

# DAILY TECHNICAL REPORT

11 October 2016

EUR / USD

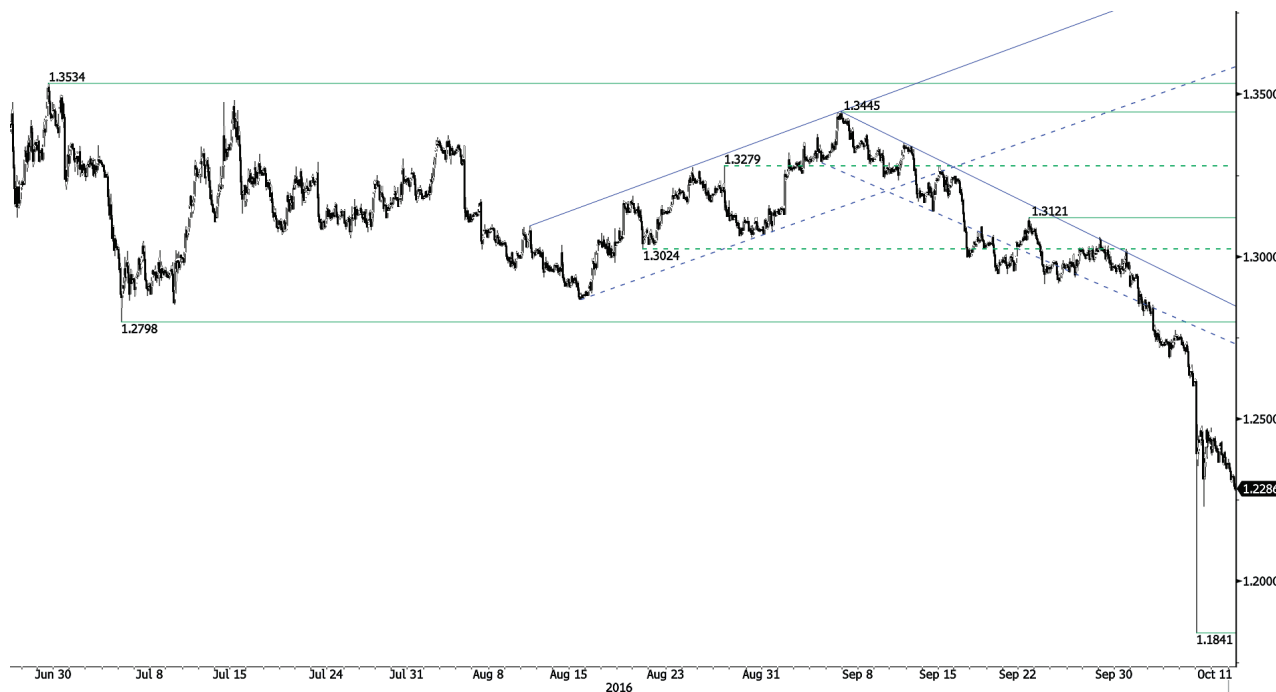


Heading lower.

- EUR/USD has now definitely erased support at 1.1123. Yet, a further decline towards the strong support at 1.1046 (05/08/2016 low) is favoured as long as prices remain below the resistance at 1.1288 (declining trendline).
- 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**



**Weakening.**

- GBP/USD has collapsed in Asia trading last Friday, with reports of 1.14 lows and its recovery around the 1.2424 handle seems over. Resistance is located at 1.2620 (declining trendline) then 1.2873 (03/10/2016). Support base is now building at 1.2228 (07/10/2016 low). 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**

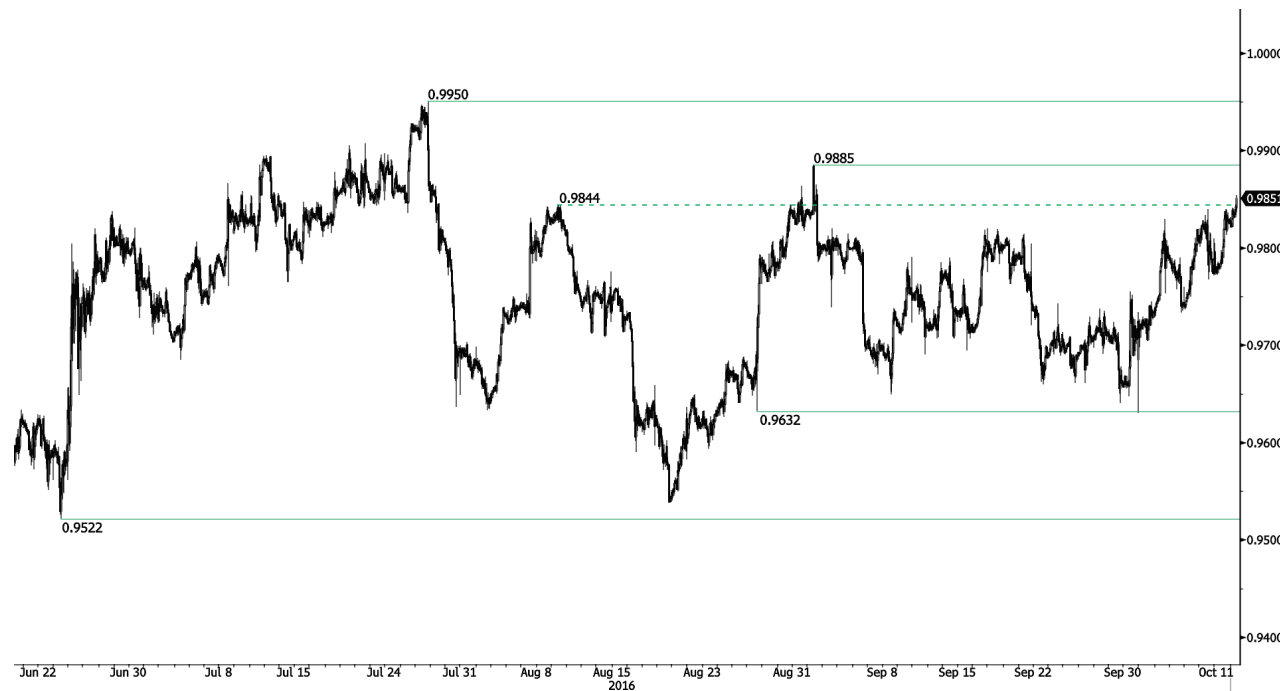


**Monitoring once again resistance at 104.32.**

- USD/JPY is back around resistance given at 104.32 (02/09/2016 high). The ongoing momentum is mixed. Hourly support is located at 102.81 (10/10/2016 low) and 100.09 (27/09/2016).
- 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



**Short-term bullish.**

- USD/CHF keeps on increasing slightly since September 15. Key resistance lies at 0.9950 (27/07/2016 high). Support can be located at 0.9733 (05/10/2016 base) then 0.9632 (26/08/2016 base low). Expected to see 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**

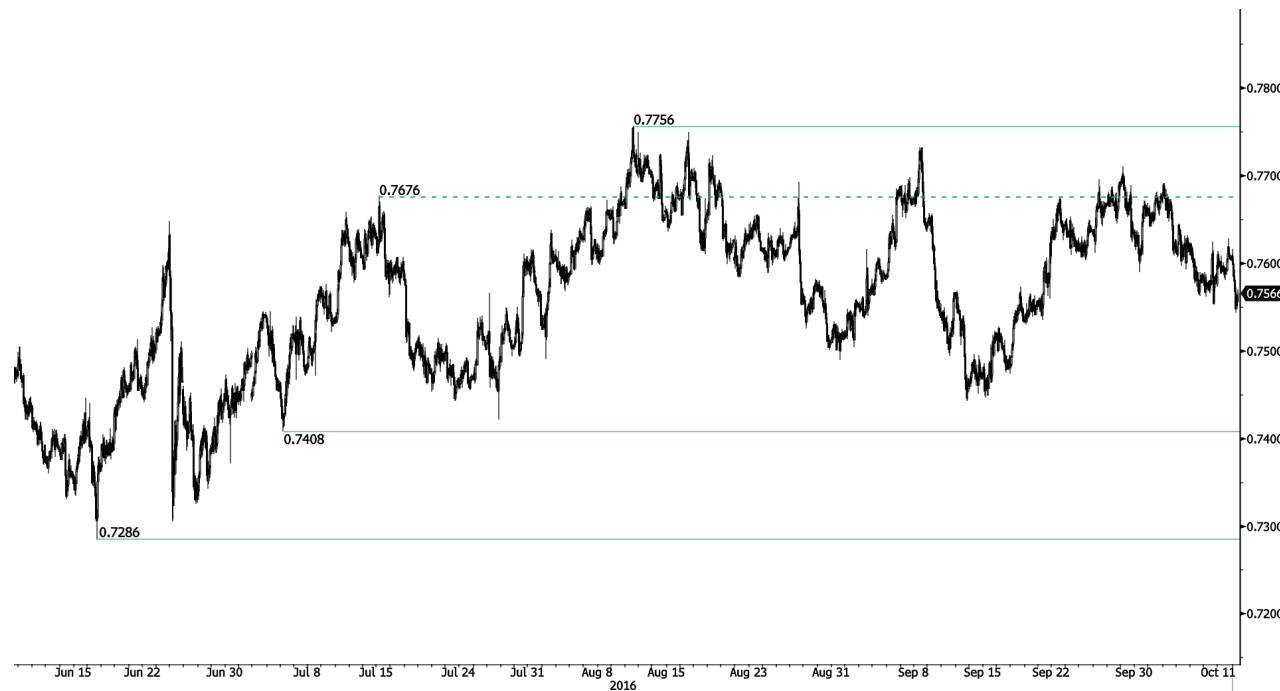


**Trading mixed.**

- USD/CAD has weakened but remains in an uptrend channel. 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



**Short-term bearish.**

- 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). Expected to head further lower.

- 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**



**Holding above 1.0900.**

- EUR/CHF is still holding above resistance at 1.0900 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**



**Buying interests are still lively.**

- EUR/JPY is still struggling close to above the resistance area defined by 116.37 (02/09/2016). Hourly support located at 115.22 (07/10/2016 low) has been broken. Next 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**



**Continued increase.**

- EUR/GBP is back around 0.9000 after the recent surge to 0.9415 clearing resistance area around 0.9083 (01/07/2011 high). Support 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)**



**Still consolidating.**

- Gold is now consolidating after the recent sell-off which sent the precious metal to break the support at 1302 and 1272. Strong support is located at 1241 (07/10/2016 low). An hourly resistance lies at 1277 (05/10/2016 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)**



**Bouncing back.**

- 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)**



**Strong increase.**

- Crude oil is definitely recovering. 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). Expected to monitor again resistance at 51.67. Bearish positions should be loaded up at that level as profit may start to be taken.
- 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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