

DAILY TECHNICAL REPORT

18 February 2016

EUR / USD



Trading sideways.

- EUR/USD is slightly pushing lower. The short-term technical structure suggests a further bearish move. Hourly support may be found at 1.1070 (04/02/2016 low). Hourly resistance lies at 1.1260 (10/02/2016 high).

- 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



Bearish move.

- GBP/USD is trading around 1.4300. Hourly resistance can be found at 1.4338 (17/02/2016 high). Hourly support can be found at 1.4235 (17/02/2015 low). The technical structure suggests further consolidation before entering into another downside move.
- 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



Consolidating.

- USD/JPY is trading mixed. The medium-term technical structure is clearly negative. Hourly support can be found at 113.38 (17/02/2016 low). Hourly resistance lies can be found at 114.87 (16/02/2016 high). Expected to further decline.
- The strong support at 115.57 (16/12/2014 low) has been broken and fully erased. We start favouring a long-term bearish bias. 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



Short-term bullish.

- USD/CHF keeps on increasing. The short-term succession of higher lows favours a bullish bias. Hourly resistance can be found at 0.9942 (17/02/2016 low). Hourly support is given at 0.9847 (16/02/2016 low). Expected to see further strengthening.

- 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



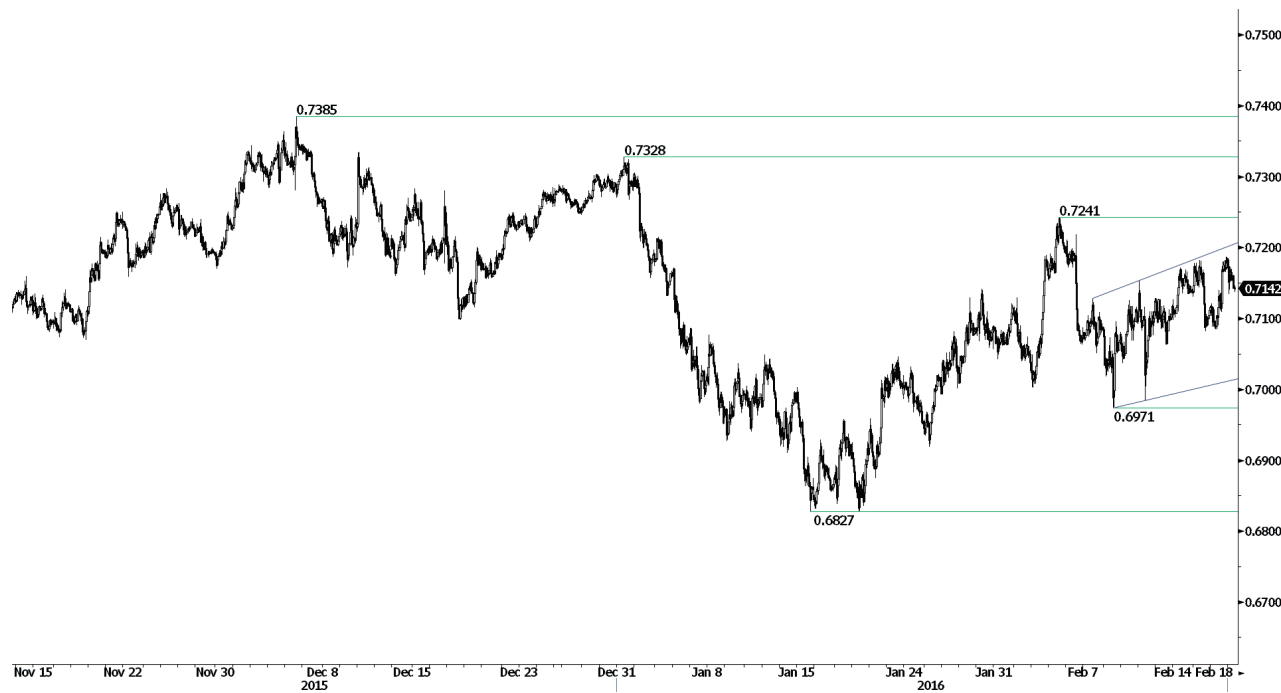
Strong volatility.

- USD/CAD has been very volatile over the past few days. A bearish bias is still favoured. Current price action is following old downtrend. Hourly support is located at 1.3657 (04/02/2016 low) and hourly resistance can be found at 1.3911 (16/02/2016 high). Expected to see further rebound.

- 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



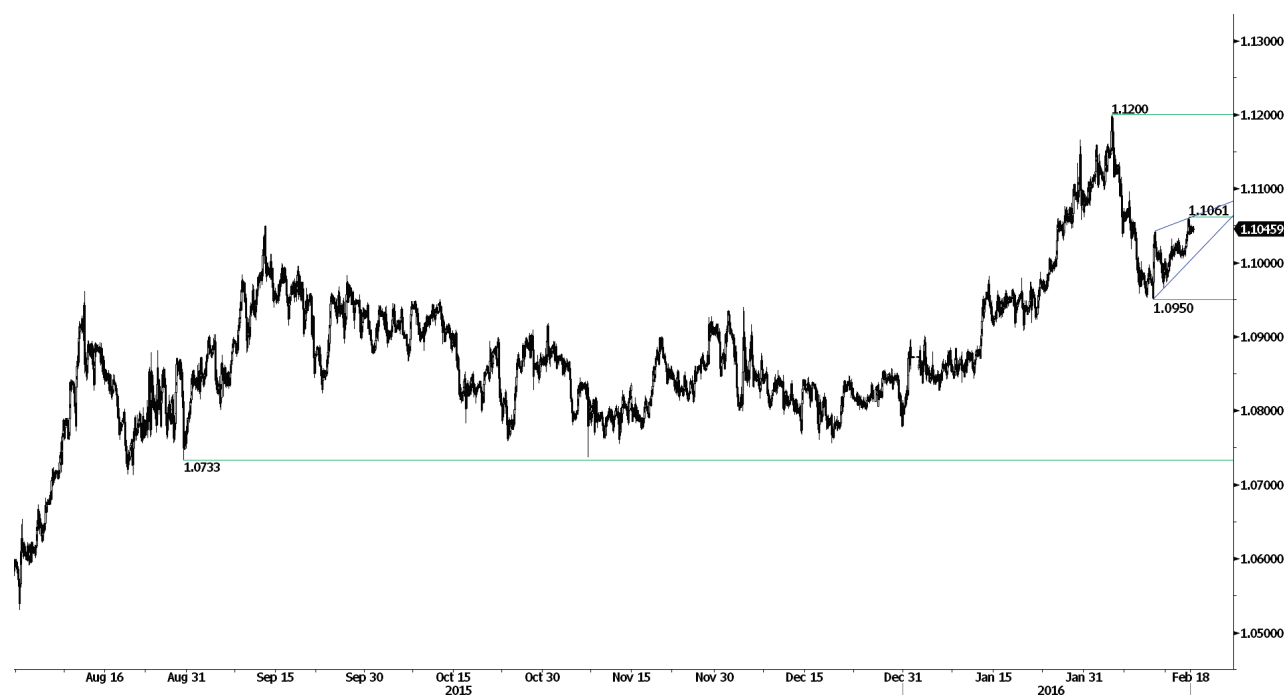
Riding short-term channel.

- AUD/USD has stalled below 0.7200. Hourly resistance lies at 0.7181 (intraday high). Expected to monitor hourly resistance at 0.7217 (05/02/2016 high). A break of this level would signal significant exhaustion in recent selling pressures. Support lies at 0.7082 (16/02/2016 low). Stronger resistance is given at 0.7241 (04/02/2016 high).

- 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



Buying pressures are still on.

- EUR/CHF is back to bullish, suggesting that buying pressures are still on. Hourly support lies at 1.0950 (11/02/2016 low). Hourly resistance lies at 1.1061 (17/02/2016 high).
- 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



Declining again.

- EUR/JPY is clearly following a medium-term declining channel. Hourly resistance can be found at 127.40 (17/02/2016 high). Hourly support can be found at 126.53 (16/02/2016 low). Daily resistance lies at 134.60 (04/12/2015 high). Expected to further decline.

- 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 sideways.

- EUR/GBP is pausing. Hourly resistance stands at 0.7897 (11/02/2016 high). Hourly support can be found at 0.7695 (16/02/2016 low). Expected to show further consolidation.

- 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)

Bullish move is fading.

- Gold has erased recent gains and is now consolidating. Yet, there are still recent technical improvements. Hourly support is given at 1191 (16/02/2016 low) and daily resistance can be found at 1263 (11/02/2016 high). Break of hourly resistance at 1217 (16/02/2016 high) would confirm the current bullish technical structure.

- 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 mixed.

- Silver has recently sharply weakened, suggesting a potential short-term weakening bullish momentum. Hourly support is given at 15.13 (10/02/2016 low). Hourly resistances can be found at 15.43 (16/02/2016 high). Expected to further consolidate before entering another upside move.

- 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)



Keep on bouncing.

- Crude oil's volatility is very strong for the time being. Yet, in the context of oil oversupply, there is still room for further downside moves. Hourly support stand at 28.70 (16/02/2016 low) and hourly resistance can be found at 31.73 (intraday high).
- 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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