

DAILY TECHNICAL REPORT

08 January 2016

EUR / USD



Short-term bullish

- EUR/USD is pushing higher. The road is still wide open to hourly support at 1.0524 (03/12/2015 low). Hourly resistance may be found at 1.1096 (28/10/2015 low). Expected to further decline.
- 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



Breaking support at 1.4566.

- GBP/USD has broken hourly support at 1.4566 (05/04/2015 low) before bouncing back. Hourly resistance is given at 1.5242 (13/12/2015 high). Stronger resistance can be found at 1.5336 (19/11/2015 high). Expected to show continued weakness.
- The long-term technical pattern is negative and favours a further decline towards the key support at 1.4231 (20/05/2010 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



Lack of follow-through.

- USD/JPY selling pressure continues. Short-term technical structure suggests a stronger downside momentum. The pair is now consolidating above former support at 118.07 (15/10/2015 low). Hourly resistance lies at 123.76 (18/11/2015 high). Expected to further decline towards hourly support at 116.18 (24/08/2015 low).
- 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



Breaking parity.

- USD/CHF's uptrend momentum keeps going as long as the pair remains in the upward channel. Support is located at 0.9876 (14/12/2015 low). Hourly resistance can be found at 1.0125 (05/01/2015 high). Expected to monitor toward support implied by uptrend channel.
- 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



Consolidating.

- USD/CAD's momentum is almost exponential. Hourly support is located at 1.3803 (25/12/2015 low) which break would trigger a sharp move to key support at 1.3225 (12/11/2015 low). Hourly (and long-term) resistance holds at 1.4189 (23/07/2003 high). Expected to show continued 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. Strong resistance is given at 1.4189 (23/07/2003 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



Declining again.

- AUD/USD is going lower for the sixth consecutive sessions. The pair has broken hourly support at 0.7017 (10/11/2015 low) which invalidates the medium-term upside momentum. Hourly resistance is given at 0.7328 (31/12/2015 high). Expected to monitor support at 0.6893 (06/09/2015 low).

- 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 remains well below the 200-dma which confirms selling pressures.

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EUR / CHF



Moving sideways.

- EUR/CHF is trading mixed. Hourly support lies at 1.0733 (28/08/2015 low) and hourly resistance can be found at 1.0956 (29/09/2015 high). Expected to show further decline around 1.0800.
- 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



Bouncing back.

- EUR/JPY is back above 128.00. Hourly resistance lies at 134.60 (04/12/2015 high). Stronger resistance is located at 137.45 (17/09/2015 high). The technical structure suggests a further decline toward key support at 124.97 (13/06/2013 low).
- 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



Sharp increase.

- EUR/GBP's bullish momentum has reborn. Hourly resistance lies 0.7424 (intraday high) has been broken and hourly support given at 0.7350 (25/12/2015 low) is definitely a strong level. Expected to monitor again support at 0.7350.
- 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)



Consolidating.

- Gold is trading higher. Hourly resistance at 1098 (16/11/2015) has been broken. Strong support area is given by the hourly support at 1046 (03/12/2015 low) and by key support at 1044 (05/02/2015 low). The technical structure shows that the metal has entered a short-term bullish momentum.
- 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)



Back to high volatility

- Silver keeps riding the uptrend channel. Strong support lies at 13.51 (19/08/2009 low). Hourly resistance at 14.64 is approaching but still seems far. The overall technical structure (high volatility) is positive and silver is now expected to keep increasing.
- 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)



Consolidating.

- Crude oil consolidates. The medium-term technical structure remains clearly negative in a context of oil oversupply. Oil is 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) has been broken and 32.40 (18/08/2015 low) is now on target. Nonetheless, crude oil is holding way below its 200-Day Moving Average (setting up at 50). An very unlikely break of the resistance at 60.72 (05/07/2015) would confirm an underlying uptrend.

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