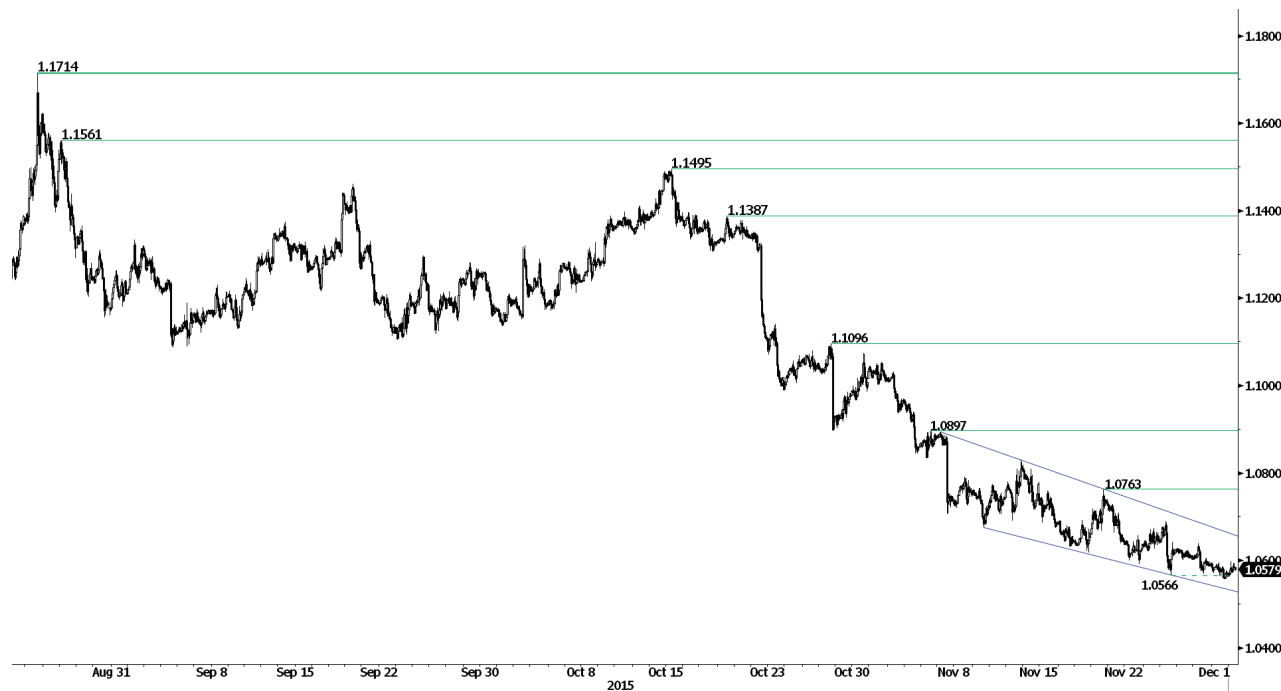


DAILY TECHNICAL REPORT

01 December 2015

EUR / USD

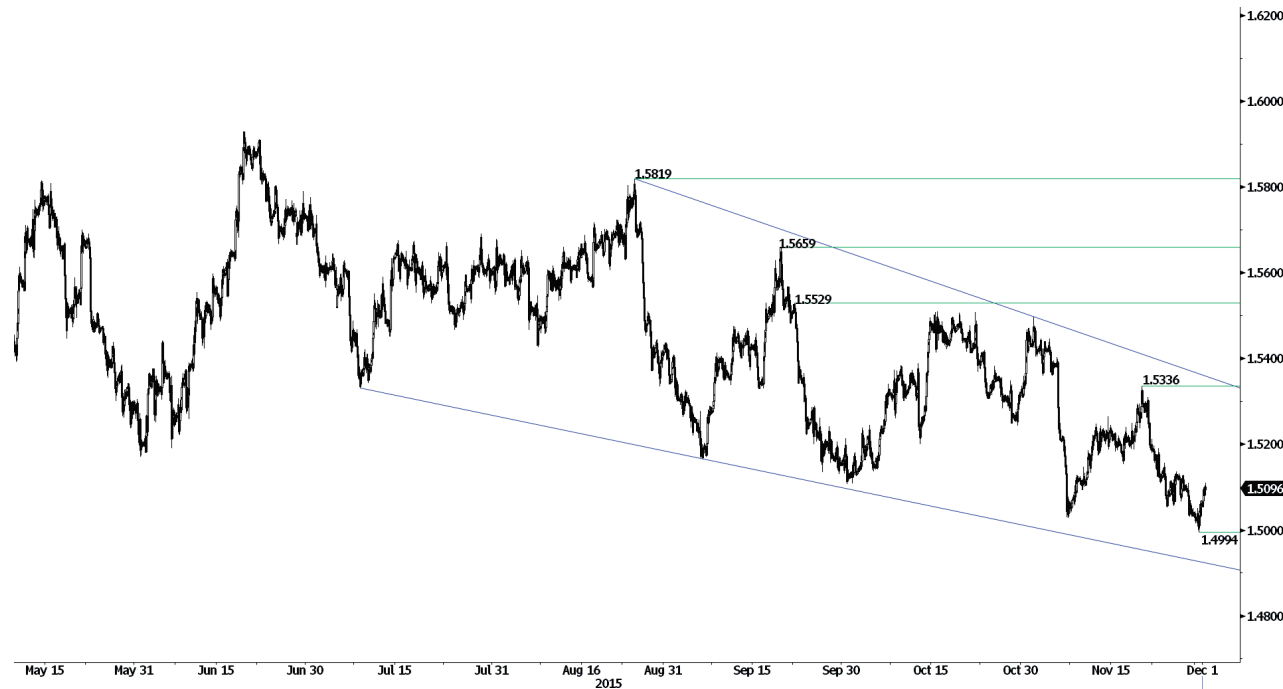


Moving sideways.

- EUR/USD is now trading around 1.0600 and remains in a downtrend channel. The technical structure is clearly negative. Hourly support lies at 1.0566 (intraday low). Hourly resistance can be found at 1.0763 (19/11/2015 high). Stronger resistance stands at 1.0897 (05/11/2015 high). Expected to break support at 1.0566.
- 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 consolidation.

- GBP/USD has bounced back from hourly support at 1.4994 (30/11/2015 low). Hourly resistance is given at 1.5336 (19/11/2015 high). Strong resistance can be found at 1.5529 (22/09/2015 high). The technical structure remains negative.
- 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



Trading in range.

- USD/JPY is trading without real momentum. Hourly resistance is given at 123.76 (18/11/2015 high). Support is located at 122.23 (16/11/2015 low). Expected to fall back to the support 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



Consolidating.

- USD/CHF is now consolidating and is still trading around its five-year high. Hourly support is given by the lower bound of the uptrend channel around 1.0200 while hourly resistance is given at 1.0328 (intraday high). The technical structure still suggests that the upside momentum should continue.
- 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



Trading sideways.

- USD/CAD's bullish momentum is still strong but the pair is trading sideways at the moment. Significant support stands at 1.3225 (12/11/2015 low) and resistance lies at 1.3457 (29/09/2015 high). 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



Bullish breakout.

- AUD/USD has broken resistance implied by the upper bound of the declining channel. The technical structure suggests a deeper short-term momentum. Hourly support lies at 0.7017 (08/11/2015 low) and resistance at 0.7283 (25/11/2015 high) has been broken. Expected to show increasing buying interest.

- 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



Riding the short-term uptrend channel.

- EUR/CHF is pushing higher. The technical structure indicates that the pair is now in a clear short-term bullish momentum. Hourly support lies at 1.0733 (28/08/2015 low) while hourly resistance can be found at 1.0982 (25/09/2015 high).
- 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



Pausing above support at 129.67.

- EUR/JPY's momentum is still bearish despite the fading momentum. Hourly support lies at 129.67 (intraday high). Hourly resistance lies at 133.39 (30/10/2015 high). Stronger resistance is located at 137.45 (17/09/2015 high). Expected to show continued weakness.
- 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



Targeting support at 0.6982.

- EUR/GBP's bullish momentum has faded gaining traction. Hourly support is given at 0.6982 (17/11/2015 low). Resistance can be found at 0.7111 (12/11/2015 high). A breakout of the resistance at 0.7111 is necessary to validate a medium term bullish momentum. Expected monitoring of the support at 0.6982.
- 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)



Lack of follow through.

- Gold has bounced back towards 1075. The metal is for the time being trading in range. Hourly support lies 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)



Still holding above 14.00.

- Silver keeps on monitoring the 14.00 level. Support is given at 13.51 (19/08/2009 low). Hourly resistance can be found at 15.45 (declining channel) seems far. Expected to see further weakness toward hourly support at 14.00.
- 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)



Consolidating around 42.00.

- Crude oil's solid rally above broken support at 40.06 (16/11/2015 low) is over. Yet the commodity is still within the channel indicating a reversal is possible. Resistance lies at 43.46 (24/11/2015 high). 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) and 32.40 (18/08/2015 low). Expect Nonetheless, crude oil is holding way below its 200-Day Moving Average (setting up at 50). Any break of the resistance at 60.72 (05/07/2015) would confirm an underlying uptrend.

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