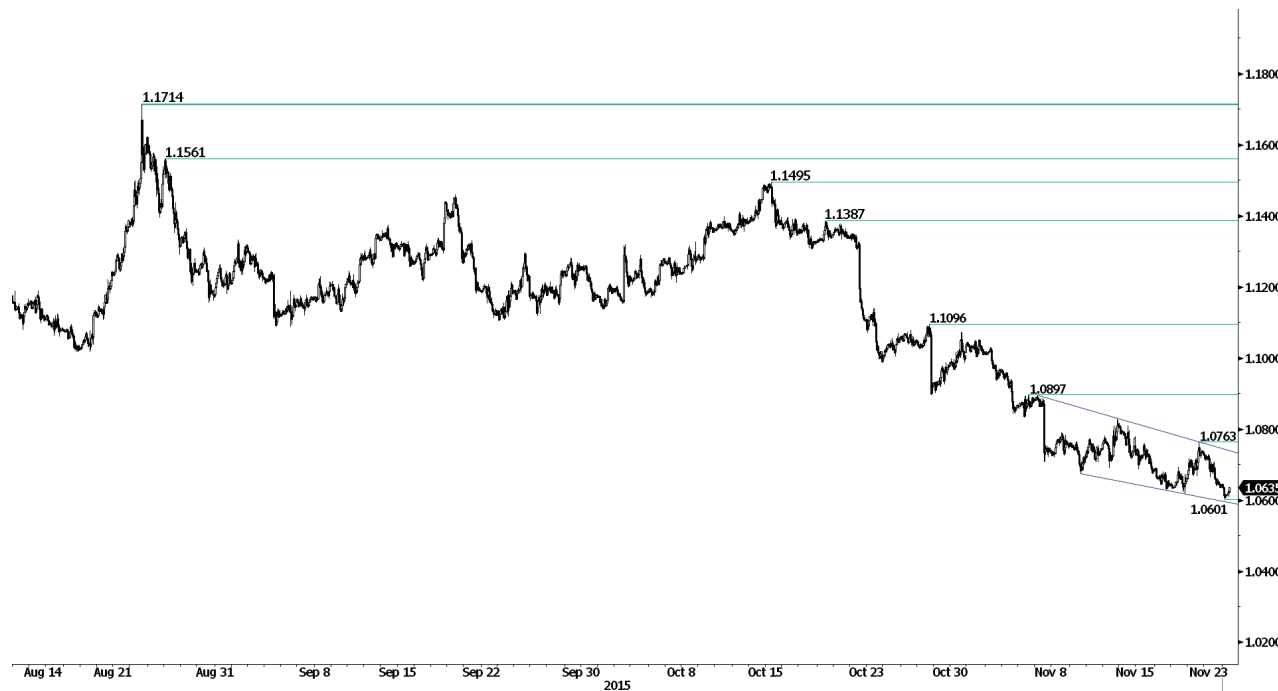


# DAILY TECHNICAL REPORT

**23 November 2015**

EUR / USD



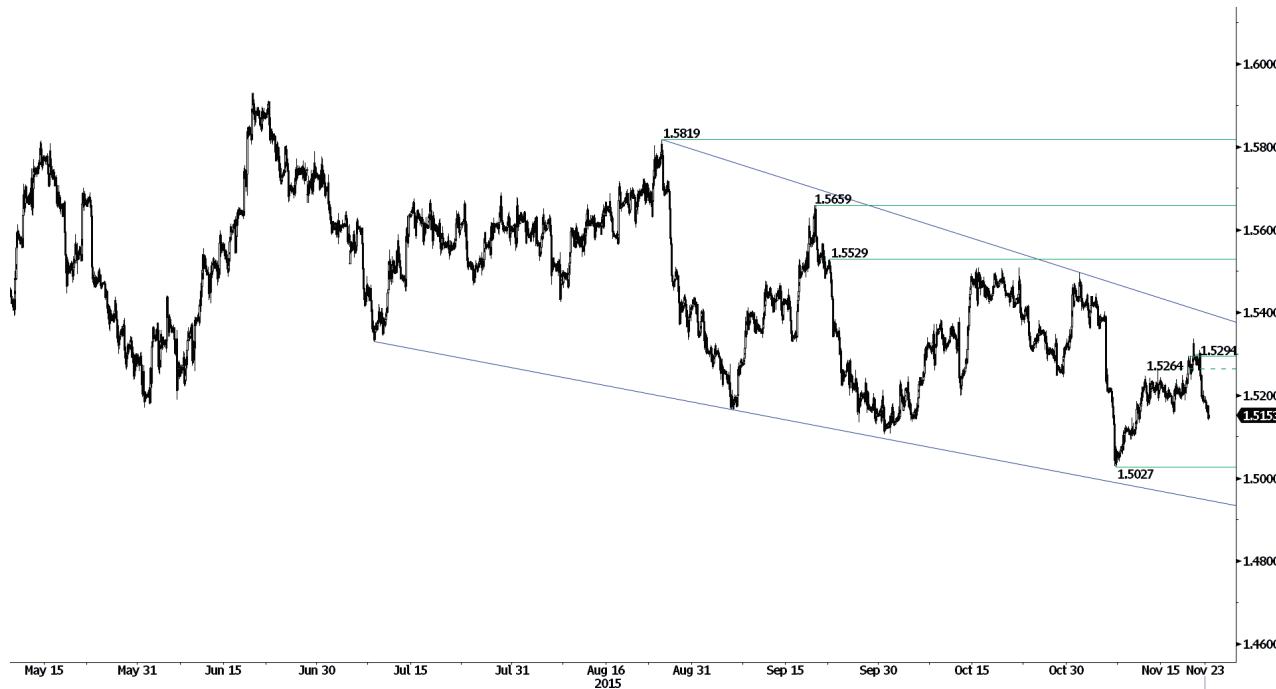
Riding downtrend channel.

- EUR/USD remains in a downtrend channel. The technical structure is clearly negative. The pair lies above 1.0600. Hourly support is given at 1.0601 (intraday low). Hourly resistance can be found at 1.0763 (19/11/2015 high). Stronger resistance stands at 1.0897 (05/11/2015 high). Expected to show 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**



**Declining sharply.**

- GBP/USD has weakened below 1.5200. Hourly support can be found at 1.5027 (06/11/2015 low). Strong resistance can be found at 1.5529 (22/09/2015 high). Expected to show continued 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**

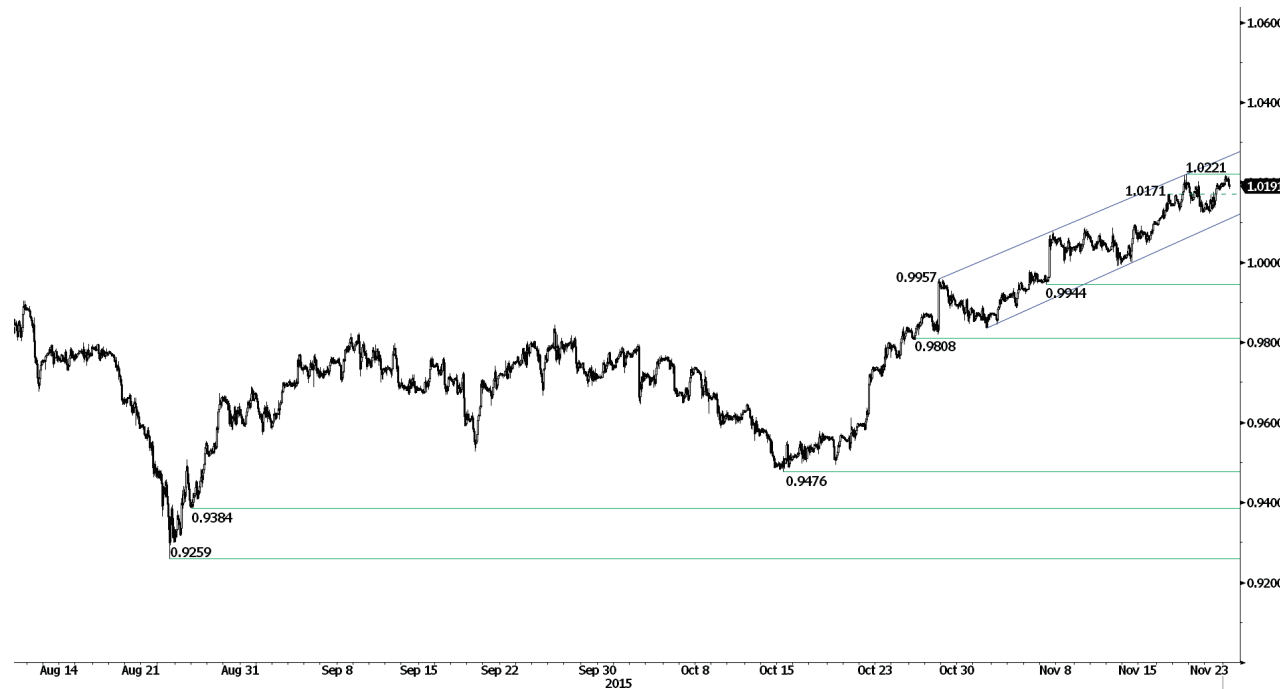


**Strengthening.**

- USD/JPY has broken uptrend channel but is still strengthening. 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**

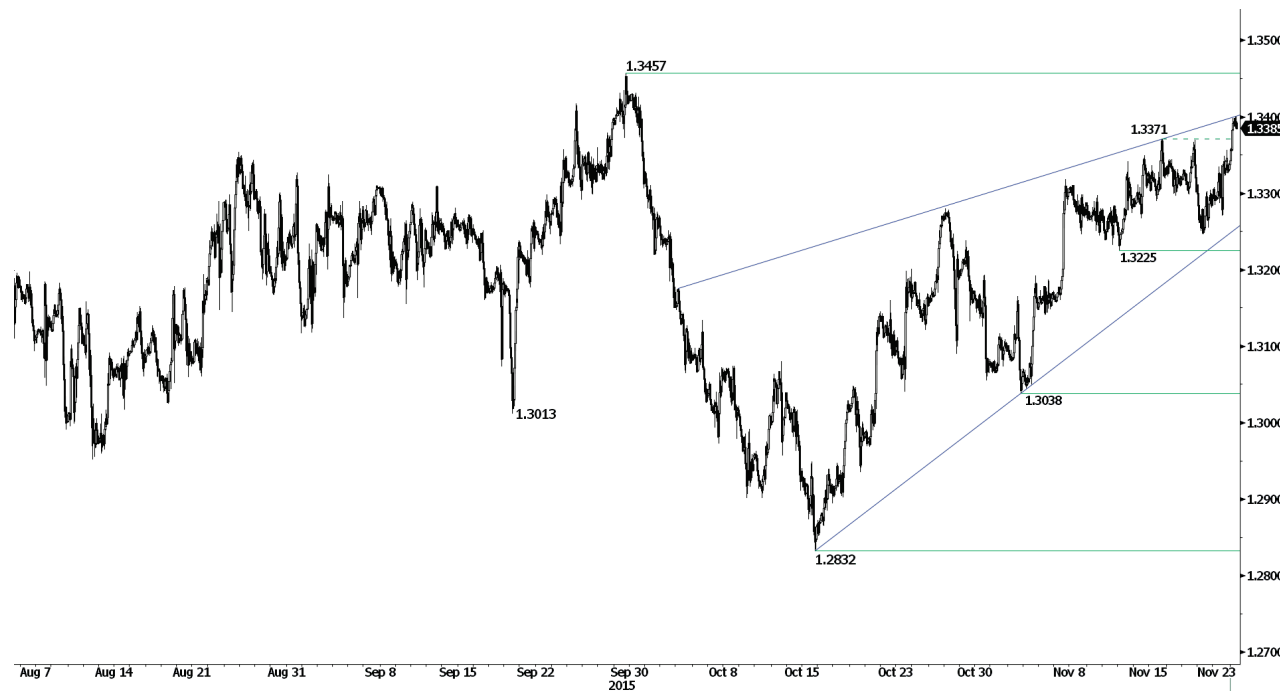


**(Still) pushing higher.**

- USD/CHF has bounced back on the hourly support at 1.0221 (18/11/2015 low). Hourly support is given at 0.9944 (06/11/2015 low). The technical structure still suggest that the upside momentum is not over. Expected to show continued strengthening.
- 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



Monitoring uptrend channel.

- USD/CAD is ready to test the resistance implied by the upper bound of the uptrend channel. Hourly resistance at 1.3371 (06/11/2015 high) has been broken. Significant supports stand at 1.3225 (12/11/2015 low). Expected to bounce back.
- 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

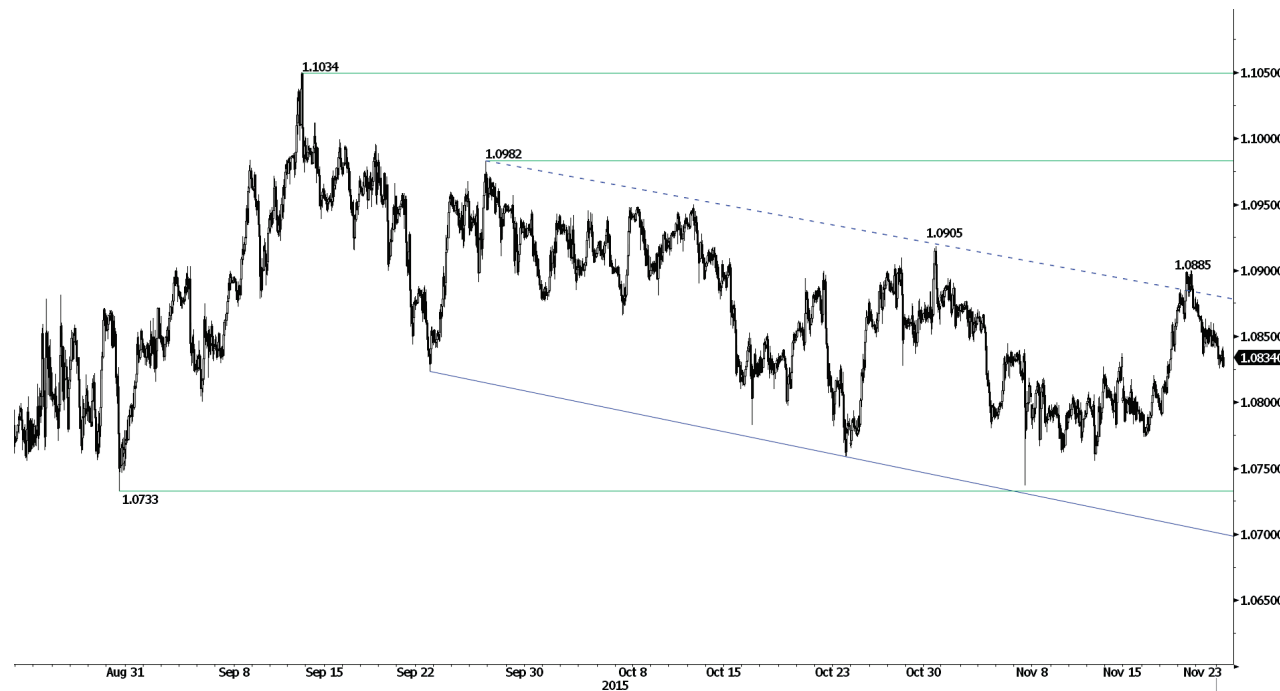


**Gaining traction.**

- AUD/USD's momentum is growing. Hourly support lies at 0.7017 (08/11/2015 low) and hourly resistance can be found at 0.7250 (20/11/2015 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



**Weakening.**

- EUR/CHF has broken downtrend channel but has failed to hold above it. The pair is now weakening. 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 further decline.

- 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**



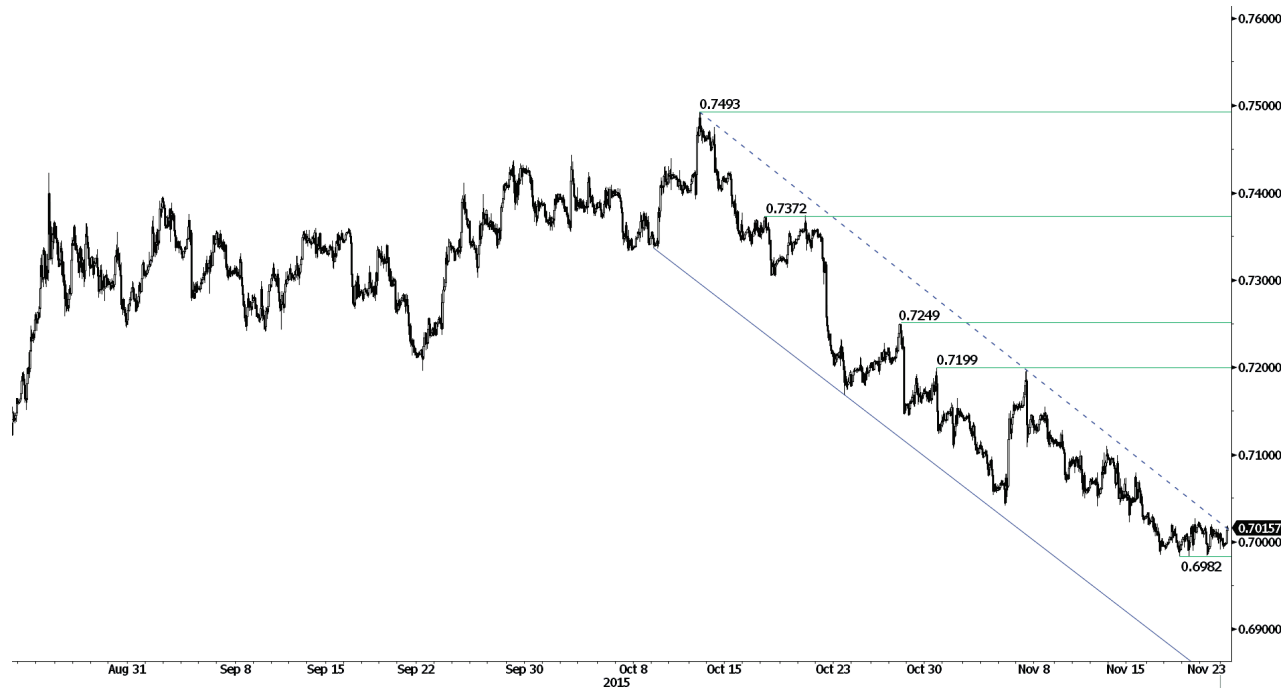
**Breaking support at 130.65.**

- EUR/JPY's momentum is still bearish. Hourly support at 130.65 (15/11/2015 low) has been broken. 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 to show continued weakness.

- 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



**Sideways price action.**

- EUR/GBP is now trading around 0.7000. 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 test again support at 0.6982.
- 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)**



**Weakening.**

- Gold is in a short-term bearish momentum since October. Support is given at 1045 (05/02/2015 low) and 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)**



**Declining.**

- Silver's medium-term trend is still negative. Yet, the metal always now clearly targets 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)



Failing to hold below 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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