

DAILY TECHNICAL REPORT

22 July 2016

EUR / USD



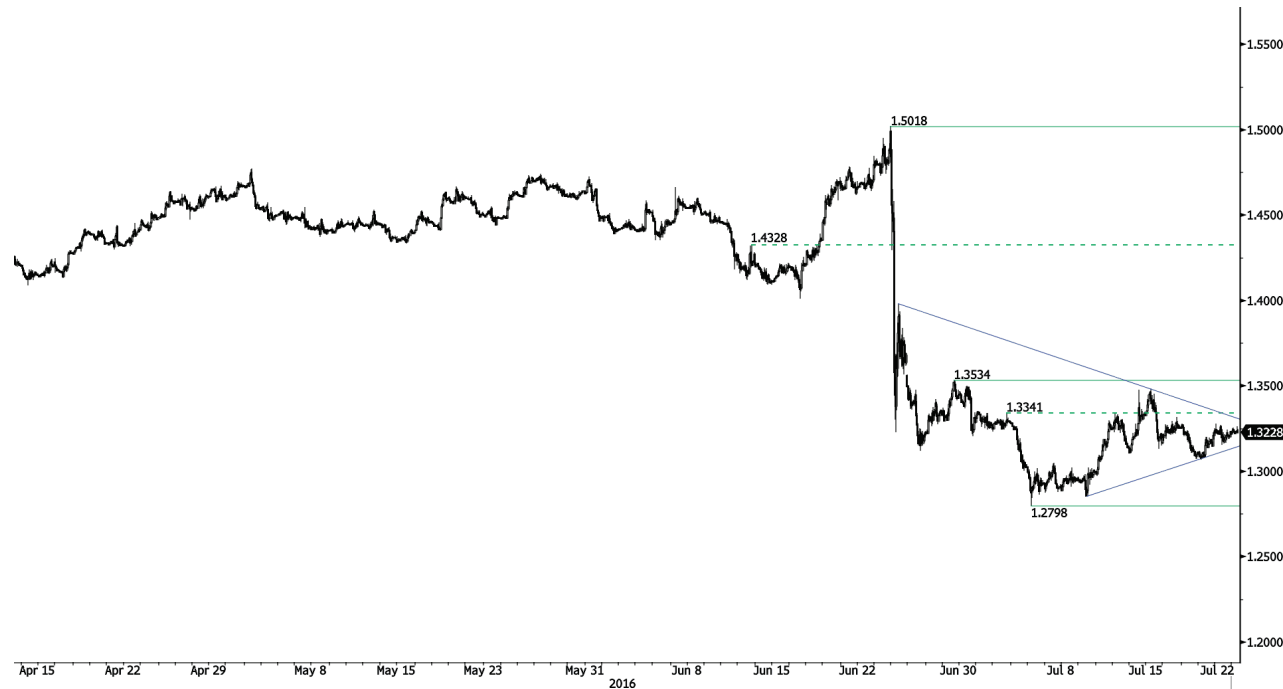
Sideways price action.

- EUR/USD is trading mixed around 1.1000. Hourly support lies at 1.0913 (06/07/2016 low) while hourly resistance is located at 1.1186 (05/07/2016 high). Stronger resistance is given at 1.1479 (06/05/2016 high). Sharp moves do not have to be ruled out as there are still a lot of uncertainties on asset pricing in the market. Expected to show continued weakness.

- In the longer term, the technical structure favours a very long-term bearish bias as resistance at 1.1714 (24/08/2015 high) holds. The pair is trading in range since the start of 2015. Strong support is given at 1.0458 (16/03/2015 low). However, the current technical structure since last December implies a gradual increase.

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GBP / USD



Slight increase.

- GBP/USD is trading higher. Uncertainties are still important on the market, we absolutely do not rule out further increasing volatility. Bullish pressures seems to fade. Expected to break lower symmetrical triangle and to target support at 1.2798 (06/07/2016 low). Resistance at 1.3534 (29/06/2016 high) looks far.
- The long-term technical pattern is negative and favours a further decline as long as prices remain below the resistance at 1.5340/64 (04/11/2015 low see also the 200-day moving average). Key support at 1.3503 (23/01/2009 low) has been broken and the road is wide open for further decline.

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USD / JPY

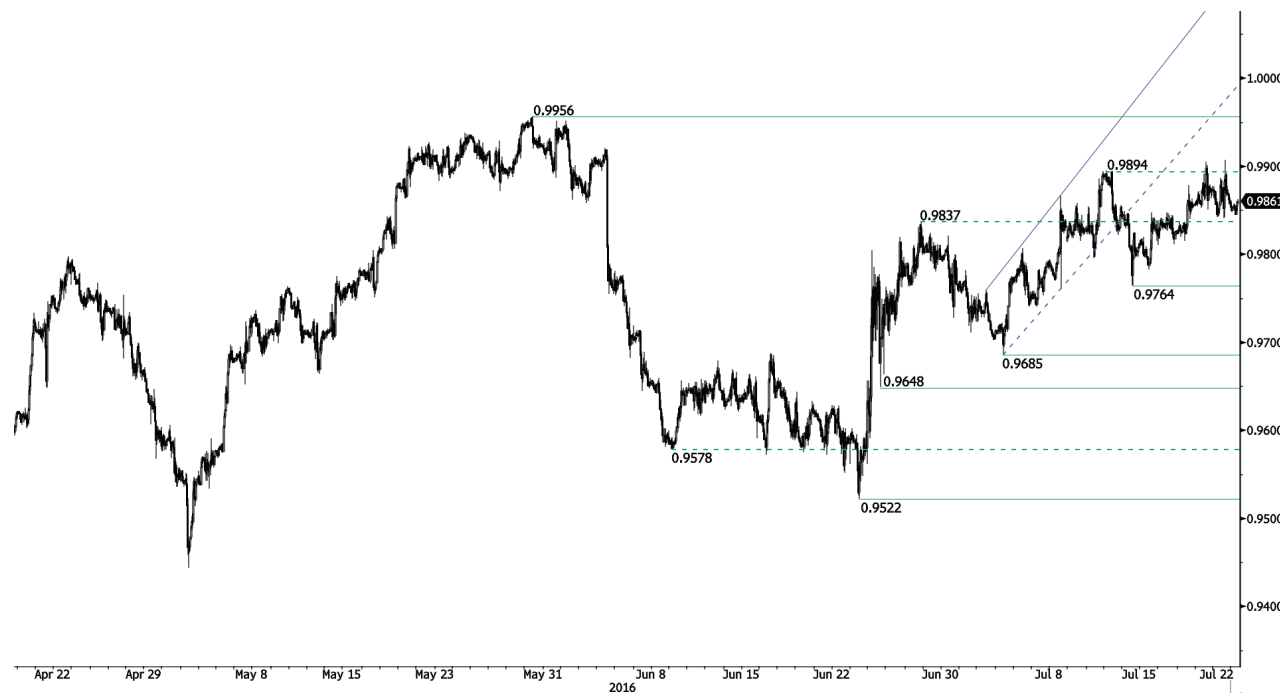


Lack of follow-through.

- USD/JPY has weakened strongly. Hourly supports are located at 105.42 (intraday low) and at 103.91 (13/07/2016 low). Resistance is located at 107.90 (07/06/2016 high). Expected to further consolidate.
- We favour a long-term bearish bias. Support is now given at 96.57 (10/08/2013 low). A gradual rise towards the major resistance at 135.15 (01/02/2002 high) seems absolutely unlikely. Expected to decline further support at 93.79 (13/06/2013 low).

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USD / CHF



Volatile.

- USD/CHF's momentum is bullish. The buying pressures seem to prevent the pair to go lower towards hourly support at 0.9764 (14/07/2016 high). Hourly resistance is given at 0.9907 (21/07/2016 high). Expected to continue pushing higher.
- In the long-term, the pair is still trading in range since 2011 despite some turmoil when the SNB unpegged the CHF. Key support can be found 0.8986 (30/01/2015 low). The technical structure favours a long term bullish bias since last December.

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USD / CAD



Monitoring resistance at 1.3144.

- USD/CAD is well above 1.3000. Resistance can be found at 1.3144 (02/06/2016 high). A break of support at 1.2832 is need to confirm deeper selling pressures. Expected to strengthen.

- In the longer term, the pair is now trading well below the 200-day moving average. Strong resistance is given at 1.4948 (21/03/2003 high). Stronger support can be found at 1.1731 (06/01/2015 low). The pair may have entered a new long-term decline.

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AUD / USD



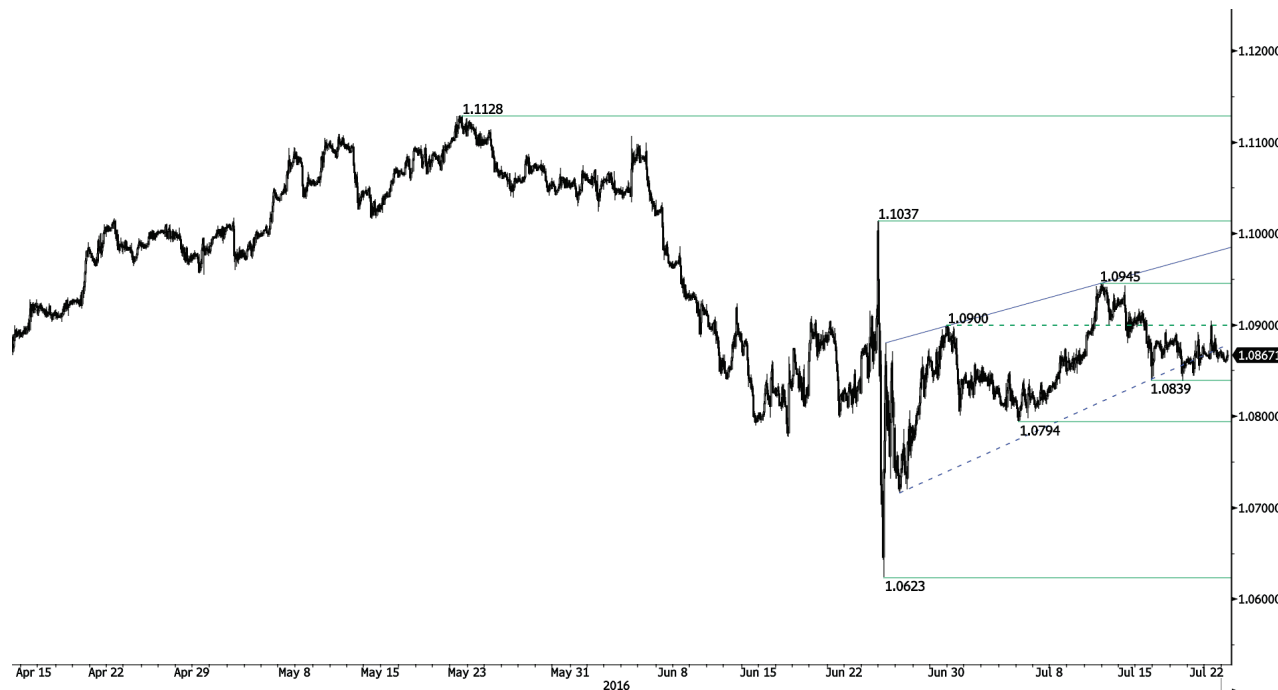
Still pausing.

- AUD/USD is trading mixed despite selling pressures are still on. Support is given by 0.7408 (06/07/2016 low). Expected to show further consolidation before targeting support at 0.7408.

- 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.

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EUR / CHF



Back below 1.0900.

- EUR/CHF's selling pressures are still there. Hourly resistance is located at 1.0945 (12/07/2016 high) and supports are given by 1.0839 (15/07/2016 low) and 1.0794 (06/07/2016 low). The technical structure, bullish, suggests that the pair may gain momentum to monitor resistance at 1.1037 (24/06/2016 high).
- 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



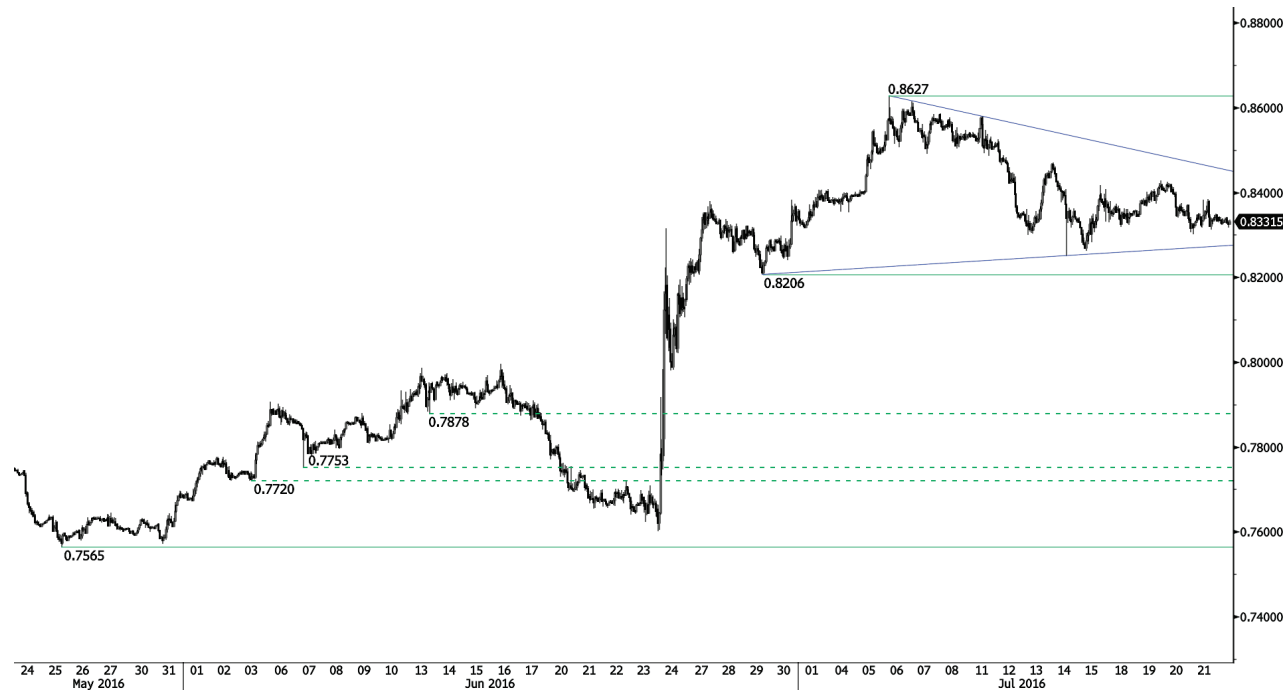
Range-bound pattern.

- EUR/JPY is trading below hourly resistance at 118.40 (15/07/2016 high) and above hourly support given at 115.49 (15/07/2016 low). Strong support is given at 109.58 (24/06/2016 low). Expected to see continued mixed trading.

- 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. Strong support at 118.73 (25/02/2013 low) has been broken. The road is now wide open towards support at 94.12 (24/07/2012 low). A key resistance can be found at 141.06 (04/06/2015 high).

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EUR / GBP

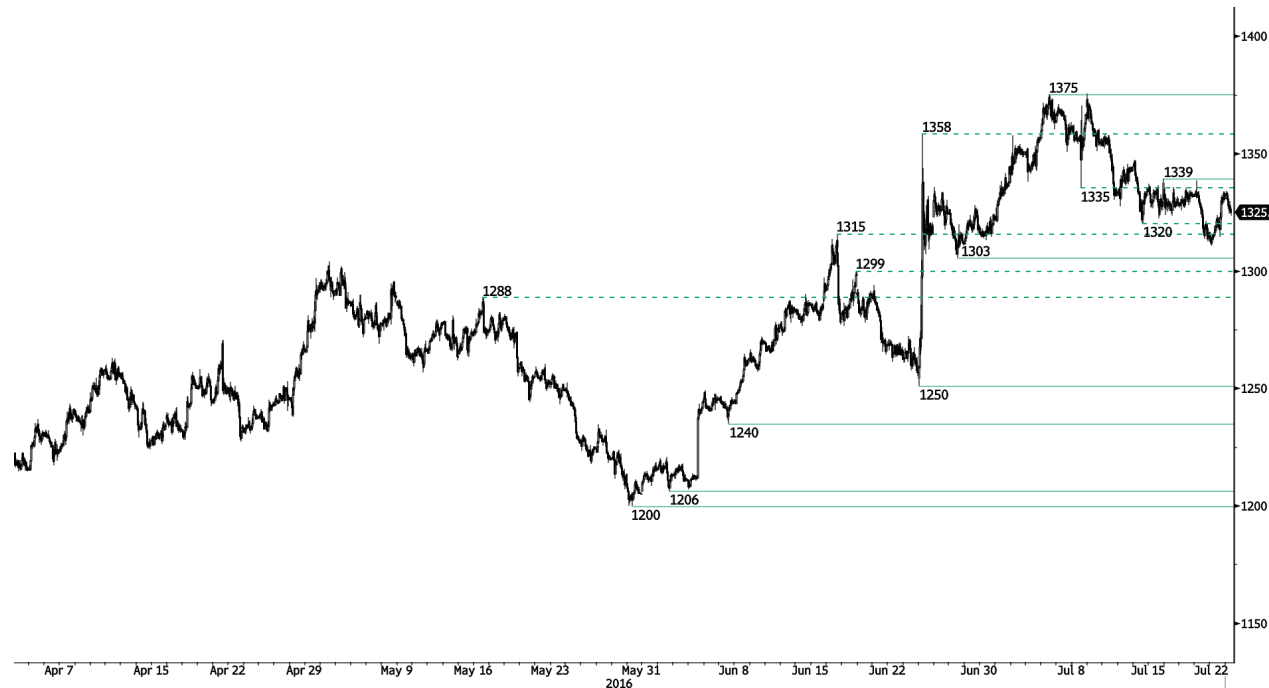


Slowly declining.

- EUR/GBP is having difficulties to go below 0.8300. A continued break of 0.8600 is necessary to confirm further strengthening. For the time being, the technical structure continues to suggest a sustainable bearish move.
- In the long-term, the pair is currently recovering from recent lows in 2015. The technical structure suggests a growing upside momentum. The pair is now trading far above from its 200 DMA. Strong resistance can be found at 0.8815 (25/02/2013 high).

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GOLD (in USD)



Renewed bullish pressures.

- Gold's short-term consolidation continues. Hourly support is given at 1303 (28/07/2016 low) while hourly resistance is given at 1375 (06/07/2016 high). Volatility is coming back and indicates another that bullish move may arise..
- In the long-term, the technical structure suggests that there is a growing upside momentum. A break of 1392 (17/03/2014) is necessary to confirm it, A major support can be found at 1045 (05/02/2010 low).

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SILVER (in USD)



Monitoring the 20-mark level.

- Silver is still located in a short-term bearish retracement channel. Nonetheless, selling pressures seem to weaken. Hourly support is located at 19.23 (08/07/2016 low) while resistance is given at 21.13 (04/07/2016 high). Reloading bullish position around 19 seems interesting.
- In the long-term, the metal is now in an increasing uptrend. Resistance is located at 25.11 (28/08/2013 high). Strong support can be found at 11.75 (20/04/2009).

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Crude Oil (in USD)



Bearish pressures increase again.

- Crude oil is still riding a short-term bearish channel. Resistance can be found at 51.67 (09/06/2016 high). Expected to weaken toward support at 42.50 (26/04/2016 low). As expected, the commodity has bounced back. Further short-term strengthening should happen.
- In the long-term, crude oil is now recovering from its sharp decline and the signs of recovery are now strong. Strong support lies at 24.82 (13/11/2002) while strong resistance at 50.96 (09/10/2015 high) has been broken. Crude oil is holding way above its 200-Day Moving Average. Expected to reach 60 before year-end.

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