

# DAILY TECHNICAL REPORT

15 February 2016

**EUR / USD**

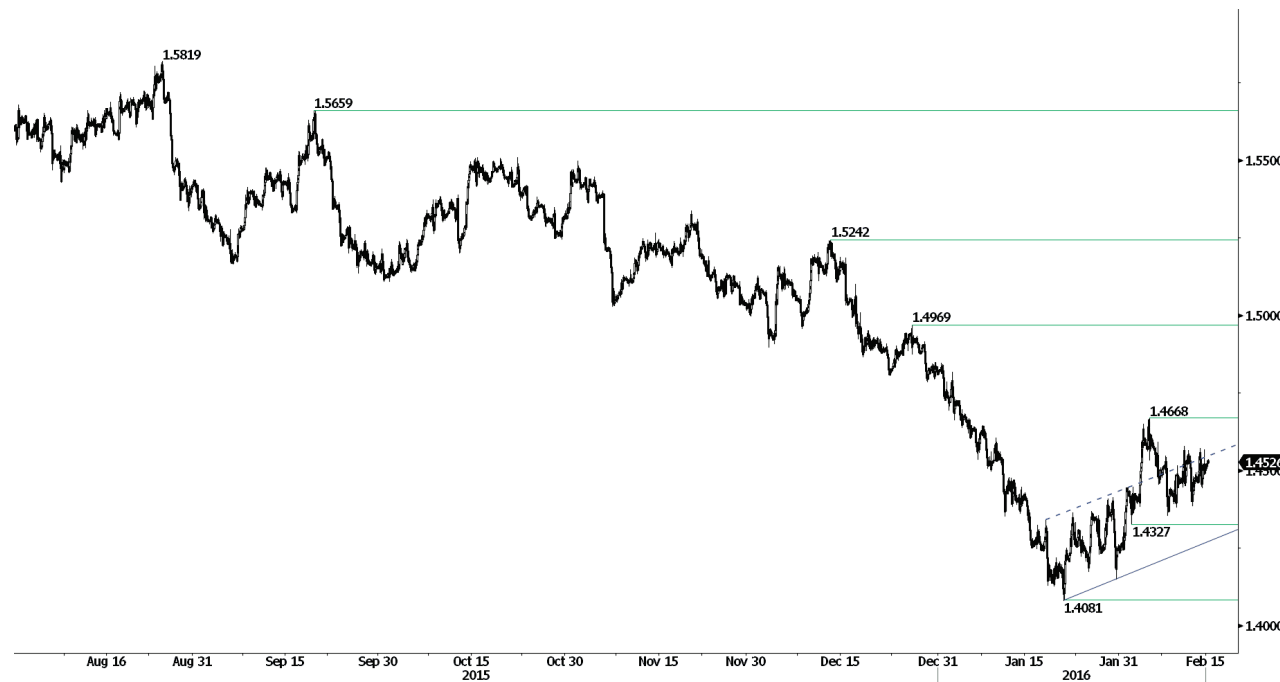


**Break uptrend support.**

- EUR/USD has declined sharply near the resistance at 1.1387 (20/10/2015 high), falling below uptrend channel. The break of the rising channel confirms a negative short-term technical structure. Hourly support may be found at 1.1166 (10/02/2016 low). Hourly resistance lies at 1.1260 (10/02/2016 high and uptrend channel).
- 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**



**Steady prices correction suggests persistent buying interest.**

- GBP/USD's short-term momentum is still grinding higher. Hourly resistance can be found at 1.4571 (12/02/2016 high). Hourly support can be found at 1.4475 (rising uptrend). The technical structure looks very positive. Expected to show further increase.
- 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**

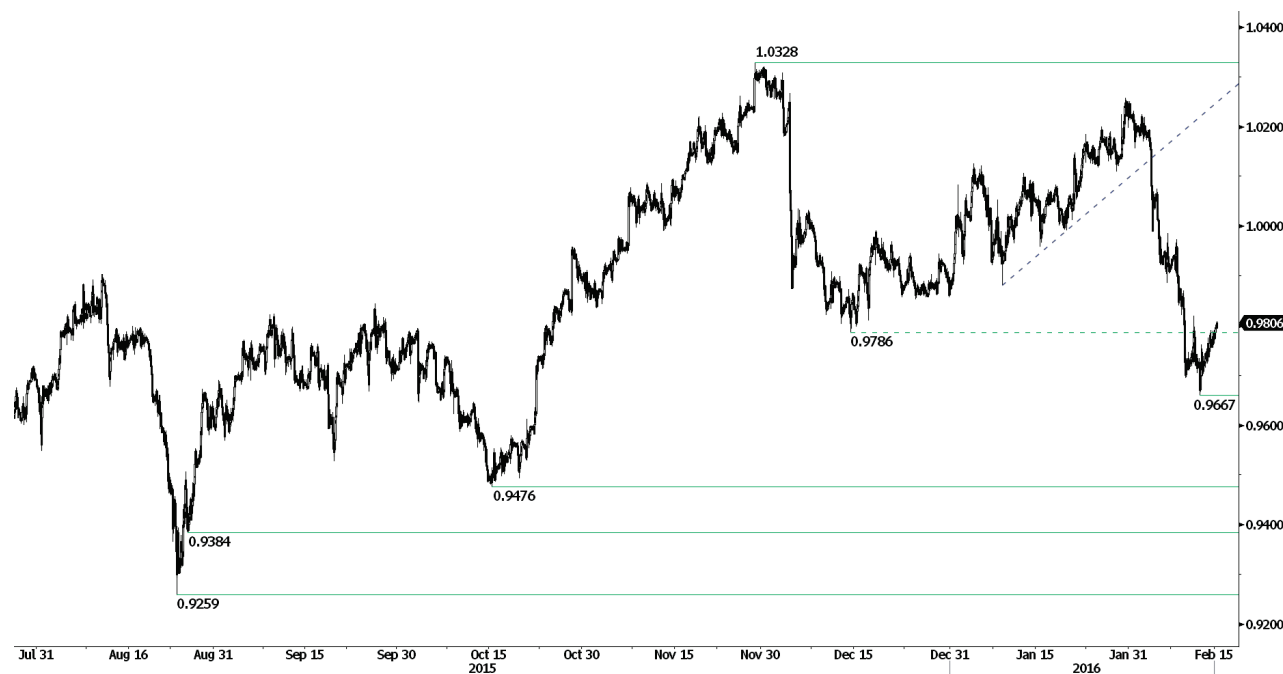


**Grinding higher.**

- USD/JPY is recovering after its recent massive sell-off. Monitor the hourly support at 113.27 as a break would signal a weakening short-term bullish momentum. Hourly resistance lies can be found at 114.17 (intraday high). Hourly support is located at 112.74 (rising uptrend).
- 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 momentum.**

- USD/CHF is challenging the resistance area between 0.9820/0.9869 (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).
- 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**

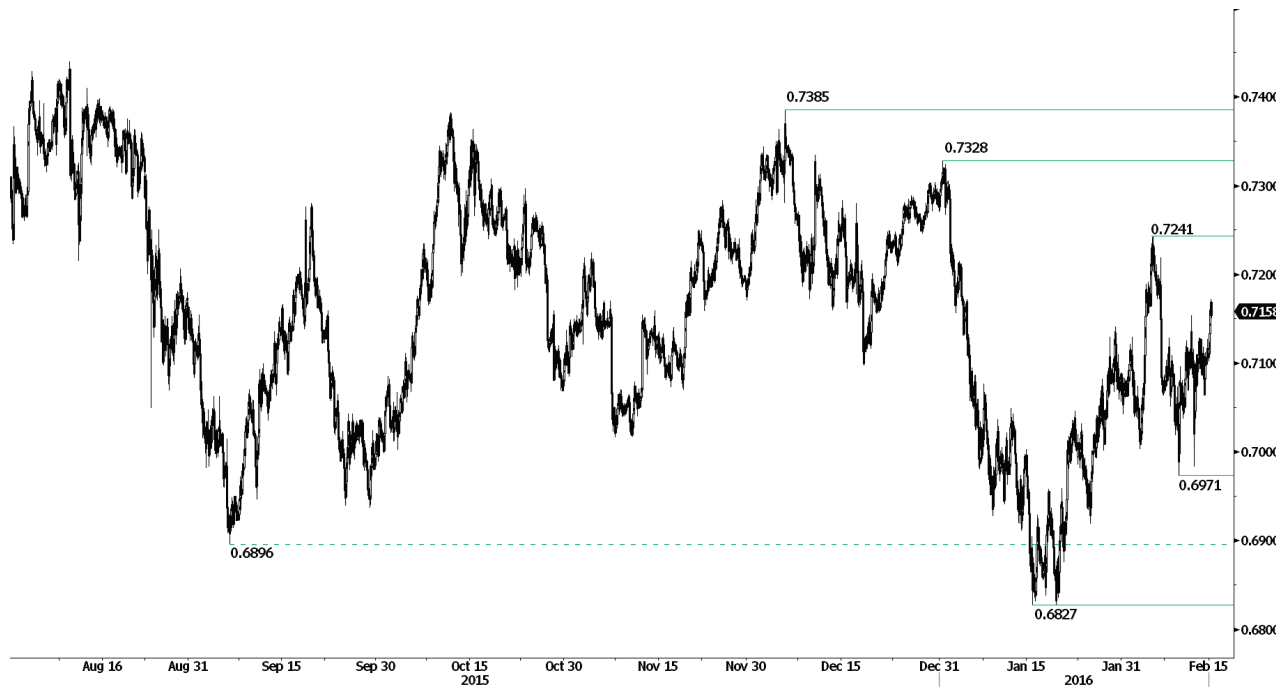


**Reversal of breakout of the rising wedge.**

- USD/CAD has reversed earlier bullish breakout of rising wedge (see also the break of the hourly support at 1.3901), confirming a bearish bias. Current price action is following old downtrend. Hourly support is located at 1.3811 (declining trendline). Resistance can be found at 1.3868 (intraday 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**



**Strong bounce.**

- AUD/USD bounced near the key support at 0.7064 today. Monitor the hourly resistance at 0.7217 (05/02/2016 reaction high), as a break 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



**Bearish consolidation.**

- EUR/CHF has thus far failed to move towards the high of its declining channel, suggesting persistent selling pressures. Hourly support lies at 1.09505 (11/02/2016 low). Hourly resistance lies at 1.10418 (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**

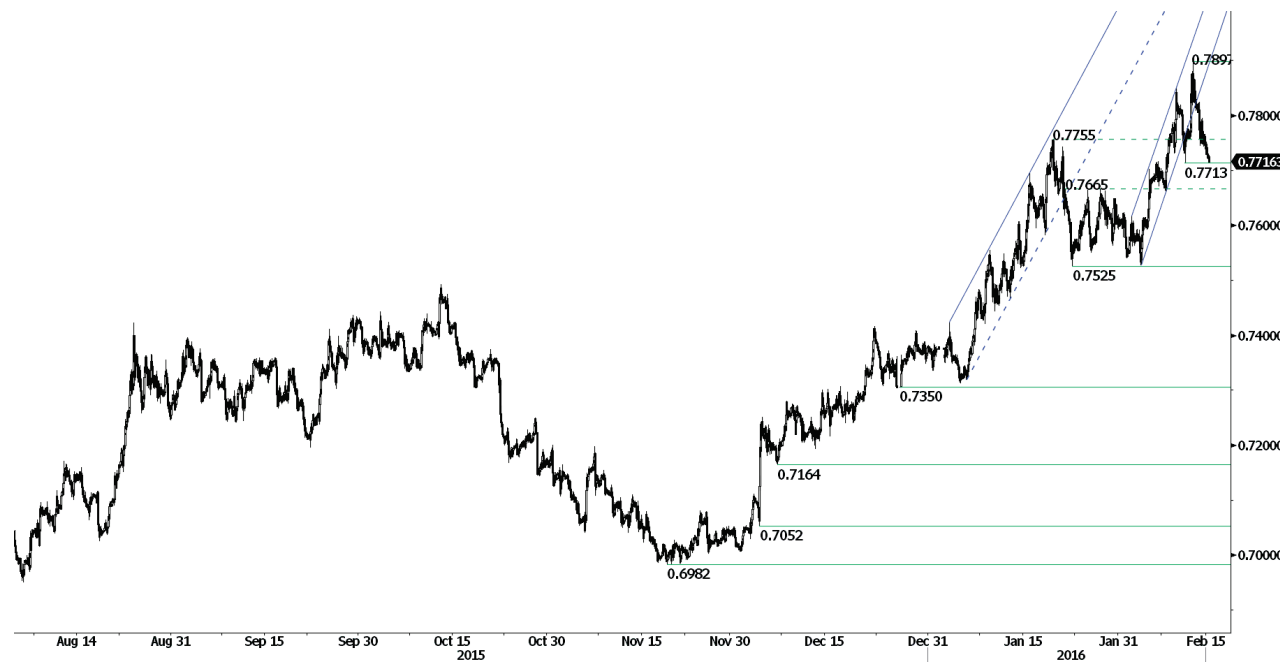


**Bouncing.**

- EUR/JPY bounced near the key support at 1.25.80. Key support is implied by the lower bound of the downtrend channel at around 125.00. Hourly resistance lies at 134.60 (04/12/2015 high). Resistance is located at 127.94 (intraday 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**



**Challenging the support at 0.7713**

- EUR/GBP continues to challenge the support at 0.7713. Hourly resistances stand at 0.7755 (20/01/2016 high) and 0.7821 (12/02/2016 high).
- 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)**



**Erasing its recent gains.**

- Gold is declining sharply, but not invalidating the recent technical improvements. Hourly support is given at 1206 (11/02/2016 low) and daily resistance can be found at 239 (12/02/2016 high). Break of 1191 would erase 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 momentum disappears.**

- Silver has recently sharply weakened, suggesting a potential short-term weakening bullish momentum. Hourly supports are now given by 15.13 (10/02/2016 low). Hourly resistances can be found at 115.42 and 115.79.
- 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)**



**Monitor the resistance at 29.59.**

- Crude oil is consolidating near short term resistance at 29.59 (12/02/2016 high). A break of this level would open the way for further short-term upside potential. Hourly supports stand at 28.83 (12/02/2016 high). Another resistance can be found at 33.60 (12/02/2016 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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