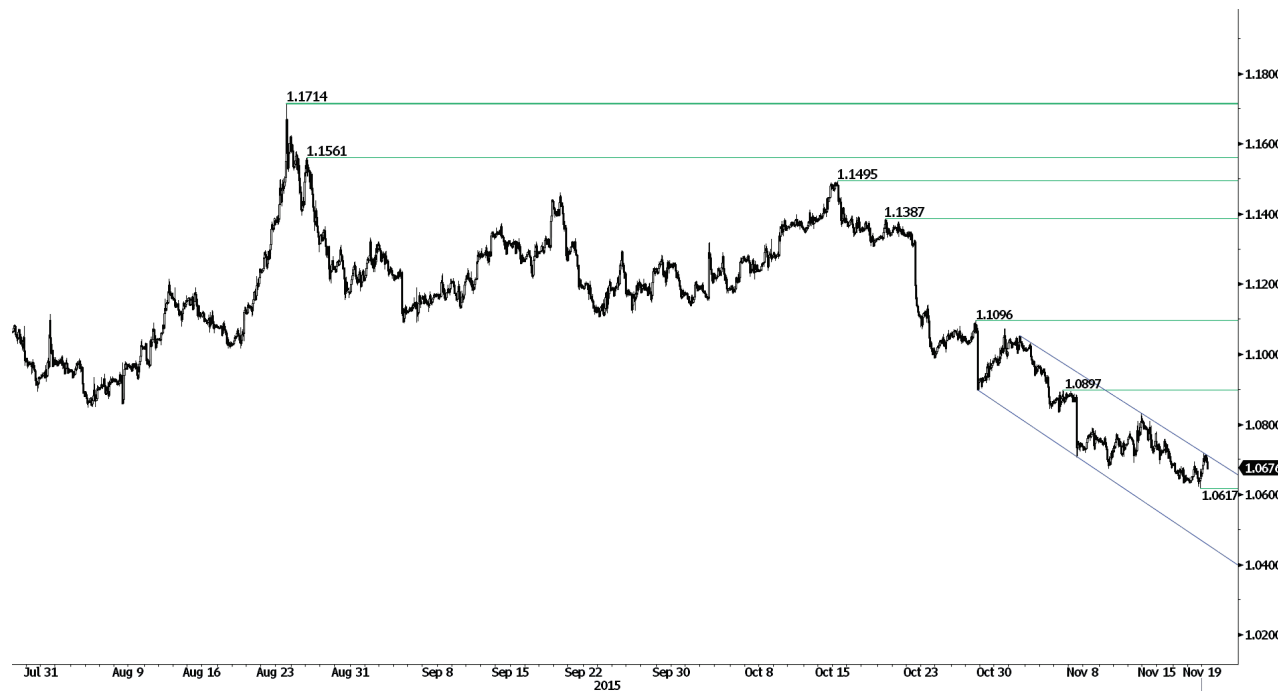


DAILY TECHNICAL REPORT

19 November 2015

EUR / USD



Bearish momentum.

- EUR/USD is monitoring the upper bound of the downtrend channel. Yet, the technical structure is clearly negative. The pair lies above 1.0600. Hourly support is given at 1.0617 (18/11/2015). Hourly resistance can be found at 1.0897 (05/11/2015 high). Stronger resistance stands at 1.1095 (28/10/2015 high). Expected further consolidation of the pair.
- 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



Short-term bullish.

- GBP/USD is increasing. Hourly support can be found at 1.5027 (06/11/2015 low). Hourly resistance at 1.5264 (13/11/2015 high) has been broken. Stronger resistance can be found at 1.5529 (22/09/2015 high). Expected to show continued decline as the mid-term lower highs suggest a declining trend.
- 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

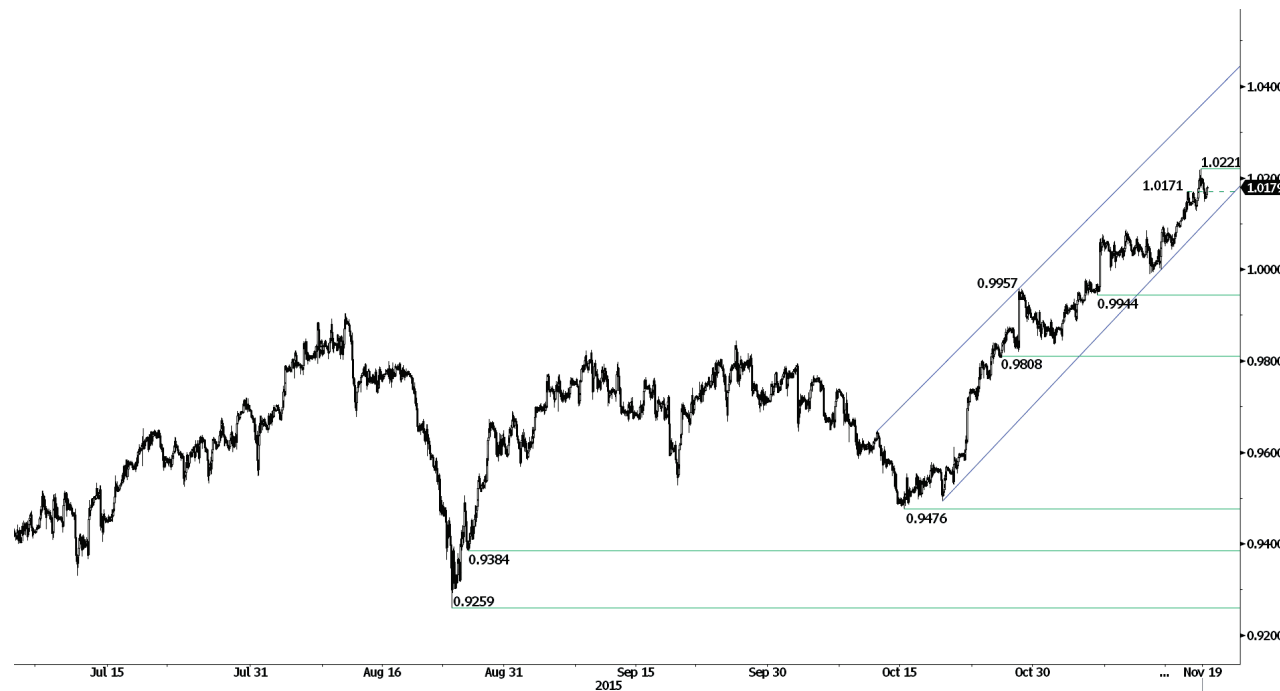


Breaking resistance at 123.60.

- USD/JPY has finally broken resistance at 123.60 (09/11/2015 high). The short-term technical structure still favours a further rise. Strong support lies at 120.80 (22/10/2015 low). Expected consolidation before entering into another upside move.
- 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



(Still) pushing higher.

- USD/CHF is increasing confirming persistent buying interest. The pair is riding a uptrend channel. Hourly support is given at 0.9944 (06/11/2015 low) and resistance at 1.0171 (intraday high) has been broken. New hourly support lies at 1.0221 (intraday high). Expected to show continued strenghtening.
- 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



Trading in range.

- USD/CAD remains in an upside momentum. Resistance can be found at 1.3371 (06/11/2015 high). Significant supports stand at 1.3225 (12/11/2015 low). Expected to target support at 1.3225.
- 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



Exiting downtrend channel.

- AUD/USD has exited the downtrend channel. Hourly support lies at 0.7017 (08/11/2015 low). Hourly resistance at 0.7159 (13/11/2015 high) has been broken and new hourly resistance can be found at 0.7177 (intraday high). Expected to show increasing buying interest,
- In the long-term, there is no sign to suggest the end of the current downtrend. 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



Monitoring downtrend channel.

- EUR/CHF has moved higher. However, a bearish bias is still favoured given the recent lower highs. Hourly support lies at 1.0733 (28/08/2015 low). Resistance can be found at 1.0908 (declining channel resistance). Expected to bounce back on the resistance implied by the upper bound of the downtrend channel.
- 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



Sideways price action.

- EUR/JPY's momentum is still bearish. The pair is nonetheless moving sideways. Hourly resistance lies at 133.39 (30/10/2015 high). Stronger resistance is located at 137.45 (17/09/2015 high). Expected test of support at 130.65 (15/11/2015 low).

- 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



Weakening.

- EUR/GBP keeps on declining. The technical structure still shows a clear negative pattern. Hourly support lies at at 0.6982 (17/11/2015 low) has been broken. Resistance can be found at 0.7199 (30/10/2015 high). Expected to further consolidate below 0.7000.
- 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)



Moving sideways.

- Gold remains weak. The short-term technical structure suggests that the negative momentum is not over. The metal holds at its lowest level since february 2010. On the other side, hourly resistance is given at 1110 (06/11/2015 high). Expected to show continued 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)



Long-term bearish momentum is not fading.

- Silver's medium-term trend is still negative. Yet, the metal always stands above 14.00. The resistance at 15.45 (declining channel) has thus far held. Expected to show continued weakness toward hourly support at 13.98 (26/08/2015 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. The strong support at 14.66 (05/02/2010 low) has been broken and prices have then consolidated. A key resistance stands at 18.89 (16/09/2014 high).

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Crude Oil (in USD)



Breaking 40.00.

- Crude oil has broken hourly support at 40.06 (16/11/2015 low) but has failed to hold below 40.00. Resistance lies at 42.25 (16/11/2015 high). 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) and 32.40 (18/08/2015 low). Expect Nonetheless, crude oil is holding way below its 200-Day Moving Average (setting up at 50). Any break of the resistance at 60.72 (05/07/2015) would confirm an underlying uptrend.

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