

DAILY TECHNICAL REPORT

04 September 2015

EUR / USD



Breaking support at 1.1236.

- EUR/USD has broken hourly support at 1.1236 (27/08/2015 low). Hourly resistance is given at 1.1332 (01/09/2015 high) and stronger resistance lies at 1.1714 (24/08/2015 high).

- In the longer term, the symmetrical triangle from 2010-2014 favored further weakness towards parity. As a result, we view the recent sideways moves as a pause in an underlying declining trend. Key supports can be found at 1.0504 (21/03/2003 low) and 1.0000 (psychological support). We have broken the resistance at 1.1534 (03/02/2015 reaction high). We are entering an upside momentum.

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GBP / USD



Approaching support at 1.5171.

- GBP/USD is now targeting hourly support at 1.5171 (01/06/2015 low). Hourly resistance is given at 1.5930 (18/06/2015 high). The 50% Fibonacci retracement at 1.5248 has been broken as expected. We remain bearish on the pair.

- In the longer term, the technical structure looks like a recovery bottom whose maximum upside potential is given by the strong resistance at 1.6189 (Fibo 61% entrancement).

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USD / JPY



Moving lower.

- USD/JPY is still holding below the 200-day moving average. The volatility has been weak for the last three days. Hourly support is given at 116.18 (24/08/2015 low). Stronger support can be found at 115.57 (10/11/2014 low).
- 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 118.18 (16/02/2015 low).

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USD / CHF



Resistance at 0.9799 is at stake.

- USD/CHF is pushing upward. Hourly resistance is located at 0.9799 (17/08/2015 high) has been broken. Hourly support is given at 0.9259 (24/08/2015 low). On the very short-term term, the pair is setting higher highs.

- In the long-term, the pair has broken resistance at 0.9448 suggesting the end of the downtrend. This reinstates the bullish trend. Key support can be found 0.8986 (30/01/2015 low).

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USD / CAD



Moving sideways.

- USD/CAD is still pushing higher and is holding above 1.3200. Hourly support is given at 1.2862 (29/07/2015 low). Stronger support can be found at 1.2363 (30/06/2015 low). Resistance lies at 1.3354 (25/08/2015 high). We remain bullish on the pair.

- 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 1.1731 (06/01/2015 low).

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AUD / USD



Bouncing back.

- AUD/USD is challenging the lower bound implied by the downtrend channel. Hourly resistance can be found at 0.7539 (03/07/2015 high) and stronger resistance is given at 0.7739 (01/07/2015 high). Support is given by the downside trend-line. We remain bearish on the pair. Nonetheless we expect the pair to bounce back and to surge temporarily.

- In the long-term, there is no sign to suggest the end of the current downtrend. 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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GBP / JPY



Moving sharply lower.

- GBP/JPY is declining sharply. Hourly resistance lies at 187.64 (28/08/2015 high). Key resistance can be found at 195.88 (24/06/2015 high). We remain bearish on the pair.

- In the long-term, the lack of any medium-term bearish reversal pattern favours a bullish bias. The successful test of the strong support at 175.51 (03/02/2015 low) signals persistent buying interest. Key resistances stand at 197.45 (26/09/2008 high). A major support area can be found between 169.51 (11/04/2014 low) and 167.78 (18/03/2014 low).

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EUR / JPY



Declining sharply.

- EUR/JPY is consolidating after breaking the support implied by the lower bound of the downtrend channel. As expected, the pair has broken hourly support at 133.11 (05/05/2015 low). Hourly resistance is given at 141.06 (04/06/2015 high).

- 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



Sideways price action.

- EUR/GBP is moving upward and is targeting resistance at 0.7422 (24/08/2015 high). Hourly support is given at 0.6936 (23/01/2007 low). On the very short-term structure shows an upside momentum as the pair is setting higher highs.

- 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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EUR / CHF



Pausing.

- EUR/CHF is moving in either direction. Hourly support can be found at 1.0234 (20/04/2015 low). Hourly resistance stands at 1.0961 (12/08/2015 high). We remain bearish on the pair.

- The EUR/CHF is digesting its 15 January sharp decline. A key resistance stands 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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GOLD



Trading in range.

- Gold is gaining positive traction, despite the metal is pausing. Hourly resistance is given at 1173 (61.8% Fibonacci retracement). Stronger resistance can be found at 1188. We consider that the metal has now entered into an upside momentum.

- In the long-term, the underlying downtrend (see declining channel) continues to favour a bearish bias. Although the key support at 1132 (07/11/2014 low) has been broken, 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)

Pushing slightly higher.

- Silver is still on a declining trend-line but the metal is ready to challenge the upper bound of the symmetrical triangle. Yet, the metal is still holding below the 200-day moving average. Support can now be found at 13.98 (24/07/2015 low). Resistance is given at 16.53 (04/06/2015 high) and key resistance lies at 17.75 (18/05/2015 high).

- 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. The strong support at 14.66 (05/02/2010 low) has been broken and prices have then consolidated. A key resistance stands at 18.89 (16/09/2014 high).

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