

DAILY TECHNICAL REPORT

03 October 2016

EUR / USD



Recovery bounce.

- EUR/USD has bounced sharply near the key support area 1.1153 (rising trendline). However, a further decline towards the support at 1.1123 favoured as long as prices remain below the resistance at 1.1288 (declining trendline). 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

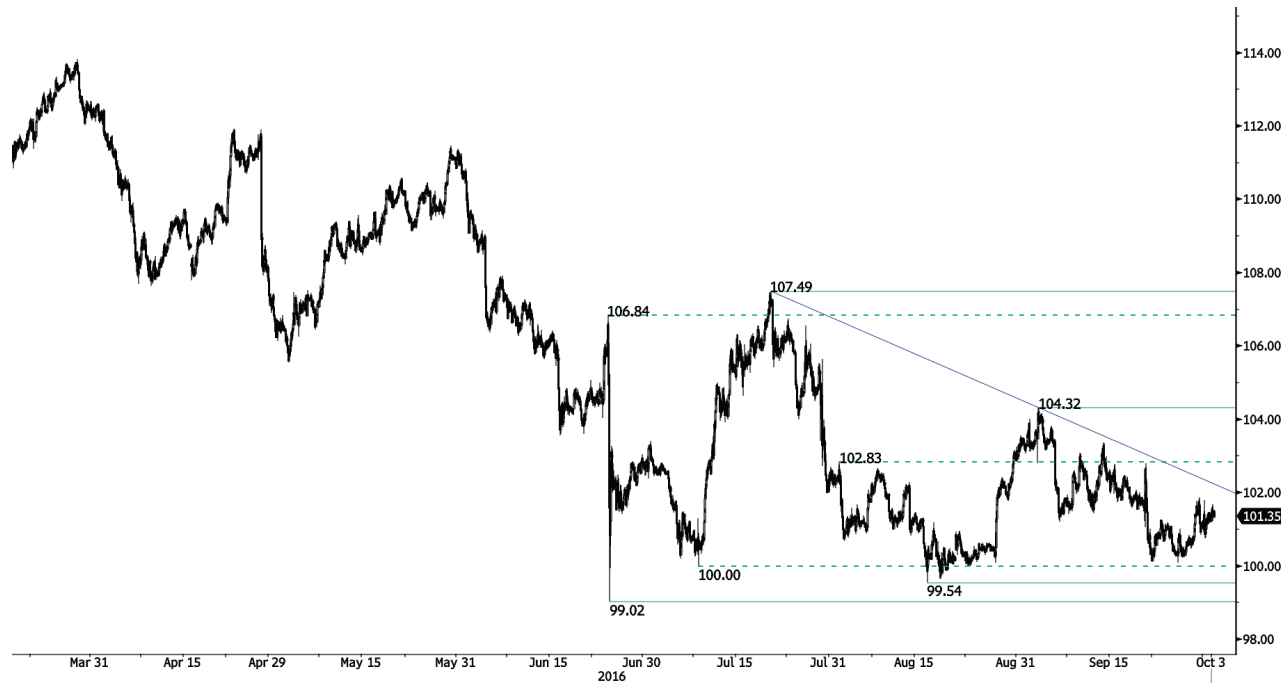


Grinding lower.

- GBP/USD continues to move within its declining channel. An hourly support lies at 1.2921 (23/09/2016). Hourly resistances are given by the declining channel located at 1.3026. Another support stands 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



Sideways above support at 100.

- USD/JPY continues to consolidate above its key support at 100.00. Technical pattern remains focused on further downside. Hourly resistance is given at 101.81 (29/09/2016) then 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 favor 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



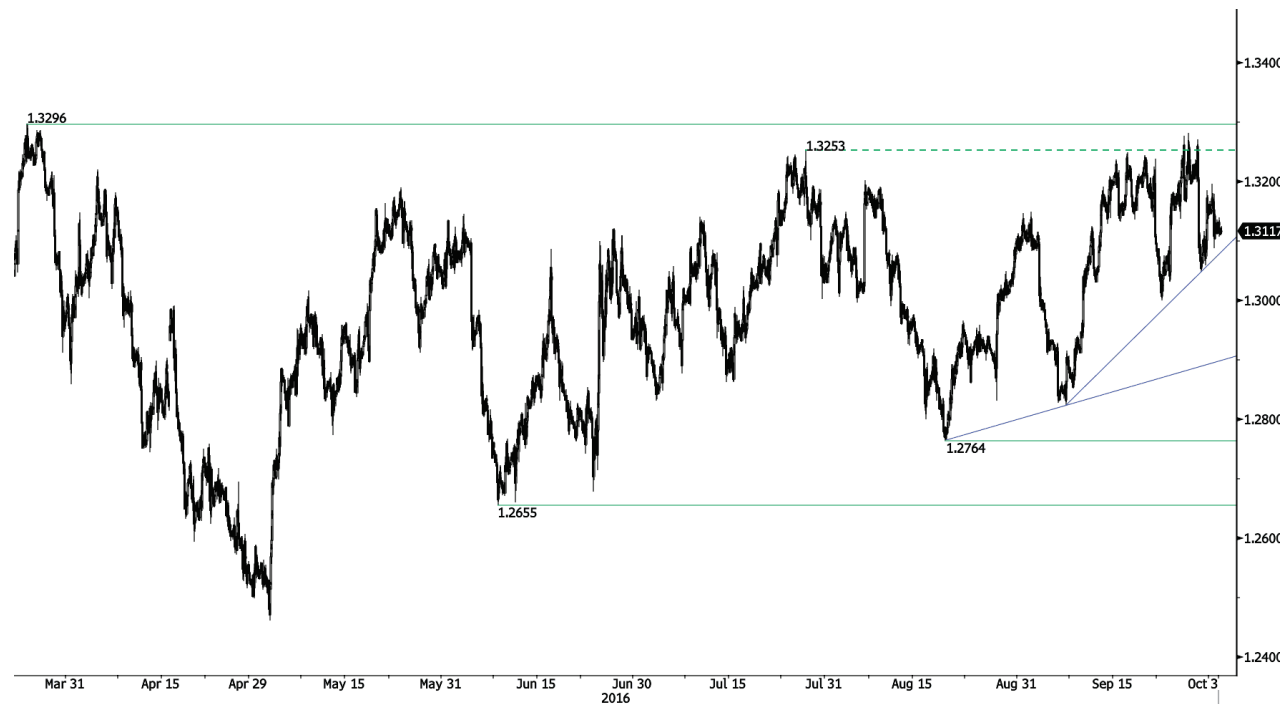
Sell short term bounces.

- USD/CHF continues to move broadly sideways, as can be seen by the failure to break the hourly resistance at 0.9885 (01/09/2016 high), the short-term technical structure is negative. There are alternating periods of strong and low volatility and the pair seems without direction. Key resistance lies at 0.9956 (30/05/2016 high). Support can be located at 0.9662 (28/09/2016 low) then 0.9662 (26/09/2016 base low).

- 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

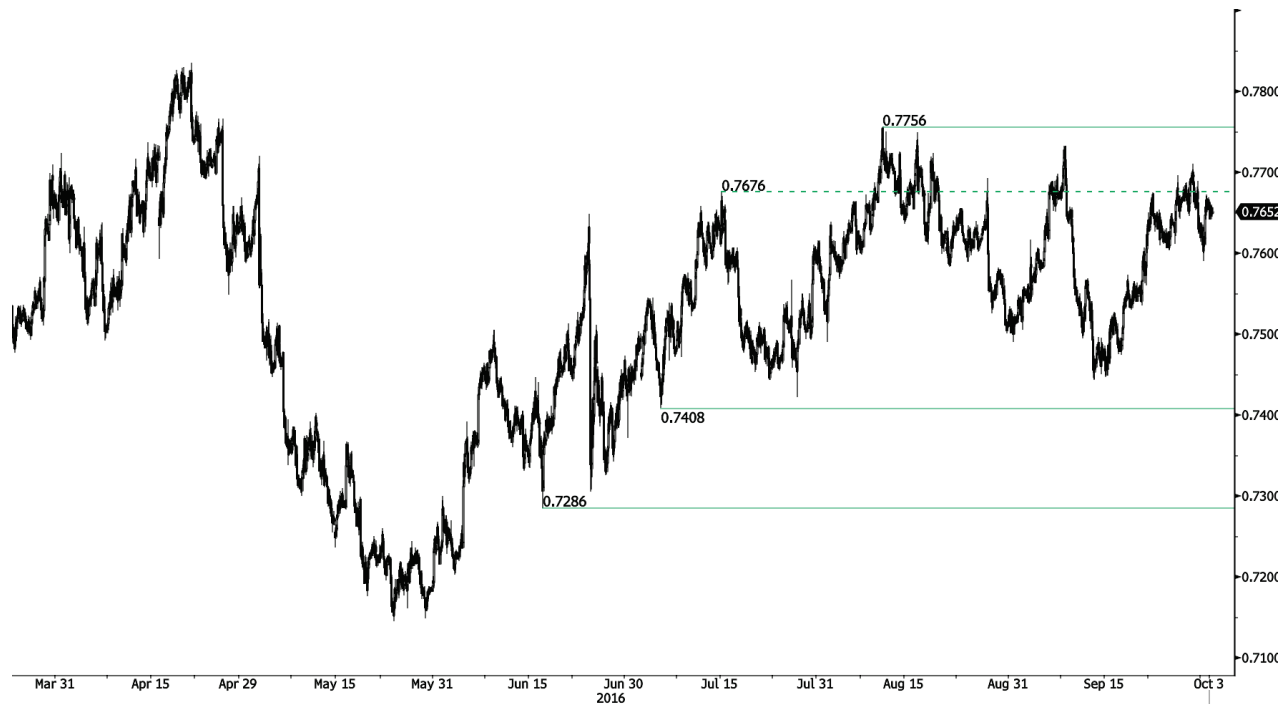


Riding rising trendline.

- USD/CAD bounce near the support at 1.3104 is gaining momentum. However, a clear close above hourly resistance at 1.3185 (25/09/2015 high) is needed to invalidate the current short-term bearish technical structure. Strong resistance area between 1.3253 and 1.3405 will likely be hard to break. Key support can be found at 1.3000 (22/09/2016 low).
- 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

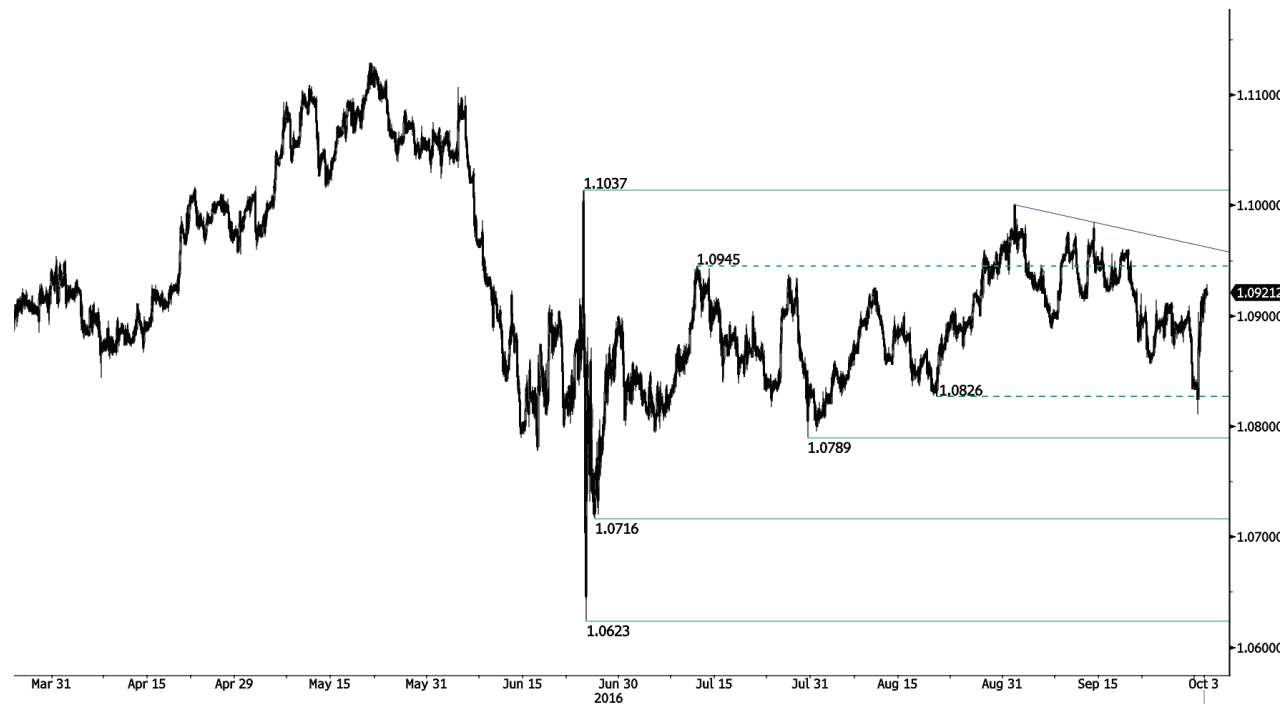


Bouncing nowhere.

- AUD/USD is moving broadly sideways. The break of support at 0.7600 (base low) has invalidated the bullish technical structure. Support is found at 0.7535 (21/09/2016 low). Key resistance is located at 0.7756 (10/08/2016 high). Support is located at 0.7593 (30/09/2016 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



Strong bounce.

- EUR/CHF moved sharply higher Friday (due to the not so "invisible hand of the SNB) and is now close to the key resistance at 1.0945. The support at 1.0826 has been breached, confirming an underlying downtrend. Hourly support can be found at 1.096 (declining trendline) and key resistance still lies at 1.1037 (01/09/2016 high). Another support can be found at 1.0789 (29/07/2016 low). 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

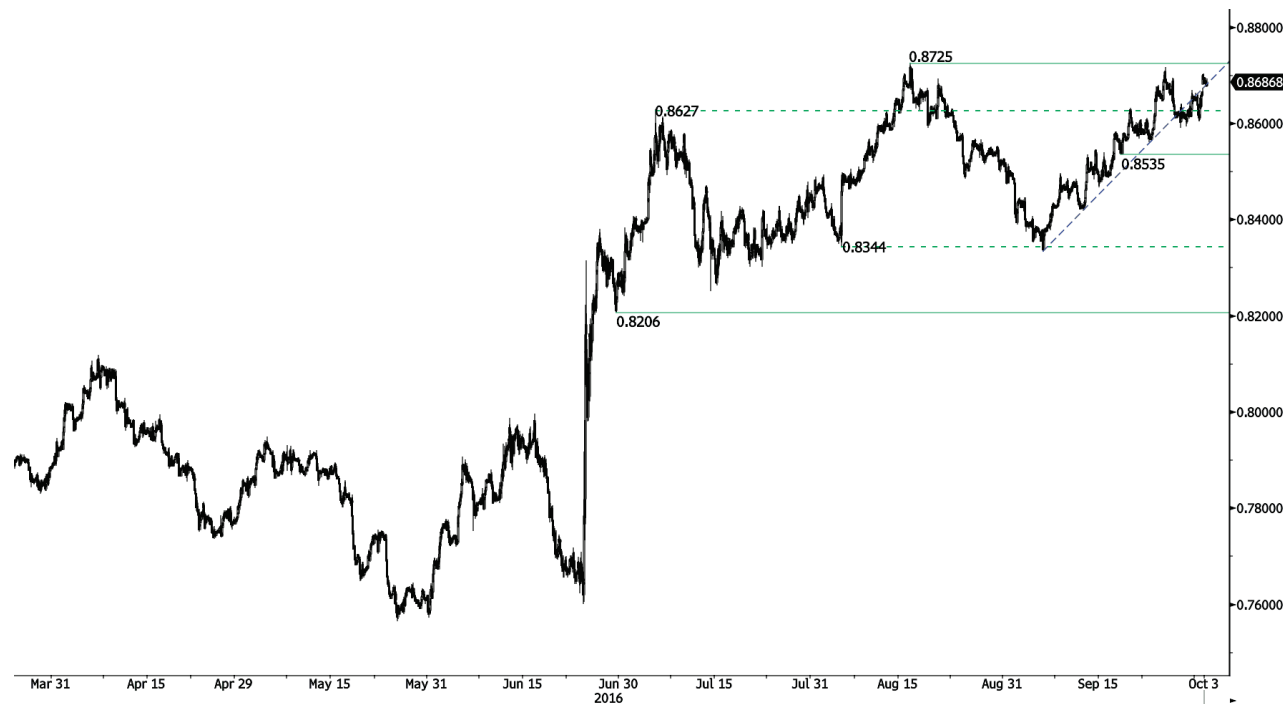


Slight bullish momentum.

- EUR/JPY is moving sideways within the horizontal range between the support at 112.32 and the resistance at 114.03 Break of the hourly resistance at 114.20 (29/09/2015 high) invalidates the current short-term bearish technical structure. Hourly support is given at 112.32 (05/08/2016 low).
- 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



Bullish bounce.

- EUR/GBP continues to bounce, yet break of rising channel suggest further downside. Support can be located at 0.8591 (28/09/2016). Key resistance lies at 0.8725 (16/08/2016 high) while another hourly support can be found at 0.8535 (19/09/2016 low). Expected to show continued weakness.

- 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)



Exhaustion in buying interest?

- Gold is falling after last weeks sharp rally. However, the potential lower high posted since then and break of 1322 support hints at a lack of buying interest. Key support stands at 1302 (01/09/2016 low). Hourly resistance can be located at 1337 (27/09/2016 high).
- 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)

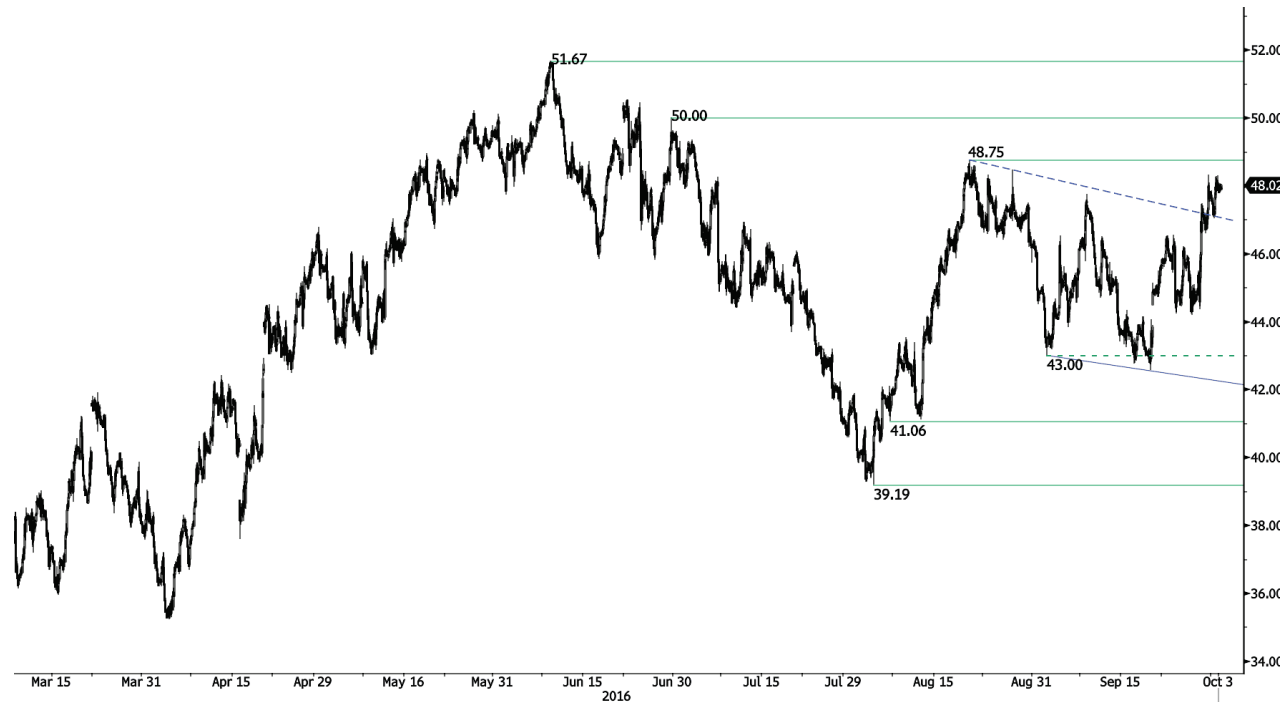


Moving lower.

- Silver has broken to the downside out of its declining trendline defined by the support at 19.17. A clear close will trigger a bearish extension to 18.66 support. Hourly resistance is given at 20.13 (06/09/2016 high) while key resistance is given at 21.13 (04/07/2016 high).
- 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)



Monitor the key resistance at 48.75.

- Crude moved sharply higher last week, invalidating bearish technical pattern and suggesting an extension to key resistance at 48.75. Hourly support can be found at 46.50/68 (22/09/2016 high). Time to reload bearish positions. Another resistance lies at 50.00 (30/06/2016 reaction high).
- 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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