

DAILY TECHNICAL REPORT

16 December 2015

EUR / USD



Lack of follow-through.

- EUR/USD has declined again below 1.1000 after breaking hourly resistance at 1.1043 (09/12/2015). Hourly support lies at 1.0796 (07/12/2015 low). Stronger support lies at 1.0524 (03/12/2015 low). Expected to target resistance 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



Pushing toward 1.5000.

- GBP/USD's medium-term downside momentum remains lively. 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). Hourly support can be found at 1.4985 (02/12/2015 low). Expected to monitor support given at 1.4895.
- 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



Monitoring resistance at 122.23.

- USD/JPY is moving sideways with no real mid-term momentum. Hourly support can be found at 120.07 (28/10/2015 low). Hourly resistance can be found at 122.23 (11/12/2015 high). Expected to remain in range between support at 120.07 and resistance at 122.23.
- 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

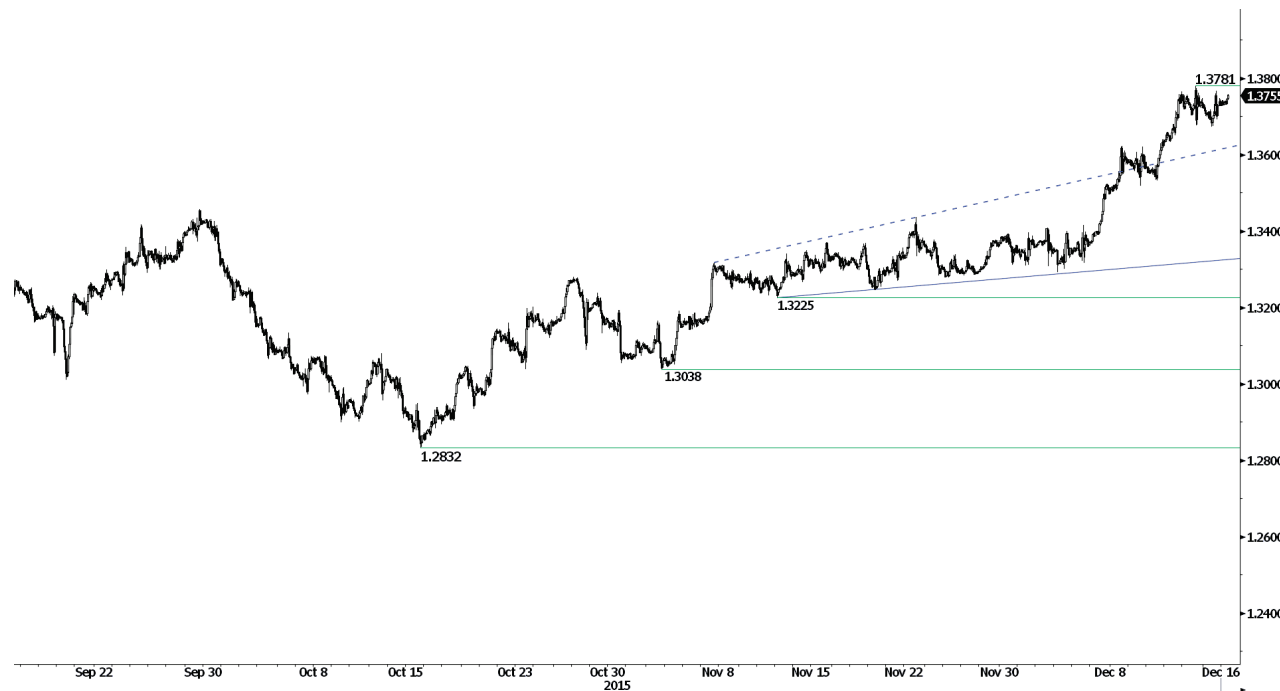


Lack of follow-through.

- USD/CHF is consolidating above the former hourly support at 0.9876 (27/10/2015 low) while hourly resistance is given at 1.0034 (04/12/2015 high). Expected to show further 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



Back to bullish.

- USD/CAD is targeting again hourly resistance at 1.3781 (14/12/2015 high). 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. Support can be found at 1.2832 (15/10/2015 low) then 1.1731 (06/01/2015 low).

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AUD / USD



Targeting support at 0.7160.

- AUD/USD is moving sideways. The technical structure suggests that the pair has entered into a trading in range phase between hourly support at 0.7160 (intraday high) and hourly resistance at 0.7385 (12/04/2015 high). Expected to show further decline as the technical structure in the short-term (lower highs) suggests 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



Moving sideways.

- EUR/CHF is trading without no real direction between hourly support at 1.0733 (28/08/2015 low) and hourly resistance at 1.0956 (29/09/2015 high). Expected to show further weakness on the short-term toward 1.0733.
- 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



Slowly declining

- EUR/JPY is pushing (slowly) lower. 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

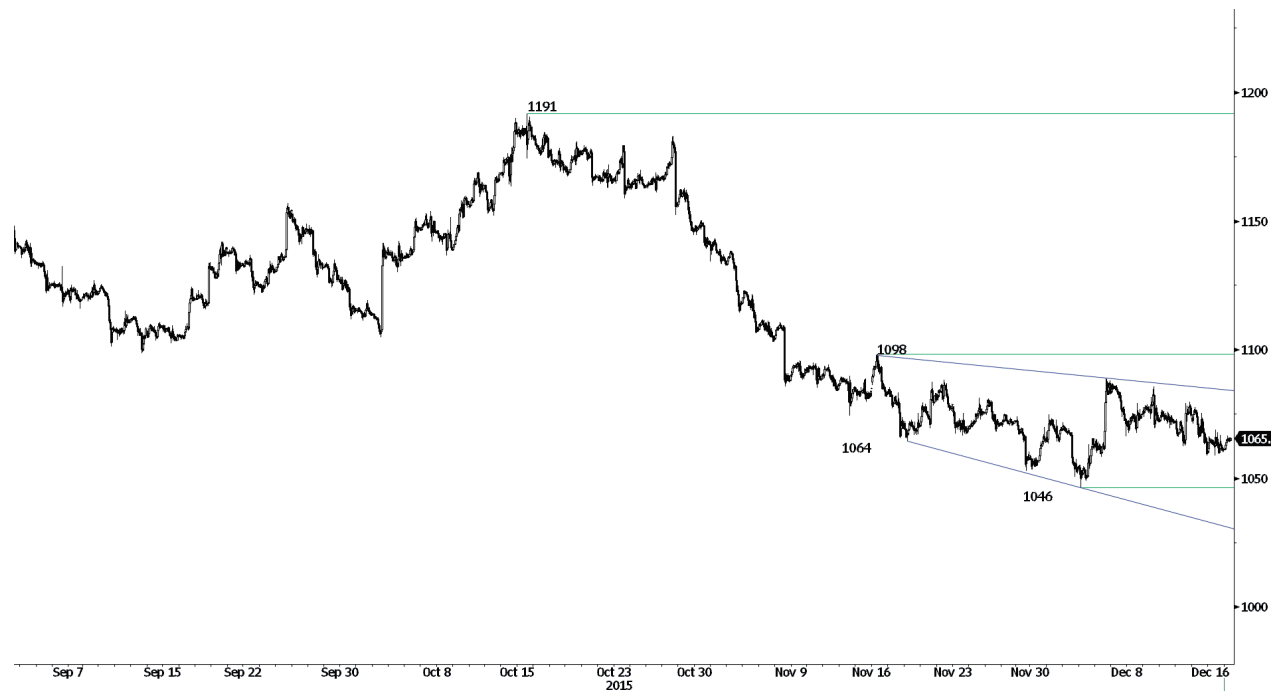


Moving higher.

- EUR/GBP is pushing higher. Hourly resistance lies at 0.7301 (15/12/2015 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)



(Still) weakening.

- Gold is moving slowly lower on the short-term. Strong support area is given by the hourly support at 1046 (03/12/2015 low) and by strong 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)



Bouncing back before falling.

- Silver has bounced but remains below 14.00. Strong support lies at 13.51 (19/08/2009 low). Hourly resistance can be found at 15.45 (declining channel) seems way too far. Expected 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)



Bullish retracement.

- Crude oil is bouncing from recent lows as traders certainly close their short positions. Hourly support can be found at 34.53 (14/12/2015 low). 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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