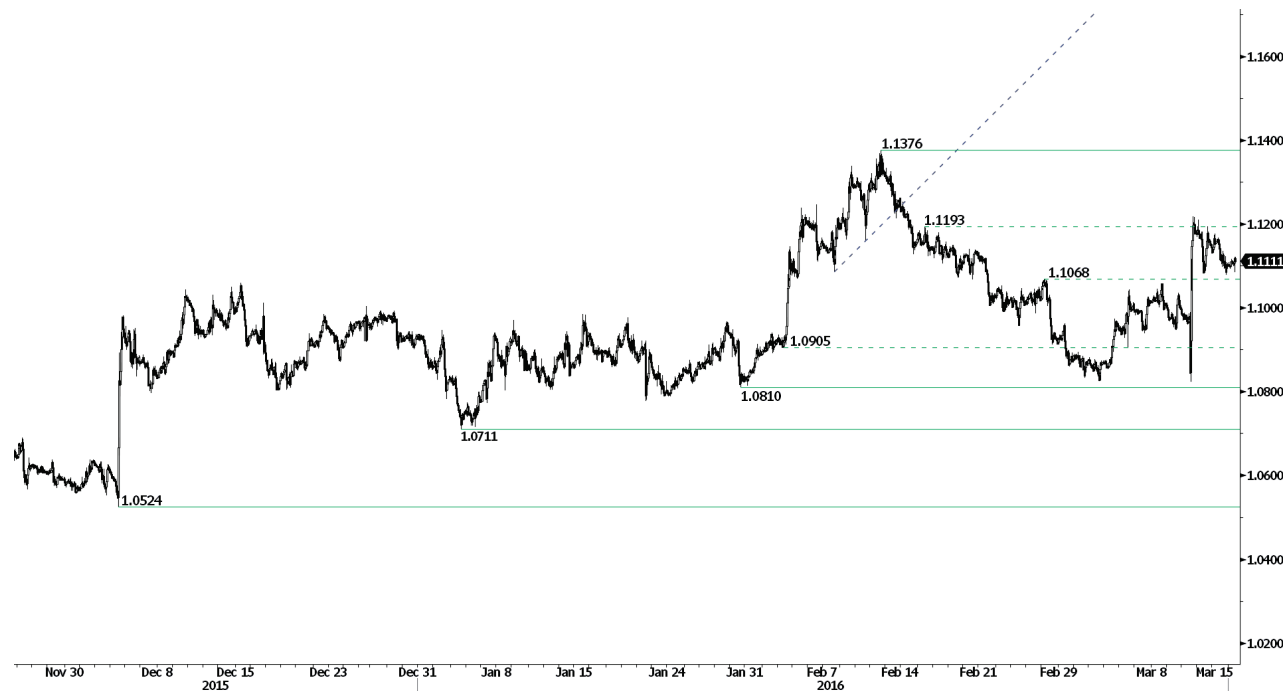


DAILY TECHNICAL REPORT

15 March 2016

EUR / USD



Edging lower.

- EUR/USD is now weakening. Hourly resistance lies at 1.1218 (10/03/2016 high). Hourly support can be located at 1.1078 (14/03/2016 low). Expected to show further consolidation.

- 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

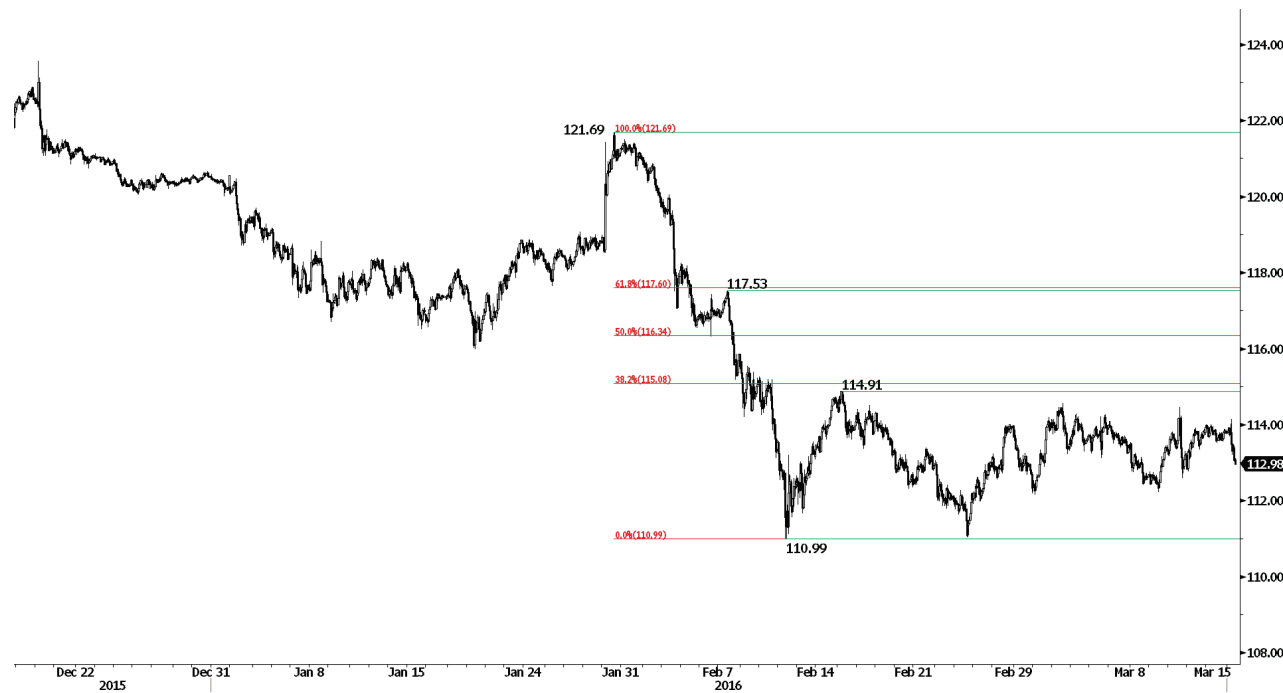


Medium-term bearish.

- GBP/USD is clearly following a medium-term bearish trend-line. Hourly resistance can be found at 1.4437 (11/03/2016 high) while hourly support can be found at 1.4108 (04/03/2016 low). The technical structure suggests further decline.
- 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



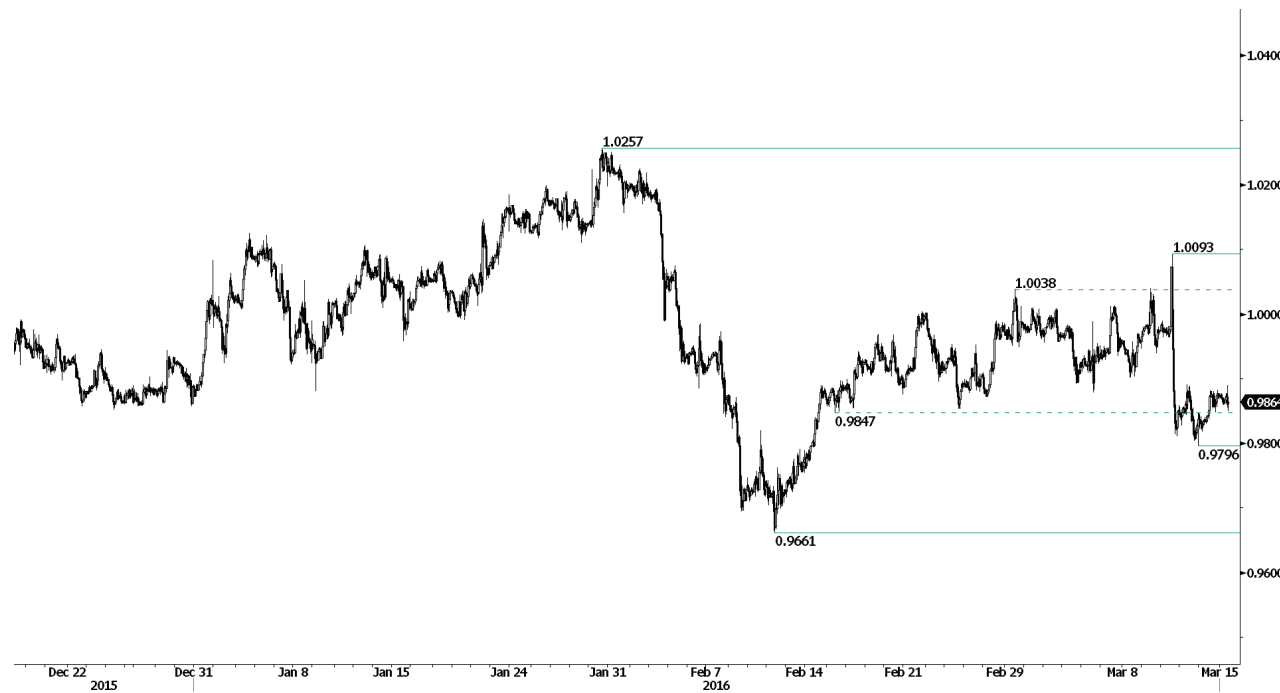
Failed to push above 114.00

- USD/JPY remains in a range between strong resistance at 114.91 (16/02/2016 high) and support at 110.99 (11/02/2016 low). Hourly support lies at 112.61 (10/03/2016 low). The technical structure suggests a growing short-term momentum.

- 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



Trading sideways.

- USD/CHF is not very volatile these past few days. An hourly support lies at 0.9796 (11/03/2016 low). Hourly resistance is located at 0.9891 (11/03/2016 high & intraday high). Expected to show further consolidation.
- 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 momentum remains negative despite ongoing retracement. Hourly resistance is given at 1.3446 (09/03/2016 high) while stronger resistance can be found at 1.3587 (29/02/2016 high). Expected to see the pair bouncing tack towards hourly support at 1.3168 (11/03/2016 low).
- 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 1.4948 (21/03/2003 high). Support can be found at 1.2832 (15/10/2015 low) then 1.1731 (06/01/2015 low).

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AUD / USD



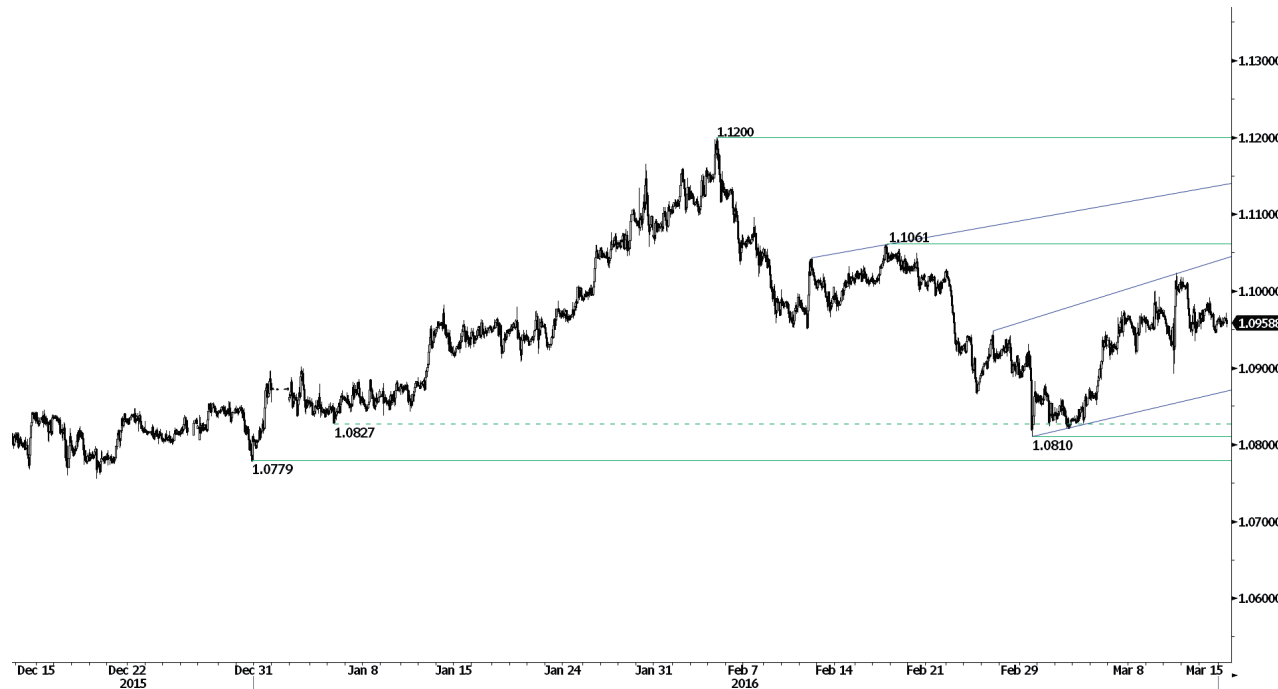
Strong bearish consolidation.

- AUD/USD's upward momentum is now pausing as the pair is currently retracing. Strong resistance is given at 0.7528 (09/03/2015 high) has been broken confirming underlying bullish pressures. Hourly support is given at 0.7427 (10/03/2016 low). Expected to show continued consolidation.

- 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 approaching the 200-dma which confirms fading selling pressures.

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EUR / CHF



Low volatility.

- EUR/CHF's short-term bullish momentum continues. Hourly support can be found at 1.0810 (29/02/2016 low) while hourly resistance is given at 1.1023 (10/03/2016 high). Expected to show further strengthening toward 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



Riding uptrend channel.

- EUR/JPY is consolidating. The pair is edging lower. Hourly resistance can be found at 127.29 (14/03/2016 high). Hourly support is given at 123.65 (10/03/2016 low).
- 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

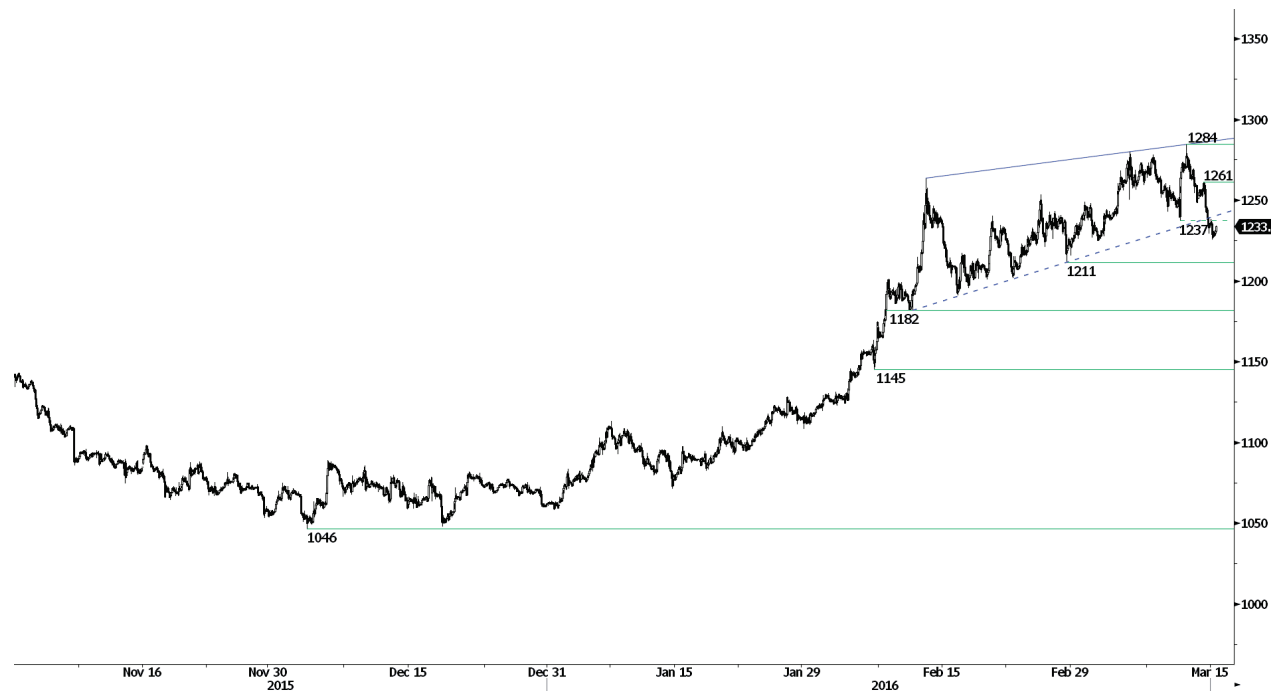


Buying pressures continue

- EUR/GBP is trading with no strong momentum despite it keeps on bouncing back from strong resistance area around 0.7900. The pair remains above hourly support at 0.7652 (10/03/2016 low). Next support lies at 0.7525 (22/01/2016 low). Hourly resistance can be located at 0.7848 (10/03/2016 high).
- 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)



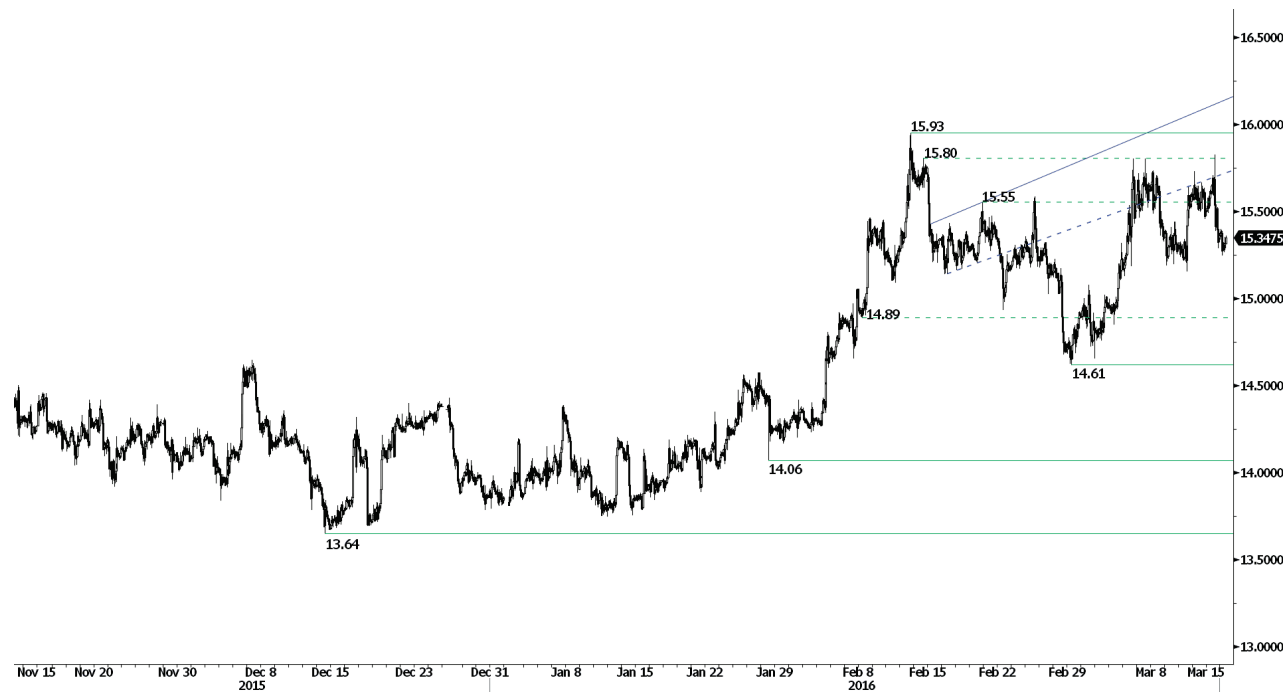
Fading momentum

- Gold's bullish momentum is fading as support implied by the lower bound of the short-term channel has been broken. Hourly resistance is given at 1284 (intraday high) while hourly supports at 1237 (10/03/2016 low) has been broken. Yet, the bullish momentum is still on as long as hourly support at 1211 (26/02/2016 low) stands.

- 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)

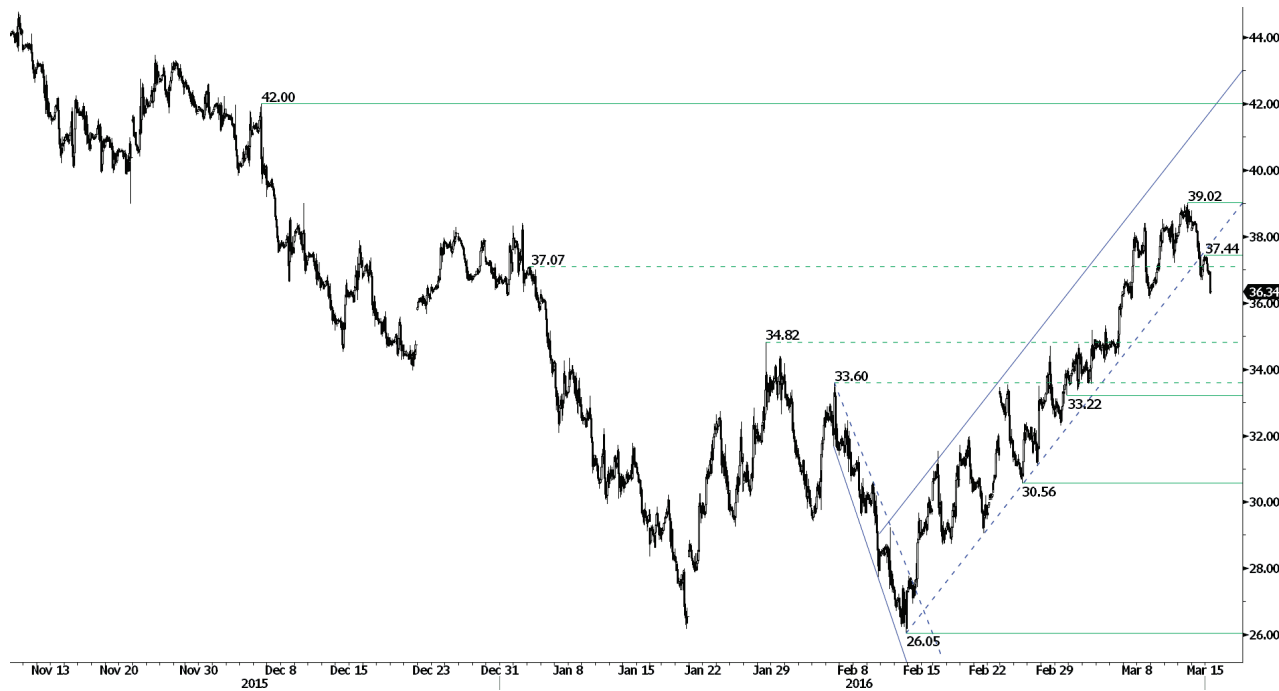


Trading in range.

- Silver remains in a range between hourly resistance at 15.93 (11/02/2016 high) and hourly support at 15.15 (10/03/2016 low). Expected to see bullish momentum increasing again.
- 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 breakout.

- Crude oil has exited the rising channel. Hourly resistance can be found at 39.02 (11/03/2016 high) while hourly support can be found at 36.12 (08/03/2016 low). A more significant support stands at 35 (rising channel). Expected to see further weakening in the short-term.
- In the long-term, crude oil is on a sharp decline and is of course not 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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