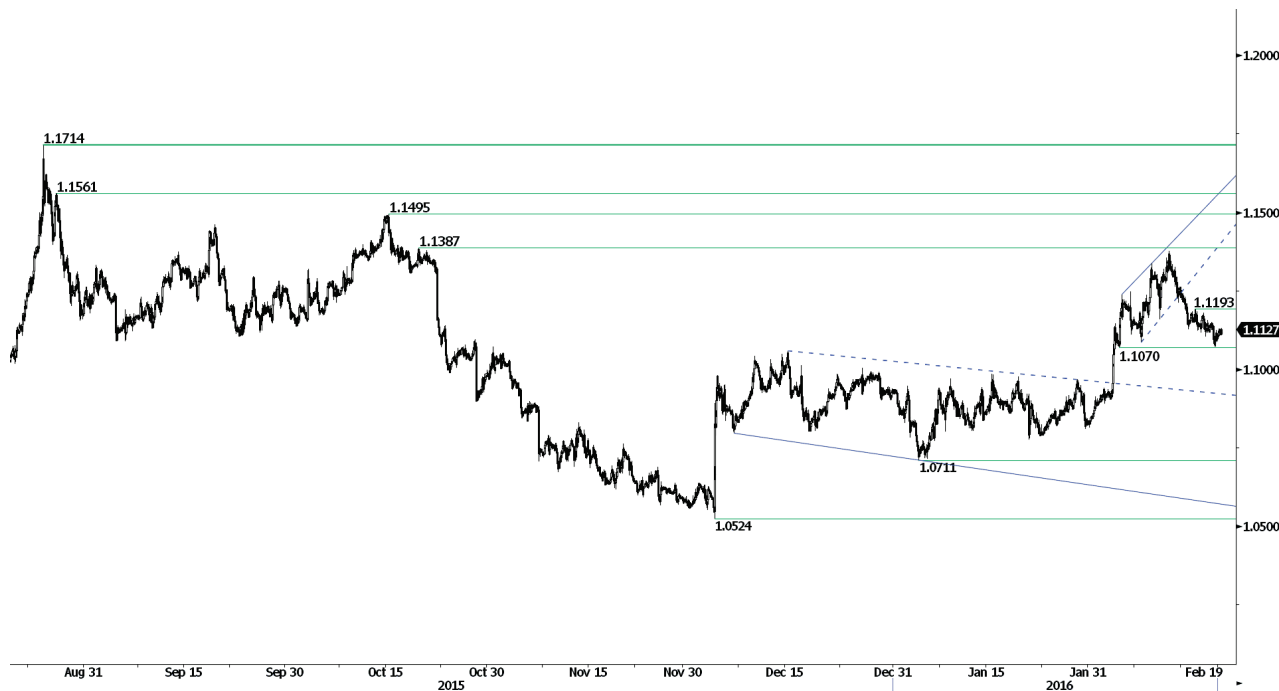


DAILY TECHNICAL REPORT

19 February 2016

EUR / USD



Monitoring support at 1.1070.

- EUR/USD keeps on pushing lower. The short-term technical structure suggests a further bearish move. Hourly support at 1.1070 (04/02/2016 low) has been monitored. Hourly resistance lies at 1.1260 (10/02/2016 high).
- 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



Trading higher.

- GBP/USD is trading above 1.4300. Hourly resistance at 1.4338 (17/02/2016 high) has been broken. Resistance can now be found at 1.4394 (18/02/2015 high). Hourly support can be found at 1.4235 (17/02/2015 low). The technical structure suggests further bullish consolidation before entering into another downside move.
- 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



Short-term bearish.

- USD/JPY is weakening. The medium-term technical structure is clearly negative. Hourly support can be found at 112.71 (19/02/2016 low). Hourly resistance lies can be found at 114.87 (16/02/2016 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



Bullish move continues.

- USD/CHF keeps on increasing. The short-term succession of higher lows favours a bullish bias. 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



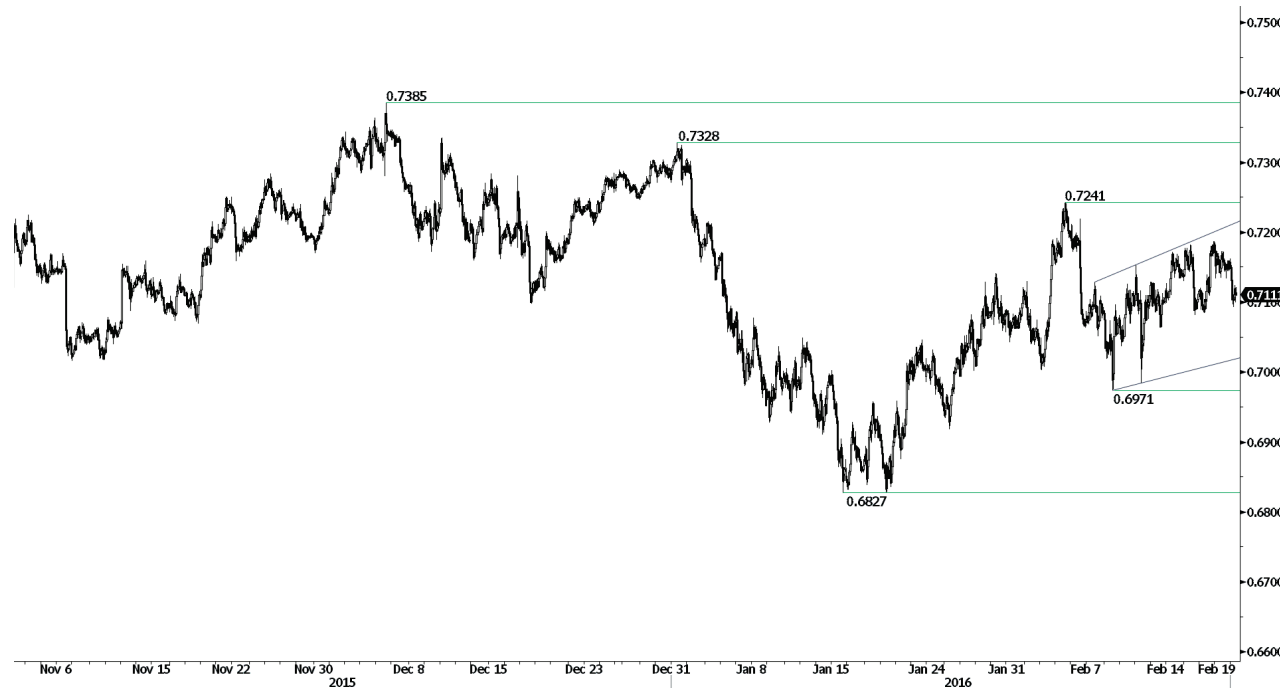
Pushing downward.

- USD/CAD has been very volatile over the past few days. A bearish bias is still favoured. 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 1.3912 (16/02/2016 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



Strong volatility.

- AUD/USD's short-term momentum is bullish but the pair is very volatile. Hourly resistance lies at 0.7181 (18/02/2015 high). A break of this level would signal 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 bounce back towards 0.7200.

- 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



Short-term bullish.

- EUR/CHF is trading without massive volatility. The technical structure is suggesting that buying pressures are still on. Hourly support lies at 1.0950 (11/02/2016 low). Hourly resistance lies at 1.1061 (17/02/2016 high).
- 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



Declining again.

- EUR/JPY is declining for the fourth session in a row. In addition, the pair is clearly following a medium-term declining channel. Hourly resistance can be found at 127.40 (17/02/2016 high). Hourly support can be found at 125.40 (intraday 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 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



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)



Increasing volatility.

- Gold keeps on pushing higher. There are recent technical improvements. Hourly support is given at 1191 (16/02/2016 low) and daily resistance can be found at 1263 (11/02/2016 high). The metal has broken hourly resistance at 1217 (16/02/2016 high) which confirm the current bullish technical structure.
- 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)



Bullish again.

- Silver is increasing again. There are a growing short-term bullish momentum. Hourly support is given at 15.13 (10/02/2016 low). Hourly resistances at 15.43 (16/02/2016 high) has been broken and can now be found at 15.55 (18/02/2016 high). Expected to further consolidate before entering another upside move.
- 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)



Short-term bullish.

- Crude oil's volatility is very strong for the time being. Yet, in the context of oil oversupply, 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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