

# DAILY TECHNICAL REPORT

12 April 2016

EUR / USD

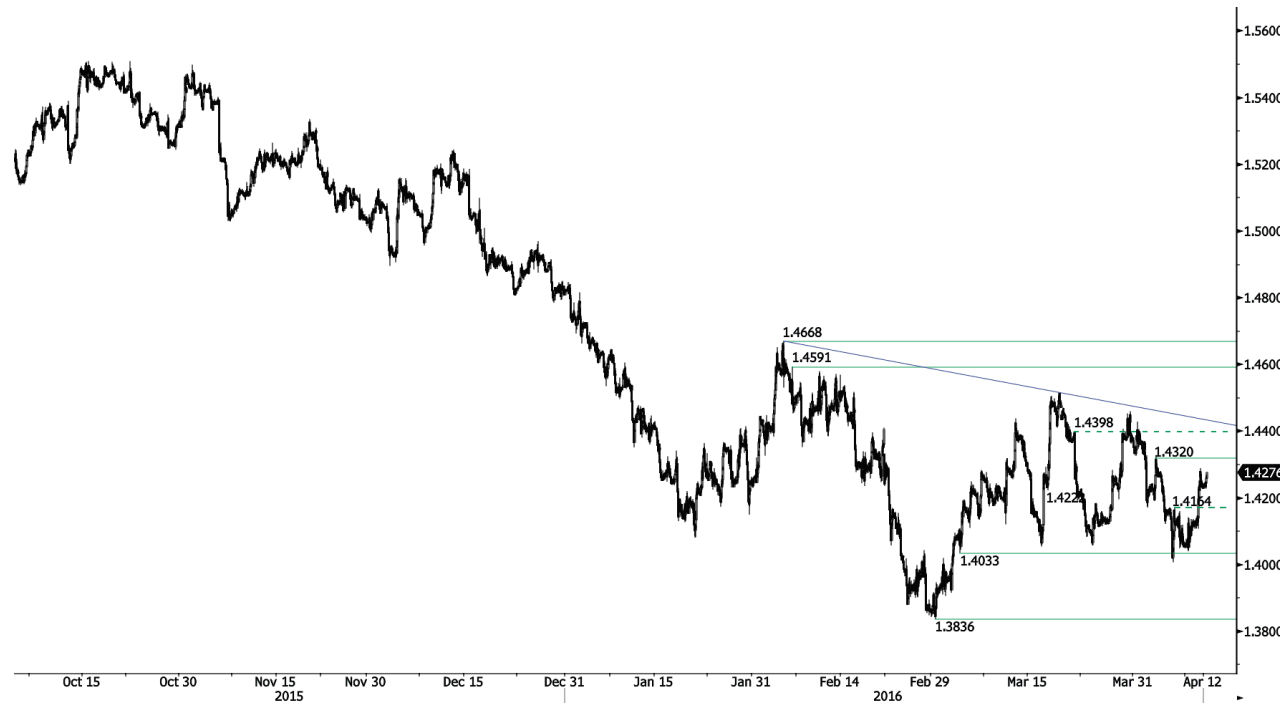


**Fruther consolidation.**

- EUR/USD is moving within a horizontal range defined by the key support area between 1.1339 (06/04/2016 low) and resistance at 1.1454 (07/04/2016 high). Stronger support is located a 1.1058 (16/03/2016 low). Expected to show further range-bound pattern.
- In the longer term, the technical structure favours a bearish bias as long as resistance at 1.1746 ( holds. Key resistance is located at 1.1640 (11/11/2005 low). The current technical appreciation implies a gradual increase.

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**GBP / USD**

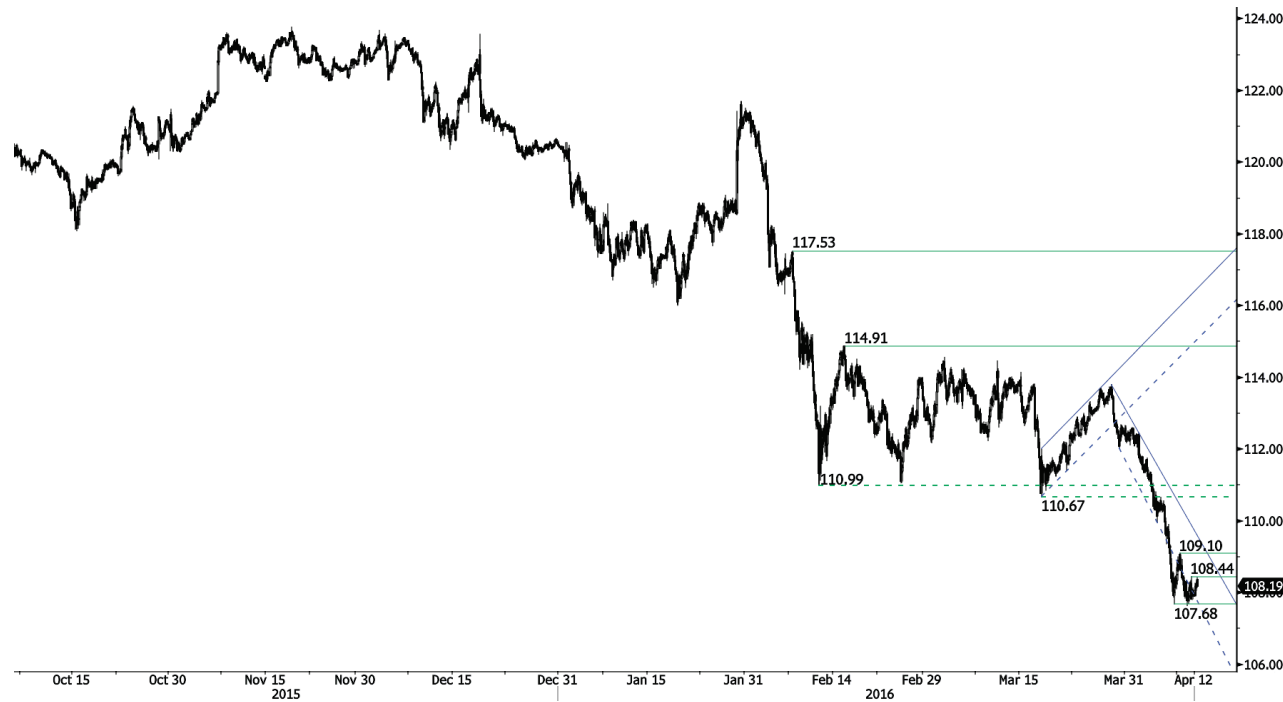


**Pushing higher.**

- GBP/USD is grinding higher. Hourly supports at 1.4171 (01/04/2016 low) and at 1.4033 (03/03/2016 low) have been broken. The short-term technical structure is positive as long as the hourly support at 1.4108 (08/04/2016 range low) holds. Hourly resistance is given at 1.4320 (04/04/2016 high). Expected to show further bullish momentum.
- The long-term technical pattern is negative and favours a further decline towards 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**



**Range trading.**

- USD/JPY has reverse and is challenging range resistance area 107.61 (11/04/2016 high). A break of the resistance at 109.10 (08/04/2016 low) is needed to signal weakening short-term selling pressures. Hourly support can be located at 107.68 (07/04/2016 low). Expected to further weaken.
- We favour a long-term bearish bias. Support at 105.23 (15/10/2014 low) is on target. 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



**Further selling pressure.**

- USD/CHF has managed to close above its key trendline support at 0.9522 (16/04/2013 low). Hourly support can be found at 0.9510/22 (declining trendline & intraday low). Resistance is located at 0.9582 (11/04/2016 high) then 0.9622 (06/04/2016 high). Expected to show further bearish consolidation.

- 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



Heading lower.

- USD/CAD has broken the rising trendline support at 1.3195, confirming a persistent underlying downtrend. Support can be found at 1.2800 (declining trendline floor). Hourly resistance is given at 1.3005 (11/04/2016 high). Expected to weaken further lower on support implied by the lower bound of the downtrend channel.
- In the longer term, the break of the key support at 1.2832 (15/10/2015) would indicate increasing selling. Strong resistance is given at 1.4948 (21/03/2003 high). Stronger support can be found at 1.1731 (06/01/2015 low).

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**AUD / USD**



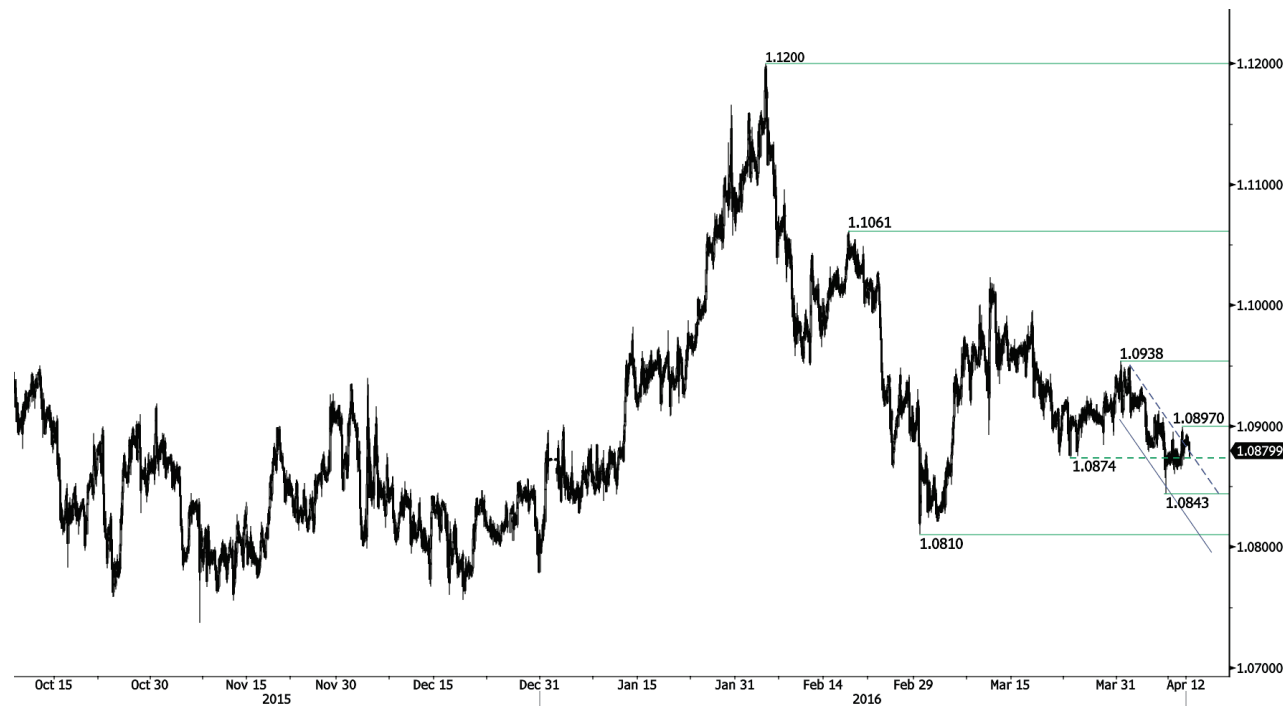
**Rebound gaining momentum.**

- AUD/USD recovery bounce is gaining strength. Resistance can be found at 0.7635/40 (07/04/2016 high) then 0.7723 (31/03/2016 high). Hourly support is given at 0.7555 (rising trendline) then 0.7415 (16/03/2016 low). Buying pressures remain nonetheless important as long as the pair remains above 0.7415.

- 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 now above the 200-dma which confirms our view that buying pressures are increasing.

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EUR / CHF



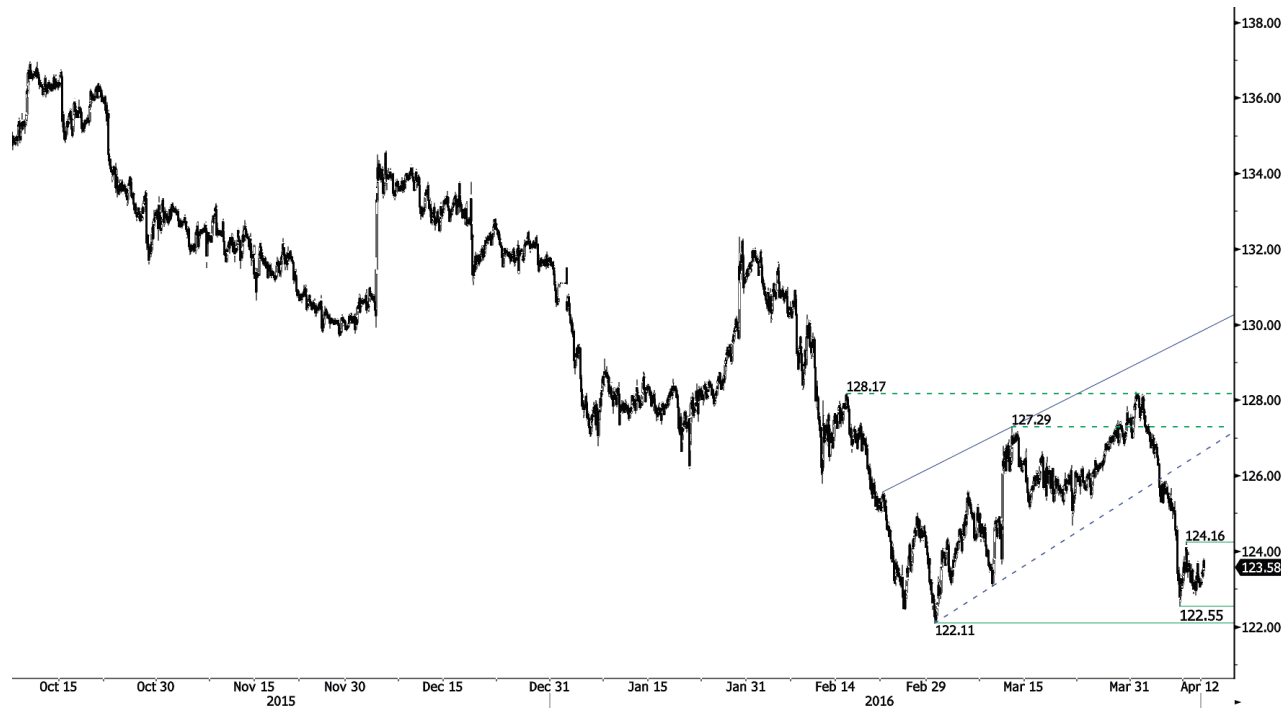
**Choppy trading.**

- EUR/CHF bouncing. Hourly support can be found at 1.0863 (23/03/2016 low) while hourly resistance is given at 1.1940 (08/04/2016 high). Expected to show deeper weakness.
- 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



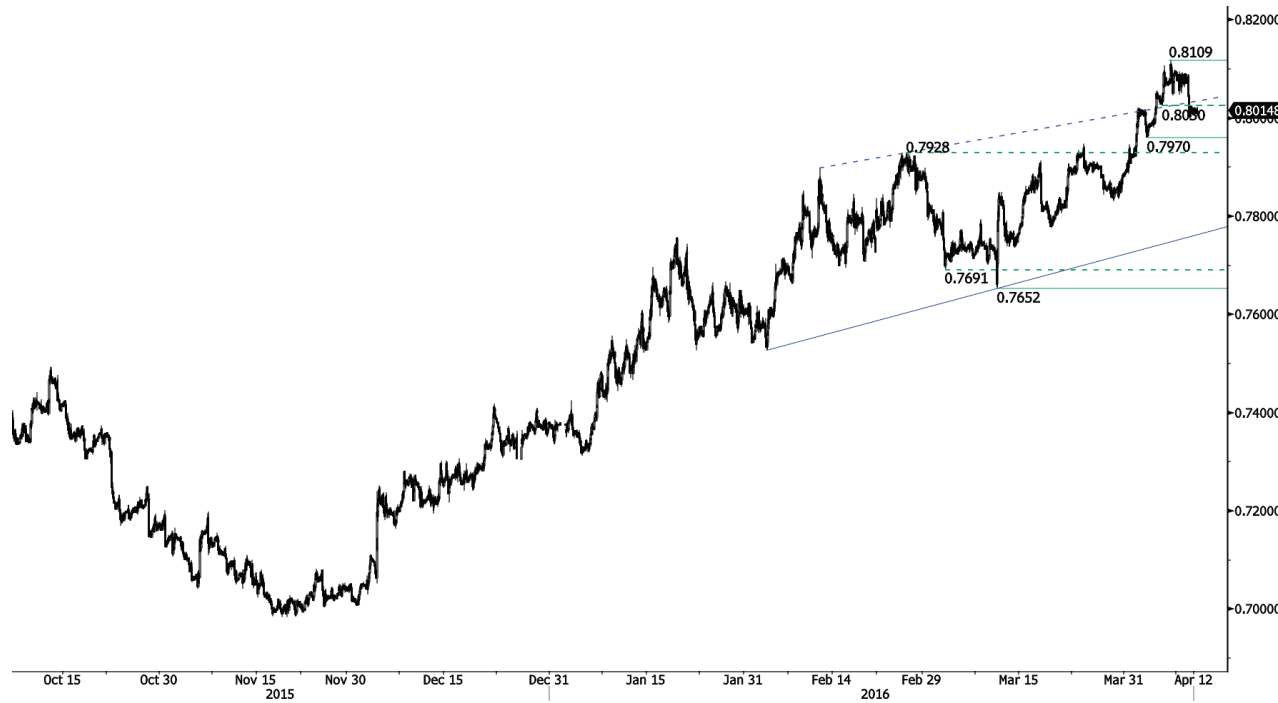
**Choppy range trading.**

- EUR/JPY buying pressure recovery quickly but pair remains in a tight range. Support is located at 122.57 (07/04/2016 low) then stronger support at 122.11 (01/03/2016 low). Hourly resistance can be found at 124.67 (07/04/2016 reaction high). Expected to show further range trading.

- 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. Strong support is given at 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**

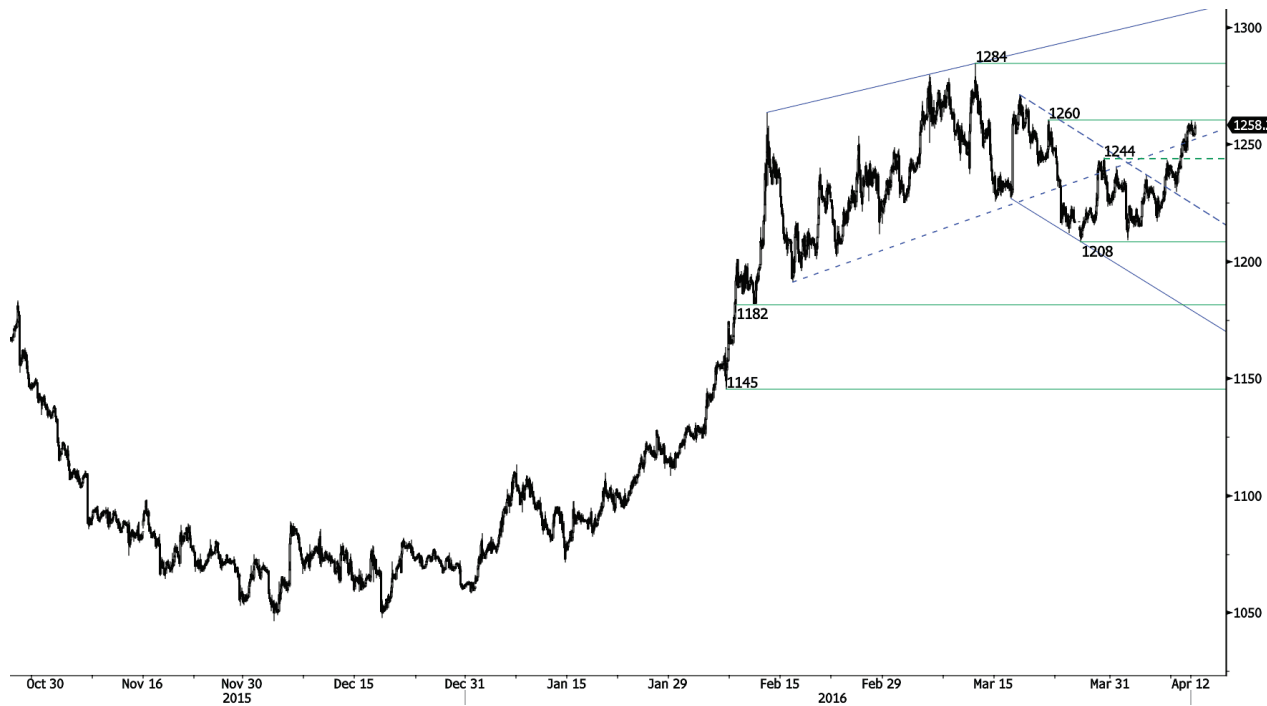


**Weakening towards support at 0.7970.**

- EUR/GBP has weakened near the resistance at 0.8109, breaking the hourly support at 0.8030. Hourly support can be found at 0.7960 (04/04/2016 low). Hourly resistances for a short-term bounce can be found at 0.8109 (07/04/2016 high).
- In the long-term, the pair is currently recovering from recent lows in 2015. The technical structure suggests a growing upside momentum. The pair is trading well above its 200 DMA. Strong resistance can be found at 0.8815 (25/02/2013 high).

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**GOLD (in USD)**



**Buying interest visible.**

- Gold has broken the resistance at 1244 confirming an underlying bullish momentum. Support is given at 1244 (30/03/2016 high) then 1208 (28/03/2016). Resistance is given at 1260 (22/03/2016 high). A break of support at 1182 (08/02/2016 low) is necessary to confirm a reversal in bullish trend.
- In the long-term, the technical structure suggests that there is a growing upside momentum. A break of 1392 (17/03/2014) is necessary to confirm it. A major support can be found at 1045 (05/02/2010 low).

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**SILVER (in USD)**



**Pause after sharply bounce.**

- Silver is moving above resistance at 15.53 at 15.13 (31/03/2016 high), suggesting pickup in buying interest. Resistance is given at 16.01 (22/03/2016 high) while support can be found at 14.79 (01/04/2016 low). Expected to see further bullish momentum as selling pressures do not seem sufficient to drive the pair lower.
- 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)**



**Pause after bullish bounce.**

- Crude oil is moving above short-term declining channel suggesting further buying pressure. Hourly resistance is given at 40.70 (11/04/2016 high) then 41.90 (22/03/2016 high). Hourly support is now given at 39.98 (11/04/2016 low).
- 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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