

DAILY TECHNICAL REPORT

23 December 2015

EUR / USD



Weakening.

- EUR/USD is in a short-term bullish momentum towards 1.1000. Hourly support is given at 1.0796 (07/12/2015 low). Stronger support lies at 1.0524 (03/12/2015 low). Hourly resistance may be found at 1.1096 (28/10/2015 low). Expected to target again support at 1.0796.
- 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



Bearish breakout.

- GBP/USD has broken support implied by the lower bound of the downtrend channel before bouncing back. Hourly support at 1.4866 (17/12/2015 low) has been broken. Hourly resistance is given at 1.5242 (13/12/2015 high). Stronger resistance can be found at 1.5336 (19/11/2015 high). Expected to further bounce back.

- The long-term technical pattern is negative and favours a further decline towards the key support at 1.5089, 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



Slowly declining.

- USD/JPY is moving sideways but the short-term technical structure suggests a stronger downside momentum. Hourly support can be found at 120.07 (28/10/2015 low). Hourly resistance lies at 123.76(18/11/2015 high). Expected to further decline.
- 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 momentum.

- USD/CHF is pushing higher. Hourly resistance can be found at 1.0034 (04/12/2015 high). Hourly support is given at 0.9786 (14/12/2015 low). Yet, the short-term technical structure shows an upside move. Expected to further increase.
- 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



Consolidating.

- USD/CAD strong upside momentum has paused below 1.4000. Hourly (and long-term) resistance holds at 1.4001. Significant support stands at 1.3225 (12/11/2015 low). Expected to keep going this consolidating phase.
- 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 1.4002 (18/05/2004). Support can be found at 1.2832 (15/10/2015 low) then 1.1731 (06/01/2015 low).

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AUD / USD



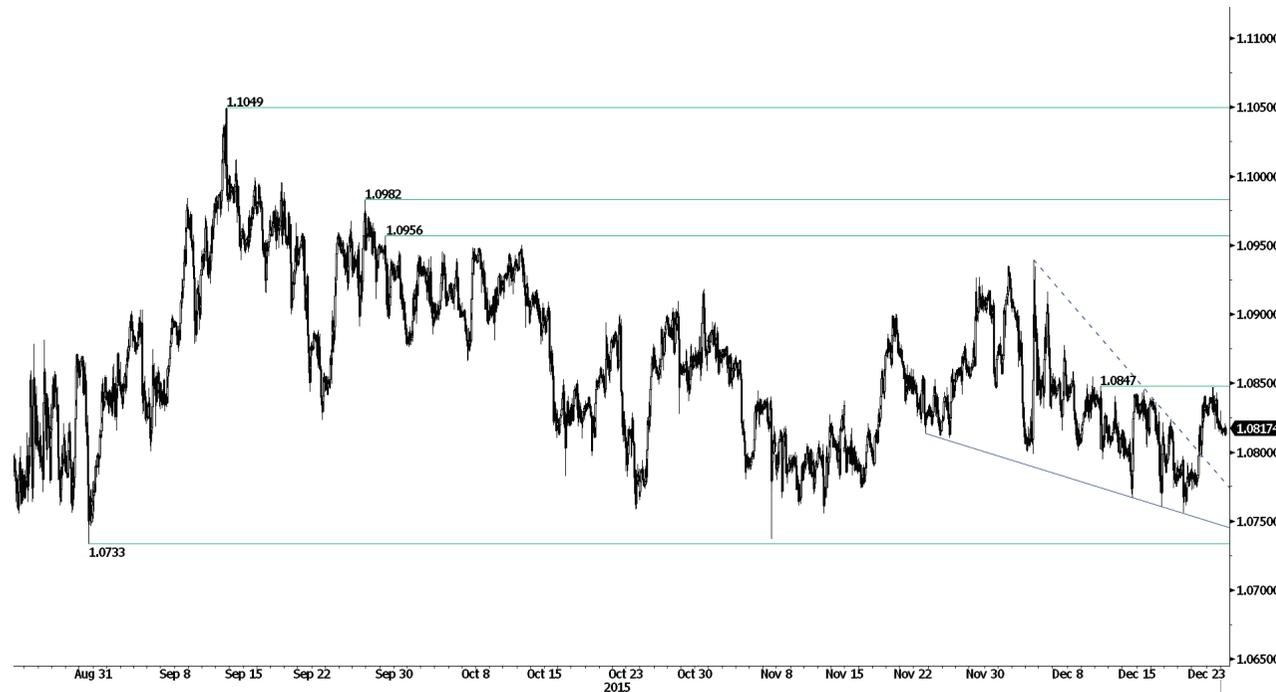
Consolidating.

- AUD/USD is pausing. Hourly support can be found at 0.7017 (08/11/2015 low). The break of hourly resistance at 0.7283 (15/12/2015 high) is necessary to confirm a medium-term trend reversal.

- 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



Lack of follow-through.

- EUR/CHF is having some difficulties to confirm the exit of the symmetrical triangle. Hourly support lies at 1.0733 (28/08/2015 low) and hourly resistance can be found at 1.0847 (10/12/2015 high). Expected to show further consolidation around 1.0850.
- 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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EUR / JPY



Downside momentum keeps going.

- EUR/JPY is riding its downside short-term momentum. Hourly resistance lies at 134.60 (04/12/2015 high). Stronger resistance is located at 137.45 (17/09/2015 high). Hourly support lies at 129.67 (27/11/2015 low). Expected to show further decline.

- 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



Sharply rising.

- EUR/GBP continues to push higher. The pair has broken the upside channel. Hourly resistance at 0.7373 (21/10/2015 high) has been broken and hourly support is given at 0.7164 (07/12/2015 low). There are still strong buying interest. Expected to further consolidate before entering into another rising phase.
- 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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GOLD (in USD)



Short-term lower highs.

- Gold's downside momentum is not going to end. The metal is trading between 1050 and 1080. Strong support area is given by the hourly support at 1046 (03/12/2015 low) and by key support at 1044 (05/02/2015 low). Hourly resistance is given at 1098 (16/11/2015 high). Expected to show further weakness.

- 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)



Moving sideways.

- Silver keeps moving sideways. Strong support lies at 13.51 (19/08/2009 low). Hourly resistance at 14.64 is approaching but still seems far. Yet, the overall technical structure (high volatility) suggests to see back further weakness toward hourly support at 13.51.
- 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)



Temporary bounce ?

- Crude oil has bounced. The medium-term technical structure remains clearly negative in a context of oil oversupply. Expected to show continued weakness. We see this bounce as temporary.
- In the long-term, crude oil has not shown signs of recovery. Strong support lies at 37.75 (24/08/2015) has been broken and 32.40 (18/08/2015 low) is now on target. Nonetheless, crude oil is holding way below its 200-Day Moving Average (setting up at 50). An very unlikely break of the resistance at 60.72 (05/07/2015) would confirm an underlying uptrend.

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