

DAILY TECHNICAL REPORT

04 November 2016

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).

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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.

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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).

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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.

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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).

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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.

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EUR / CHF



Bouncing within symmetrical triangle.

- EUR/CHF is way into a bearish momentum 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).

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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).

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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.

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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 to confirm it. A major support can be found at 1045 (05/02/2010 low).

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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).

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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.

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