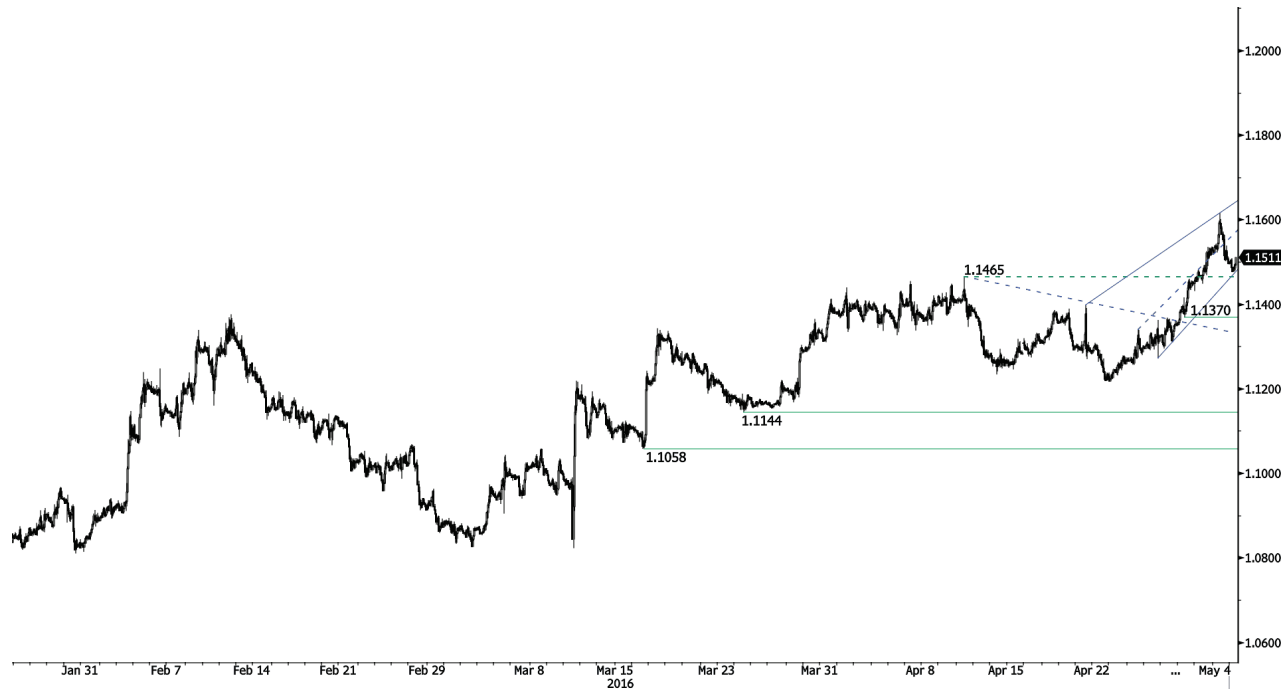


DAILY TECHNICAL REPORT

04 May 2016

EUR / USD



Bearish retracement.

- EUR/USD has moved lower after recent surge. Hourly resistance is located at 1.1616 (12/04/2016 high). Hourly support is located at 1.1370 (29/04/2016 low) and stronger support can be found at 1.1144 (24/03/2016 low). Expected to show further increase within the uptrend channel.
- In the longer term, the technical structure favours a bearish bias as long as resistance at 1.1746 (holds. Key resistance is located at 1.1640 (11/11/2005 low). The current technical appreciation implies a gradual increase.

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GBP / USD



Monitoring hourly support at 1.4475.

- GBP/USD has lost two figures yesterday and is now approaching support at 1.4475 (27/04/2016 low). Hourly resistance is given at 1.4770 (03/05/2016 high). Stronger resistance is given at 1.4969 (27/12/2015 high). Expected to show further consolidation before entering into another upside move.
- 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



Bouncing back.

- USD/JPY has moved sharply higher. Hourly support lies at 105.55 (03/05/2016 low). Hourly resistance can be found at 107.42 (29/04/2016 high), stronger resistance can be found at 111.88 (28/04/2016 high). Expected to show further weakening.
- 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

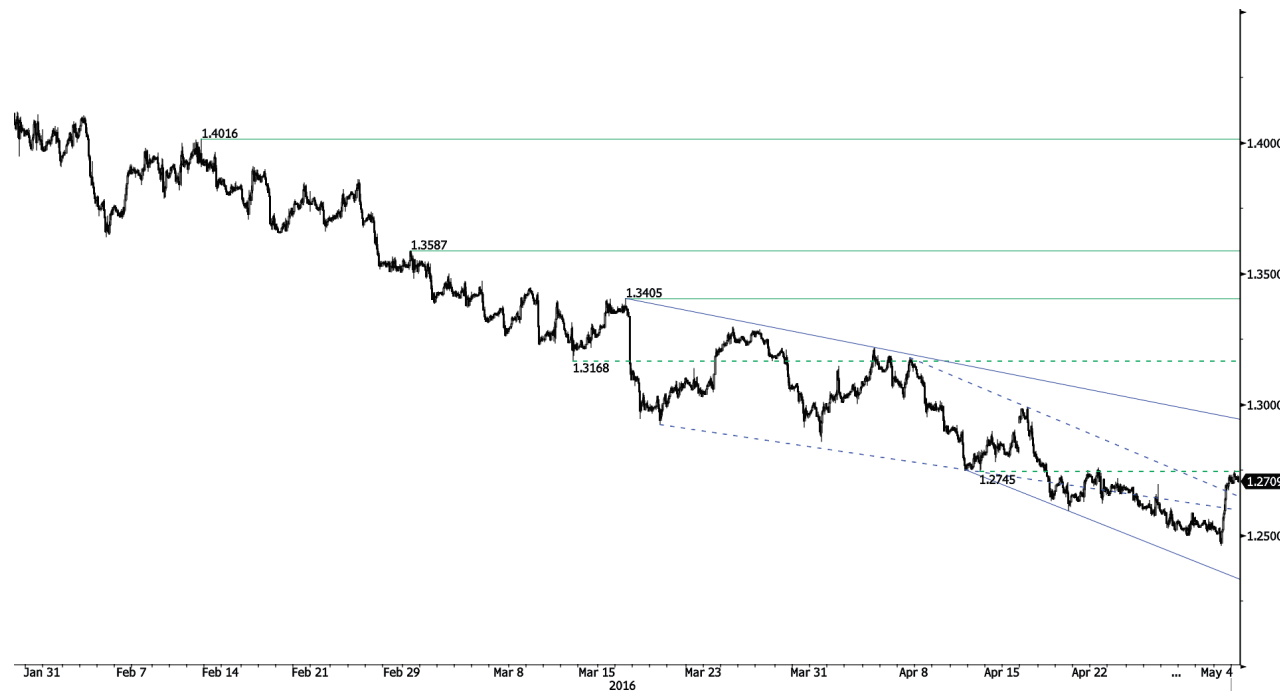


Lack of follow-through.

- USD/CHF is clearly oriented downwards on the medium-term and has broken multiple supports. Yet, the pair is bouncing back today towards hourly resistance at 0.9605 (02/05/2016 high). Hourly support is given at 09444 (03/05/2016 low). Expected to show further further weakening.
- 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

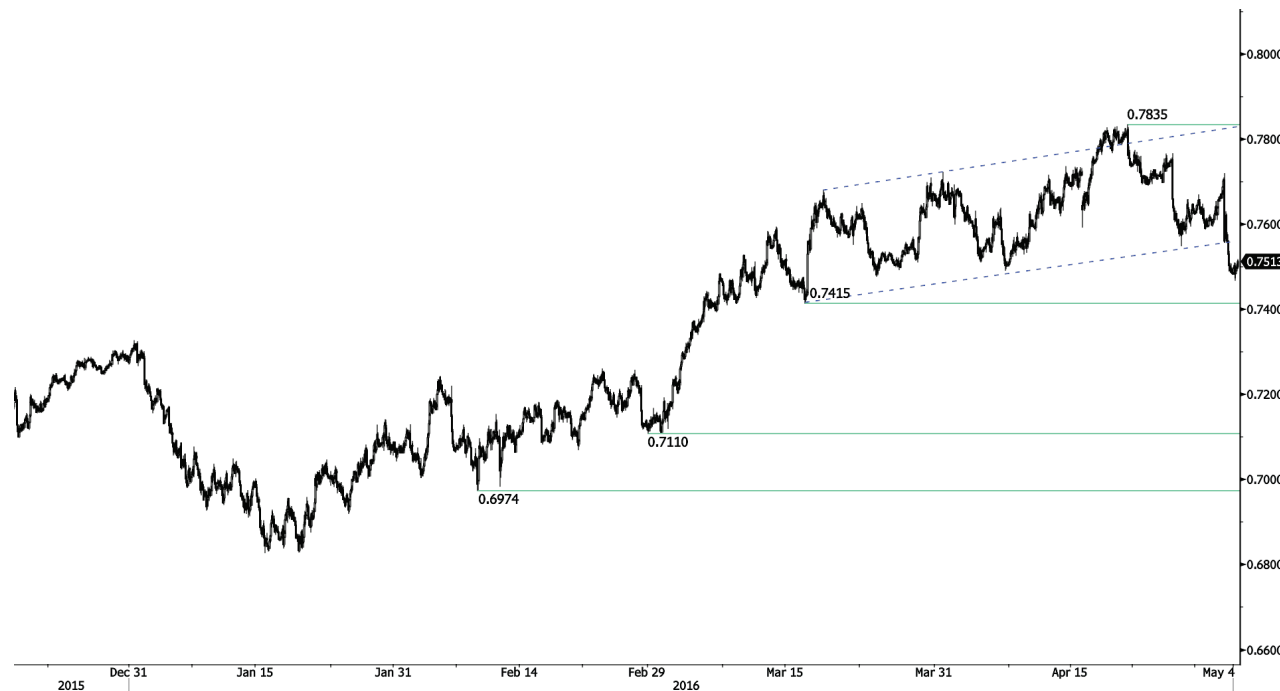


Bullish retracement

- USD/CAD's bearish momentum is still on despite ongoing bullish retracement. Hour support is given at 1.2462 (03/05/2016 low) while hourly resistance is given at 1.2749 (intraday high). The volatility is increasing again. Expected to show continued weakness..
- In the longer term, the pair is now trading well below the 200-day moving average. 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



Bearish breakout.

- AUD/USD has broken support implied by the lower bound of the uptrend channel. Next support is given at 0.7415 (16/03/2016 low). Strong resistance area can be found at 0.7835 (24/04/2016 high). Medium-term buying pressures remains important as long as the pair remains above support implied by the uptrend channel and 0.7415. Expected to show further decline in the short-term.

- 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



Fading momentum around 1.1000.

- EUR/CHF is trading around 1.1000 which is a strong resistance area. Selling pressures seem important at this level. Hourly support can be found at 1.0863 (23/03/2016 low) while hourly resistance is given at 1.1061 (17/02/2016 high). Expected to show continued monitoring of strong resistance area around 1.1000.

- 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



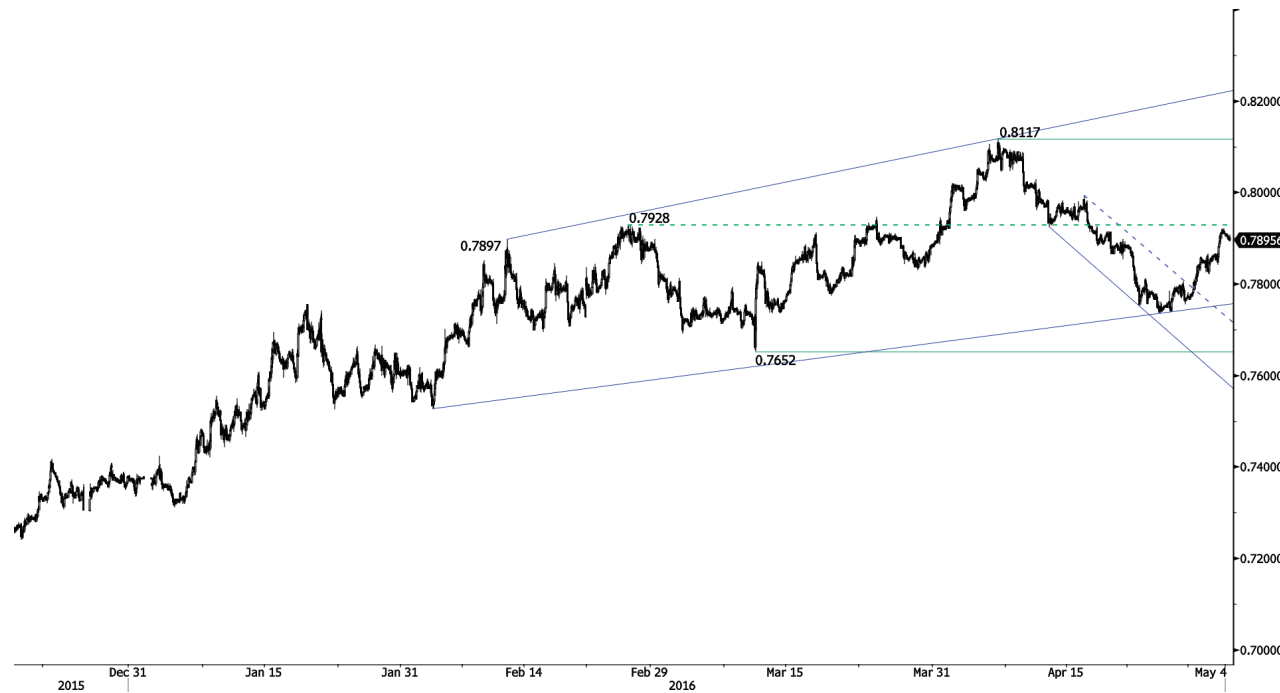
Short-term bullish.

- EUR/JPY is consolidating after recent strong moves. Hourly support can be found at 121.60 (29/04/2016 low) and hourly resistance is given at 123.52 (intraday high). Expected to show continued weakness in the short-term.

- 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



Keep on riding higher.

- EUR/GBP keeps on bouncing back from lower bound of the uptrend channel. For the time being, medium-term upside momentum prevails. Hourly resistance can be found at 0.7988 (18/04/2016 high). Hourly support can be found at 0.7822 (02/05/2016 low). Expected to reach resistance area at 0.8000 within the next few weeks.
- In the long-term, the pair is currently recovering from recent lows in 2015. The technical structure suggests a growing upside momentum. The pair is trading well above its 200 DMA. Strong resistance can be found at 0.8815 (25/02/2013 high).

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GOLD (in USD)



Consolidating.

- Gold is now consolidating after exiting the short-term uptrend channel. Resistance is given at 1303 (02/05/2016 high). Support is given at 1279 (intraday low). Expected to show further increase.
- 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)



Further bearish consolidation

- Silver's momentum is clearly positive despite ongoing retracement. Daily resistance is given at 18.00 (02/05/2015 high) while hourly support can be found at 17.24 (04/05/2016 low). Expected to see further monitoring of the resistance at 18.00.
- 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)



Ready to move again higher.

- Crude's bearish retracement seems to fade. The pair is still within a medium-term uptrend channel which is clearly bullish. Hourly support can be found at 42.50 (26/04/2016 low) while resistance lies at 46.78 (29/04/2016 low). The technical structure suggests a further increase of the commodity.
- In the long-term, crude oil is on a sharp decline but is now showing some signs of recovery. Strong support lies at 24.82 (13/11/2002). Crude oil is holding above its 200-Day Moving Average. Crude oil should recover during this year.

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