

DAILY TECHNICAL REPORT

31 March 2016

EUR / USD



Failed to break resistance at 1.1376.

- EUR/USD keeps on pushing higher and is now lying above 1.1300. Hourly resistance lies at 1.1376 (11/02/2016 high) while hourly support is given at 1.1144 (24/03/2016 low). Stronger support is located at 1.1058 (16/03/2016 low). Expected to show further monitoring of resistance at 1.1376.

- In the longer term, the technical structure favours a bearish bias as long as resistance at 1.1746 (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 deterioration implies a gradual decline towards the support at 1.0504 (21/03/2003 low).

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GBP / USD



Lack of follow-through.

- GBP/USD is back to a range mode despite the medium-term technical structure is clearly bearish. Hourly resistance is given at 1.4591 (05/02/2016 high) while hourly support can be found at 1.4033 (03/03/2016 low). A break of stronger resistance at 1.4668 (04/02/2016) is nonetheless needed to show a reverse in the medium-term momentum.

- The long-term technical pattern is negative and favours a further decline towards 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



Consolidating after bearish breakout.

- USD/JPY's medium term momentum is clearly negative. On the short-term, the pair has broken short-term uptrend channel. Hourly resistance is given at 113.80 (29/03/2016 high) while stronger resistance is given at 114.91 (16/02/2016 high). Hourly support is given at 110.67 (17/03/2016 low). Expected to remain mixed.

- We favour a long-term bearish bias. Support at 105.23 (15/10/2014 low) is on target. 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



Medium-term bearish.

- USD/CHF continues to weaken which confirms difficulties to go higher. Hourly support at 0.9651 (11/02/2016 low) now lies at 0.9599 while hourly resistance is located at 0.9787 (25/03/2016 high). Stronger resistance can be found at 0.9913 (16/03/2016 high). Expected to show further weakness.

- 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



Weakening again.

- USD/CAD's selling pressures are definitely back on. The medium-term bearish momentum is clearly strong. Hourly support can be found at 1.2912 (30/03/2016 low) while hourly resistance is given at 1.3296 (24/03/2016 high). Expected to show continued weakness towards 1.2800.
- In the longer term, the break of the key support at 1.2832 (15/10/2015) would indicate increasing selling. Strong resistance is given at 1.4948 (21/03/2003 high). Stronger support can be found at 1.1731 (06/01/2015 low).

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AUD / USD



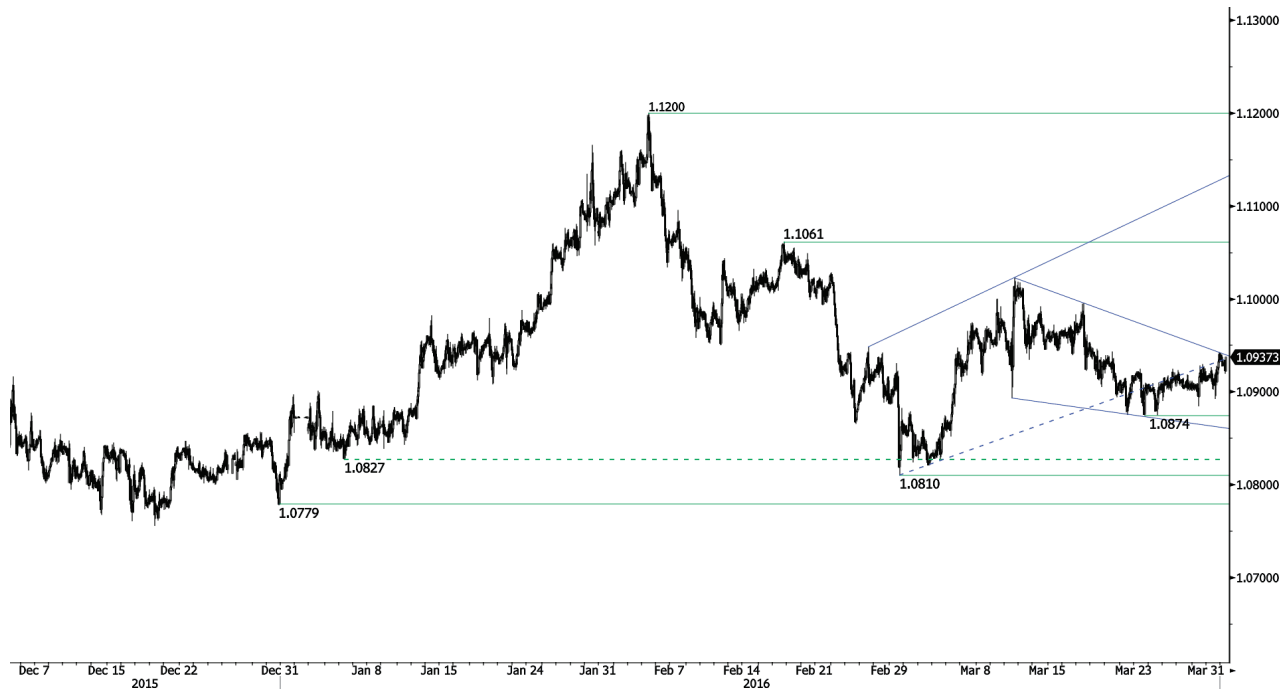
Pausing around its year-high.

- AUD/USD continues its medium-term bullish momentum. Strong resistance at 0.7680 (18/03/2016 high) has been broken. Hourly support is given at 0.7415 (16/03/2016 low). Buying pressures remain important as long as the pair remains above 0.7415.

- 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 now above the 200-dma which confirms our view that buying pressures are increasing.

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EUR / CHF



Riding downtrend channel.

- EUR/CHF is slowly declining mixed since it failed to reach 1.1000 which shows that short-term bearish pressures are still lively. Hourly support can be found at 1.0874 (23/03/2016 low) while hourly resistance is given at 1.1023 (10/03/2016 high). Expected to show continued weakness.
- 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



Strengthening.

- EUR/JPY is targeting resistance at 128.17 (16.02.2016 high) despite short-term momentum looks more fragile. Hourly support is given at 124.68 (22/03/2016 low). Expected to show continued increase.

- 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. Strong support is given at 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



Pushing higher.

- EUR/GBP keeps on riding the uptrend channel. Hourly resistance can be found at 0.7946 (24/03/2016 high) while hourly support lies at 0.7774 (18/03/2016 low). Stronger support can be found at 0.7525 (22/01/2016 low). The technical structure suggests that the pair should show continued increase.

- 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)



Temporary weakness.

- Gold is in a short-term downtrend channel despite some retracement. Hourly support is given at 1208 (28/03/2016) while hourly resistance is given at 1260 (22/03/2016 high). A break of support at 1182 (08/02/2016 low) is necessary to confirm a deeper bearish trend.
- 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)



Selling pressures are fading.

- Silver keeps on being volatile. Hourly resistance is given at 16.14 (18/03/2016 high) while hourly support at 15.15 (10/03/2016 low) has been broken but not fully erased as the metal is still trading around this level. Expected to see further consolidation.

- 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)



Bearish retracement.

- Crude oil's short-term bullish momentum is definitely not ending. Indeed, ongoing move is a consolidation. Daily resistance is given at 42.00 (04/12/2016 high). Hourly support can be found at 35.96 (15/03/2016 low). The technical structure suggests anyway that buying pressures are still important and strong daily resistance at 43.46 (24/11/2016 high) is clearly on target.

- 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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