

# DAILY TECHNICAL REPORT

21 December 2015

EUR / USD



**Targeting again support at 1.0796.**

- EUR/USD has pushed higher from hourly support at 1.0796 (07/12/2015 low). Stronger support lies at 1.0524 (03/12/2015 low). There is not a clear momentum. Expected to target again support at 1.1096.

- 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



**Fading on support at 1.4866.**

- GBP/USD's medium-term is stopping around hourly support at 1.4866 (17/12/2015 low). The pair is riding the downtrend channel. 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



Pausing.

- USD/JPY has moved strongly up and down after BoJ meeting. Hourly support can be found at 120.07 (28/10/2015 low). Hourly resistance lies at 123.76(18/11/2015 high) has been broken. Expected to further consolidate.
- 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



Parity again ?

- USD/CHF is struggling to reach back parity. Hourly resistance can be found at 1.0034 (04/12/2015 high). Hourly support can be found at 0.9786 (14/12/2015 low). Yet, the short-term technical structure shows an upside move. Expected to show 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



**Still consolidating.**

- USD/CAD has set (again) a new 11-year high at 1.4001 and is now consolidating. Significant support stands at 1.3225 (12/11/2015 low). 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. 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



**Riding downtrend channel.**

- AUD/USD is weakening. The pair is setting lower highs and lower lows. Hourly support can be found at 0.7017 (08/11/2015 low) and hourly resistance at 0.7385 (12/04/2015 high). Expected to show further weakening.
- 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



Further bullish move ?

- EUR/CHF is trading the symmetrical triangle but the upper bound is targeted. Hourly support lies at 1.0733 (28/08/2015 low) and hourly resistance can be found at 1.0956 (29/09/2015 high). Expected to break the upper bound of the symmetrical triangle.
- 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



**Sharply declining.**

- EUR/JPY is now consolidating after last week's decline. 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). The technical structure still suggests a downside momentum. 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



**Rising.**

- EUR/GBP is pushing higher and remains in an upside channel. Hourly resistance lies at 0.7306 (16/12/2015 high) and hourly support is given at 0.7164 (07/12/2015 low). The technical structure suggests that an upside momentum may be gaining some traction. Expected to show further increase.
- 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)**

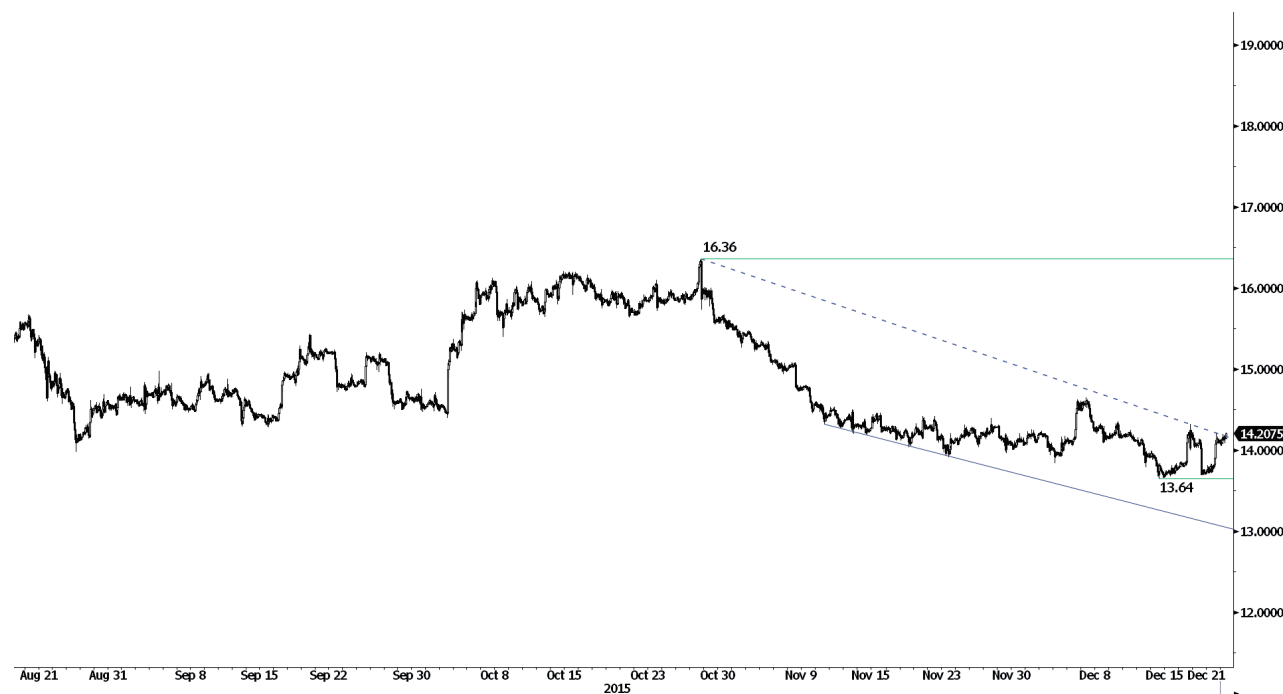


**Usual volatility.**

- Gold remains volatile, 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 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)



Back once more above 14.00.

- Silver keeps moving sideways. Strong support lies at 13.51 (19/08/2009 low). Hourly resistance at 14.64 seems way too far. Yet, the overall technical structure 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)**



**Keeps falling.**

- Crude oil weakens again. Hourly support at 34.53 (14/12/2015 low) has been broken. 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) 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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