

RESEARCH TEAM

DAILY TECHNICAL REPORT

04 November 2016



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EUR / USD





Trading mixed.

- EUR/USD is trading around 1.1100 without direction. Hourly resistance is given at 1.1126 (03/11/2016 high). Key resistance is located far away at 1.1352 (18/08/2016 high). The short-term technical structure suggests further strengthening.
- In the longer term, the death cross indicates a further bearish bias despite the pair is increasing since last December. Key resistance holds at 1.1714 (24/08/2015 high). Strong support is given at 1.0458 (16/03/2015 low).



04 November 2016

GBP / USD





Consolidating.

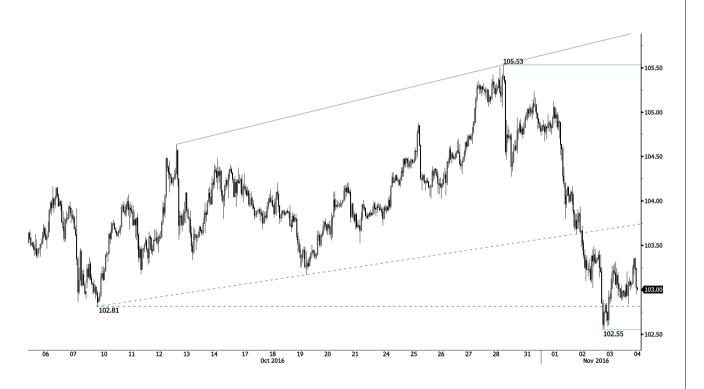
- GBP/USD is consolidating. Hourly resistance is given at 1.2494 (03/11/2016 high) while hourly support is given at 1.2083 (25/10/2016 low). Yet, strong resistance stands far away at 1.2620 then 1.2873 (03/10/2016). Expected to further consolidate.
- The long-term technical pattern is even more negative 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.



04 November 2016

USD / JPY





Monitoring support at 102.55.

- USD/JPY's momentum is turning negative. Hourly support lies at 102.55 (03/11/2016 low). Hourly resistance is given at 105.53 (28/10/2016). Next key resistance lies at 107.49 (21/07/2016 high). Key support can be found at 100.09 (27/09/2016). Expected to further decline.
- 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).



04 November 2016

USD / CHF





Slight bullish consolidation.

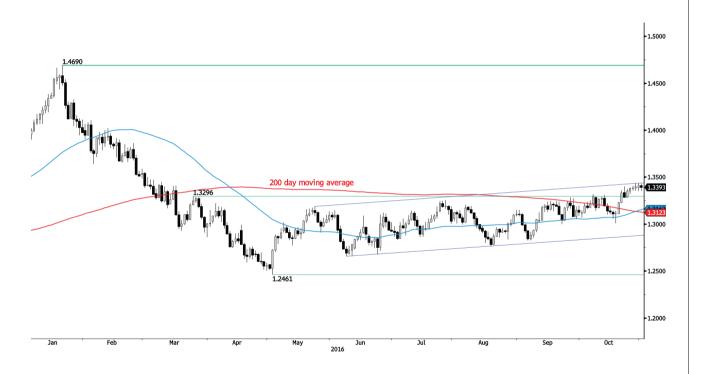
- USD/CHF's bearish momentum has faded around 0.9700. Strong support lies at 0.9632 (26/08/2016 base low) while resistance area is given around the parity. Expected to monitor support at 0.9632.
- In the long-term, the pair is still trading in range since 2011 despite some turmoil when the SNB unpegged 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.



04 November 2016

USD / CAD





Monitoring resistance at 1.3433.

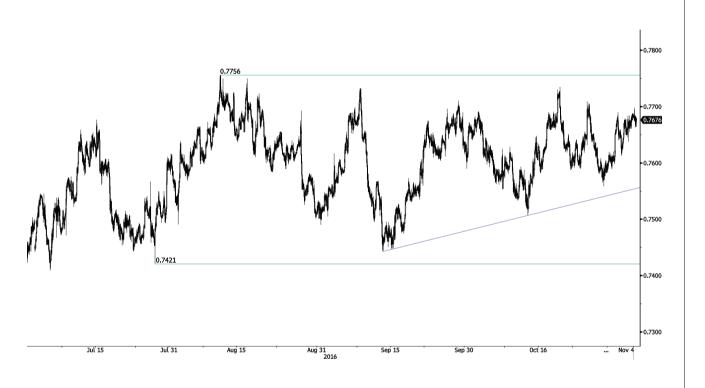
- USD/CAD's bullish momentum is fading. However, the pair is still trading within resistance area between 1.3278 (24/10/2016 low) and 1.3433 (28/10/2016 high). Expected to see another monitoring of resistance at 1.3433. Key support at 1.3000 (22/09/2016 low) seems far.
- In the longer term, there is a golden cross with the 50 dma crossing the 200 dma indicating further upside pressures. Strong resistance is given at 1.4690 (22/01/2016 high). Long-term support can be found at 1.2461 (16/03/2015 low).



04 November 2016

AUD / USD





Heading higher.

- 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 the pair monitoring resistance at 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.



04 November 2016

EUR / CHF





Bouncing within symmetrical triangle.

- EUR/CHF is way into a bearish momentumm which should not last long as the SNB is defending the franc. Hourly support is now given at 1.0754 (02/11/2016 low). Closest resistance can be found at 1.0871 (20/10/2016 high). Expected to bounce back way above 1.0800.
- 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).



04 November 2016

EUR / JPY





Monitoring upward channel.

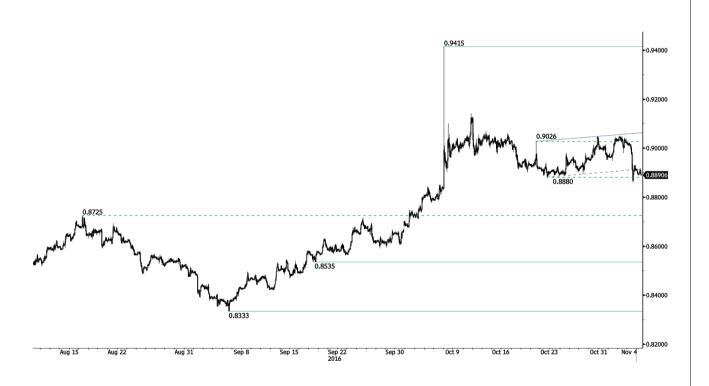
- EUR/JPY is definitely in a bullish channel. However, the pair is monitoring the lower bound of this channel which should trigger further downside moves. Key resistance is located at 116.37 (02/09/2016) and support at 112.09 (21/09/2016 low).
- In the longer term, the technical structure validates a 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).



04 November 2016

EUR / GBP





Monitoring uptrend channel.

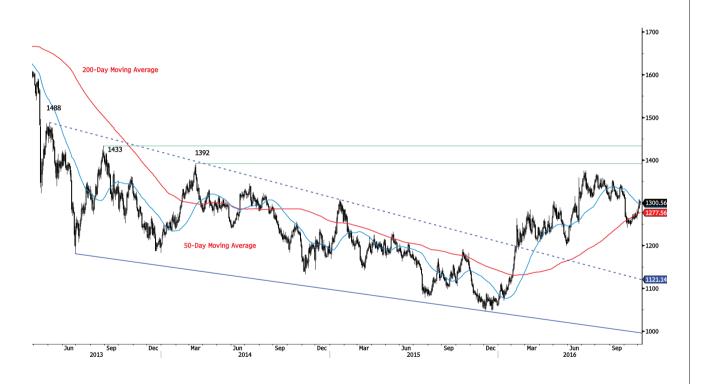
- EUR/GBP is bouncing on and off within an uptrend channel. Hourly support is given at 0.8880 (21/10/2016 low) while resistance is given at 0.9047 (30/10/2016 high). Expected to break uptrend channel.
- In the long-term, the pair has largely recovered from recent lows in 2015. The technical structure 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.



04 November 2016

GOLD (in USD)





Holding above 1300.

- Gold's new leg higher is definitely on despite ongoing consolidation. Hourly resistance is given at 1328 (28/10/2016 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 ton confirm it, A major support can be found at 1045 (05/02/2010 low).



04 November 2016

SILVER (in USD)





Bearish consolidation.

- Silver keeps on pushing higher despite ongoing bearish consolidation. Hourly resistance is given at 18.74 (02/11/2016 high). Hourly support can be found at 17.31 (07/10/2016 low). Expected to see renewed upside pressures.
- 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).



04 November 2016

Crude Oil (in USD)





Heading towards support at 42.55.

- Crude oil is as expected going lower. The break of hourly support at 49.15 (10/10/2016 low) has signaled that deeper selling pressures were increasing. We maintain our bearish view towards key support at 42.55 (20/09/2016 low).
- 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.



04 November 2016

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