly support is given at 1.4475 (27/04/2016 high). Expected to show further another upside move toward resistance at 1.4668 (04/02/2016 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**



**Further bearish move.**

- USD/JPY keeps on declining after BoJ rate decision. The pair has broken hourly support at 107.68 (07/04/2016 low). Resistance can be found at 111.88 (28/04/2016 high). Expected to show continued weakness.
- 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**



**Monitoring support at 0.9585.**

- USD/CHF has exited short-term downtrend channel and is now monitoring support at 0.9585 (19/04/2016 low). Hourly support can be found at 0.9499 (12/04/2016 low). Expected to show further increase.
- 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 move won't end soon.**

- USD/CAD's bearish momentum is still on. Hourly support is located at 1.2514 (intraday low) while hourly resistance is given at 1.2694 (27/04/2016 high). Expected to show continued decline.
- 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 has bounced back from support implied by the lower bound of the uptrend channel. Strong resistance area can be found at 0.7835 (24/04/2016 high). Hourly support is given at 0.7549 (rising trendline) then 0.7415 (16/03/2016 low). Medium-term buying pressures remains important as long as the pair remains above support implied by the uptrend channel and 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



**Starts again to decline.**

- EUR/CHF is trading around 1.1000 which is a strong resistance area. Selling pressures seem important at this level. 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 monitoring of strong resistance area at 1.1000.

- 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



**Monitoring long-term downtrend channel.**

- EUR/JPY is decreasing on BoJ rate decision. Hourly support can be found at 121.72 (18/04/2016 low). Expected to show further weakness in the short-term.

- 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



**Sideways price action.**

- EUR/GBP has exited short-term bearish momentum. As expected, medium-term upside momentum has prevailed. Hourly resistance can be found at 0.7811 (25/04/2016 high). Hourly support can be found at 0.7736 (26/04/2016 low). Expected to reverse around 0.7800 in the short-term and to monitor again resistance area at 0.8000 within the next few weeks.
- 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)**



**Pushing higher.**

- Gold is lying in a short-term uptrend channel. The metal keeps on increasing. Support is given at 1208 (28/03/2016). Resistance can be found at 1284 (11/03/2016 high). A break of support at 1182 (08/02/2016 low) is necessary to confirm deeper selling pressures. Expected to reach 1300 in the medium-term.
- 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)**



**Almost to 18.00.**

- Silver's momentum is clearly positive. Daily resistance at 17.78 (18/05/2015) has been broken while hourly support can be found at 16.74 (21/04/2016 low). Expected to see further consolidation before entering into another upside move.
- 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)**



**Monitoring uptrend channel.**

- Crude is pushing higher within a short-term uptrend channel. The medium-term momentum is also clearly bullish. Hourly support can be found at 42.52 (2604/2016 low) while strong resistance lies at 48.36 (03/11/2016 low). The technical structure suggests a further short-term retracement of the commodity.
- In the long-term, crude oil is on a sharp decline but is now showing some signs of recovery. Strong support lies at 24.82 (13/11/2002). Crude oil is holding above its 200-Day Moving Average. Crude oil should recover during this year.

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