

# DAILY TECHNICAL REPORT

26 July 2016

**EUR / USD**



**Monitor the key trendline support at 1.0913.**

- EUR/USD is pushing lower, below 1.1000, indicating a persistent short-term selling interest. 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 1.1428 (23/06/2016 high).
- 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**



**Bouncing near support.**

- GBP/USD has bounced near the support at 1.2882, yet, buying pressures quickly faded. Expected to break lower symmetrical triangle, targeting support at 1.2798 (06/07/2016 low). Hourly resistance is located at 1.3291 (22/07/2016 high). Stronger resistance is located at 1.3534 (29/06/2016 high).
- 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**



**Riding short-term uptrend channel.**

- USD/JPY has bounced on and off within short-term uptrend channel. 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 break lower short-term channel.
- 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**



**Monitor the key resistance area around 0.9949.**

- USD/CHF continues to post higher lows, indicating a persistent short-term buying interest. However, given the resistance area between 0.9949 and 1.0328, the upside potential seems limited. Hourly support at 0.9853 (07/21/2016 low) and 0.9764 (14/07/2016 high). Hourly resistance is given at 0.9907 (21/07/2016 high).
- 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**



**Moving higher.**

- USD/CAD continues to improve after breaking the resistance implied at 1.3188 (24/05/2016 high) and 1.3144 (02/06/2016 high). A further rise towards the resistance at 1.3320 (200d MA) remains likely. Hourly supports lie at 1.3121 (12/07/2016 high).

- 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**



**Sharp rally.**

- AUD/USD has rallied above the resistance at 0.7491. Monitor the current bounce on the broken rising trendline. A failure to make a higher high in the next days would confirm a weakening momentum. Support is given by 0.7408 (06/07/2016 low).

- 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



Range-bound.

- EUR/CHF is showing signs of weakening buying interest, after small bounce. Hourly resistance is located at 1.0945 (12/07/2016 high). Hourly support at 1.0839 has been broken. Stronger support can be found at 1.0794 (06/07/2016 low). The technical structure suggests that pair may target 1.0800.
- 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



**Making new lows.**

- EUR/JPY has broken the support at 1114.93, confirming persistent selling pressures. Hourly resistances now stand 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 bearish 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

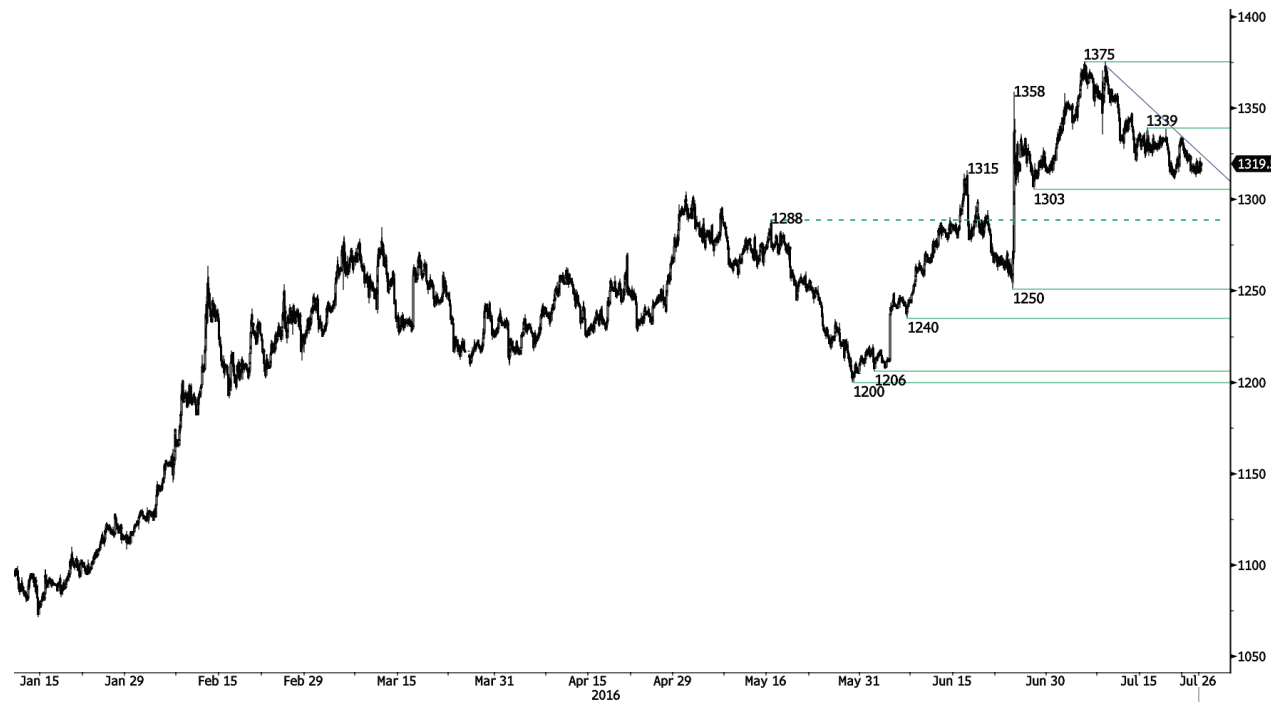


**Grinding higher.**

- EUR/GBP is having difficulties to go below 0.8300. On the contrary, 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)**



**Summer consolidation.**

- Gold's short-term consolidation continues. Hourly support is given at 1303 (28/07/2016 low) while hourly resistance is given at 1339 (15/07/2016 high). Expected to further bounce back.
- 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)**

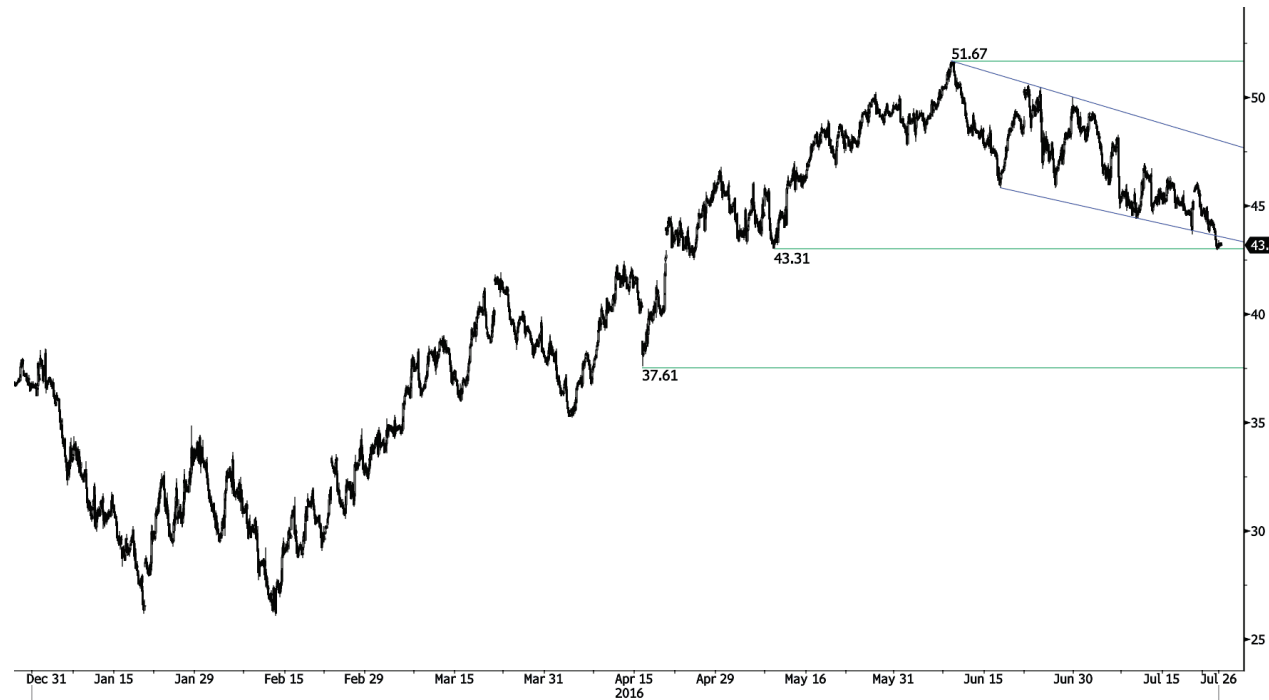


**Tight range.**

- Silver is still developing in a short-term bearish retracement channel. Selling pressures, which seemed to weaken, are still on. 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)**



**Making new lows.**

- Crude oil has broken the declining channel support and is now close to key support 43.31 (10/05/2016 low), confirming persistent selling pressures. Strong resistance can be found at 51.67 (09/06/2016 high). Expected to weaken toward support at 42.50 (26/04/2016 low). Selling pressures are fading but further short-term strengthening signals are still not there.
- 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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