

# DAILY TECHNICAL REPORT

27 November 2015

**EUR / USD**



**Pausing.**

- EUR/USD is consolidating around 1.0600 and remains in a downtrend channel. The technical structure is clearly negative. Hourly support lies at 1.0566 (intraday low). Hourly resistance can be found at 1.0763 (19/11/2015 high). Stronger resistance stands at 1.0897 (05/11/2015 high). Expected to show continued weakness.
- 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



**Monitoring support at 1.5027.**

- GBP/USD remains in a medium term downtrend channel. Hourly support is given at 1.5027 (06/11/2015 low). Hourly resistance is given at 1.5336 (19/11/2015 high). Strong resistance can be found at 1.5529 (22/09/2015 high). Expected to show continued weakness.
- 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

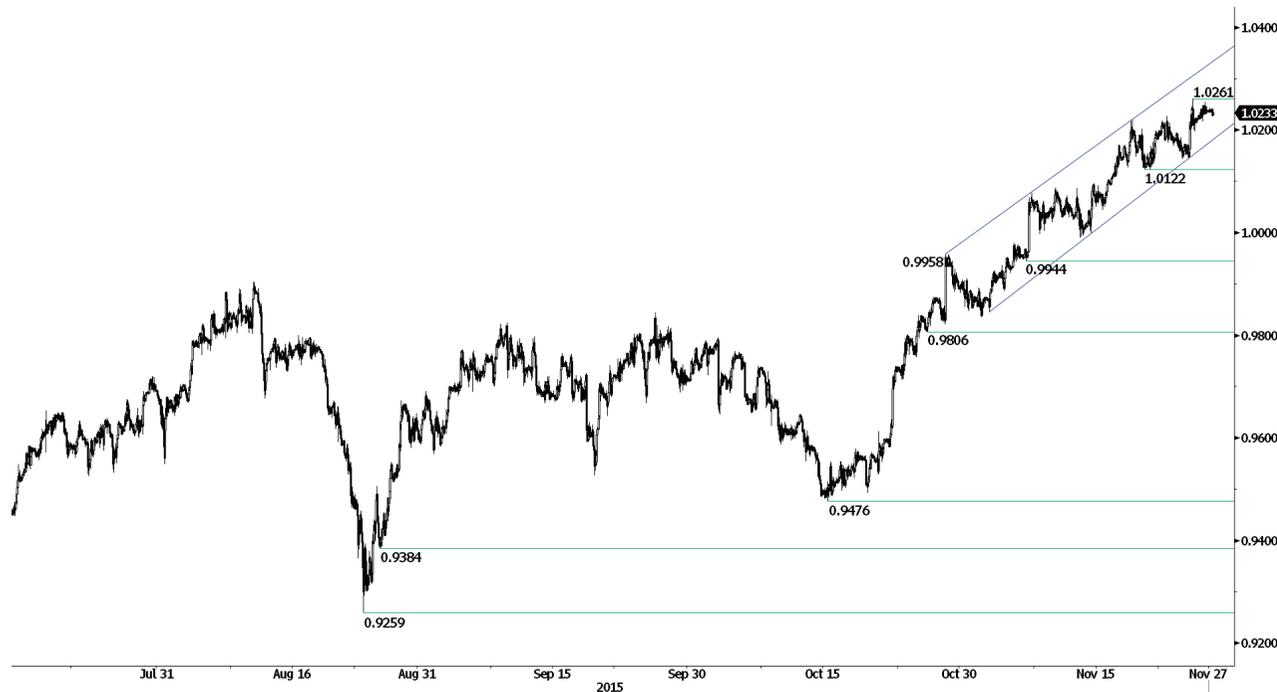


**Monitoring support at 122.23.**

- USD/JPY has reversed recent bullish momentum, correcting sharply lower. Resistance is given at 123.76 (18/11/2015 high). Support is located at 122.23 (16/11/2015 low). Expected bounce from the support at 122.23.
- 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 is still strong.**

- USD/CHF is still trading around its five-year high. Hourly support is given at 1.0122 (18/11/2015 low) while hourly resistance is given at 1.0261 (intraday high). The technical structure still suggests that the upside momentum should continue.
- 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



**Bouncing.**

- USD/CAD's bullish momentum is still strong. Significant support stands at 1.3225 (12/11/2015 low) and resistance lies at 1.3457 (29/09/2015 high). Expected to show continued bullish momentum as uptrend is still in play.
- 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. Support can be found at 1.2832 (15/10/2015 low) then 1.1731 (06/01/2015 low).

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AUD / USD



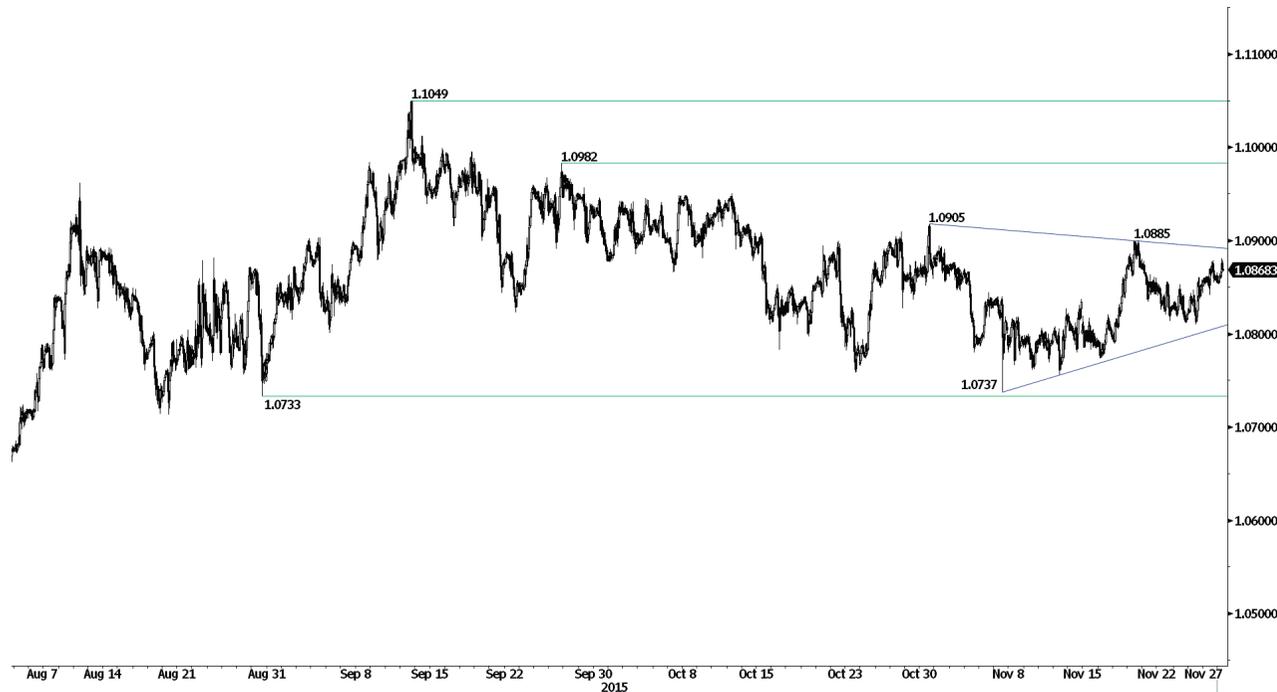
**Weakening.**

- AUD/USD is declining. The symmetrical triangle (higher lows and lower highs) indicates a sideways medium-term momentum. Yet, the short-term momentum confirms a bullish momentum. Hourly support lies at 0.7017 (08/11/2015 low) and resistance is given at 0.7283 (25/11/2015 high). Expected to show increasing buying interest.

- 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**



**Short-term bullish.**

- EUR/CHF is pushing higher. Yet the technical structure indicates that the pair is trading without any real direction (lower highs and higher lows). Yet, a medium-term bearish bias is still favoured. Hourly support lies at 1.0733 (28/08/2015 low). Resistance can be found at 1.0908 (declining channel resistance).
- 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



**Monitoring resistance at 129.78.**

- EUR/JPY's momentum is still bearish despite bearish pause. Hourly support lies at 129.78 (intraday high). Hourly resistance lies at 133.39 (30/10/2015 high). Stronger resistance is located at 137.45 (17/09/2015 high). Expected to show continued weakness.
- 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



**Bearish momentum is still alive.**

- EUR/GBP is moving sideways. Hourly support lying at 0.6982 (17/11/2015 low) has been broken. Resistance can be found at 0.7111 (12/11/2015 high). Expected to test again support at 0.6982.
- 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)**



**Targeting long-term downtrend channel.**

- Gold is declining for the third day in a row which indicates a short-term bearish momentum. Support is given at 1045 (05/02/2015 low) and hourly resistance is given at 1110 (06/11/2015 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)**



**Trading in range.**

- Silver is trading without no real direction for the time being. The metal is struggling to go any higher and next resistance at 15.45 (declining channel) seems far. Expected to see further weakness toward hourly support at 14.
- 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. The strong support at 14.66 (05/02/2010 low) has been broken and prices have then consolidated. A key resistance stands at 18.89 (16/09/2014 high).

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**Crude Oil (in USD)**



**Failed to break resistance at 43.46.**

- Crude oil's solid rally above broken support at 40.06 (16/11/2015 low) is over. Yet the commodity is still within the 2-week range indicating a reversal is possible. Resistance lies at 43.46 (24/11/2015 high). Yet, the medium-term technical structure is clearly negative in a context of oil oversupply. Expected to show continued weakness.
- In the long-term, crude oil has not shown signs of recovery. Strong support lies at 37.75 (24/08/2015) and 32.40 (18/08/2015 low). Expect Nonetheless, crude oil is holding way below its 200-Day Moving Average (setting up at 50). Any break of the resistance at 60.72 (05/07/2015) would confirm an underlying uptrend.

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