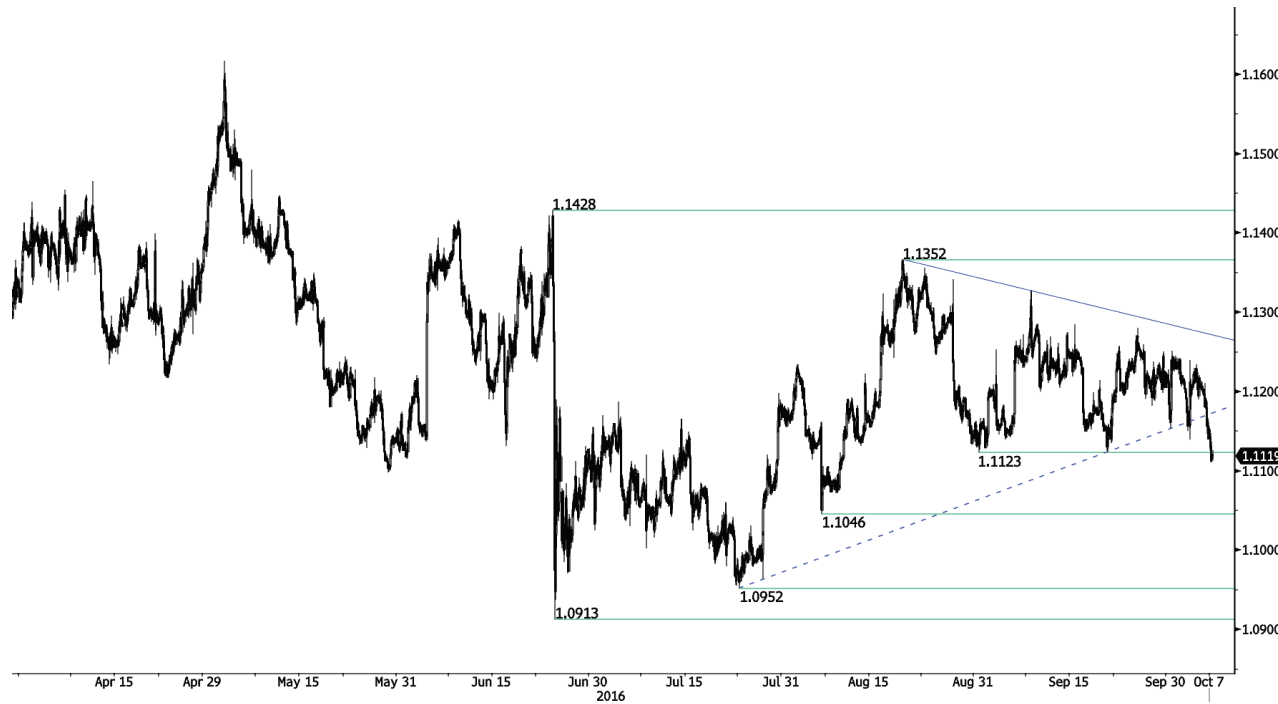


DAILY TECHNICAL REPORT

07 October 2016

EUR / USD

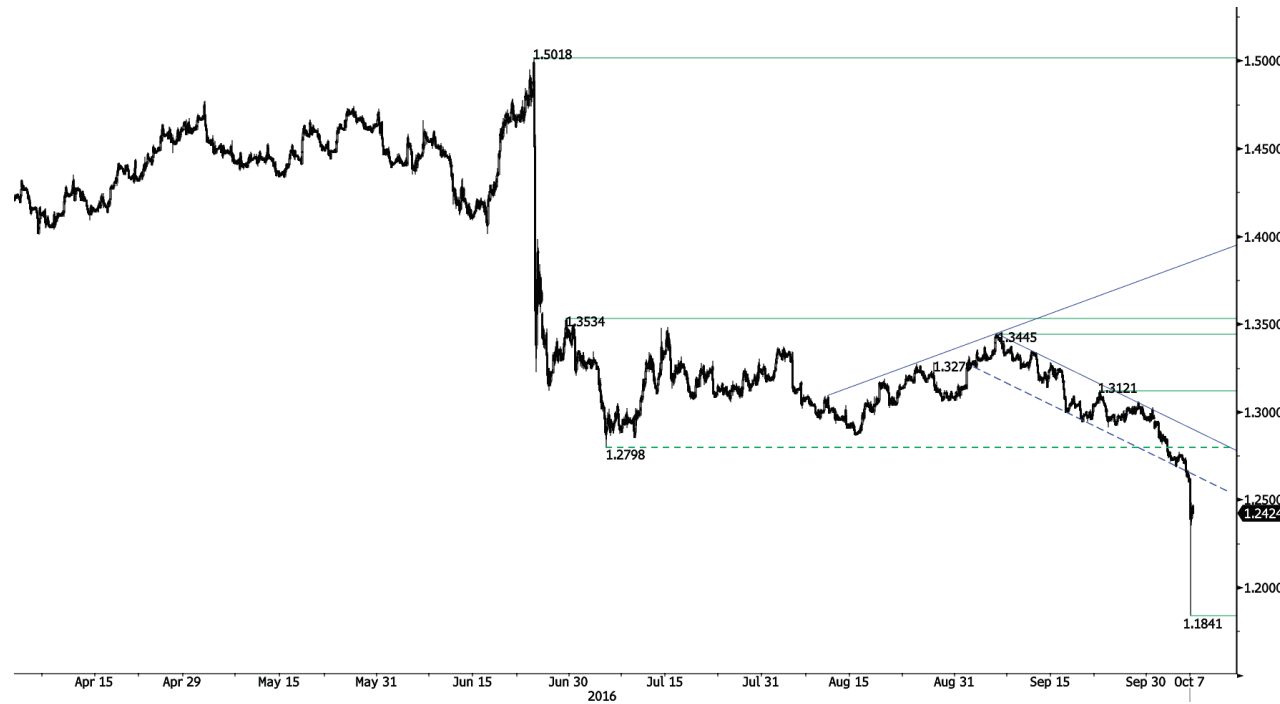


Monitor the support at 1.1046

- EUR/USD has weakened below 1.1123 support. A further decline towards the support at 1.1046 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



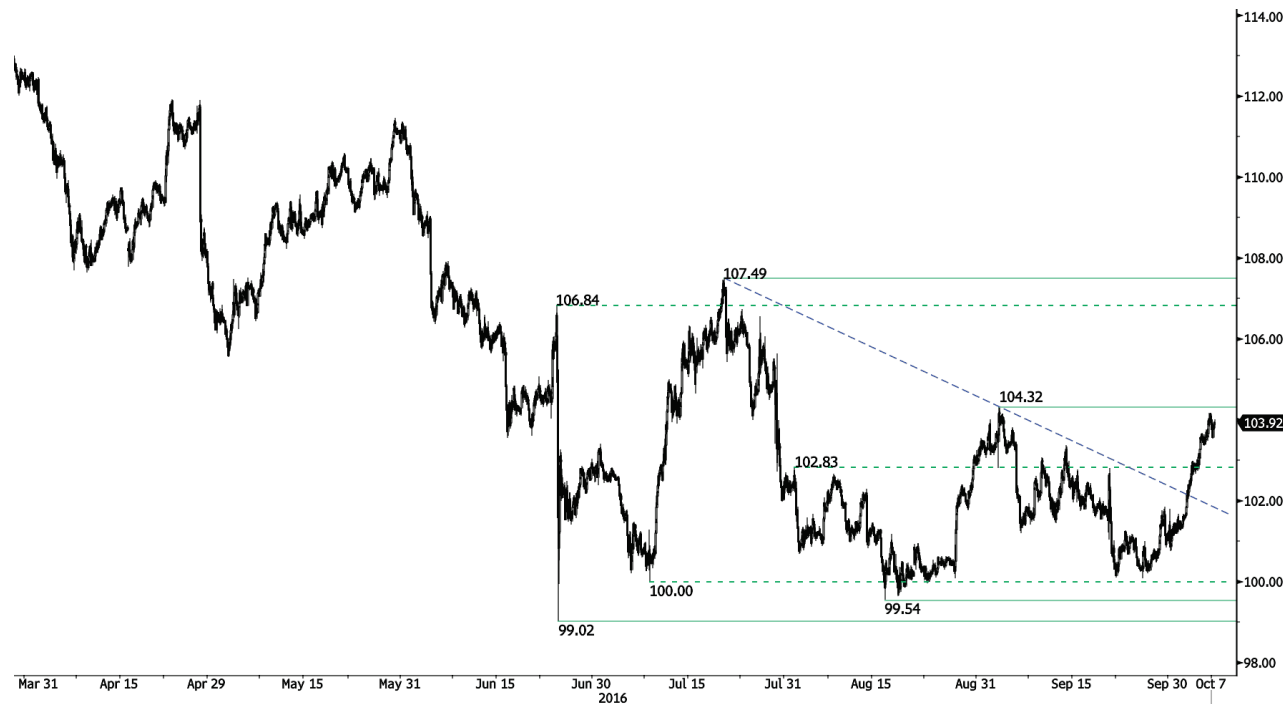
WTF???

- GBP/USD has collapsed in Asia trading, with reports of 1.14 lows but is now consolidating around the 1.2424 handle. Resistance is located at 1.2620 (declining trendline) then 1.2873 (03/10/2016). Support base is now building at 1.2354. 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



Consolidating.

- USD/JPY continues to bounce with the break of resistance at 102.30 (declining trendline), negating bearish technical structure and , indicating persistent buying interest. Next resistance is given at 104.32 (02/09/2016 high). Hourly support is located at 103.35 (intraday low) and 102.75 (05/10/2016).
- 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



Strong bounce.

- USD/CHF has managed to hold above its 2nd Aug low and is now bouncing. Key resistance lies at 0.9956 (30/05/2016 high). Support can be located at 0.9750 (04/10/2016 base) 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



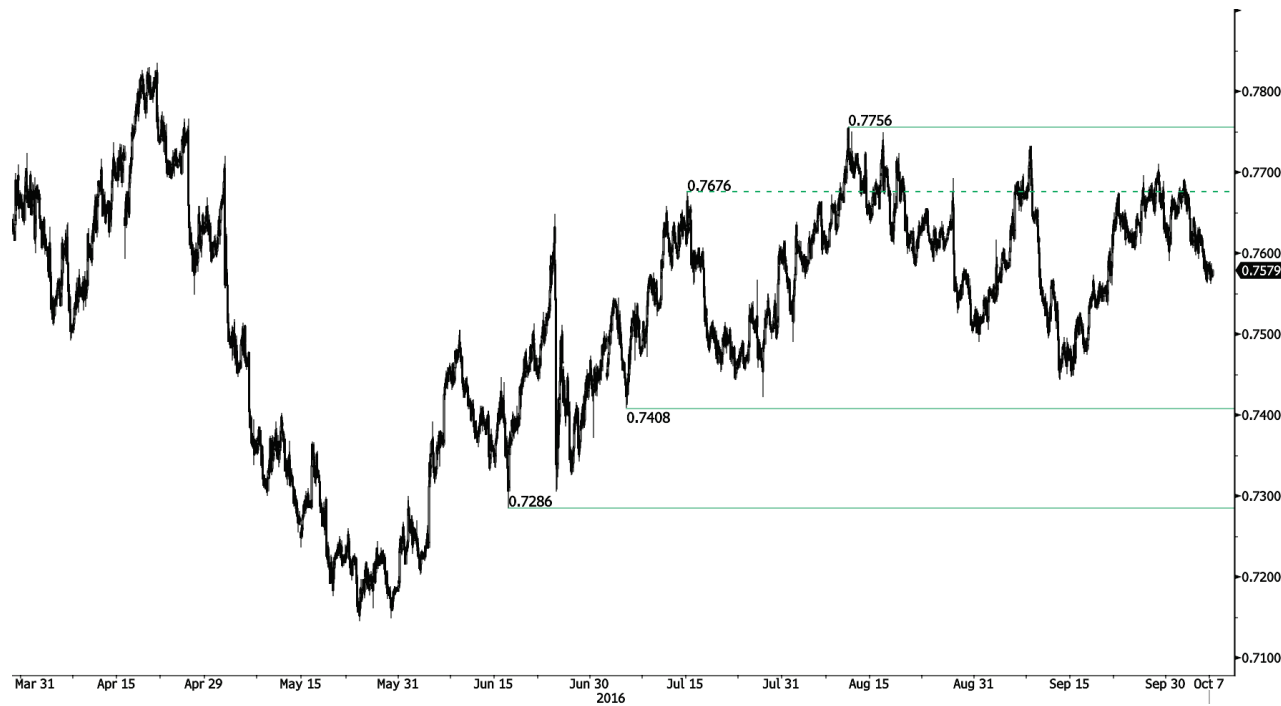
Recovery still has legs.

- USD/CAD has shown some strength as can be seen by the break resistance at 1.3185 (25/09/2015 high) which invalidated the current short-term bearish technical structure. Strong resistance area between 1.3253 and 1.3405 will likely be hard to break. Hourly support is located at 1.3162 (05/10/2016 low) and 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

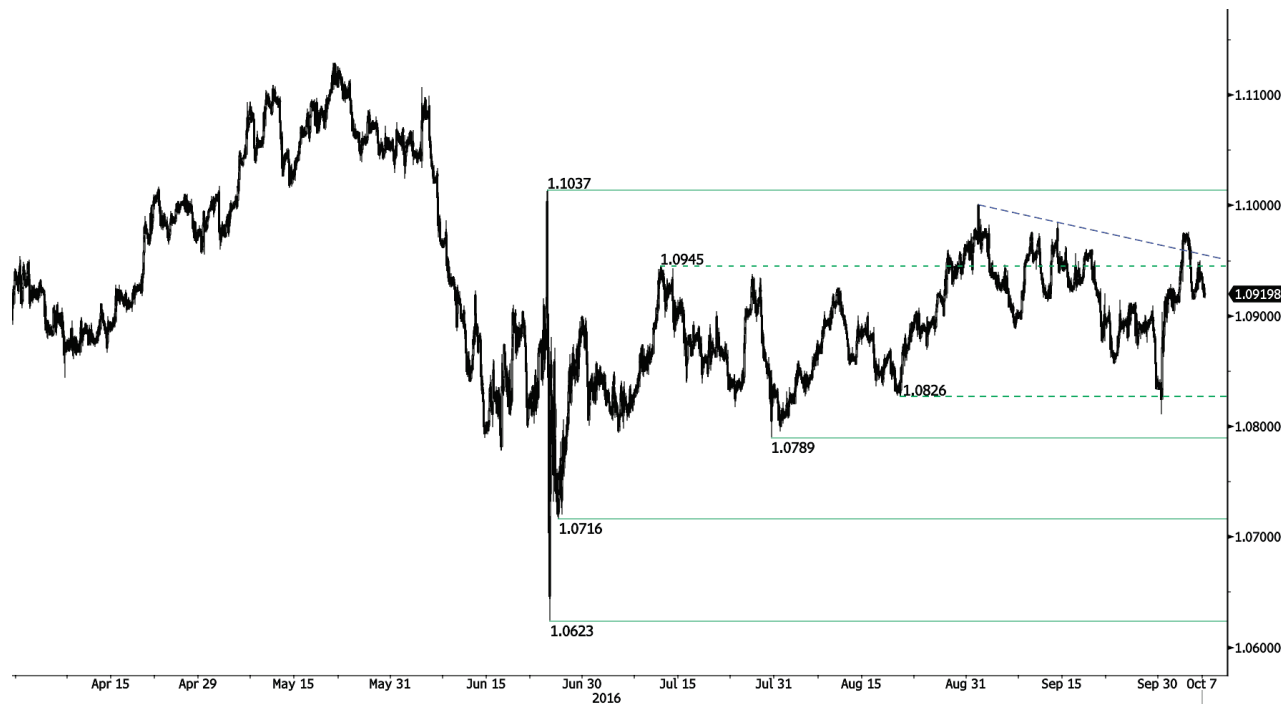


Bearish pause.

- AUD/USD remains weak as long as prices remain below the key resistance at 0.7710 (29/09/2016). 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 0.7535 (20/09/2016 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



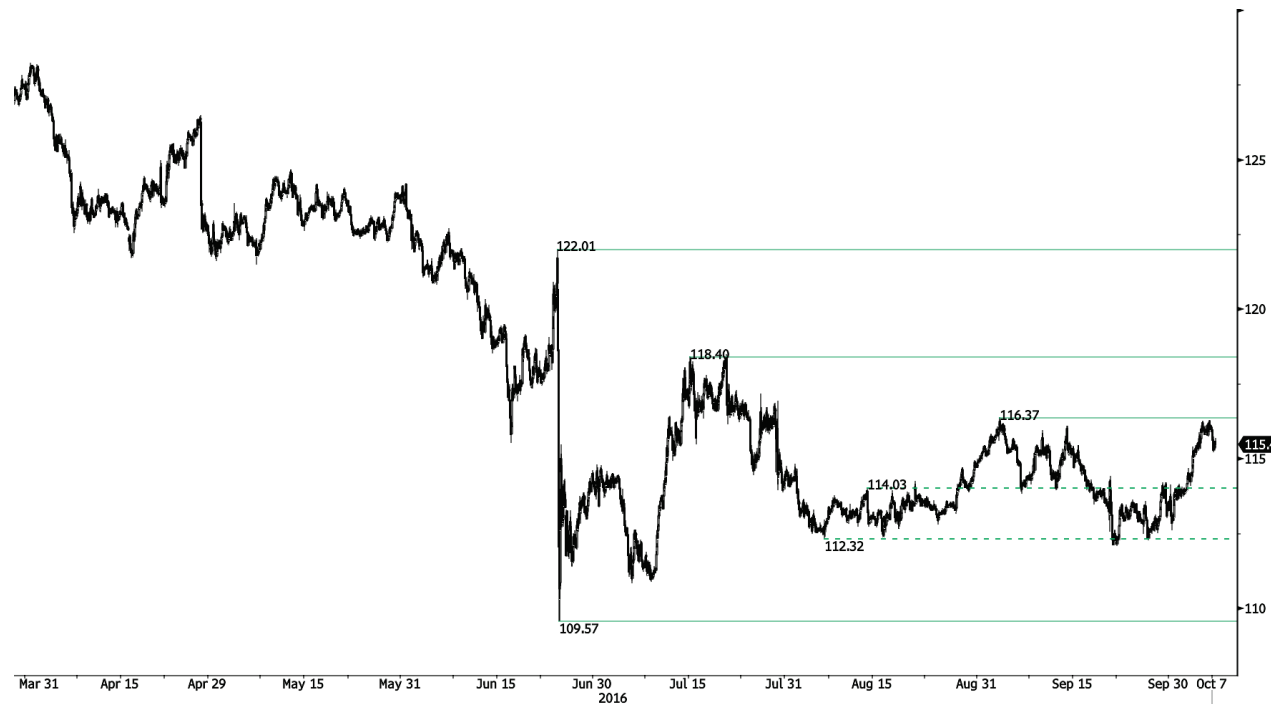
Pause.

- EUR/CHF has broken the resistance at 1.0900 (see also the declining trendline), indicating persistent buying interest. Yet, failed to challenge strong resistance at 1.1037. Hourly support can be found at 1.0903 (03/10/2016) and key resistance still lies at 1.1037 (01/09/2016 high). Another support can be found at 1.0789 (29/07/2016 low).

- 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



Attempt rejected.

- EUR/JPY is still struggling close to above the resistance area defined by 116.37 (02/09/2016). Hourly support is located at 115.22 (intraday low) then next support is given at 112.32 (05/08/2016 low). Next key resistance can be located at 116.37 (02/09/2016).
- 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



Rouge spike.

- EUR/GBP surged to 0.9415 clearing resistance area around 0.9083 (01/07/2011 high). Hourly resistance is located at 0.9000 (intraday high). Support is can be found at 0.8923 (rising trendline). Another support is located at 0.8779 (06/10/2016 low). Expect to show continued upside pressure.
- 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 0.9500 psychological level.

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GOLD (in USD)



Selling pressures persist.

- Gold declined significantly, breaking the support at 1302 then 1272, confirming strong selling pressures. Strong support is located at 1250 (24/06/2016). An hourly resistance lies at 1259 (intraday 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)

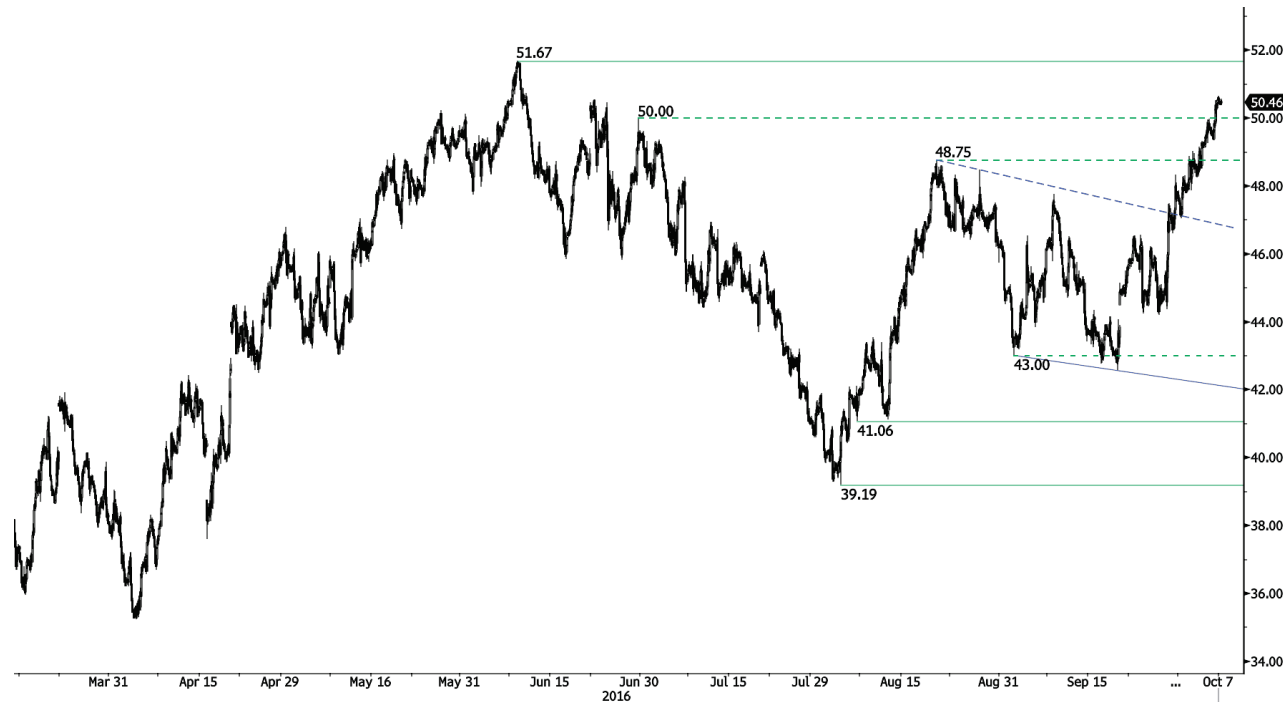


Monitor support at 17.53.

- Silver has weakened to the strong support at 17.53. Technical structure suggest further downside. Hourly resistance is given at 18.00 (05/10/2016 high) while key resistance is given at 18.88 (04/10/2016 base).
- 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)



Continues to make upside progress.

- Crude strength has recovered. Support can be found at 48.32 (04/10/2016 base) then 46.50/68 (22/09/2016 high). Next resistance lies at 51.67 (08/06/2016 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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