

DAILY TECHNICAL REPORT

11 April 2016

EUR / USD

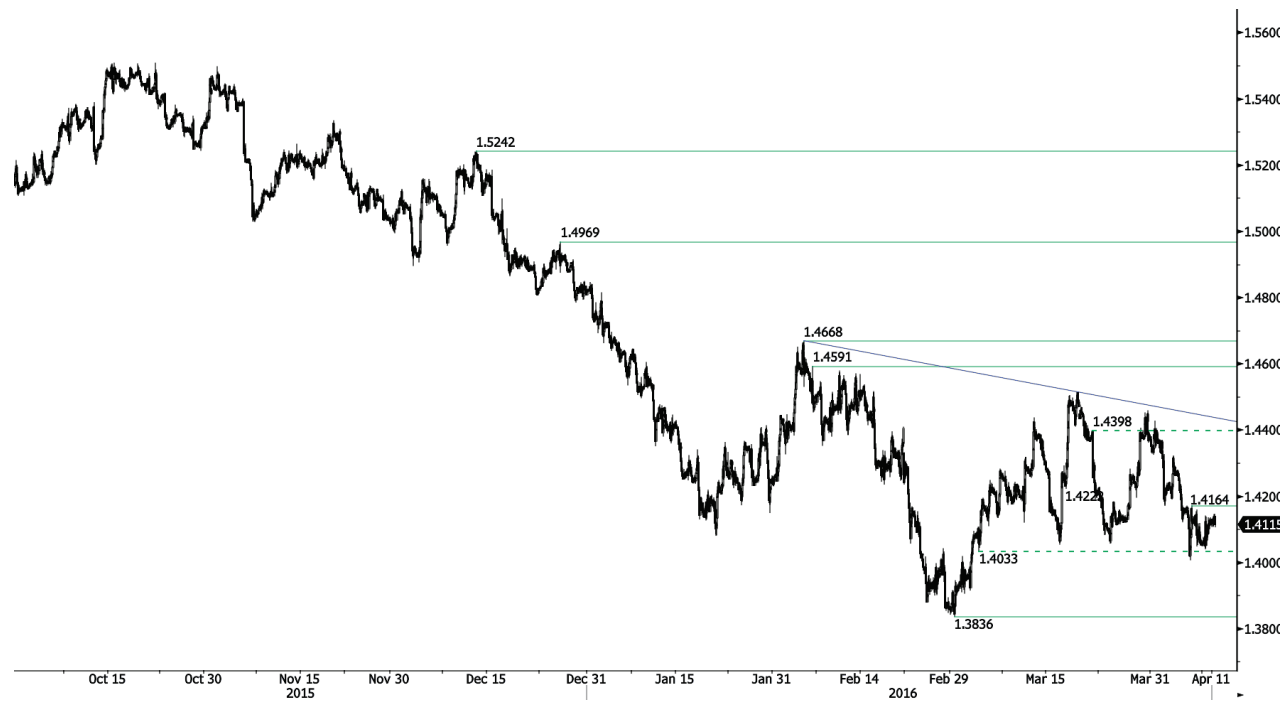


Consolidation.

- EUR/USD is moving within a horizontal range defined by the key support area between 1.1339 (06/04/2016 low) and resistance at 1.1454 (07/04/2016 high). Stronger support is located at 1.1058 (16/03/2016 low). Expected to show further range-bound pattern.
- 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



Grinding higher.

- GBP/USD is grinding higher. Hourly supports at 1.4171 (01/04/2016 low) and at 1.4033 (03/03/2016 low) have been broken. The short-term technical structure is positive as long as the hourly support at 1.4108 (08/04/2016 range low) holds. Hourly resistance is given at 1.4322 (04/04/2016 high). Expected to show further bullish momentum.

- 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



Challenging the strong support at 107.61.

- USD/JPY is challenging the strong support area 107.61 (28/10/2014 high). A break of the resistance at 110.67 (17/03/2016 low) is needed to signal weakening short-term selling pressures. Hourly support can be located at 107.68 (07/04/2016 low). Hourly resistance is given at 109.88 (07/04/2016 high) while strong resistance is given at 113.80 (29/03/2016 high). Expected to further weaken.

- 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



Remains weak.

- USD/CHF has managed to close above its key trendline support at 0.9522 (16/04/2013 low). The resulting selling pause is likely to lead to a short-term rebound. Hourly support can be found at 0.9522 (intraday low) while hourly resistance is located at 0.9622 (06/04/2016 high). Stronger resistance can be found at 0.9788 (25/03/2016 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

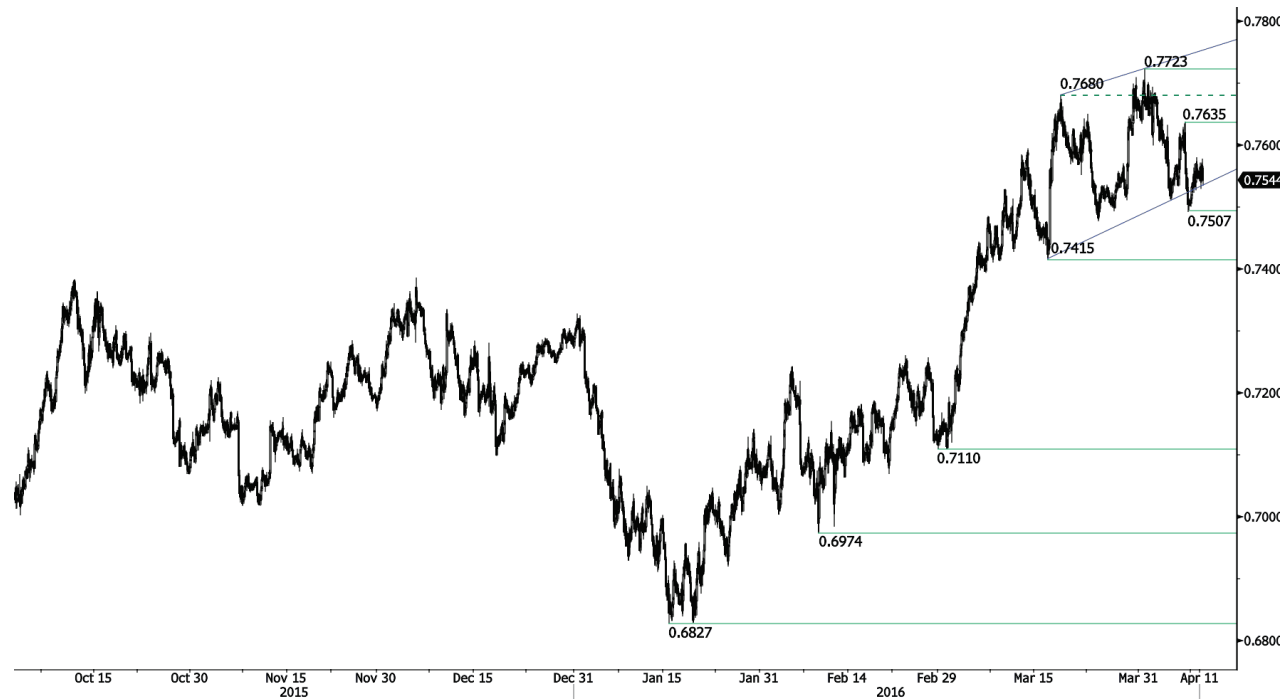


Drifting lower.

- USD/CAD has broken the rising trendline support at 1.3195, confirming a persistent underlying downtrend. Support can be found at 1.2952. Hourly resistance is given at 1.3016 (intraday high). Expected to weaken further lower on support implied by the lower bound of the downtrend channel.
- In the longer term, the break of the key support at 1.2832 (15/10/2015) would indicate increasing selling. 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

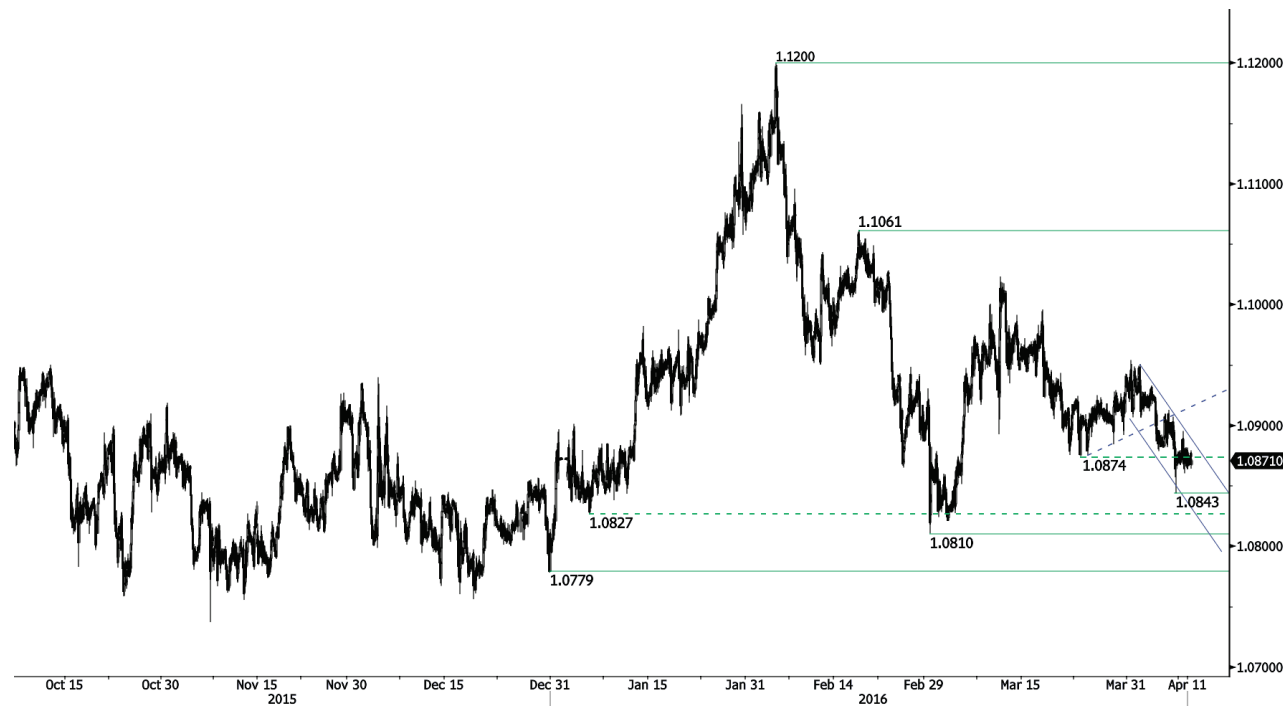


Weak bounce thus far.

- AUD/USD remains weak as can be seen by Friday's weak bounce. Resistance can be found at 0.7635 (07/04/2016 high then 0.7723 (31/03/2016 high). Hourly support is given at 0.7555 (rising trendline) then 0.7415 (16/03/2016 low). Buying pressures remain nonetheless important as long as the pair remains above 0.7415.
- 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

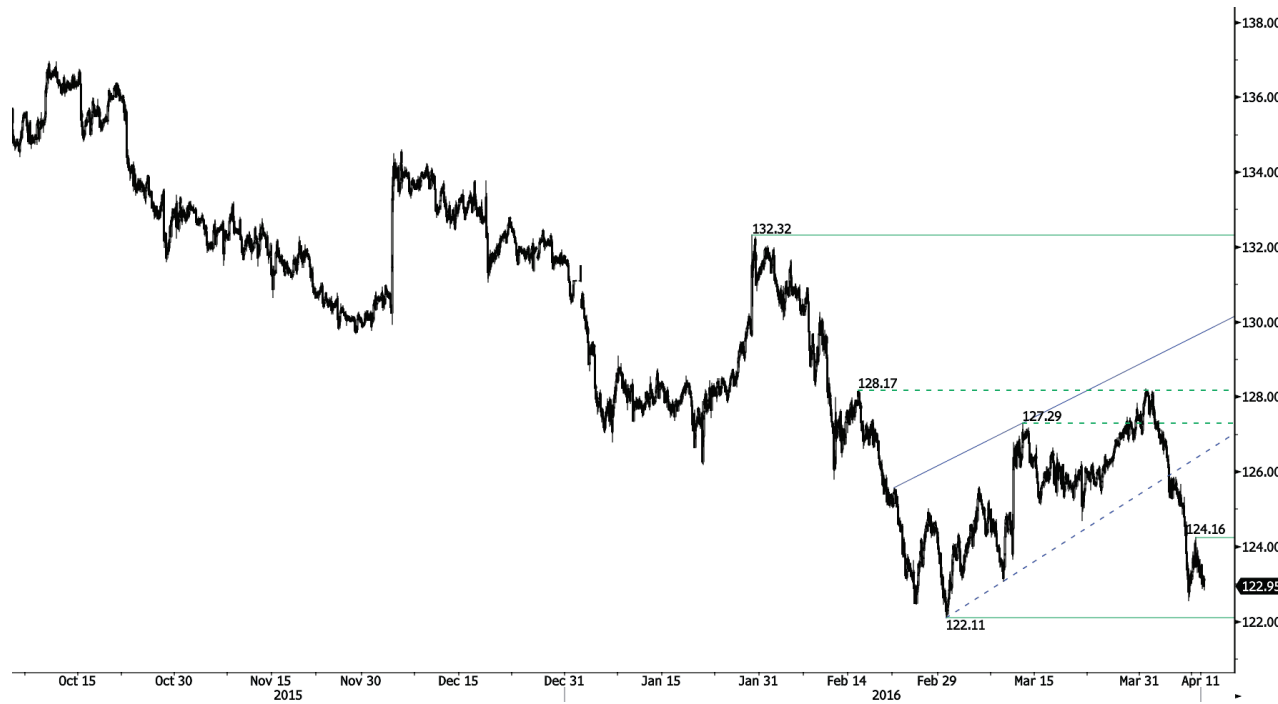


Consolidating.

- EUR/CHF is consolidating. Hourly support can be found at 1.0863 (23/03/2016 low) while hourly resistance is given at 1.1940 (08/04/2016 high). Expected to show deeper weakness.
- 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



Reverses rebound.

- EUR/JPY buying pressure quickly faded. Support is located at 122.57 (07/04/2016 low) then stronger support at 122.11 (01/03/2016 low) while hourly resistance can be found at 124.67 (07/04/2016 reaction high). Expected to show further weakness
- 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



Still paused.

- EUR/GBP has broken the uptrend channel and is now lying well above 0.8000. Hourly support can be found at 0.8030 (06/04/2016 low) then 0.7830 (29/03/2016 low). Hourly resistances for a short-term bounce can be found at 0.8109 (07/04/2016 high).
- 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)



Buying interest visible.

- Gold has broken the resistance at 1244 confirming an underlying bullish momentum. Support is given at 1244 (30/03/2016 high) then 1208 (28/03/2016). Resistance is given at 1260 (22/03/2016 high). A break of support at 1182 (08/02/2016 low) is necessary to confirm a reversal in bullish trend.
- 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)



Bouncing sharply.

- Silver made a sharp bullish intraday reversal near the support at 15.13 (08/04/2016 low) on Friday, suggesting pickup in buying interest.. Hourly resistance is given at 15.53 (31/03/2016 high) while support can be found at 14.79 (01/04/2016 low). Expected to see further increase as selling pressures do not seem sufficient to drive the pair lower.

- 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)



Bullish bounce.

- Crude oil is moving above short-term declining channel suggesting further buying pressure. Daily resistance is given at 42.00 (04/12/2016 high). Hourly support is now given at 35.27 (21/03/2016 low). A break of the hourly resistance at 39.85 (30/03/2016 high) is need to confirm that bullish pressures are back on.
- 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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