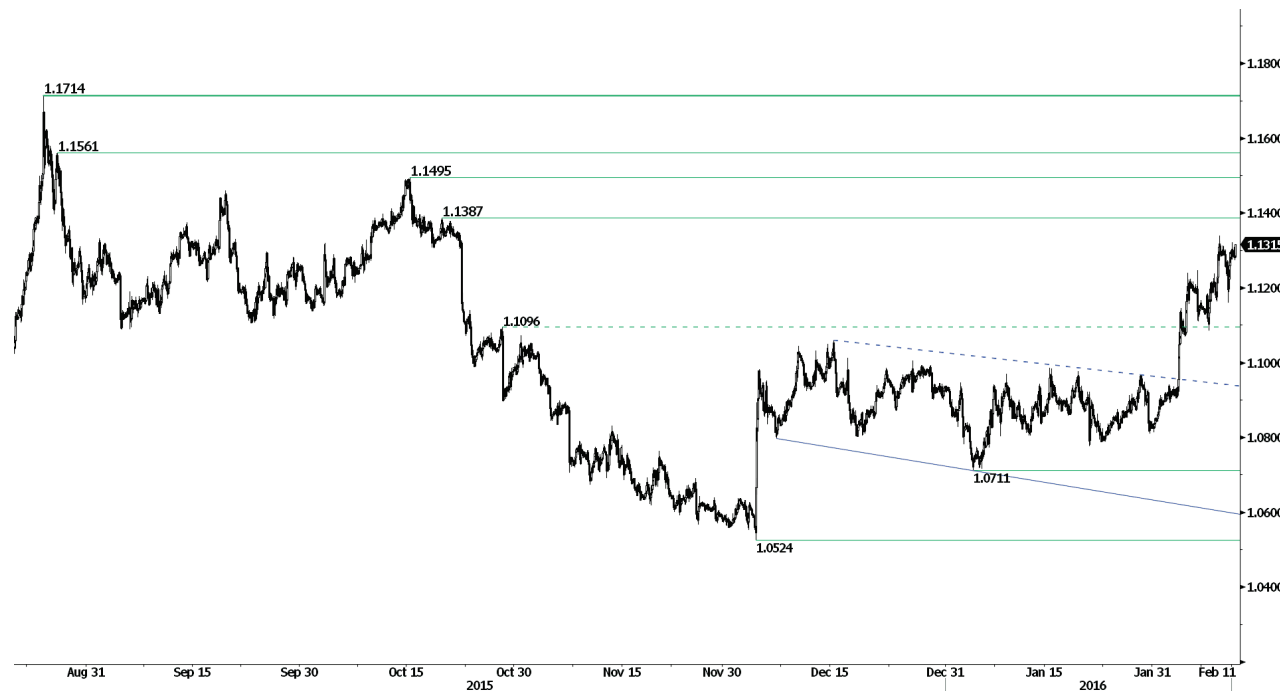


DAILY TECHNICAL REPORT

11 February 2016

EUR / USD



Pushing higher.

- EUR/USD keeps on pushing higher. Daily resistance lies at 1.1387 (20/11/2015 high). Hourly support may be found at 1.0711 (05/01/2016 low). Yet, expected to show further increase.
- 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



Buying interest is still strong.

- GBP/USD's short-term momentum is still lively. Hourly resistance can be found at 1.4668 (08/02/2016 high). Hourly support can be found at 1.4081 (21/01/2015 low). The technical structure looks very positive. Expected to show further increase.
- 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

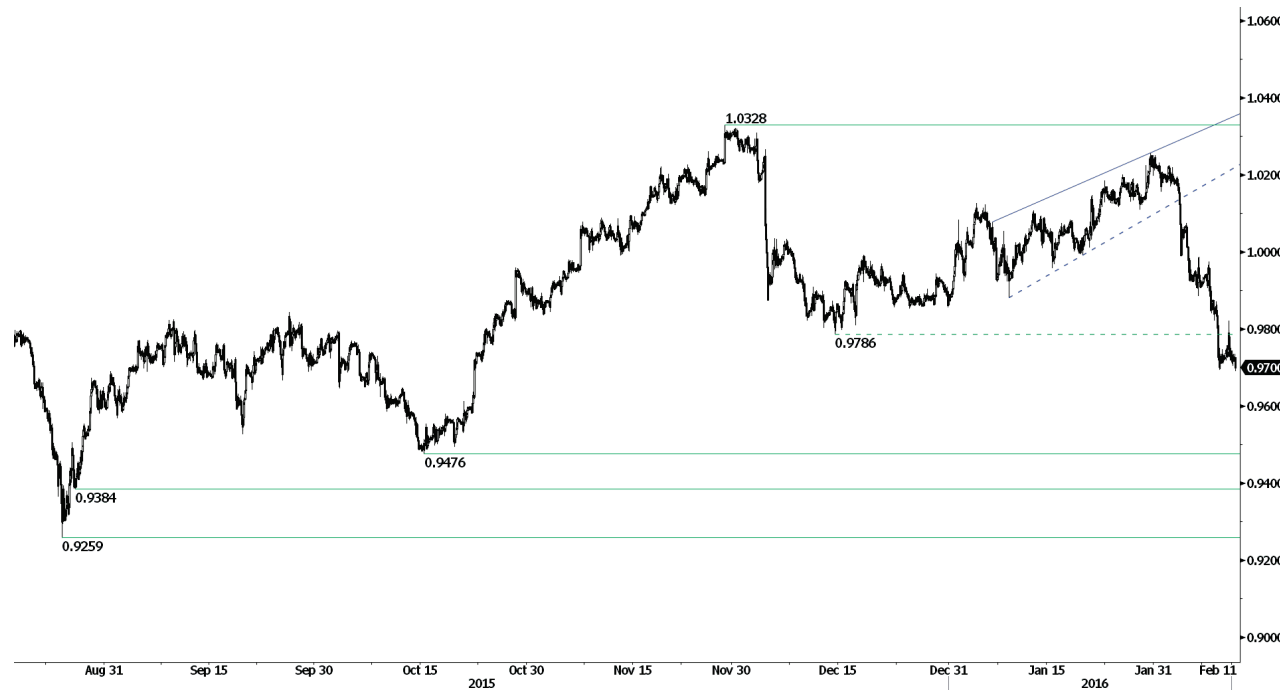


Sharply declining.

- USD/JPY is declining as expected. Hourly resistance lies can be found at 123.76 (18/11/2015 high). There is no hourly support for the time being. The road is wide open for further decline.
- The strong support at 115.57 (16/12/2014 low) has been broken. 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 bearish momentum continues.

- USD/CHF keeps on moving lower. Hourly resistance can be found at 1.0328 (27/11/2015 high) and the technical structure suggests that the road is wide open for further decline. Expected to show continued weakness
- In the long-term, the pair has broken resistance at 0.9448 suggesting further uptrend. 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



Bullish breakout.

- USD/CAD has exited the symmetrical triangle and is currently monitoring the 38.2% Fibonacci retracement at 1.3980. Daily resistance can be found at 1.4690 (20/01/2015 high). Expected to show further consolidation.
- 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

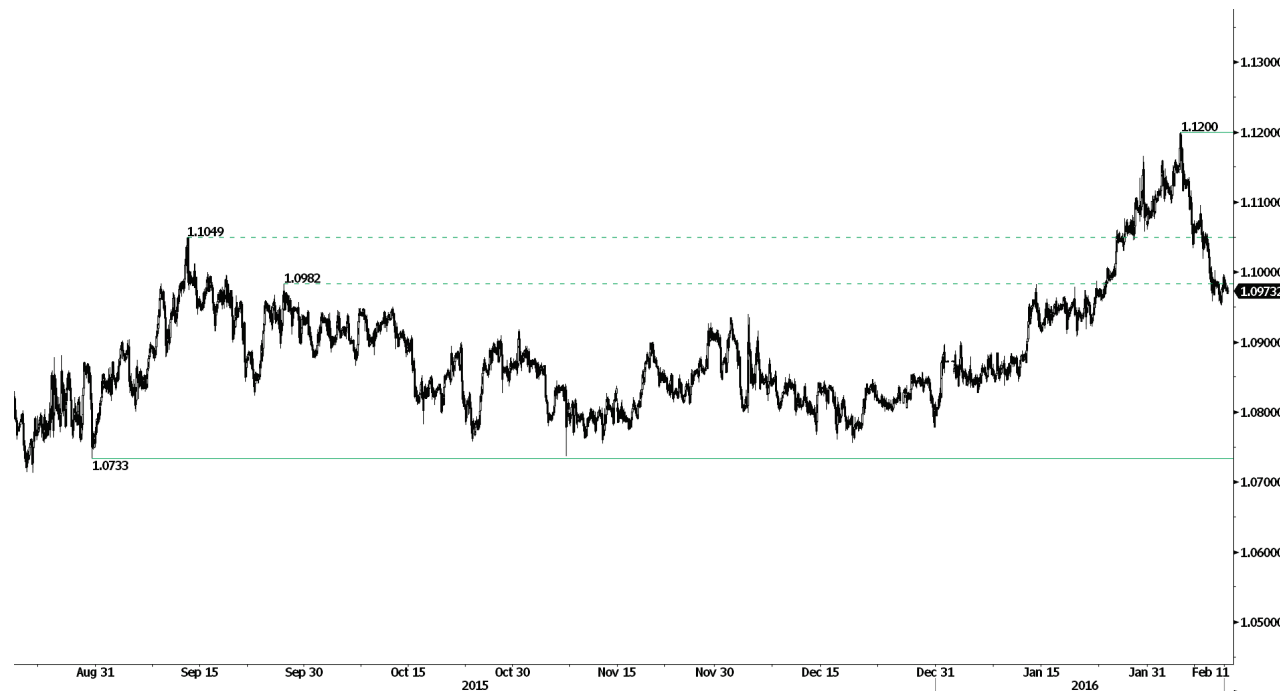


Back below 0.7000.

- AUD/USD's short-term momentum is fading as the pair is back below 0.7000. Hourly support lies at 0.6827 (15/01/2015 low) while hourly resistance is given at 0.7328 (31/12/2015 high). The medium-term technical structure remains clearly negative. Expected to show further short-term consolidation.
- 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



Back below 1.1000.

- EUR/CHF's is now consolidating below 1.1000. Hourly resistance lies at 1.1200 (04/02/2016 high). Hourly support lies at 1.0733 (28/08/2015 low). Expected to show further decline towards 1.0900.

- 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



Targeting key support at 124.97.

• EUR/JPY is weakening. Hourly support at 126.17 (21/01/2016 low) has been broken. Hourly resistance lies at 134.60 (04/12/2015 high). Stronger resistance is located at 137.45 (17/09/2015 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



Bullish long-term momentum.

- EUR/GBP is back above 0.78000. Hourly support can be found at 0.7525 (22/01/2015 low). The road is wide open to 0.8000. Expected to show further increase.
- 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)



Breaking 1200.

- Gold's strong bullish momentum is consolidating. Hourly support is given at 1046 (03/12/2015 low) and hourly resistance at 1191 (15/10/2015 high) has been broken. Expected 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)



Strengthening.

- Silver keeps on pushing higher. Hourly support is given at 14.16 (29/01/2016 low). Hourly resistance is given at 16.36 (28/10/2015). The overall technical structure suggests further 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)



Back to bottom.

- Crude oil is definitely not recovering. The technical structure remains clearly negative in a context of oil oversupply. Hourly support may be found at 26.19 (20/01/2016 low). Hourly resistance may be found at 34.82 (28/01/2016 high). Expected to see further test of the support at 26.19.
- 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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