

# DAILY TECHNICAL REPORT

05 November 2015

**EUR / USD**

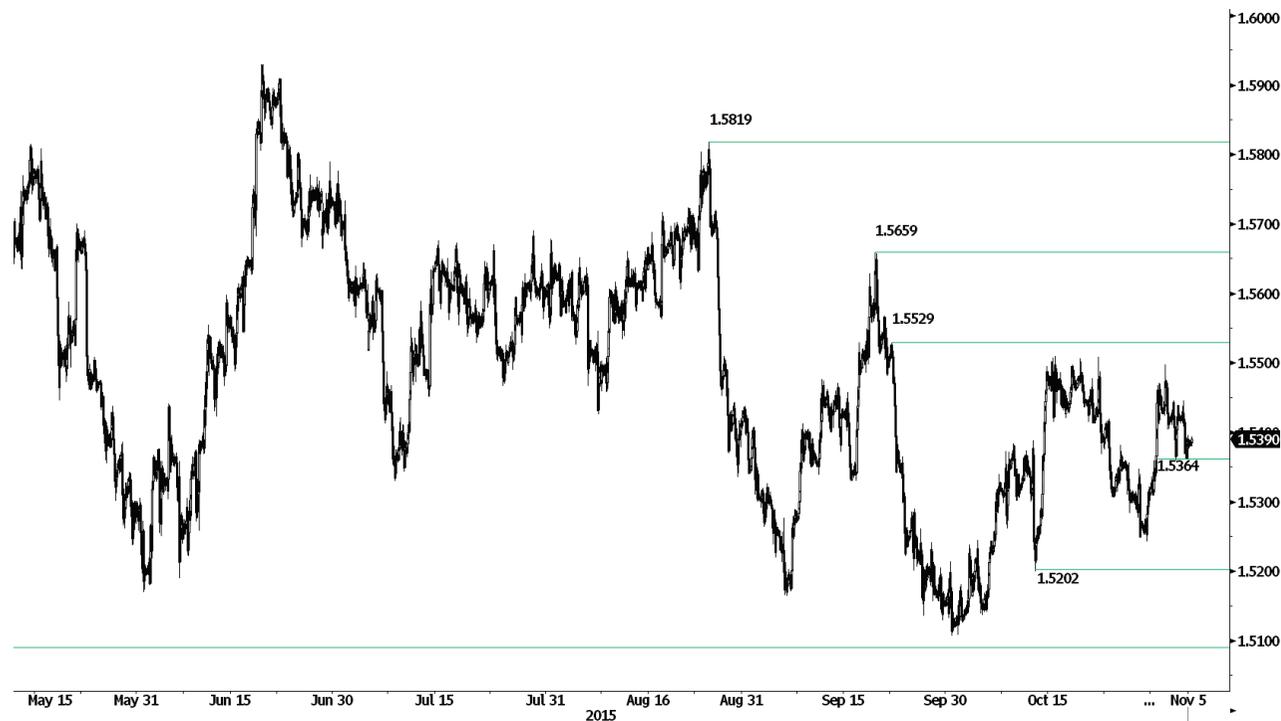


**Bearish breakout of the support at 1.0900.**

- EUR/USD has broken the support at 1.0900 reversing completely the recent short-term recovery bounce. Hourly supports can now be found at 1.0879 (04/08/2015) and 1.0812 (21/07/2015). Hourly resistances stand at 1.0883 (intraday high) and 1.0968 (04/11/2015).
- 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



**Support holds.**

- GBP/USD has remained weak after its failure to challenge resistance at 1.5509. However, a break of the support at 1.5364 (30/10/2015 low) is needed to suggest a deeper corrective phase. Hourly resistances stand at 1.504 (intraday high) and 1.5529 (18/09/2015 high). Another support lies at 1.5202 (06/06/2014 high).
- In the longer term, the technical structure looks like a recovery as long as support given at 1.5089 stands. A full retracement of the 2013-2014 rise is expected.

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**USD / JPY**



**The key resistance at 121.75 has held thus far.**

- USD/JPY continues to rise within its range after failing to challenging its recent lows at 120.80 (28/10/2015 low). Lack of technical drivers indicate that range trading should continue. Strong resistance is given at 121.75 (28/08/2015 high). Expected to show continued increase before targeting again resistance at 121.75.
- 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 breakout at 0.9957.**

- USD/CHF has broken the resistance at 0.9957 (28/10/2015 range high and long term declining trendline), confirming an increasing buying interest. As long as the support at 0.9808 (27/10/2015 low) holds, the technical structure looks to further bullish momentum. Additional hourly support is given at 0.9476 (15/10/2015 low).
- 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**



**Bullish bounce underway.**

- USD/CAD has bounced close to the support at 1.3042. Resistances can be found at 1.3195 (304/11/2015) then 1.3280 (28/10/2015 high). Significant supports stand at 1.2949 (Fibo 38% retracement level).

- 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 1.1731 (06/01/2015 low).

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**AUD / USD**

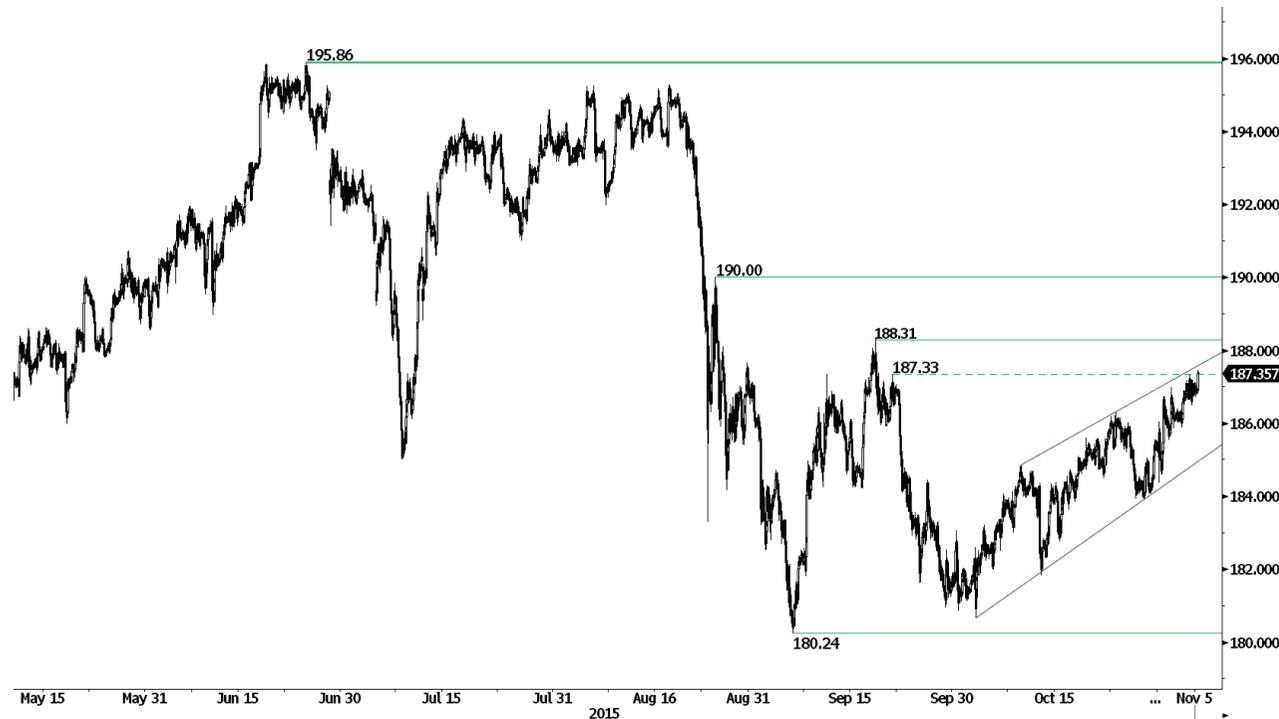


**Fading near the declining trendline.**

- AUD/USD bullish momentum has improved but prices have thus far failed to decisively break their declining trendline at 0.7220. An hourly support can be found at 0.7120 (03/11/2015 low). As the pair has broken hourly support at 0.7165 (08/10/2015 low) underlying downside trend is dominate.
- 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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GBP / JPY



**Bullish recovery in the uptrend channel.**

- GBP/JPY rebound challenging the key support area at 184.30/40 (see also the rising channel) is thus far impressive. A daily break and close of the resistance at 187.33 (21/09/2015 high) is needed to suggest further short-term strength.
- In the long-term, the lack of any medium-term bearish reversal pattern favours a bullish bias. The successful test of the strong support at 175.51 (03/02/2015 low) signals persistent buying interest. Key resistances stand at 197.45 (26/09/2008 high). A major support area can be found between 169.51 (11/04/2014 low) and 167.78 (18/03/2014 low).

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EUR / JPY

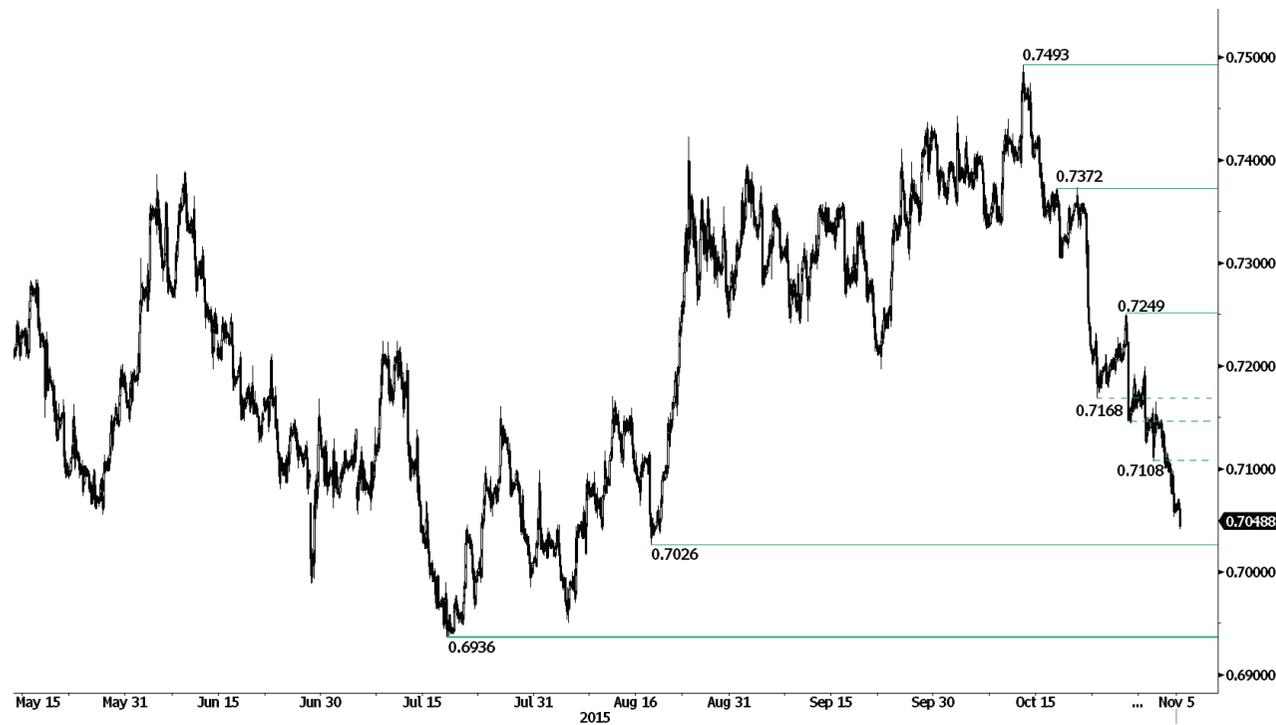


**Remains weak but support is holding.**

- EUR/JPY is bouncing after breaking support at 132.23 (04/09/2015 low). Hourly resistance is located at 132.88 (declining downtrend channel) and hourly support lies at 132.24 /09/04/2015 low). Expected to show continued weakness.
- 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**



**Remains weak thus far.**

- EUR/GBP short-term succession of lower lows indicates the technical structure is negative. Monitor the support at 0.7026 (18/08/2015 low). Hourly resistance can be found at 0.7077 (intraday high) and 0.7108 (02/11/2015 low). Structural pattern indicates 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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EUR / CHF



Minor bullish bounce.

- EUR/CHF is moving sideways off support, though a bearish bias is favoured given the recent lower highs. Hourly support lies at 1.0783 (intraday low) and 1.0733 (16/10/2015 low). Hourly resistance can be found at 1.0908 (declining channel resistance). Expected to fall below 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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**GOLD**



**Grinding lower.**

- Gold has broken the key support at 1115 (03/11/2015 low), and the short-term technical structure is negative. Short-term supports region can be found at 1104. Another support can be located at 1093 (12/08/2015 low). Hourly resistance is given at 1115 (old resistance). Expected to show continued weakness.
- In the long-term, the underlying downtrend (see declining channel) continues to favour a bearish bias. Although the key support at 1132 (07/11/2014 low) has been broken, 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)**



**Breaks support at 15.16**

- Silver is still weakening after clear break of support. The potential medium-term base formation and the short-term challenge to range support favours a bearish bias. Support is given at a distant 14.79 (uptrend channel). The resistance at 15.45 (declining channel) has thus far held.
- 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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