

DAILY TECHNICAL REPORT

11 December 2015

EUR / USD



Gaining traction.

- EUR/USD has consolidated lower but the short-term momentum is now bullish. Hourly resistance can be found at 1.1043 (09/12/2015). Hourly support lies at 1.0796 (07/12/2015 low). Stronger support lies at 1.0524 (03/12/2015 low). Expected to target resistance at 1.1096.
- 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



Ready to decline again.

- GBP/USD's medium-term downside momentum remains lively. The pair has stopped around 1.5200 before going lower. Hourly resistance is given at 1.5202 (10/12/2015 high). Stronger resistance can be found at 1.5336 (19/11/2015 high). Hourly support can be found at 1.4985 (02/12/2015 low). Expected to show further weakness.

- The long-term technical pattern is negative and favours a further decline towards the key support at 1.5089 , 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



Lack of follow-through.

- USD/JPY is not confirming the bearish breakout and is back toward 122.00. Hourly support can be found at 121.08 (09/12/2015 low) while stronger support can be found at 120.07 (28/10/2015 low). Hourly resistance still lies at 123.76 (18/11/2015 high). Expected to bounce back toward resistance at 123.76.
- A long-term bullish bias is favored as long as the strong support at 115.57 (16/12/2014 low) holds. A gradual rise towards the major resistance at 135.15 (01/02/2002 high) is favored. A key support can be found at 116.18 (24/08/2015 low).

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USD / CHF



Weakening toward support at 0.9806.

- USD/CHF is heading downwards toward hourly support at 0.9876 (27/10/2015 low) while hourly resistance is given at 1.0034 (04/12/2015 high). Expected to show further decline.
- In the long-term, the pair has broken resistance at 0.9448 and key resistance at 0.9957 suggesting further uptrend. Key support can be found 0.8986 (30/01/2015 low). As long as these levels hold, a long term bullish bias is favoured.

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USD / CAD



Sky is the limit.

- USD/CAD's bullish momentum is still very strong as every intraday resistance is broken the day after. Significant support stands at 1.3225 (12/11/2015 low). Expected to show continued bullish momentum as uptrend is still in play.
- 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. Support can be found at 1.2832 (15/10/2015 low) then 1.1731 (06/01/2015 low).

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AUD / USD



Entering in range.

- AUD/USD's bullish channel is ending. The technical structure suggests that the pair is entering into a trading in range phase between hourly support at 0.7170 (30/11/2015 low) and hourly resistance at 0.7385 (12/04/2015 high). Nonetheless, we favour a new monitoring of the support at 0.7170 for the second time.

- 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 remains well below the 200-dma which confirms selling pressures.

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EUR / CHF



Fading.

- EUR/CHF is pausing around hourly support at 1.0789 (18/11/2015 low) while still moving sideways from 1.0800 to 1.0950. Stronger resistance can be found at 1.0982 (25/09/2015 high). Expected to show further weakness on the short-term.

- In the longer term, the technical structure remains negative as long as prices remain below the resistance at 1.1002 (02/09/2011 low). 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



Bearish consolidation.

- EUR/JPY is consolidating lower. Hourly resistance lies at 134.60 (04/12/2015 high). Stronger resistance is located at 137.45 (17/09/2015 high). Hourly support lies at 129.67 (27/11/2015 low). The technical structure still suggests a downside momentum. Expected to show further decline.

- In the longer term, the break of the support at 130.15 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 supports stand at 124.97 (13/06/2013 low) and 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

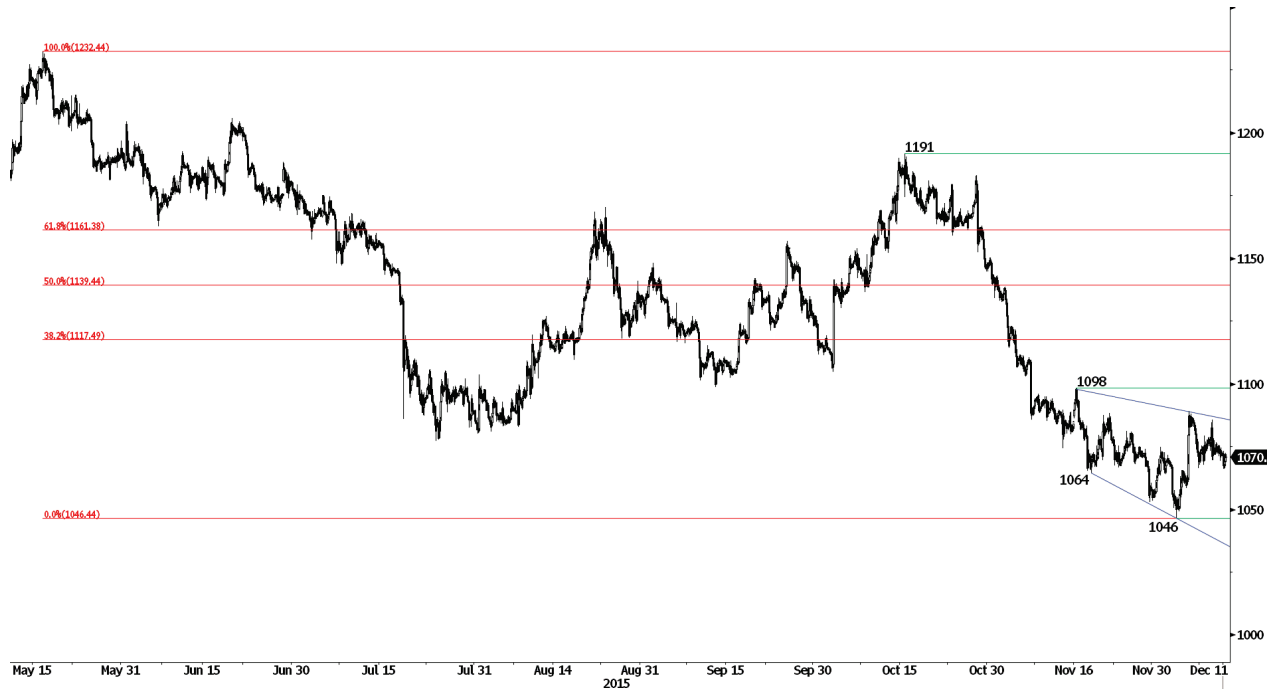


Consolidating before increasing.

- EUR/GBP is moving slightly higher. Hourly resistance lies at 0.7279 (08/12/2015 high) and hourly support is given at 0.7164 (07/12/2015 low). The technical structure suggests that an upside momentum may be gaining some traction. Expected to show further consolidation.
- In the long-term, prices are in an underlying declining trend. The general oversold conditions suggest a limited medium-term downside potential. A key resistance lies at 0.7592 (03/02/2015 high).

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GOLD (in USD)



Slightly lower.

- Gold has no real momentum on the short-term. Hourly support lies at 1044 (05/02/2015 low). Hourly resistance is given at 1110 (06/11/2015 high). Expected to show further weakness.
- In the long-term, the underlying downtrend (see declining channel) continues to favour a bearish bias. A break of the resistance at 1223 is needed to suggest something more than a temporary rebound. A major support can be found at 1045 (05/02/2010 low).

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SILVER (in USD)



Downside traction.

- Silver keeps heading toward strong support at 13.51 (19/08/2009 low). The metal is oriented to decline below 14.00. Hourly resistance can be found at 15.45 (declining channel) seems way too far. Expected to see back further weakness toward hourly support at 13.51.
- 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)



Never-ending decline.

- Crude oil keeps on weakening despite the high volatility. Hourly support lies at 36.64 (08/12/2015 low). The medium-term technical structure is clearly negative in a context of oil oversupply. Expected to show continued weakness.
- In the long-term, crude oil has not shown signs of recovery. Strong support lies at 37.75 (24/08/2015) has been broken and 32.40 (18/08/2015 low) is now on target. Nonetheless, crude oil is holding way below its 200-Day Moving Average (setting up at 50). An very unlikely break of the resistance at 60.72 (05/07/2015) would confirm an underlying uptrend.

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