

DAILY TECHNICAL REPORT

08 September 2016

EUR / USD



Medium-term bullish.

- EUR/USD is now consolidating after the recent increase from hourly support given at 1.1123 (31/08/2016 low). It seems that buying pressures are important around this level. Key resistance is given at 1.1352 (23/08/2016 high) then 1.1428 (23/06/2016 high). Strong support can be found at 1.1046 (05/08/2016 low).
- In the longer term, the technical structure favours a very long-term bearish bias as long 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



Lack of follow-through.

- GBP/USD has consolidated lower after breaking resistance implied by the upper bound of the uptrend channel. Key resistance is given at 1.3534 (29/06/2016 high). Last significant low can be found at 1.2866 (15/08/2016 low). Closest hourly support is given at 1.3253 (02/09/2016 low). Expected to show further upside pressures.
- The long-term technical pattern is even more negative since the Brexit vote has paved the way for further decline. Long-term support given at 1.0520 (01/03/85) represents a decent target. Long-term resistance is given at 1.5018 (24/06/2015) and would indicate a long-term reversal in the negative trend. Yet, it is very unlikely at the moment.

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USD / JPY



Selling pressures are lively.

- USD/JPY is edging lower. Strong resistance can be found at 104.32 (02/09/2016 high). Hourly support is given at 101.21 (07/09/2016 low). A key support lies at 99.02 (24/06/2016 low). We favour a further bearish bias.
- 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



Targeting support at 0.9632.

- USD/CHF's medium term momentum is clearly mixed. There are periods of strong and low volatility and the pair seems without direction. Support at 0.9739 (02/09/2016 low) has been broken. Hourly resistance is given at 0.9885 (01/09/2016 high). Next resistance lies at 0.9956 (30/05/2016 high). Expected to further weaken.

- 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 nonetheless a long term bullish bias since the unpeg in January 2015.

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USD / CAD



Direction-less.

- USD/CAD is trading up and down. Yet, the pair is going away from 1.3000. The pair is bouncing around 1.2800 (07/09/2016 low). Stronger support is given at 1.2764 (18/08/2016 low). Key resistance lies at 1.3253 (27/07/2016 high).
- In the longer term, the pair is still trading below its 200-day moving average. Strong resistance is given at 1.4690 (22/01/2016 high). Long-term support can be found at 1.2461 (16/03/2015 low). The pair is likely in a consolidation phase within a new long-term decline.

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AUD / USD



Targeting resistance at 0.7756.

- AUD/USD keeps on pushing higher. The short-term technical structure suggests a clear bullish momentum. Key resistance can be found at 0.7756 (10/08/2016 high). Hourly support is found at 0.7490 (31/08/2016 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



Trading around 1.0900.

- EUR/CHF has entered a consolidating phase. Key resistance still lies at 1.1037 (24/06/2016 high) while support can be found at 1.0826 (16/08/2016 low). We continue to consider that selling pressures are very important at this level. Expected to see continued weakness.
- 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



Drifting higher.

- EUR/JPY is consolidating. Hourly support is given at 113.82 (07/09/2016 low). Stronger support lies at 112.32 (05/08/2016 low). A key support is located at 110.83 (06/07/2016 low). Expected to see renewed buying pressures as long as support at 112.32 holds.
- 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. The road is now wide open towards strong support at 94.12 (24/07/2012 low).

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EUR / GBP



Buying interests improve.

- EUR/GBP is still trading around its one-month low level. The short-term technical structure remains negative despite hourly resistance at 0.8406 (05/09/2016 high) has been broken. Key resistance is given at 0.8725 (16/08/2016 high). Nonetheless, the pair is still holding below 0.8500. This confirms the underlying bearish momentum of the pair.
- 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 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)



Targeting resistance at 1358.

- Gold is moving towards resistance at 1358 (16/08/2016 high). A key resistance stands at 1375 (06/07/2016 high). Expected to show continued bullish pressures.
- 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)



Strong buying pressures.

- Silver's buying pressures increase. Hourly support given at 18.19 (30/06/2016 low). Hourly resistance can be found at 20.49 (10/08/2016 high). Key resistance is given at 21.13 (04/07/2016 high). Expected to show further strengthening.
- 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)



Bullish consolidation.

- Crude oil is now way into a bearish momentum momentum despite the ongoing bullish consolidation. The commodity has sharply bounced back higher. Hourly resistance can be found at 48.75 (19/08/2016 high). Time to reload bearish positions. Hourly support is given at 43.00 (01/09/2016 low).
- 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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