

# DAILY TECHNICAL REPORT

21 September 2016

EUR / USD



Monitoring resistance at 1.1123.

- EUR/USD is weakening towards hourly support given at 1.1123 (31/08/2016 low). 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). Expected to decline towards 1.1100.

- 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**



**Continued weakness.**

- GBP/USD continues to weaken and is trading below 1.3000. Hourly resistance is given at 1.3091 (19/09/2016 high). Key resistance is given at 1.3445 (06/09/2016 high). Hourly support can be found at 1.2947. Expected to show further continued weakness.
- 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**



**Volatility increases (temporarily).**

- USD/JPY's volatility has increased, even though temporarily because of the BoJ. The pair is still trading mixed. Strong resistance can be found at 104.32 (02/09/2016 high). Hourly support at 101.21 (07/09/2016 low) has been broken. A key support lies at 99.02 (24/06/2016 low). Expected to further weaken.
- 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**



**Short-term increase.**

- USD/CHF continues to push slightly higher. There are periods of strong and low volatility and the pair seems without direction. Hourly support is given at 0.9691(12/09/2016 high) while hourly resistance can be found at 0.9885 (01/09/2016 high). Next resistance lies at 0.9956 (30/05/2016 high). Expected to show continued increase.

- 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



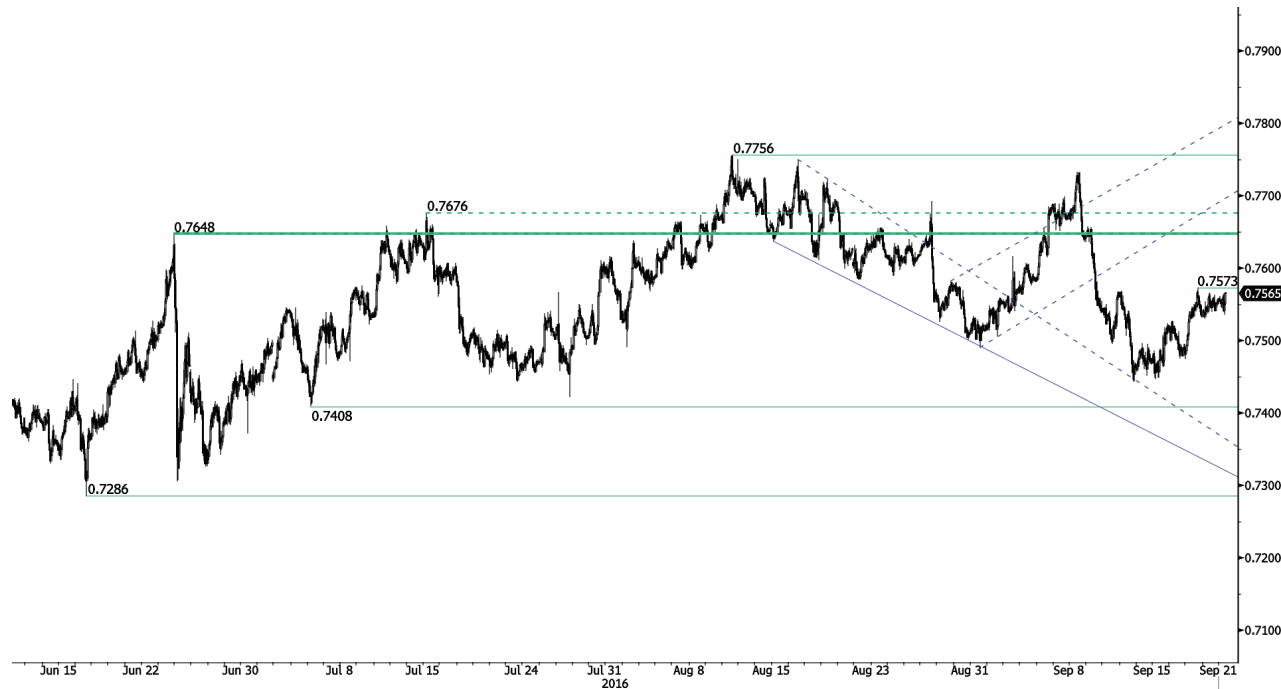
**Failed to break resistance at 1.3253.**

- USD/CAD has failed several times to break key resistance at 1.3253 (27/07/2016 high). Support can be found at 1.2823 (07/09/2016 low). Expected to see continued monitoring of resistance at 1.3253.

- 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**



**Fading.**

- AUD/USD's medium-term momentum remains negative despite ongoing bullish consolidation. Hourly resistance is given at 0.7573 (19/09/2016 high) while key resistance is located far away at 0.7756 (10/08/2016 high). Hourly support is found at 0.7442 (13/09/2016 low). Expected to further decline.
- 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**



**Riding symmetrical triangle.**

- EUR/CHF is approaching again 1.0900. 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 further 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**

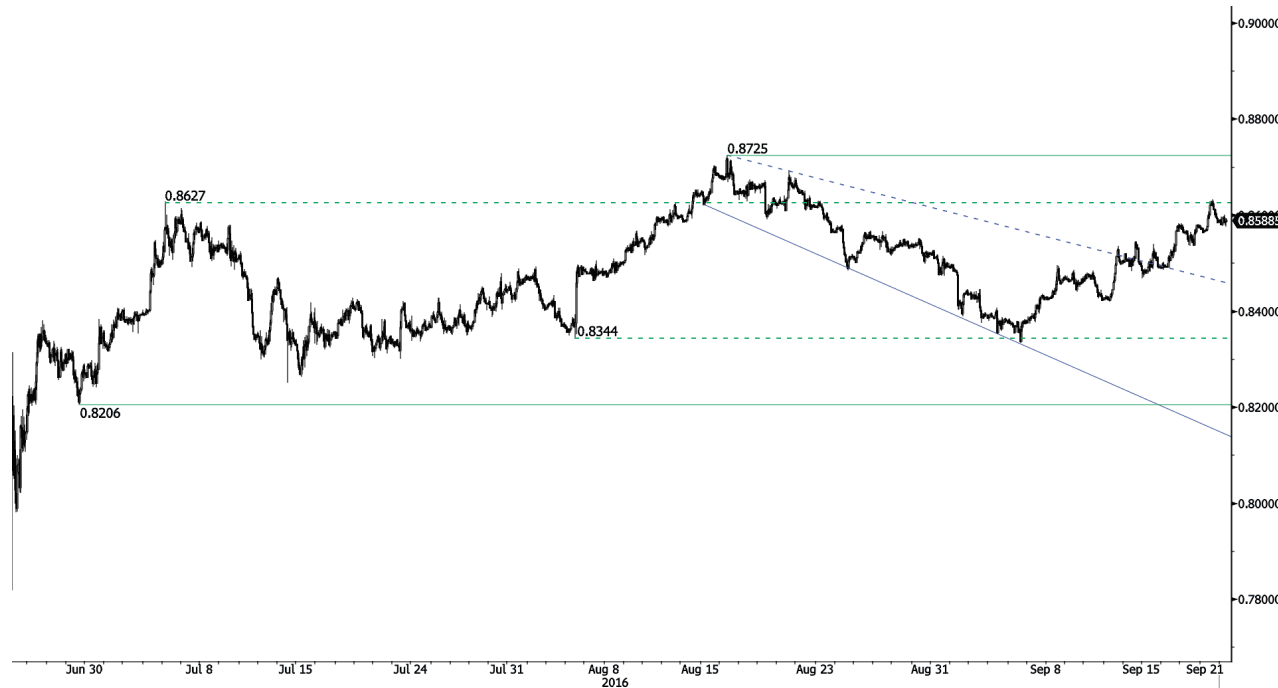


**Short-term bearish momentum is lively.**

- EUR/JPY is trading lower. Stronger support lies at 112.32 (05/08/2016 low). Expected to see renewed buying pressures towards resistance at 116.37 (02/09/2016 high) 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**



**Continued short-term bullish momentum.**

- EUR/GBP continues its increase after breaking the symmetrical triangle. Hourly resistance given at 0.8545 (14/09/2016 high) has been broken. Key resistance lies at 0.8725 (16/08/2016 high) while hourly support can be found at 0.8535 (19/09/2016 low). The pair is still holding around 0.8500. Expected to bounce back lower.
- 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)



Ready to bounce back.

- Gold is trading sideways, after declining from resistance at 1358 (16/08/2016 high). A key resistance stands far away at 1375 (06/07/2016 high). Expected to show further bullish pressures as long as support at 1302 (01/09/2016 low) is not broken.
- 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)



Ready for another leg higher.

- Silver is trading mixed. Hourly support is given at 18.66 (16/09/2016 low). Hourly resistance at 19.31 (19/09/2016 high) has been broken. 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)



**Bouncing back.**

- Crude oil is weakening despite ongoing consolidation. Hourly resistance can be found at 47.75 (08/09/2016 high). An unlikely break of resistance at 47.75 would mean that buying interest is strong. Hourly support at 43.00 (01/09/2016 low) has been broken. The low volatility is definitely a signal of further weakness. Time to reload bearish positions.

- 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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