

DAILY TECHNICAL REPORT

16 February 2016

EUR / USD



Consolidating below 1.1200.

- EUR/USD is now consolidating below 1.1200. The break of the rising channel confirms a negative short-term technical structure. Hourly support may be found at 1.1070 (04/02/2016 low). 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 sideways.

- GBP/USD is trading in a symmetrical triangle. Hourly resistance can be found at 1.4555 (declining downtrend). Hourly support can be found at 1.4410 (rising uptrend). The technical structure looks steady. Expected to show further consolidation.
- 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



Bearish consolidation.

- USD/JPY is recovering after its recent massive sell-off. Monitor the hourly support at 113.60 (15/02/2016 low) as a break would signal a weakening short-term bullish momentum. Hourly resistance lies can be found at 114.87 (intraday high).
- 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



Consolidating below 0.9900.

- USD/CHF is challenging the resistance area around 0.9900 (10/02/2016 high). The short-term succession of higher lows favours a bullish bias. Hourly support can be found at 0.9775 (15/02/16 low). Stronger support can be found at 0.9667 (11/02/2016 low).
- 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



Keeps on declining.

- USD/CAD is very volatile today but a bearish bias is favoured. Current price action is following old downtrend. Hourly support is located at 1.3707 (intraday low). Resistance can be found at 1.3868 (12/02/2016 high).
- 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



Rising slowly.

- AUD/USD has stalled below 0.7200. Hourly resistance lies at 0.7181 (intraday high). Expected to monitor hourly resistance at 0.7217 (05/02/2016 reaction high). A break of this level would signal significant exhaustion in recent selling pressures. Support lies at 0.7101 (14/02/2016 base low), whereas another resistance 0.7241 (04/02/2016 high).

- 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



Growing bullish momentum.

- EUR/CHF is pushing slowly higher, suggesting that selling pressures are still lively. Hourly support lies at 1.09505 (11/02/2016 low). Hourly resistance lies at 1.1043 (11/02/2016 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



Short-term bullish.

- EUR/JPY has consolidated below 128.00. The pair has broken key support is implied by the lower bound of the downtrend channel at around 125.00. Hourly resistance can be found at 128.17 (intraday high). Daily resistance lies at 134.60 (04/12/2015 high).

- 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



Breaking support at 0.7713.

- EUR/GBP has broken hourly support at 0.7713. Hourly resistances stand at 0.7746 (15/02/2016 high) and stronger resistance can be found at 0.7897 (12/02/2016 high). 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)



Consolidating.

- Gold has erased recent gains and is now consolidating. Yet, there are still recent technical improvements. Hourly support is given at 1191 (intraday low) and daily resistance can be found at 1263 (11/02/2016 high). Break of hourly resistance at 1214 (15/02/2016 high) would 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)



Ready to monitor support at 15.13.

- Silver has recently sharply weakened, suggesting a potential short-term weakening bullish momentum. Hourly supports are given by 15.13 (10/02/2016 low). Hourly resistances can be found at 15.42 and 15.79.
- 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)



Strengthening.

- Crude oil has broken short term resistance at 29.59 (12/02/2016 high). A break of this level confirms that way is wide open for further short-term upside potential. Hourly supports stand at 29.01 (15/02/2016 high). Another resistance can be found at 32.45 (05/02/2016 high).
- 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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