

DAILY TECHNICAL REPORT

03 February 2016

EUR / USD

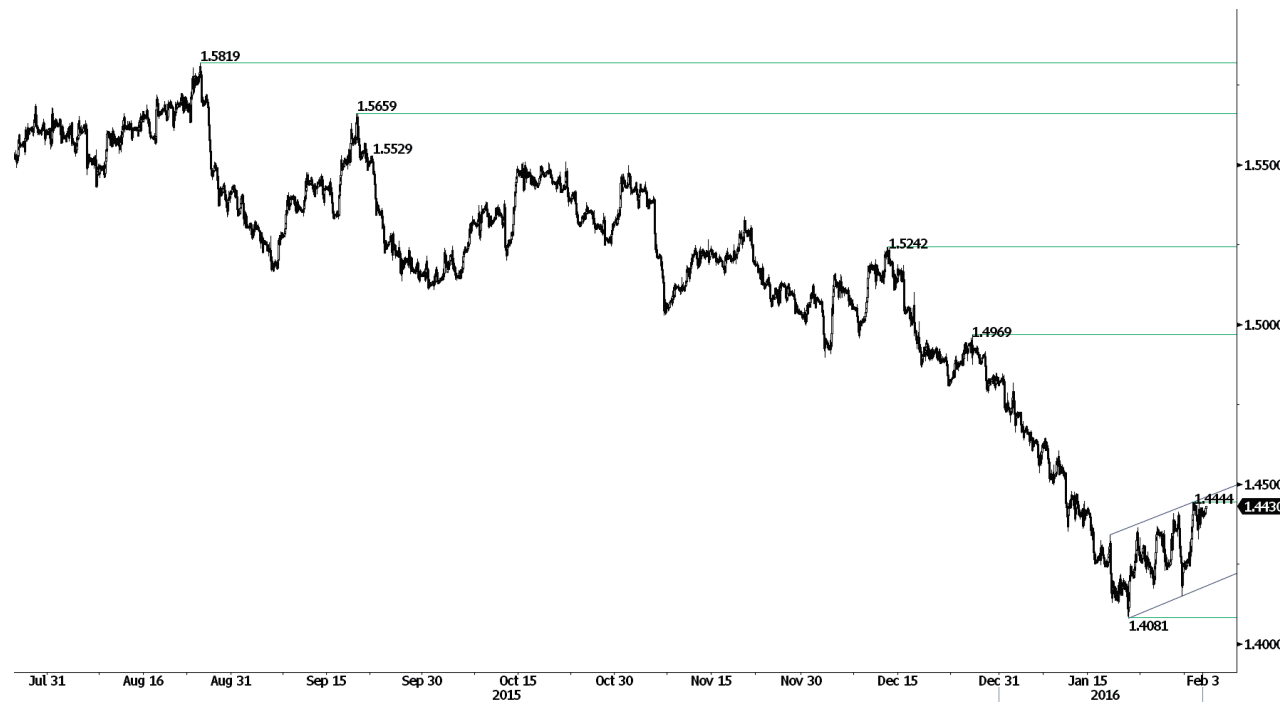


Bullish pause.

- EUR/USD bullish momentum has stalled ahead of key trend-line resistance. Hourly resistance may be found at 1.1070 (28/10/2015 low) while hourly support can be found at 1.0524 (03/12/2015). The medium-term technical structure is clearly negative. Yet, expected to show further very short-term increase.
- 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



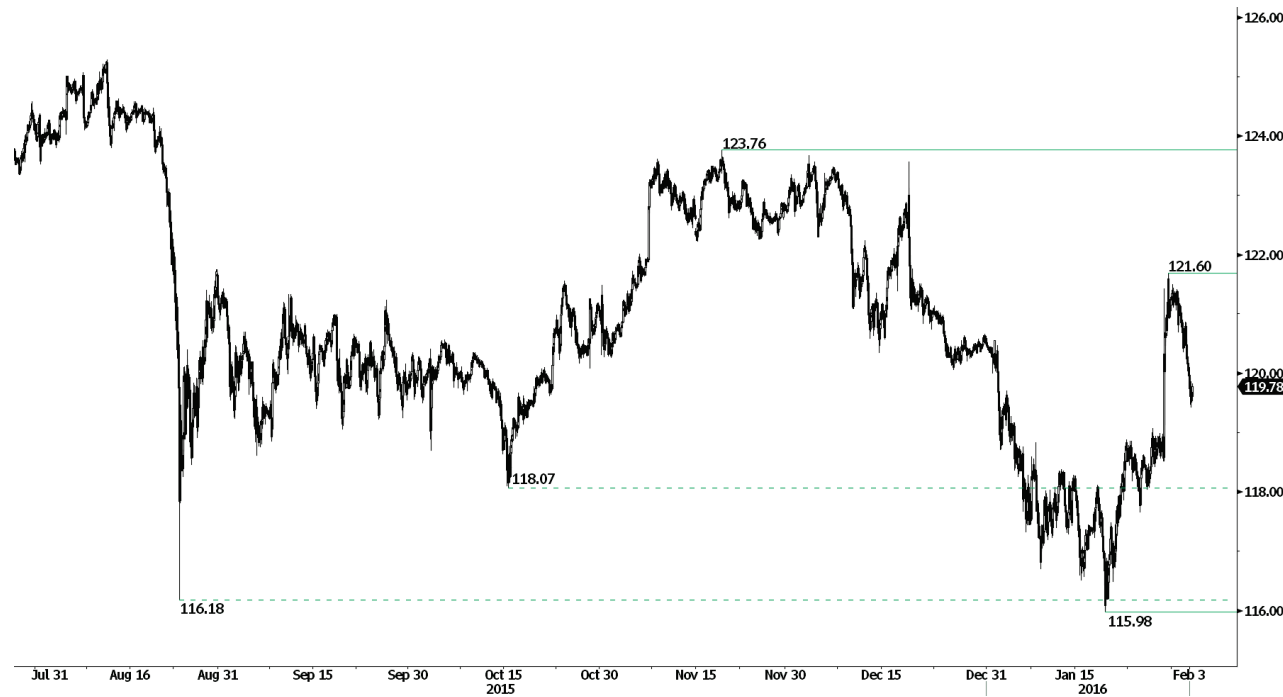
Stalled.

- GBP/USD has failed to build on patterns of higher highs indicating potential short-term reversal. Hourly resistance at 1.4413 (26/01/2016 high) has been broken. Stronger resistance can be found at 1.4969 (27/12/2015 high). Hourly support can be found at 1.4081 (21/01/2015 low). Expected to show further decrease inside the channel before bouncing back.

- 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



Buying exhaustion.

- USD/JPY has further weakened, suggesting some exhaustion in buying interest. Hourly support lies can be found at 119.45 (03/02/2016 low). Hourly resistance lies at 121.60 (29/01/2016 high). Expected to show further increase toward resistance a 123.76.
- 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

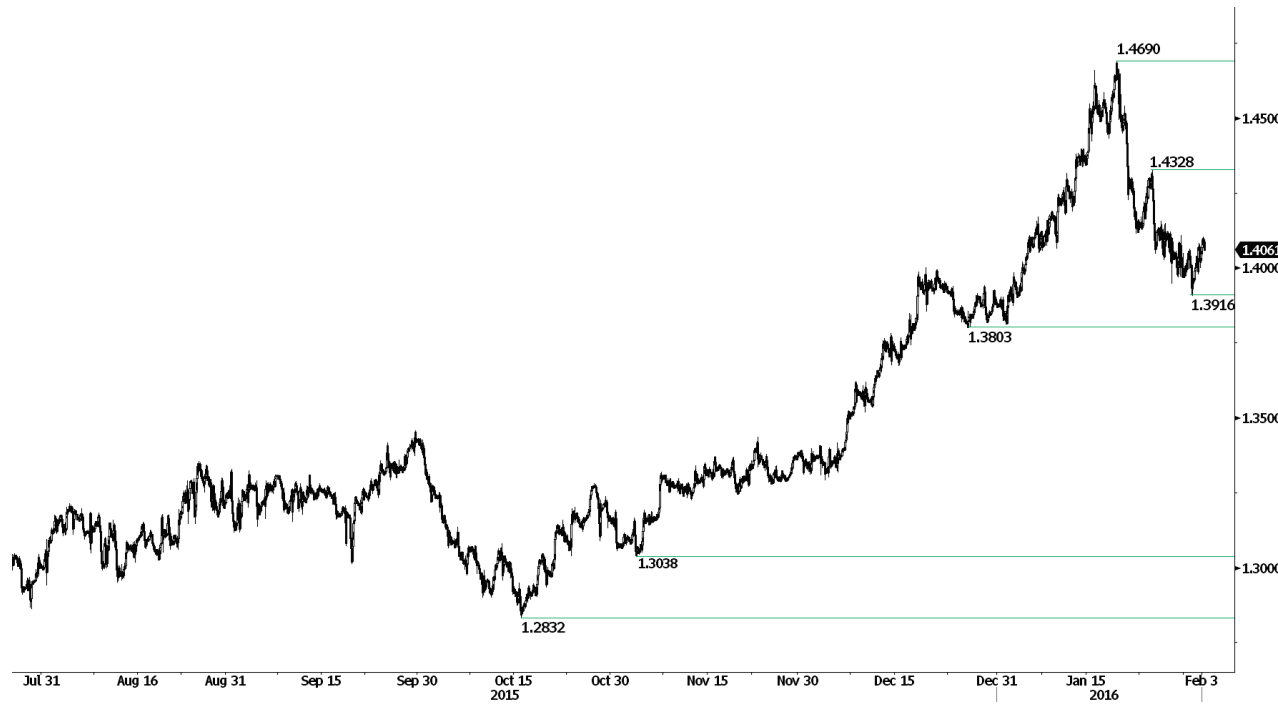


Fading short-term selling interest.

- USD/CHF is trying to bounce near the base support at 1.0171 (02/02/2016). Another hourly support is located at 0.9776 (14/12/2015 low) and hourly resistance can be found at 1.0328 (27/11/2015 high). Expected to show continued strength.
- 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

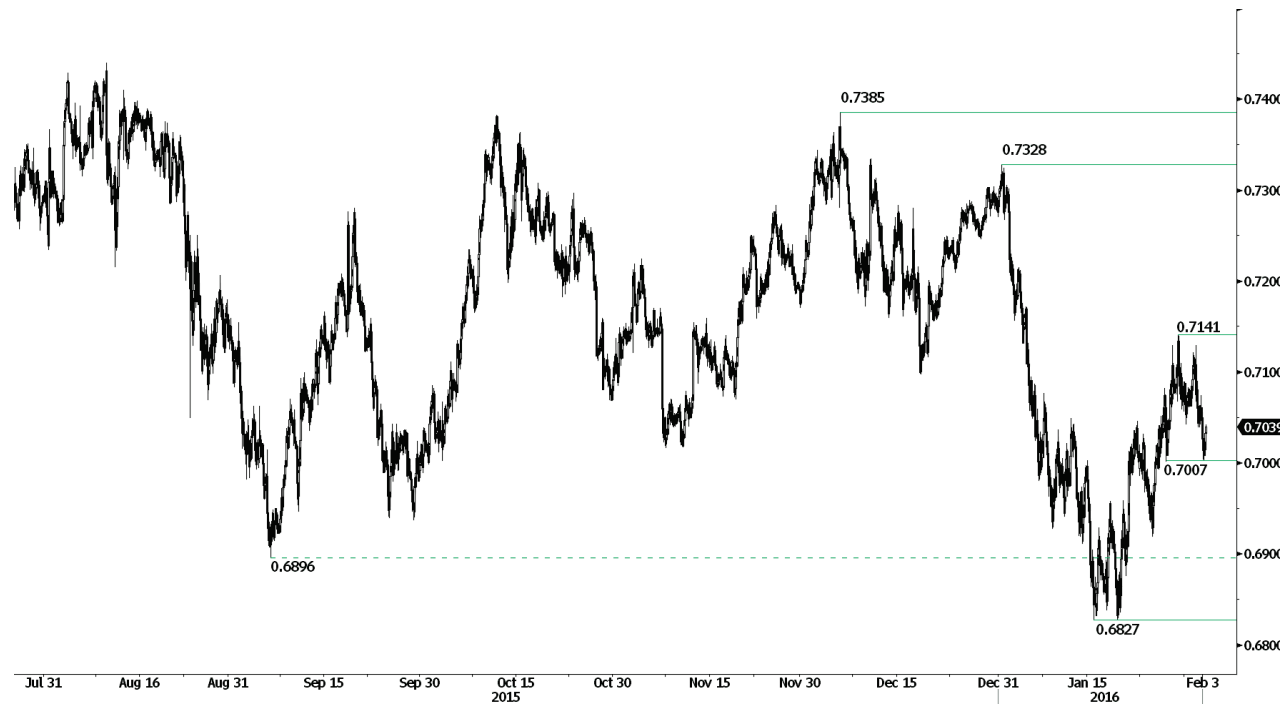


Weak bounce thus far.

- USD/CAD continues to move higher yet demand feels thin. Minor hourly resistance can be located at 1.4160 (27/01/2016 high). Hourly support is given at 1.3916 (02/01/2016 low). Daily resistance can be found at 1.4690 (20/01/2015 high). Expected to show further decline toward support at 1.3803 (25/12/2015 low).
- 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



The key support at 0.7007 is challenged.

- AUD/USD remains weak after the challenge of the support at 0.7007. Failure to breach sparked a minor bounce but selling pressure remains dominate. Hourly support lies at 0.6827 (15/01/2015 low). Hourly resistance is given at 0.7328 (31/12/2015 high). Even if the medium-term technical structure remains clearly negative, expected to show continued short-term increase.

- 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



Pullback.

- EUR/CHF is showing limited price action near the 1.1165 recent highs. Hourly support lies at 1.0733 (28/08/2015 low). Expected to show continued increase towards 1.1200.
- In the longer term, the technical structure is positive as prices have broken resistance at 1.1049 (11/09/2015 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

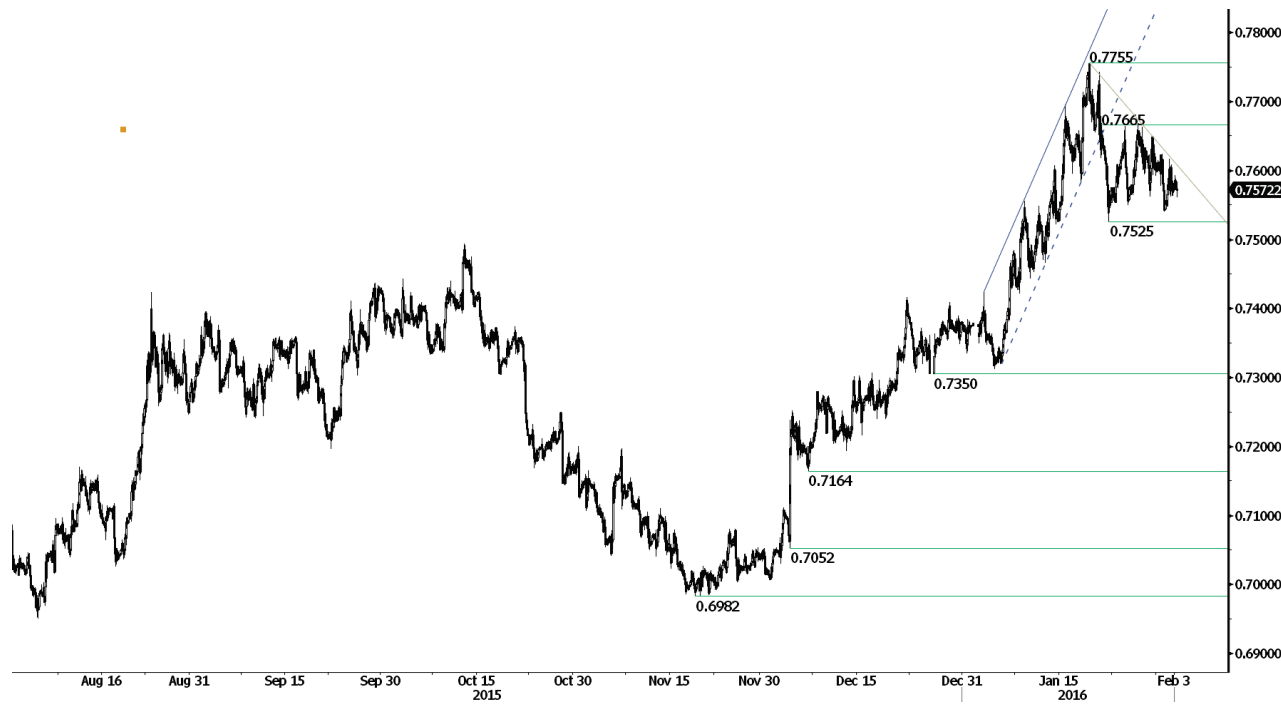


Short-term correction

- EUR/JPY is correcting after its recent sharp rise. Hourly resistance lies at 134.60 (04/12/2015 high). Stronger resistance is located at 137.45 (17/09/2015 high). Expected to see further increase.
- 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

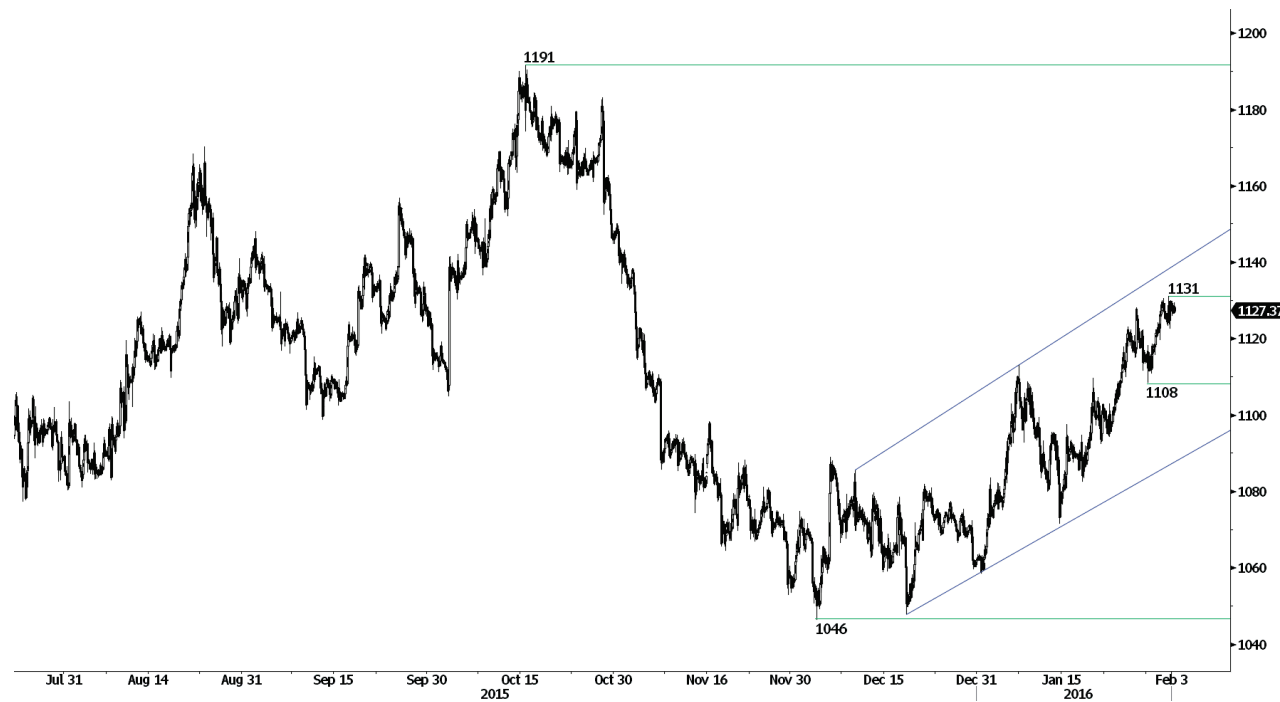


Consolidating.

- EUR/GBP is moving between hourly resistance at 0.7665 (21/01/2015 high) and hourly support at 0.7525 (22/01/2015 low). Expected to show further increase.
- In the long-term, prices tend to reverse from the underlying declining trend. The general oversold conditions suggest a growing upside momentum. A key resistance at 0.7592 (03/02/2015) has been broken.

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GOLD (in USD)

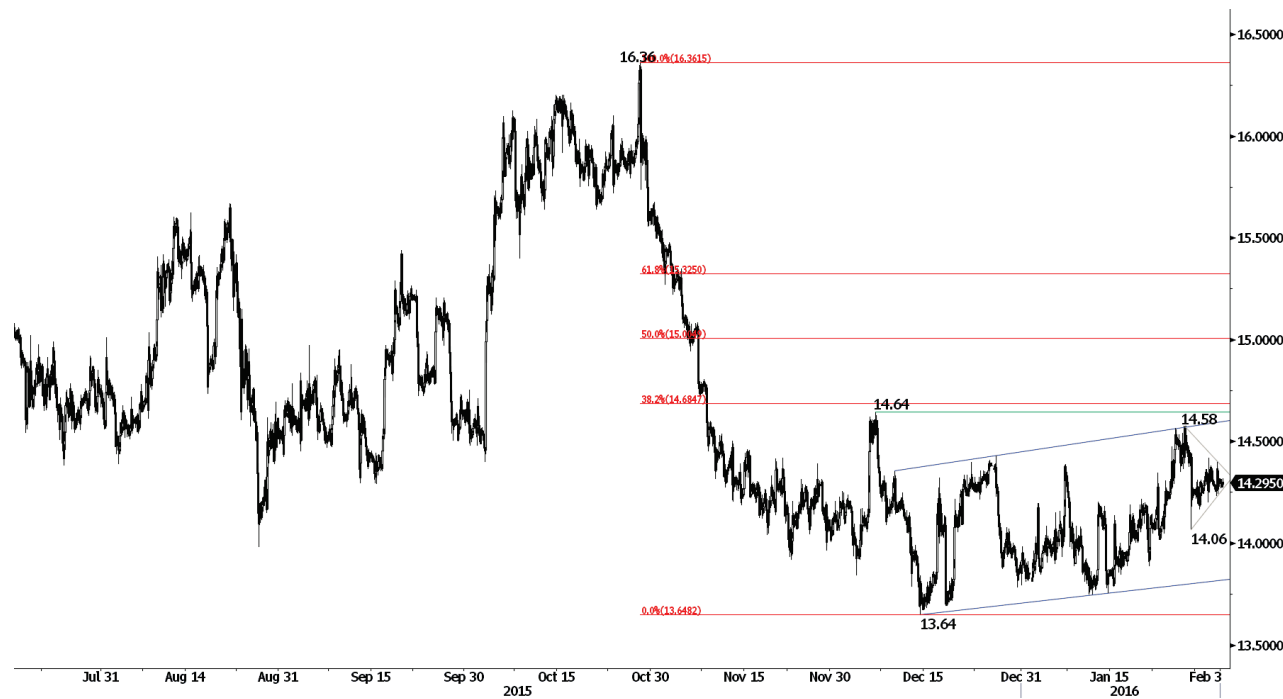


Bullish momentum continues.

- Gold continues to move higher. Hourly support is given at 1046 (03/12/2015 low) and hourly resistance can be found at 1191 (15/10/2015 high). Expected to show a deeper upside move.
- 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)



Consolidation.

- Silver is bouncing. However, as long as the hourly support at 14.06 is not broken, the short-term technical structure remains positive. Hourly support is given at 14.16 (29/01/2016 low). Hourly resistance can be found at 14.64 (07/12/2015 high) and is approaching. The overall technical structure suggests a further monitoring of the resistance at 14.64.
- 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)



Bearish pressure remains.

- Crude continues to move lower towards support at 29.39 (26/01/2016). The technical structure remains clearly negative in a context of oil oversupply. The short-term retracement is now ending. Hourly support is given at 26.19 (20/01/2016 low). Expected to see further decline.
- In the long-term, crude oil is on a sharp decline and is of course not 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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