

DAILY TECHNICAL REPORT

29 September 2015

EUR / USD



Short-term bullish.

- EUR/USD is increasing. Hourly resistance can be found at 1.1330 (21/09/2015 high). Hourly support lies at 1.1087 (03/09/2015 low). Stronger support lies at 1.1017 (18/08/2015 low).

- In the longer term, the symmetrical triangle from 2010-2014 favored further weakness towards parity. As a result, we view the recent sideways moves as a pause in an underlying declining trend. Key supports can be found at 1.0504 (21/03/2003 low) and 1.0000 (psychological support). We remain in a downside momentum.

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GBP / USD

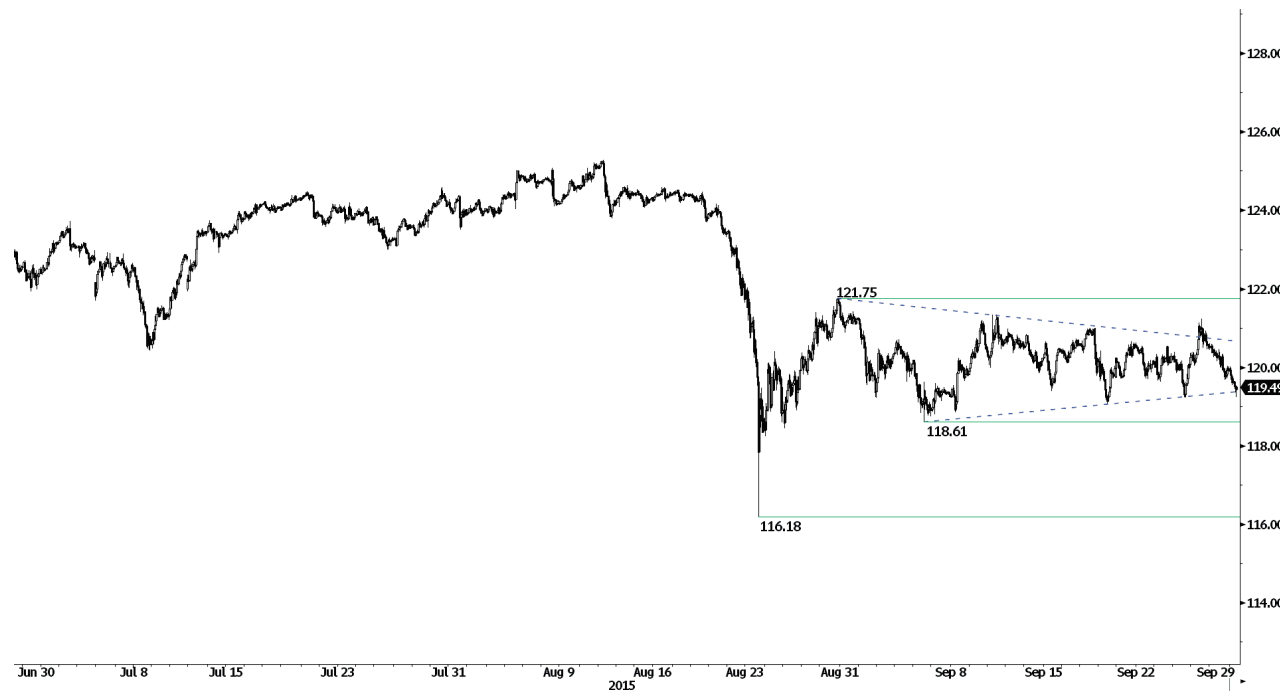


Targeting hourly support at 1.5136.

- GBP/USD is declining toward hourly support at 1.5136 (25/09/2015 low). Stronger support can be found at 1.4960 (23/04/2015 low). Hourly resistance can be found at 1.5659 (27/08/2015 high).
- In the longer term, the technical structure looks like a recovery. Strong support is given by the long-term rising trend-line. A key support can be found at 1.4566 (13/04/2015 low).

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USD / JPY

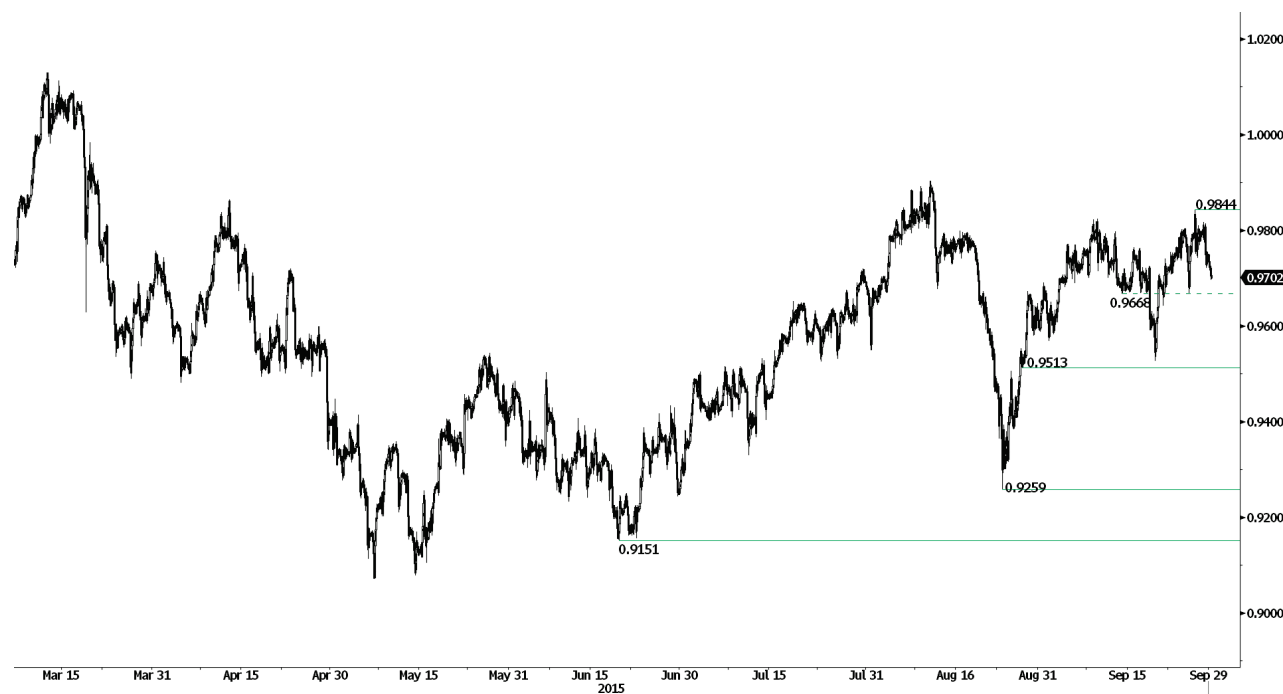


Treading water around 120.00.

- USD/JPY is moving sideways. The pair is still moving around the 200-day moving average. Hourly support is given at 118.61 (04/09/2015 low). Stronger support can be found at 116.18 (24/08/2015 low). Hourly resistance can be found at 121.75 (28/08/2015 high).
- 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 118.18 (16/02/2015 low).

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USD / CHF



Upside momentum continues.

- USD/CHF is still holding below resistance at 0.9844 (25/09/2015 low). The technical structure still shows an upside momentum. We remain bullish in the medium-term.
- In the long-term, the pair has broken resistance at 0.9448 suggesting the end of the downtrend. This reinstates the bullish trend. Key support can be found 0.8986 (30/01/2015 low).

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USD / CAD



New 11-year high.

- USD/CAD is still moving higher despite signs of short-term exhaustion after its overextended rise. The short-term technical structure is positive as long as the hourly support at 1.3261 (uptrend channel) holds.
- 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 1.1731 (06/01/2015 low).

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AUD / USD



Targeting support at 0.6893.

- AUD/USD is moving closer to its recent low and support at 0.6893. The technical structure favours further weakness. Hourly resistance can be found at 0.7280 (18/09/2015 high). Hourly support lies at 0.6893 (04/09/2015 low).
- In the long-term, there is no sign to suggest the end of the current downtrend. 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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GBP / JPY



Bearish short-term momentum is growing.

- GBP/JPY is declining. Hourly support can be found at 180.24 (04/09/2015 low). We think that the bearish momentum is now growing. Expected reversal is still likely to challenge psychological resistance at 190.00.
- In the long-term, the lack of any medium-term bearish reversal pattern favours a bullish bias. The successful test of the strong support at 175.51 (03/02/2015 low) signals persistent buying interest. Key resistances stand at 197.45 (26/09/2008 high). A major support area can be found between 169.51 (11/04/2014 low) and 167.78 (18/03/2014 low).

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EUR / JPY



Moving sideways.

- EUR/JPY is now trading between 135.34 and 133.58 (Fibo 50% and 38.2% retracement), Hourly resistance is located at 137.45 (17/09/2015 high). Expected increase of the pair.

- 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



Broken resistance at 0.7422.

- EUR/GBP has broken hourly resistance at 0.7422 (24/08/2015 low). Hourly support lies at 0.7196 (22/09/2015 low). Expected consolidation before entering into another downside move.
- 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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EUR / CHF

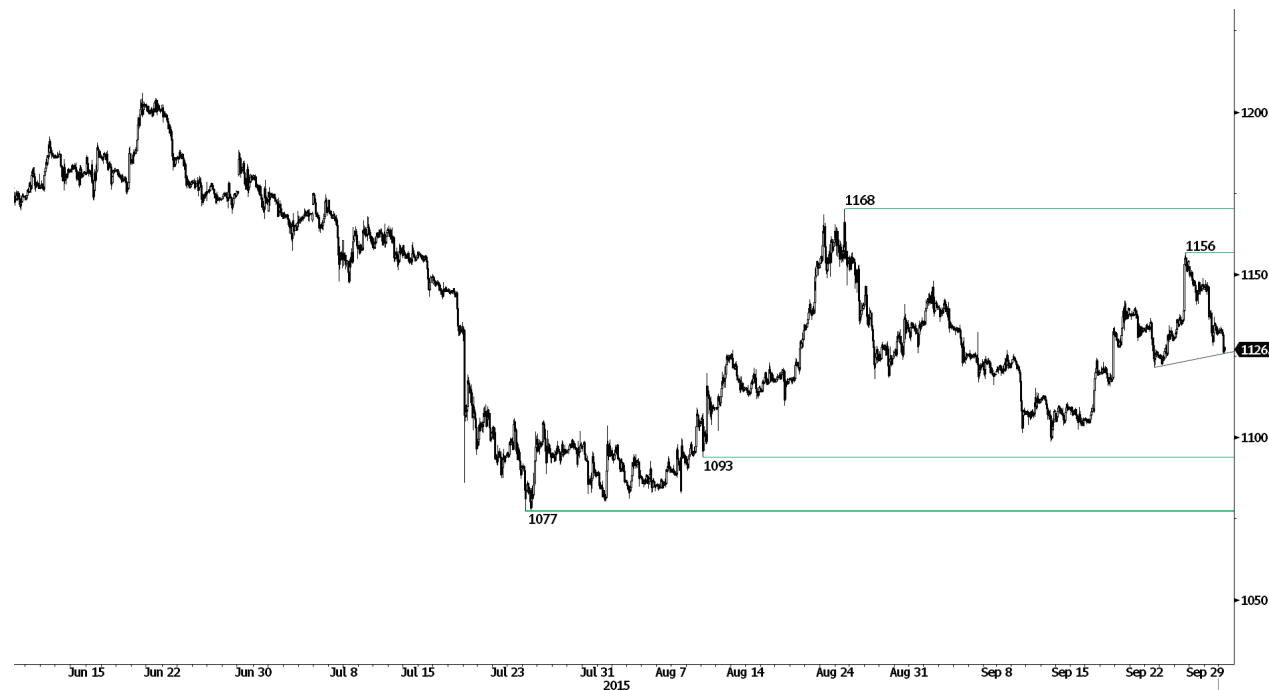


Riding the downside trend-line.

- EUR/CHF is showing further signs of bearish pressure. The pair is still holding below 1.1000. Hourly support can be found at 1.0823 (22/09/2015 low). Expected growing downside momentum.
- The EUR/CHF is digesting its 15 January sharp decline. A key resistance stands 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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GOLD



Moving sideways.

- Gold is still trading sideways. There is still no clear momentum. Hourly resistance is given at 1168 (24/08/2015 low). Hourly support can be found at 1093 (12/08/2015 low). Stronger support can be found at 1077 (24/07/2015 low).
- In the long-term, the underlying downtrend (see declining channel) continues to favour a bearish bias. Although the key support at 1132 (07/11/2014 low) has been broken, 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)



Declining.

- Silver has entered a short-term downside momentum. Yet, the metal is still holding below the 200-day moving average. Support can now be found at 13.98 (24/07/2015 low). Resistance is given at 16.53 (04/06/2015 high) and key resistance lies at 17.75 (18/05/2015 high).
- 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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