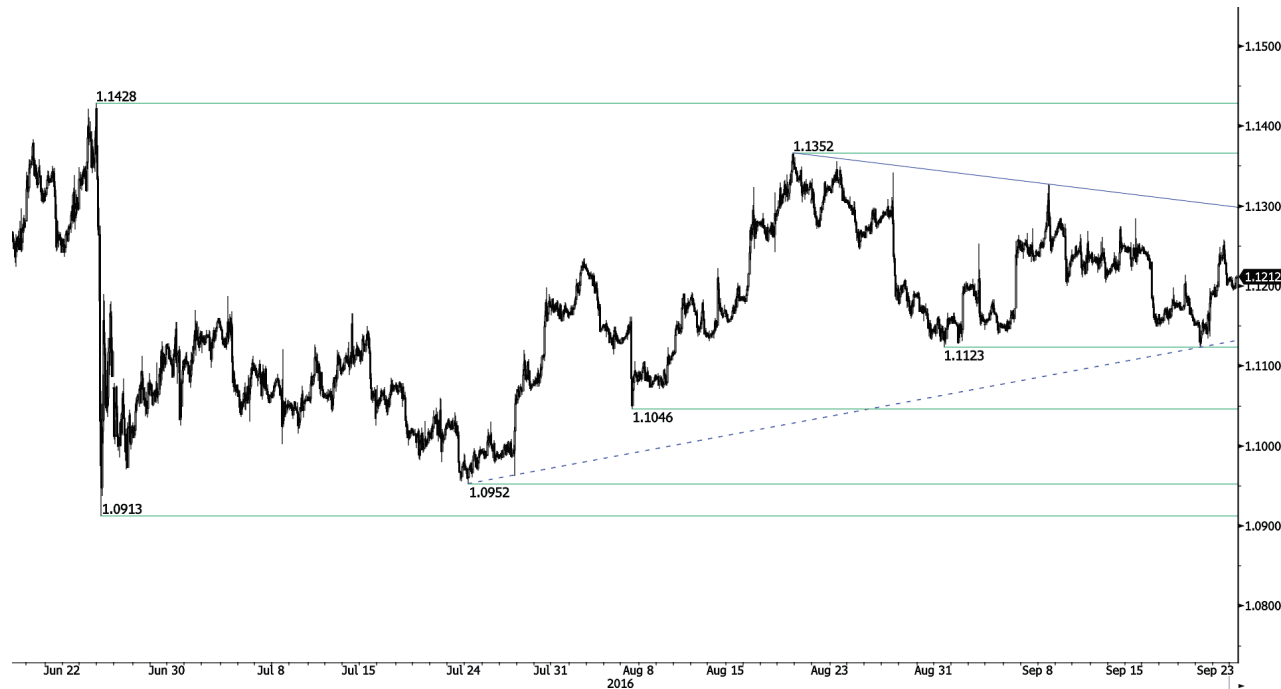


DAILY TECHNICAL REPORT

23 September 2016

EUR / USD



Setting lower highs.

- EUR/USD's short term momentum is bearish. Hourly support is given at 1.1123 (31/08/2016 low) while hourly resistance is given at 1.1257 (22/09/2016 high). 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



Bearish momentum.

- GBP/USD is back around 1.300. Hourly resistance is given at 1.3121 (22/09/2016 high). Key resistance lies at 1.3445 (06/09/2016 high). Hourly support can be found at 1.2947. Expected to show continued downside 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



Failed to break psychological level.

- USD/JPY's selling pressures are strong. The pair keeps on pushing lower. Strong resistance can be found at 104.32 (02/09/2016 high) while hourly resistance is given at 102.79 (21/09/2016 high). Psychological support at 100 is not far away. 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



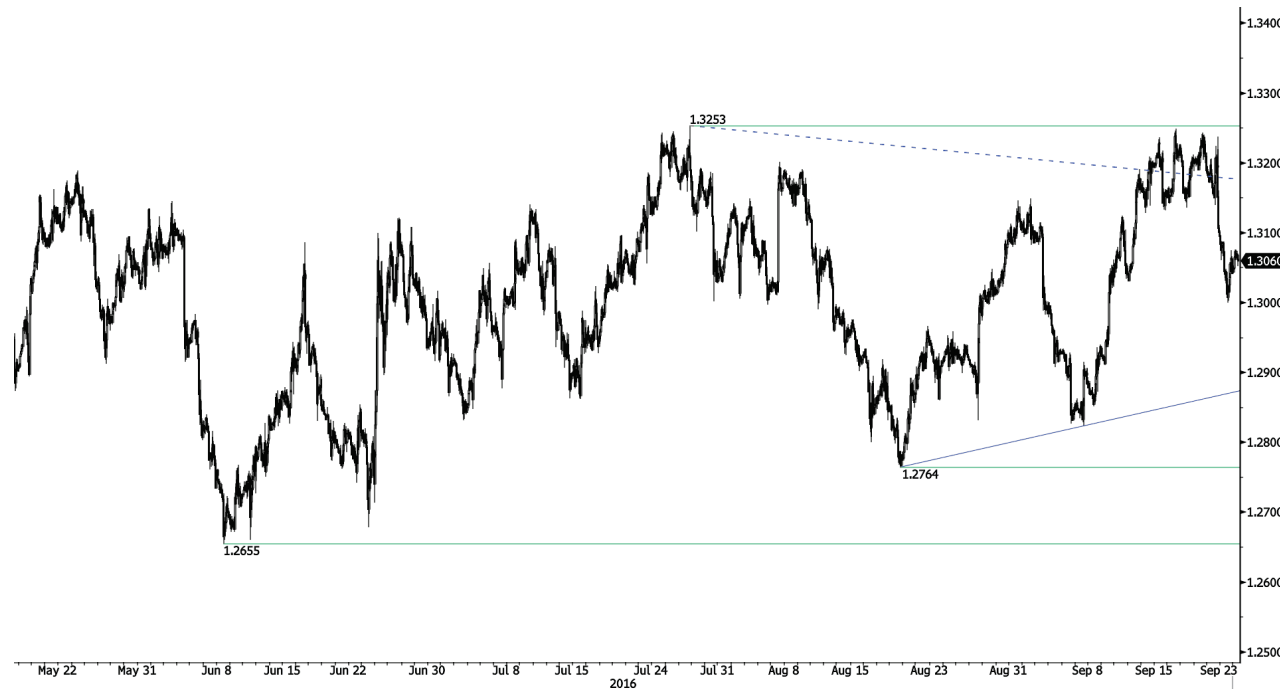
Monitoring support at 0.9632.

- USD/CHF is set to monitor one more time support given at 0.9632 (26/08/2016 low). There are alternating periods of strong and low volatility and the pair seems without direction. 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 increasing selling interests.

- 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



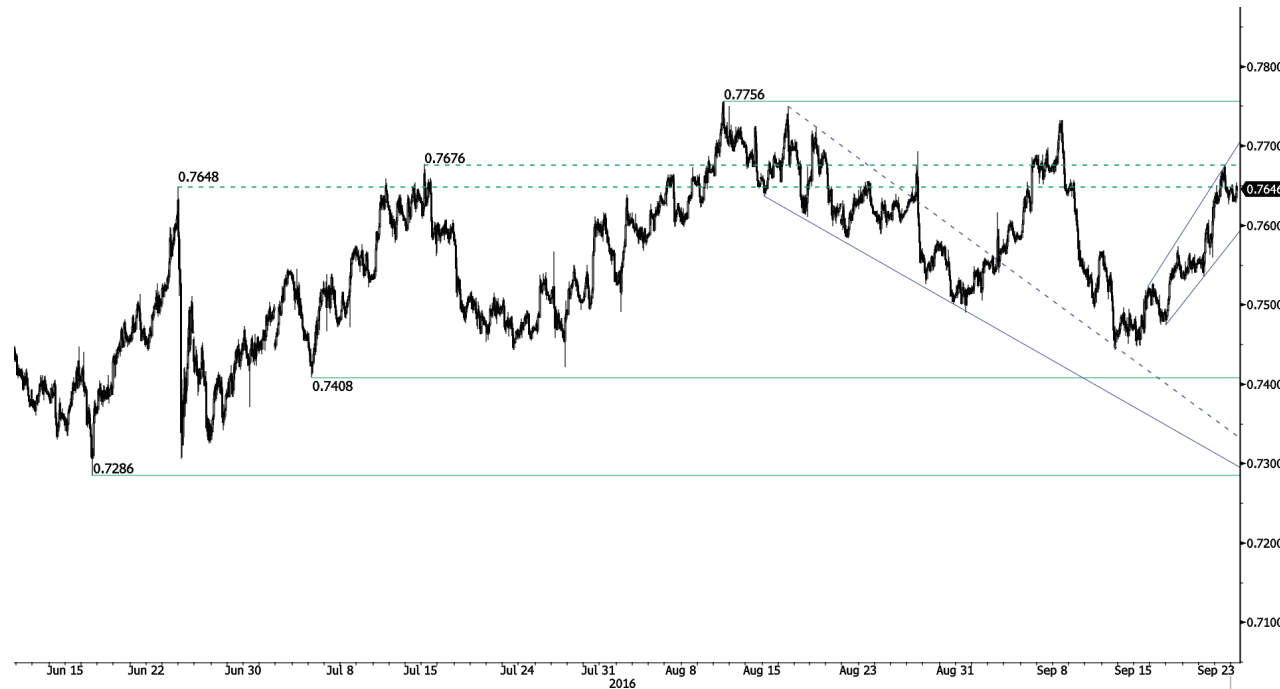
Consolidating.

- USD/CAD has failed several times to break key resistance at 1.3253 (27/07/2016 high) and has sharply declined. The pair is now consolidating. Selling pressures are definitely very strong. Hourly support can be found at 1.3000 (22/09/2016 low). Expected to see a rebound towards resistance at 1.3253 on profit taking if support at 1.3000 stands.

- 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



Ready to bounce back.

- AUD/USD's short-term bullish momentum starts to fade. A break of hourly resistance given at 0.7573 (19/09/2016 high) confirms the underlying trend. Key resistance is located a figure above at 0.7756 (10/08/2016 high). Hourly support is found at 0.7535 (21/09/2016 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



Edging lower.

- EUR/CHF continues to weaken below 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



Riding short-term downtrend channel.

- EUR/JPY is trading within downtrend channel. Hourly support is given at 112.09 (21/09/2016 low) while hourly resistance lies at 114.40 (21/09/2016 high). The pair should head further lower.
- 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



Strong buying interests.

- EUR/GBP continues its increase after breaking the symmetrical triangle. Yet, the pair needs to break hourly resistance given at 0.8625 (20/09/2016 high). Key resistance lies at 0.8725 (16/08/2016 high) while hourly support can be found at 0.8535 (19/09/2016 low). Expected to show continued strengthening.
- 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)



Setting lower highs.

- Gold's volatility is strong in the medium-term. The metal is setting lower highs which indicates a negative momentum. Hourly resistance is given at 1343 (22/09/2016 high). Key resistance stands far away at 1375 (06/07/2016 high). Expected to show renewed bearish pressures towards key support at 1302 (01/09/2016 low).

- 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)



Breaking symmetrical triangle.

- Silver is pushing higher. Hourly resistance is given at 20.13 (06/09/2016 high) while key resistance is given at 21.13 (04/07/2016 high). The break of the symmetrical triangle signals 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)



Ready for another leg lower.

- Crude oil's momentum is still negative despite ongoing short-term bullish 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. 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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