

DAILY TECHNICAL REPORT

28 October 2016

EUR / USD

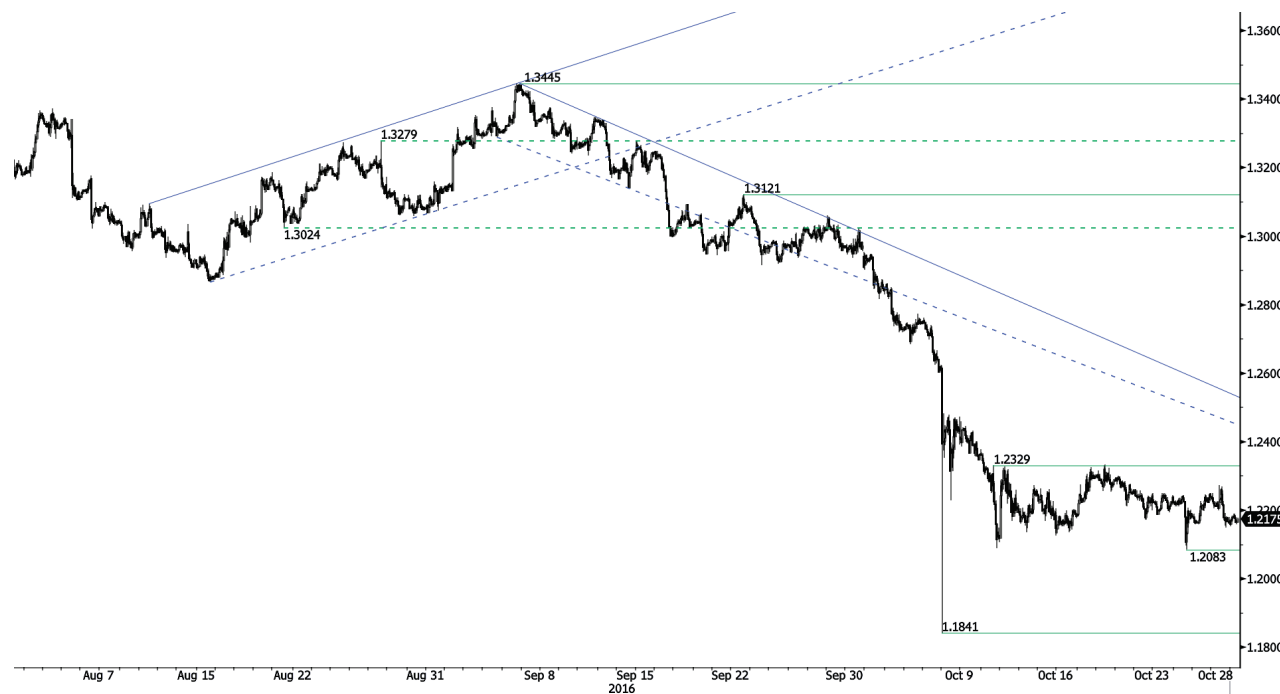


Consolidating.

- EUR/USD is now moving sideways. Strong resistance lies at 1.1058 (13/10/2016 high). Key resistance is located far away at 1.1352 (18/08/2016 high). Expected to further weaken towards support area below 1.0860.
- 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

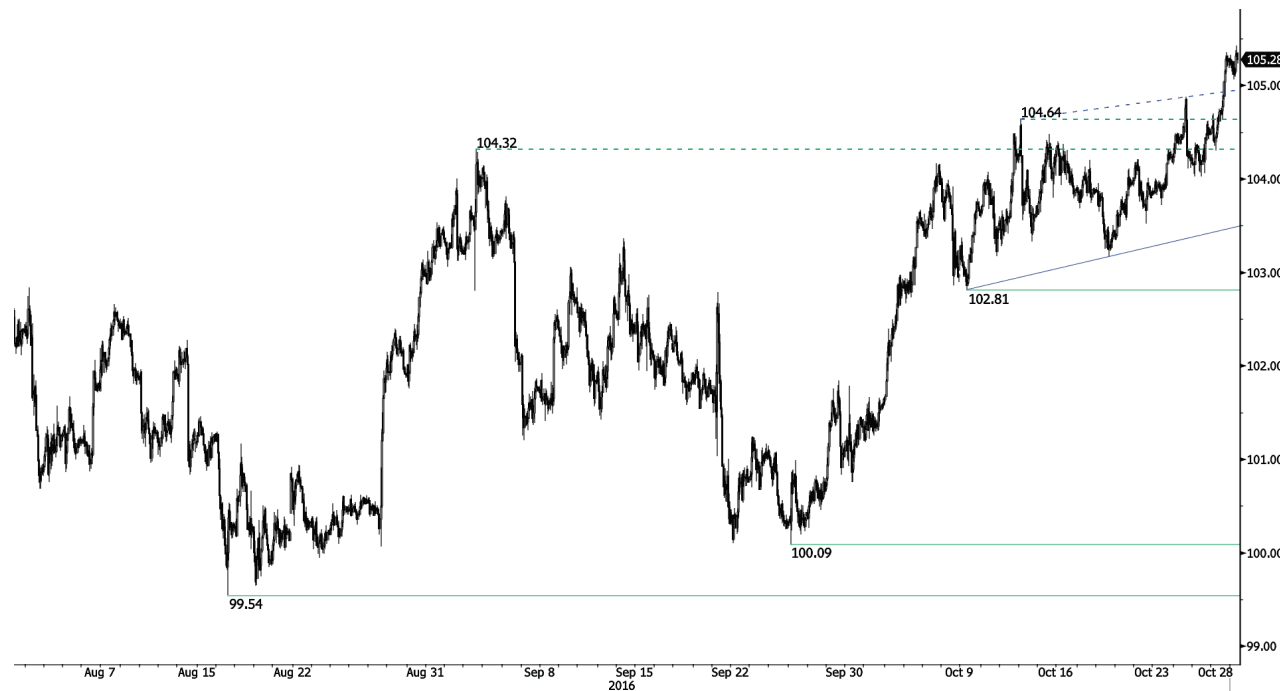


Weakening.

- GBP/USD is trading below 1.2200. The momentum seems still negative. Hourly support is given at 1.2083 (25/10/2016 low) while hourly resistance lies at 1.2329 (11/10/2016 high). Key resistance stands far away at 1.2620 then 1.2873 (03/10/2016). Expected to show continued weakness.
- 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

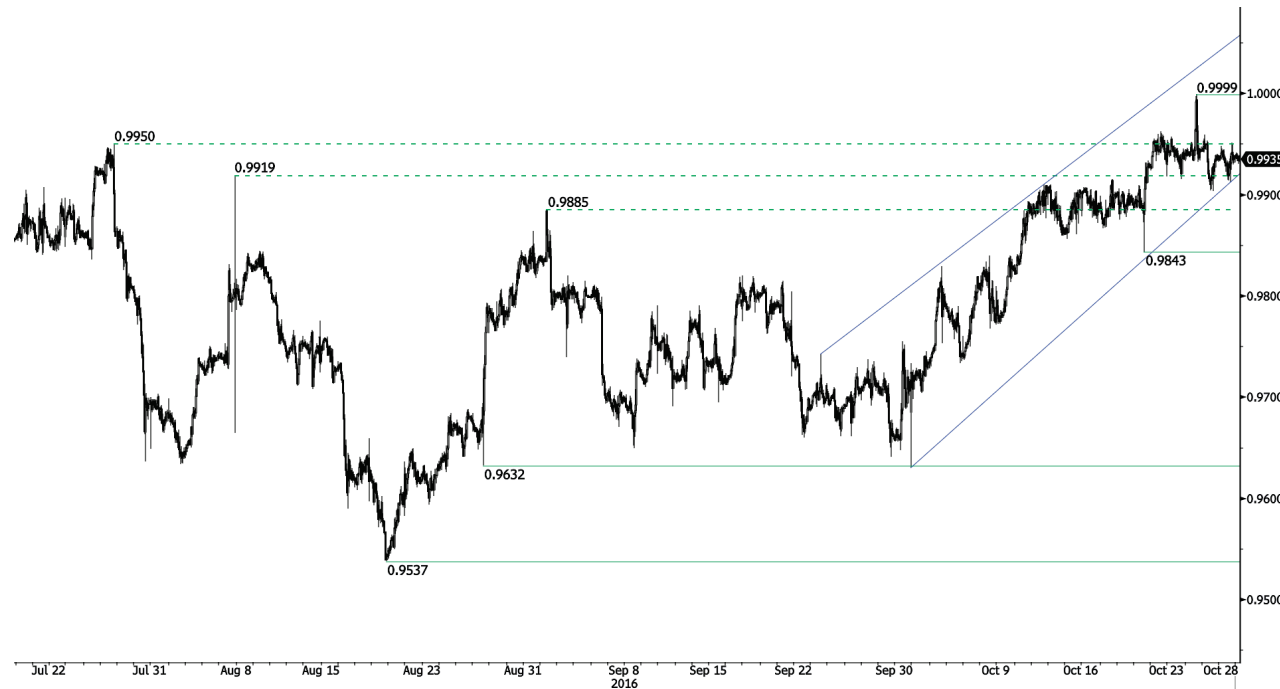


Bullish breakout.

- USD/JPY has broken uptrend channel. The resistance was implied by the upper bound of the uptrend channel around 105. Next key resistance lies at 107.49 (21/07/2016 high) while hourly support is given at 102.81 (10/10/2016 low). Key support can be found at 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



Ready to break symmetrical triangle.

- USD/CHF's momentum tend to fade. The pair still lies within former resistance area between 0.9919 (07/08/2016 low) and 0.9950 (27/07/2016). However, the momentum remains bullish since September 15. 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



Continued increase.

- USD/CAD is trading higher within strong resistance area between 1.3253 and 1.3405. The buying pressures are nonetheless fading around those levels. Expected to bounce back toward key support which can be found at 1.3000 (22/09/2016 low).
- In the longer term, the pair is trading around 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 increase.

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AUD / USD



Ready to bounce back.

- AUD/USD keeps on trading for the past three months between hourly resistance located at 0.7756 (10/08/2016 high) and hourly support given at 0.7507 (13/10/2016 low). Expected to see buying pressures increasing until the pair reaches 0.7756.
- 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



Consolidating.

- EUR/CHF's buying pressures never last long. It is also clear that the SNB is intervening to weaken the CHF which may trigger CHF sell-off as what happened recently. Anyway, strong resistance at 1.1037 looks difficult to reach. Hourly support is given at 1.0797 (24/10/2016 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 pressures are surging.

- EUR/JPY is surging despite the pair is still trading between resistance located at 116.37 (02/09/2016) and support at 112.09 (21/09/2016 low). Stronger support lies at 1110.83 (06/07/2016 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 breakout.

- EUR/GBP has exited short-term symmetrical triangle. Hourly support is given at 0.8880 (21/10/2016 low) while resistance is given at 0.9026 (20/10/2016 high). Expect to show renewed 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)



No selling pressures below 1265.

- Gold's new leg has started. The metal is moving up toward hourly resistance at 1277 (05/10/2016 high). Hourly support is located at 1261 (21/10/2016 high). Stronger support is given at 1241 (07/10/2016 low). Expected to see continued upside pressures.
- 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)



Slightly higher.

- Silver has failed to hold above hourly resistance given at 17.82 (11/10/2016 high). Hourly support can be found at 17.31 (07/10/2016 low). Stronger resistance is given at 18.01 (05/10/2016 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)



Bearish momentum is growing.

- Crude oil has exited short-term uptrend channel. Hourly support at 49.15 (10/10/2016 low) signals that deeper selling pressures is arising. We maintain our bearish view. Positions should be loaded up at this level.
- 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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