

# DAILY TECHNICAL REPORT

04 February 2016

**EUR / USD**



**Strongly higher.**

- EUR/USD has exited the downtrend channel. Hourly support may be found at 1.0711 (05/01/2016 low). The road is now wide open toward resistance at 1.1387 (20/11/2015 high). Yet, 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



**Bullish breakout.**

- GBP/USD has exited the short-term uptrend channel. Hourly resistance can be found at 1.4969 (27/12/2015 high). Hourly support can be found at 1.4081 (21/01/2015 low). Expected to show further consolidation.
- The long-term technical pattern is negative and favours a further decline towards the 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



**Strong volatility.**

- USD/JPY is moving from 116.00 to 122.00. Hourly resistance lies at 123.76 (18/11/2015 high). Hourly support can be found at 115.98 (20/01/2016 low). Expected to show further increase toward resistance at 123.76.
- 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**



**Heading to parity**

- USD/CHF is going back towards parity. Another hourly support is located at 0.9876 (14/12/2015 low) and hourly resistance can be found at 1.0328 (27/11/2015 high). Expected to show continued decline.
- 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



**Bearish momentum is getting stronger.**

- USD/CAD's bearish momentum is lively. Hourly support at 1.3803 (25/12/2015 low) has been broken. Daily resistance can be found at 1.4690 (20/01/2016 high). Expected to show further decline.
- 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



**Monitoring long-term downtrend channel.**

- AUD/USD keeps on increasing. Hourly support lies at 0.6827 (15/01/2015 low). Hourly resistance is given at 0.7328 (31/12/2015 high). Even if the medium-term technical structure remains clearly negative, expected to show continued short-term increase.
- 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



**Buying interests.**

- EUR/CHF's bullish momentum is growing. Recent hourly resistance at 1.1165 (29/01/2016 highs) has been broken. Hourly support lies at 1.0733 (28/08/2015 low). Expected to show continued increase towards 1.1200.
- In the longer term, the technical structure is positive as prices have broken resistance at 1.1049 (11/09/2015 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



**Gaining momentum.**

- EUR/JPY is correcting after its recent sharp rise. Hourly resistance lies at 134.60 (04/12/2015 high). Stronger resistance is located at 137.45 (17/09/2015 high). Expected to see further increase.

- 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. 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



Trading in range.

- EUR/GBP is moving between hourly resistance at 0.7665 (21/01/2015 high) and hourly support at 0.7525 (22/01/2015 low). Expected to show further increase.
- In the long-term, prices tend to reverse from the underlying declining trend. The general oversold conditions suggest a growing upside momentum. A key resistance at 0.7592 (03/02/2015) has been broken.

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**GOLD (in USD)**



**Bullish breakout.**

- Gold continues to move higher. The metal has broken uptrend channel. Hourly support is given at 1046 (03/12/2015 low) and hourly resistance can be found at 1191 (15/10/2015 high). Expected to show a deeper upside move.
- 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)



**Moving higher.**

- Silver is increasing. Hourly support is given at 14.16 (29/01/2016 low). Hourly resistance at 14.64 (07/12/2015 high) has been broken. The overall technical structure suggests a further consolidation.
- 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)



**Strong volatility.**

- Crude is moving away from recent hourly support at 29.39 (26/01/2016). The technical structure remains clearly negative in a context of oil oversupply. The short-term retracement is now ending. Hourly support is given at 26.19 (20/01/2016 low). Expected to see further decline.
- In the long-term, crude oil is on a sharp decline and is of course no 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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