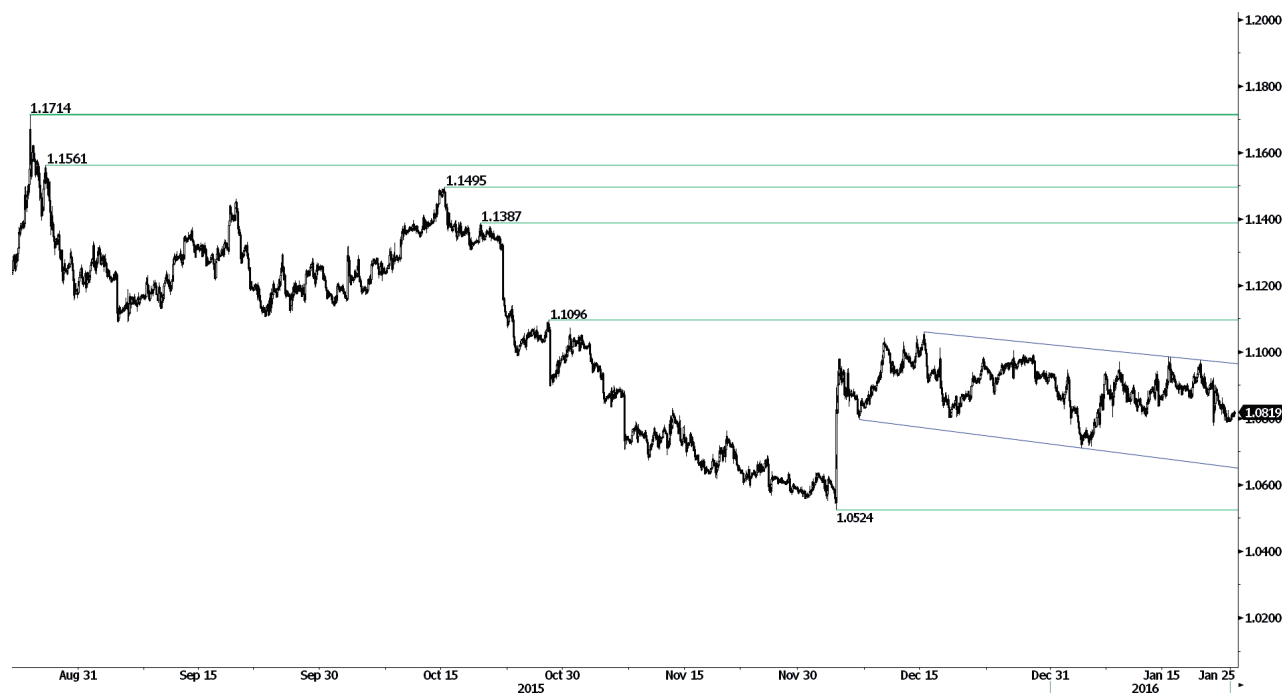


DAILY TECHNICAL REPORT

25 January 2016

EUR / USD



Riding the downtrend channel.

- EUR/USD lies in a short-term downtrend channel. Hourly resistance may be found at 1.1096 (28/10/2015 low) while hourly support can be found at 1.0524 (03/12/2015). Expected to show further decrease.
- 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



Bouncing back.

- GBP/USD is bouncing back from the upper band of the downtrend channel. Hourly resistance is given at 1.4363 (22/01/2016 high). Stronger resistance can be found at 1.5336 (19/11/2015 high). Expected to show further weakness below 1.4000.
- The long-term technical pattern is negative and favours a further decline towards the key support at 1.4231 (20/05/2010 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



Moving sideways.

- USD/JPY is trading mixed. Hourly resistance lies at 123.76 (18/11/2015 high). Hourly support lies can be found at 115.98 (20/01/2016 low). Expected to further bounce toward 120.00.

- 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



Rising.

- USD/CHF's uptrend momentum is still lively and the pair remains in the upward channel. Hourly support is located at 0.9876 (14/12/2015 low) and hourly resistance can be found 1.0328 (27/11/2015 high). Expected to show continued strength.

- 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



Pausing.

- USD/CAD is now pausing after the sharp bearish consolidation coming after the unstoppable upward move. Hourly support is given at 1.4065 (11/01/2016 low). Yet, expected to show further consolidation before increasing further toward key resistance at 1.4948 (21/03/2003).

- 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



Still trading around 0.7000.

- AUD/USD is pushing lower. Hourly support lies at 0.6827 (15/01/2015 low). The medium-term technical structure remains clearly negative. Hourly resistance is given at 0.7328 (31/12/2015 high). Expected to show continued weakness.

- 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



Slowly rising to 1.1000.

- EUR/CHF has broken hourly resistance at 1.0982 (25/09/2015 high). Hourly support lies at 1.0733 (28/08/2015 low). Expected to test 1.1000.
- 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



Rising despite medium-term downtrend channel.

- EUR/JPY is trading mixed from 126 to 128.50. Hourly resistance lies at 134.60 (04/12/2015 high). Stronger resistance is located at 137.45 (17/09/2015 high). Yet, the technical structure suggests a further decline toward 126.00.
- 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



Pausing.

- EUR/GBP has ended the short-term bullish momentum. Hourly resistance lies at 0.7755 (20/01/2015 high) and hourly support is given at 0.7350 (25/12/2015 low). Expected to show further consolidation.

- In the long-term, prices tend to reverse from the underlying declining trend. The general oversold conditions suggest a growing upside momentum. A key resistance at 0.7592 (03/02/2015) has been broken.

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GOLD (in USD)



Keeps rising.

- Gold's short-term upside move continues. Yet, the metal is still trading between hourly support at 1046 (03/12/2015 low) and resistance at 1113 (08/01/2016 high). Expect to show a deeper upside move.
- 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)



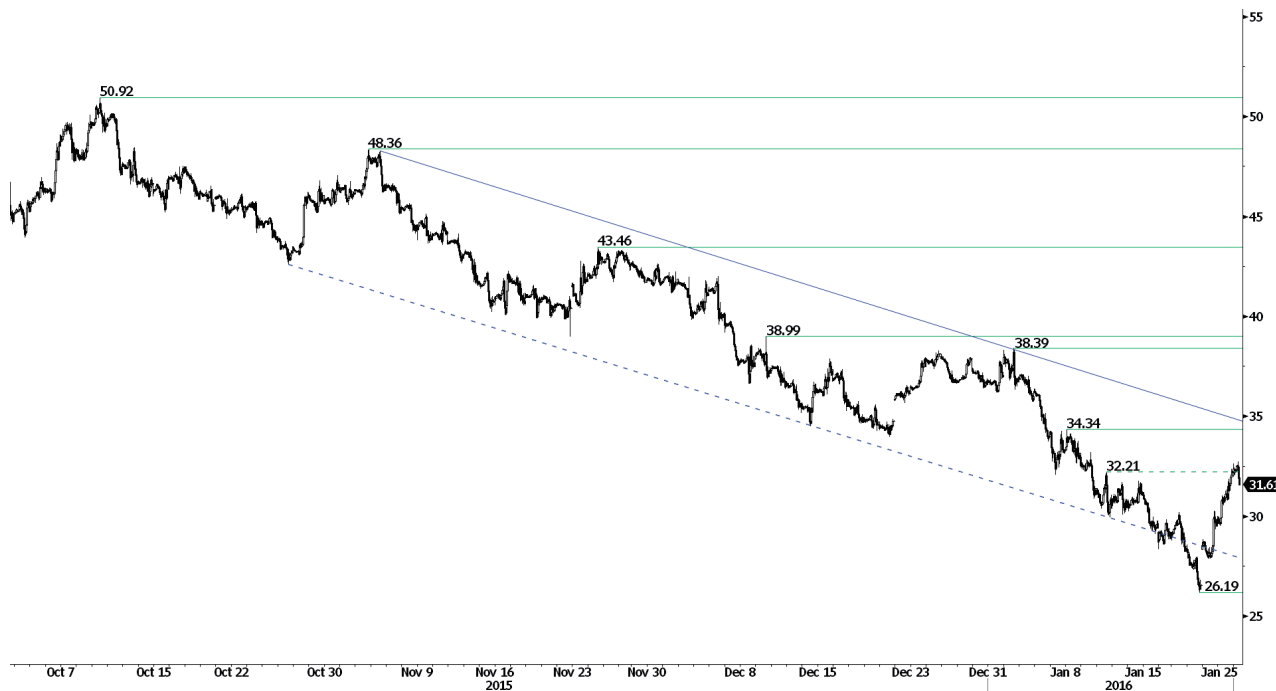
Exiting symmetrical triangle.

- Silver has exited the symmetrical triangle showing a deeper upside move. Hourly support is given at 13.64 (14/12/2015 low). Hourly resistance can be found at 14.64 (07/12/2015 high) and still seems far. The overall technical structure suggests that the metal should increase.

- 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)



Sharp bounce

- Crude oil's strong retracement keeps going. Yet, the medium-term technical structure remains clearly negative in a context of oil oversupply. Expected to see further decrease.
- In the long-term, crude oil is on a sharp decline and is of course not 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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