

DAILY TECHNICAL REPORT

22 February 2016

EUR / USD



Lack of follow-through.

- EUR/USD has tested support at 1.1070 (04/02/2016 low) but has failed to hold below it. Yet, the short-term technical structure still suggest a further bearish move. Hourly resistance lies at 1.1260 (10/02/2016 high). Expected to 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



Ready to monitor support at 1.4150.

- GBP/USD has declined below 1.4200. Hourly resistance can be found at 1.4409 (19/02/2016 high). Hourly support can be found at 1.4150 (29/01/2015 low). The technical structure suggests further downside pressures.
- 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. Yet, the medium-term technical structure is clearly negative. Hourly support can be found at 112.31 (19/02/2016 low). Hourly resistance lies can be found at 113.22 (19/02/2016 high). Expected to further decline.
- 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



Short-term bullish.

- USD/CHF keeps on pushing higher, only stopped by hourly resistance at 0.9985 (05/02/2016 high). Hourly resistance can be found at 0.9985 (05/02/2016 low). Hourly support is given at 0.9847 (16/02/2016 low). Expected to see further strengthening.
- 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

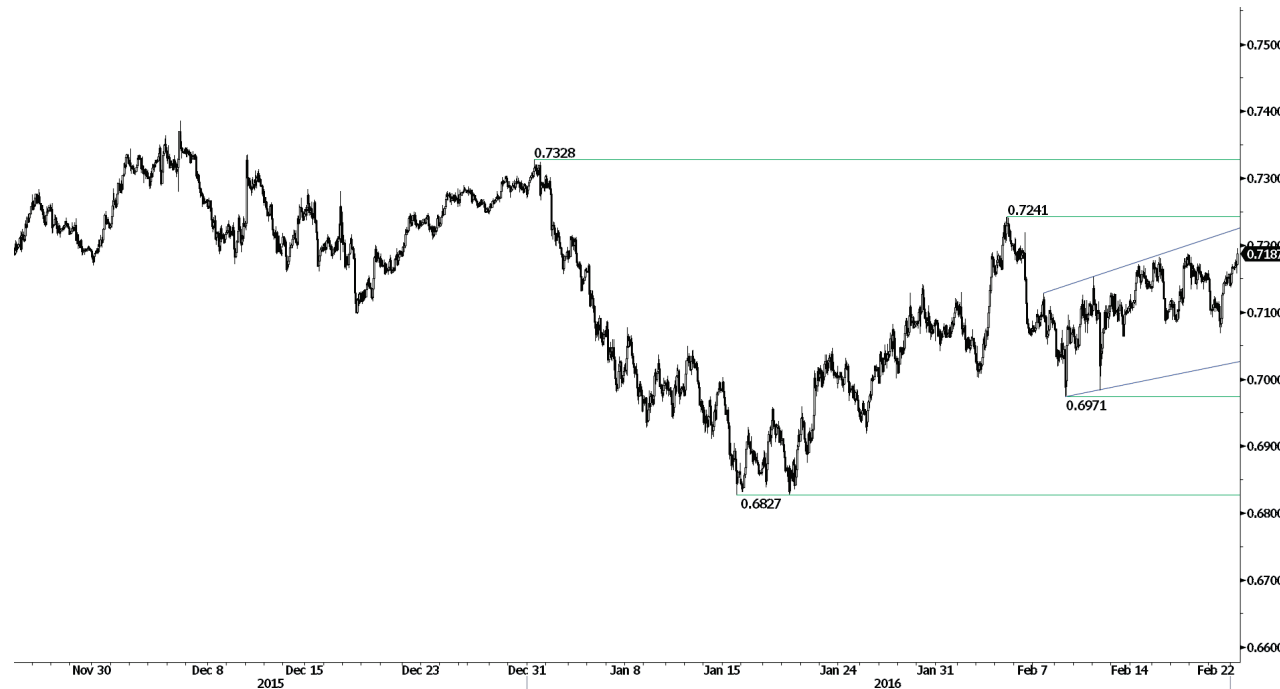


Bearish momentum continues.

- USD/CAD is heading lower. We still favour a bearish bias. Current price action is following a downtrend channel. Hourly support is located at 1.3640 (04/02/2016 low) and hourly resistance can be found at 1.3847 (19/02/2016 high). Expected to see further monitoring of support at 1.3657.
- 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



Riding uptrend channel.

- AUD/USD's short-term momentum is bullish and the pair seems less volatile than last week. Hourly resistance at 0.7181 (18/02/2016 high) has been broken which means that there are significant exhaustion in recent very-short term selling pressures. Stronger resistance is given at 0.7241 (04/02/2016 high). Support lies at 0.7082 (16/02/2016 low). Expected to keep on pushing higher.

- 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



Back to 1.1000.

- EUR/CHF's selling pressures are increasing. Hourly support lies at 1.0950 (11/02/2016 low). Hourly resistance lies at 1.1061 (17/02/2016 high). The technical structure suggests further weakening.
- 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



Ready to monitor downtrend channel.

- EUR/JPY is keeps on pushing lower. The pair is clearly following a medium-term declining channel. Hourly resistance can be found at 125.90 (19/02/2016 low). Hourly support can be found at 125.02 (19/02/2016 low). Daily resistance lies at 134.60 (04/12/2015 high). Expected to further decline toward support implied by the lower bound of the downtrend channel.
- 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 support at 124.97 (13/06/2013 low) is a stake. Stronger 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



Sideways price action.

- EUR/GBP is trading in range between hourly resistance at 0.7897 (11/02/2016 high) and hourly support at 0.7695 (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)



Bullish momentum is fading.

- Gold's bullish momentum seems to fade. The metal is now heading lower toward hourly supports at 1201(18/02/2016 low) and 1191 (16/02/2016 low). Daily resistance can be found at 1263 (11/02/2016 high).
- 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)



Back below 15.00.

- Silver is back to bearish. The strong bullish momentum is set to be tested if hourly support at 14.89 (10/02/2016 low) is broken. Hourly resistance can be found at 15.55 (18/02/2016 high).
- 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)



Trading sideways.

- Crude oil's volatility is still strong for the time being. Yet, in the context of oil oversupply, we consider that there is still room for further downside moves. Hourly support stand at 28.70 (16/02/2016 low) and hourly resistance can be found at 31.98 (intraday high). Expected to bounce back towards 32.00.

- 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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