

DAILY TECHNICAL REPORT

12 November 2015

EUR / USD



Riding the downtrend channel.

- EUR/USD is moving sideways. Hourly support lies at 1.0675 (10/11/2015 low). Hourly resistance can be found at 1.0897 (05/11/2015 high). The technical structure is clearly negative. Stronger resistance stands at 1.1095 (28/10/2015 high). Nonetheless we still expected a retracement of the pair above 1.0800 as it seems there are still some buying interest pressures.

- 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



Consolidating.

- GBP/USD is pausing after its continuous increase over the past few days. Hourly support can be found at 1.5027 (06/11/2015 low). Hourly resistance at 1.5219 (05/11/2015 high) has been broken. Expected to show continued buying interest pressures.
- 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



Pausing.

- USD/JPY is moving sideways. Hourly resistance lies at 123.60 (09/11/2015 high). Nonetheless the short-term technical structure favours a further rise. Strong support lies at 120.80 (22/10/2015 low). Expected rise of the pair.
- 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



Bullish momentum set to continue.

- USD/CHF is still holding above 1.0000, confirming buying interest. The technical structure still shows a bullish momentum. Hourly support is given at 0.9944 (06/11/2015 low). Expected to further consolidate.
- 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



Bearish consolidation.

- USD/CAD is heading slightly downwards but the pair remains in an upside momentum. Resistance can be found at 1.3318 (06/11/2015 high). Significant supports stand at 1.2949 (Fibo 38% retracement level). Expected to increase.
- 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



Monitoring downtrend channel.

- AUD/USD is still in the downtrend channel. Hourly support lies at 0.7017 (08/11/2015 low). Hourly resistance can be found at 0.7078 (10/11/2015 high). Expected bouncing on the resistance implied by the upper bound of the downtrend channel.

- 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



Holding below 1.0800.

- EUR/CHF has gained enough momentum to hold below 1.0800. In addition, a bearish bias is 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 monitor 1.0700.
- 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



Ready to monitor support at 131.51.

- EUR/JPY is moving sideways under declining trendline. Hourly resistance is located at 137.45 (17/09/2015 high) and hourly support lies at 131.51 (06/11/2015 low). Expected to test support at 131.51.
- 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



Targeting support at 0.7026.

- EUR/GBP is declining. The technical structure is still negative. The support at 0.7026 (18/08/2015 low) is likely to be broken. Resistance can be found at 0.7199 (30/10/2015 high). Expected to show continued weakness.
- 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 declining. The short-term technical structure remains negative. Short-term support at 1085 (06/11/2015 low) has been broken. Hourly resistance is given at 1110 (06/11/2015 high). Expected to show continued weakness towards 1077.

- 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)



Bearish momentum.

- Silver is still heading lower. The potential medium-term base formation and the short-term challenge to range support favours a bearish bias. The resistance at 15.45 (declining channel) has thus far held. Expected to show continued weakness.
- 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)



Weakening.

- Crude oil is targeting support at 42.58 (27/10/2015 low). The 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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