

DAILY TECHNICAL REPORT

17 October 2016

EUR / USD

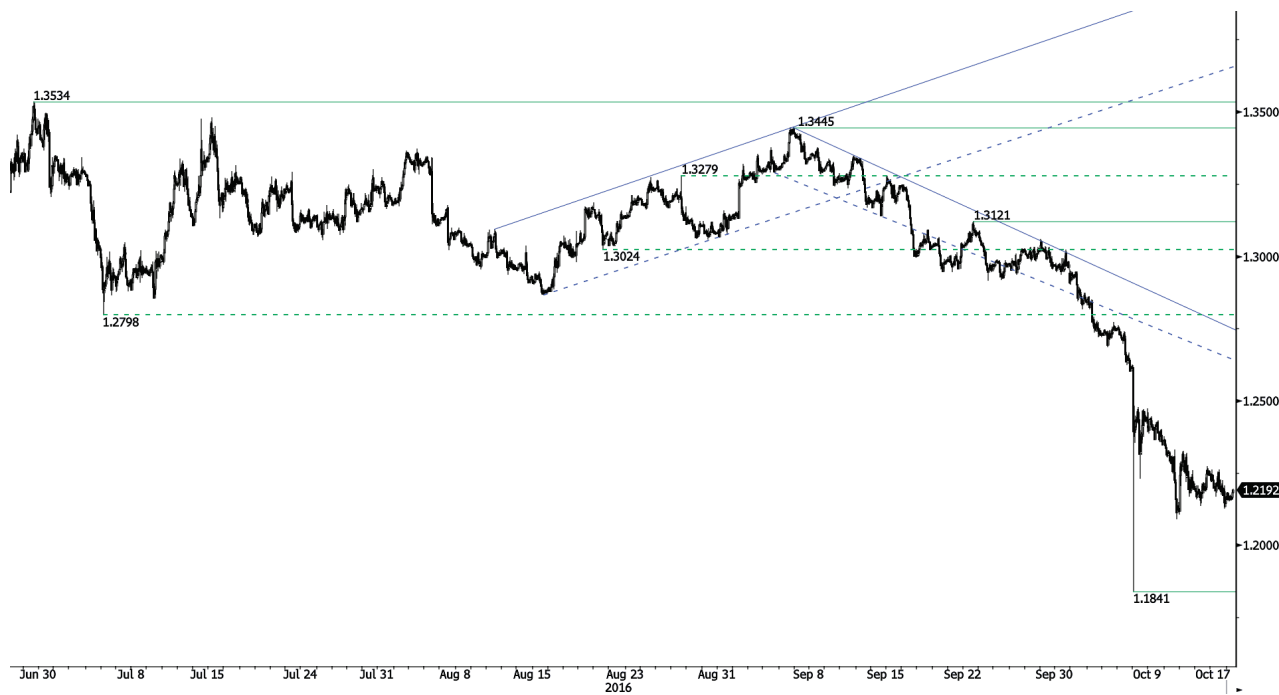


Continued weakness.

- EUR/USD keeps on going lower. Yet, support given at 1.0952 (25/07/2016 low) is on target. Hourly resistance lies at 1.1058 (13/10/2016 high). Key resistance is located far away at 1.1352 (18/08/2016 high). Further decline is favoured.
- 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

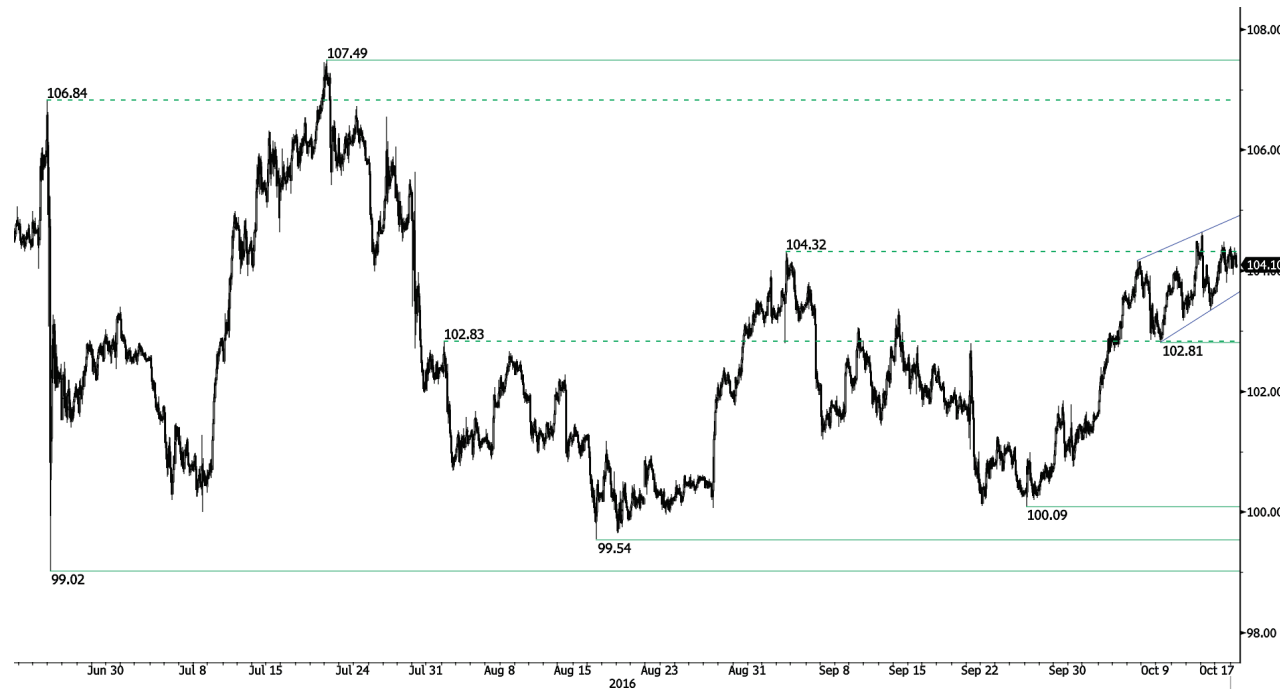


Bearish momentum is slowing down.

- GBP/USD's sell-off starts to fade. Hourly resistance can be found at 1.2272 (13/10/2016 high). Key resistances stand far away at 1.2620 (declining trendline) then 1.2873 (03/10/2016). Support base is now building from 1.2090 (11/10/2016 low). Expected to show further consolidation.
- 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

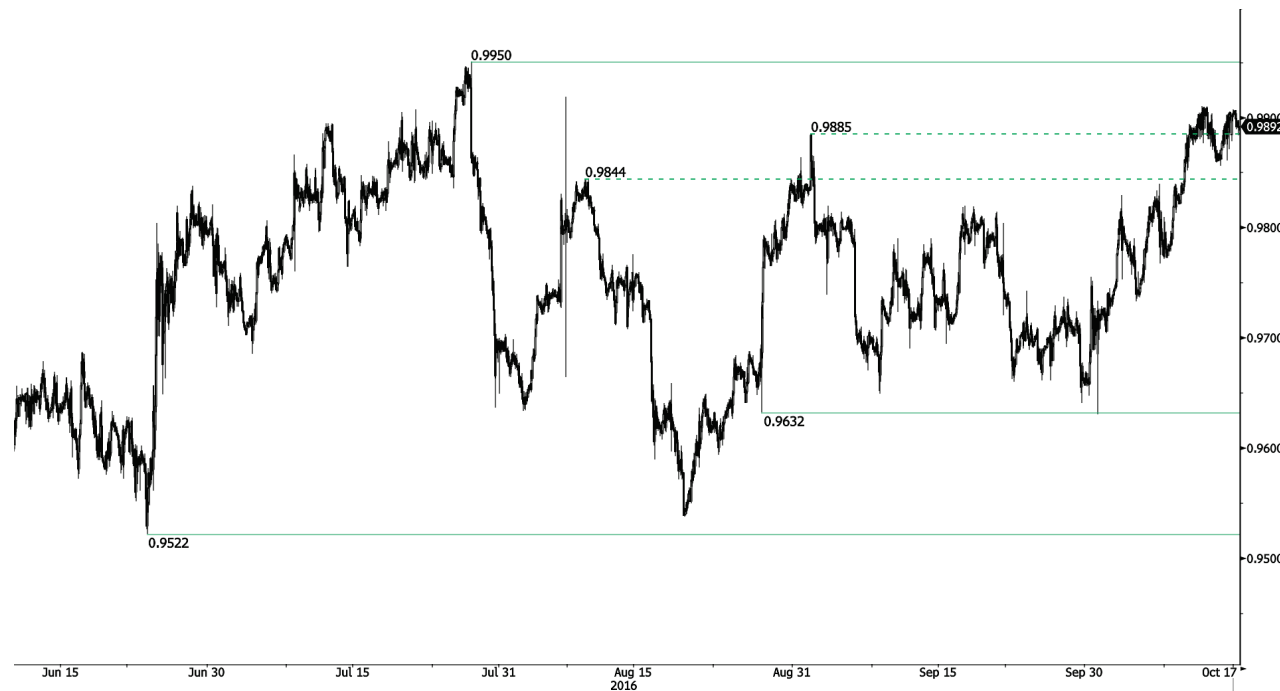


Increase slowly.

- USD/JPY is pushing slightly higher. The pair lies within a short-term uptrend channel. Hourly support is located at 102.81 (10/10/2016 low) and 100.09 (27/09/2016) while hourly resistance can be found at 104.64 (13/10/2016 higher).
- 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



Stalling.

- USD/CHF is consolidating but remains on a bullish momentum since September 15. Hourly resistance is given at 0.9950 (27/07/2016 high). Hourly support is 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

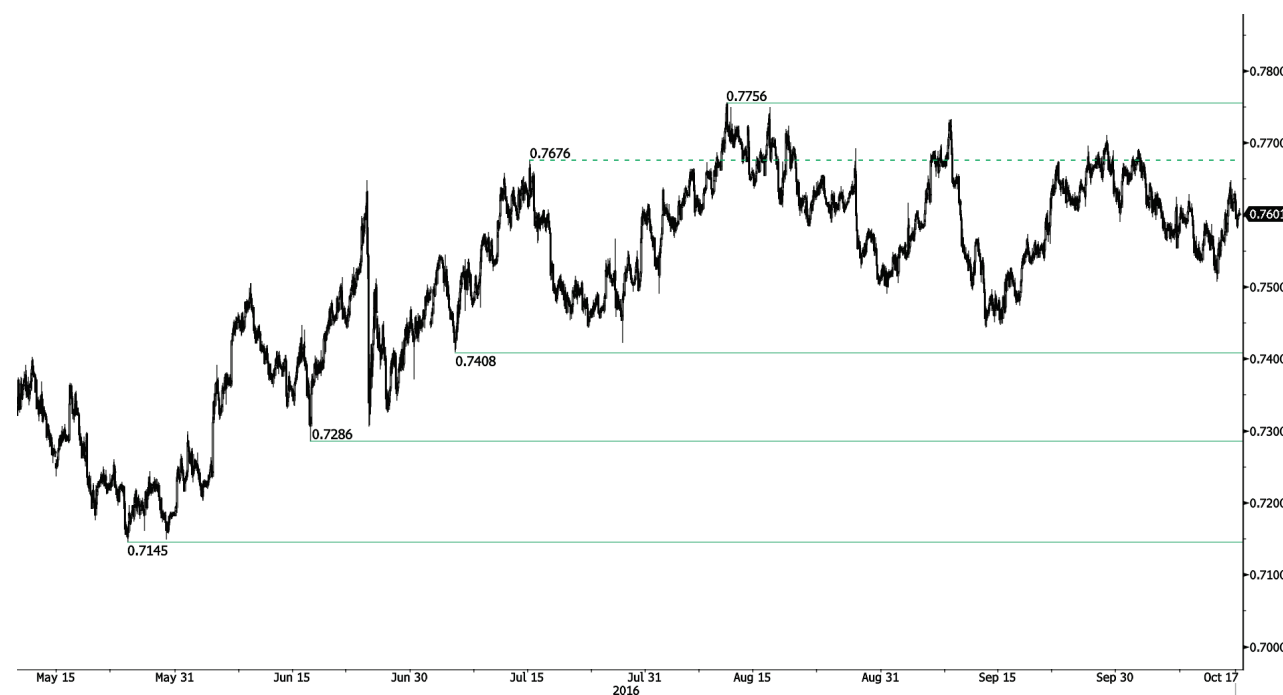


Starting to weaken.

- USD/CAD has broken the uptrend channel. As expected, strong resistance area between 1.3253 and 1.3405 are unlikely to be broken. Hourly support is located at 1.3103 (14/10/2016 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



Sideways price action.

- AUD/USD is trading mixed. The pair is very volatile between 0.7500 and 0.7700. Key resistance is located at 0.7756 (10/08/2016 high). Hourly support is given at 0.7507 (13/10/2016 low). Expected to continue 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



Strong selling pressures.

- EUR/CHF is holding below 1.0900. The pair constantly fails to challenge strong resistance at 1.1037. Hourly support can be found at 1.0870 (13/10/2016 low). Another support can be found at 1.0811 (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



Sideways price action.

- EUR/JPY is trading mixed between resistance area located at 116.37 (02/09/2016). Hourly support is given at 113.92 (13/10/2016 low). Stronger support lies at 110.83 (06/07/2016 low). The pair is less volatile. This may signal that larger downside moves may happen.
- 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



Breaking uptrend channel.

- EUR/GBP has broken uptrend channel. This may signal that a bearish recovery is starting. Hourly support is located at 0.8967 (12/10/2016 low). Expect to show continued bearish pressures.
- 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)



Pausing.

- Gold is still consolidating after the recent sell-off which sent the precious metal to break the support at 1302 and 1272. Strong support is given 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)



Ready to bounce back.

- Silver is trading around former support at 17.53. Hourly resistance is given at 17.82 (11/10/2016 high) while key resistance is given at 18.88 (04/10/2016 base). Expected to see a new leg higher.
- 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)



Failed again to test resistance at 51.67.

- Crude oil is trading around and has failed again to retest strong resistance given at 51.67 (08/06/2016 high). Support can be found at 48.32 (04/10/2016 base) then 46.50/68 (22/09/2016 high). Short-term 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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