

RESEARCH TEAM

DAILY TECHNICAL REPORT

17 February 2016

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17 February 2016

EUR / USD



Pausing.

• EUR/USD is now consolidating below 1.1200. The break of the rising channel confirms a negative short-term technical structure. Hourly support may be found at 1.1070 (04/02/2016 low). Hourly resistance lies at 1.1260 (10/02/2016 high).

• 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



Bearish move.

• GBP/USD is declining. Hourly resistance can be found at 1.4313 (16/02/2016 high). Hourly support can be found at 1.4245 (intraday low). The technical structure suggests further downside move.

• The long-term technical pattern is negative and favours a further decline towards the 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



Trading sideways.

• USD/JPY is trading mixed. The pair has broken the hourly support at 113.60 (15/02/2016 low) before bouncing back. A break signals a weakening short-term bullish momentum. Hourly resistance lies can be found at 114.87 (16/02/2016 high).

• The strong support at 115.57 (16/12/2014 low) has been broken and fully erased. We start favouring a long-term bearish bias. 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 0.9900.

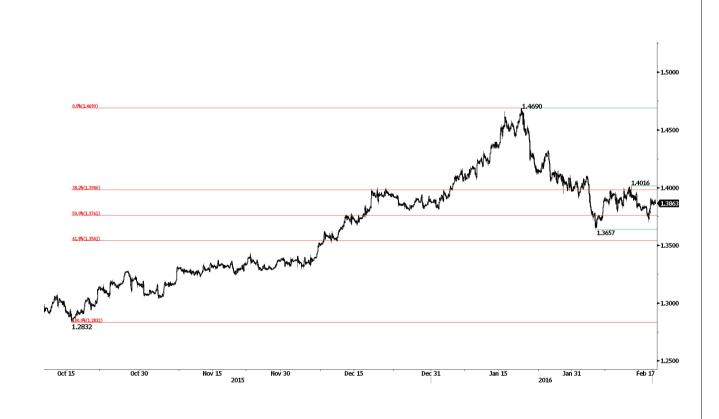
• USD/CHF is challenging the resistance area around 0.9900 (10/02/2016 high). The short-term succession of higher lows favours a bullish bias. Hourly support can be found at 0.9775 (15/02/16 low). Stronger support can be found at 0.9667 (11/02/2016 low).

• 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



Keeps on declining.

• USD/CAD is very volatile today but a bearish bias is favoured. Current price action is following old downtrend. Hourly support is located at 1.3707 (intraday low). Resistance can be found at 1.3911 (16/02/2016 high).

• 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



Rising slowly.

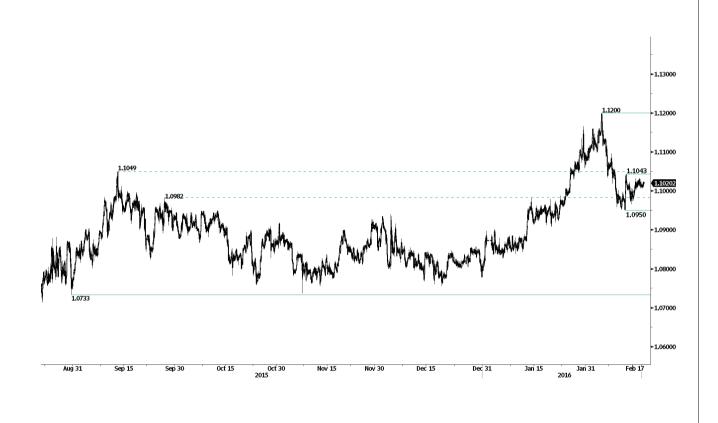
• AUD/USD has stalled below 0.7200. Hourly resistance lies at 0.7181 (intraday high). Expected to monitor hourly resistance at 0.7217 (05/02/2016 high). A break of this level would signal significant exhaustion in recent selling pressures. Support lies at 0.7082 (16/02/2016 low). Stronger resistance is given at 0.7241 (04/02/2016 high).

• 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



Pausing.

• EUR/CHF is now pausing, suggesting that selling pressures are still lively. Hourly support lies at 1.09505 (11/02/2016 low). Hourly resistance lies at 1.1043 (11/02/2016 high).

• 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



Declining again.

•EUR/JPY is clearly following a medium-term declining channel. Hourly resistance can be found at 127.32 (intraday high). Hourly support can be found at 126.62 (16/02/2016 low). Daily resistance lies at 134.60 (04/12/2015 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 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



Bullish.

• EUR/GBP is pushing higher. Hourly resistance stand at 0.7746 (15/02/2016 high) has been broken and stronger resistance can be found at 0.7897 (12/02/2016 high). Hourly support can be found at 0.7700 (16/02/2016 low). Expected to show further consolidation.

• 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)



Further consolidating.

• Gold has erased recent gains and is now consolidating. Yet, there are still recent technical improvements. Hourly support is given at 1191 (16/02/2016 low) and daily resistance can be found at 1263 (11/02/2016 high). Break of hourly resistance at 1217 (16/02/2016 high) would confirm the current bullish technical structure.

• In the long-term, the technical structure suggests that there is a growing upside momentum. A break of 1392 (17/03/2014) is necessary ton confirm it, A major support can be found at 1045 (05/02/2010 low).



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SILVER (in USD)



Failed to break support at 15.13.

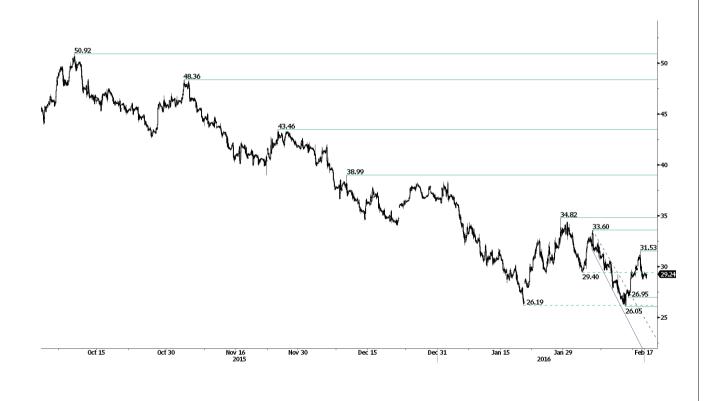
• Silver has recently sharply weakened, suggesting a potential short-term weakening bullish momentum. Hourly support is given at 15.13 (10/02/2016 low). Hourly resistances can be found at 15.43 (16/02/2016 high). Expected to enter into another upside move.

• 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)



Ready to decrease again.

• Crude oil has declined again below 29.00. A break of this level confirms that way is wide open for further short-term upside potential. Hourly supports stand at 28.70 (16/02/2016 low). Hourly resistance can be found at 31.53 (16/02/2016 high).

• 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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