

DAILY TECHNICAL REPORT

11 November 2016

EUR / USD

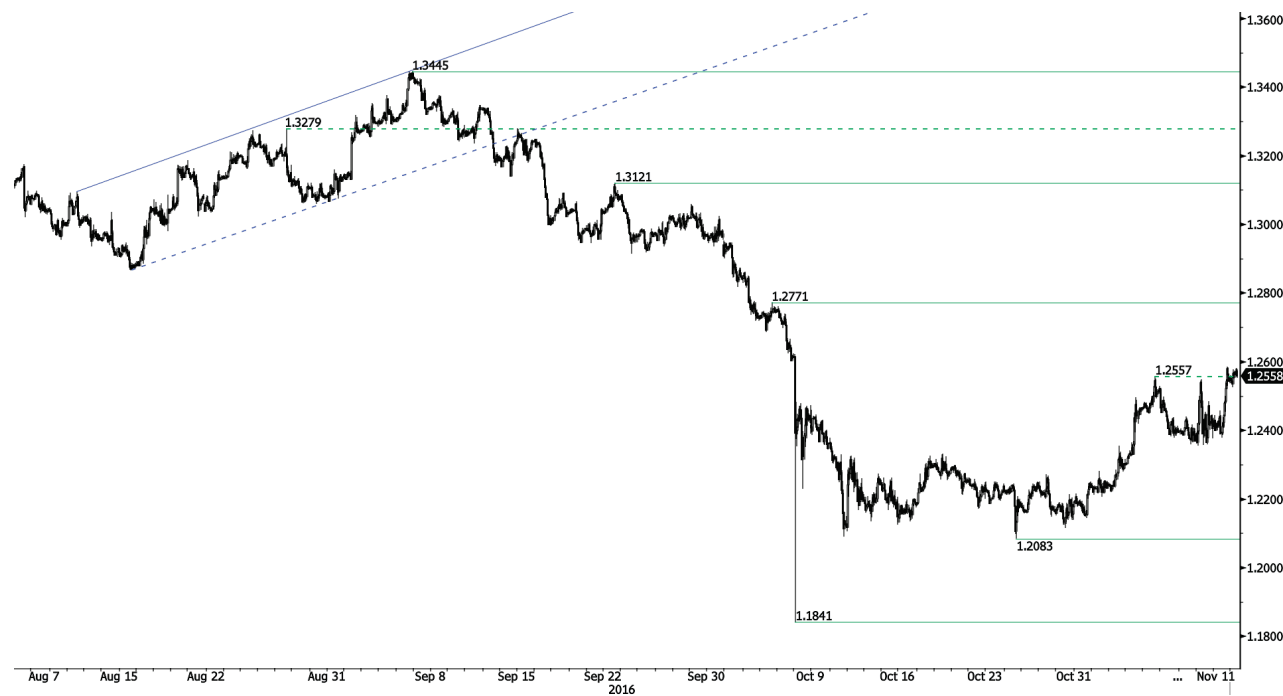


Consolidating.

- EUR/USD's volatility is now very low after Trump's election. Key resistance at 1.1352 (18/08/2016 high) looks far and the pair is now edging slightly lower. Expected to see further decline.
- In the longer term, the death cross indicates a further bearish bias despite the pair has increased 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



Bullish breakout.

- GBP/USD has broken resistance at 1.2557 (04/11/2016 high) while hourly support is given at 1.2354 (09/11/2016 low). Strong resistance stands far away at 1.2771 (05/10/2016 high). The short-term technical structure suggest further strengthening.
- 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

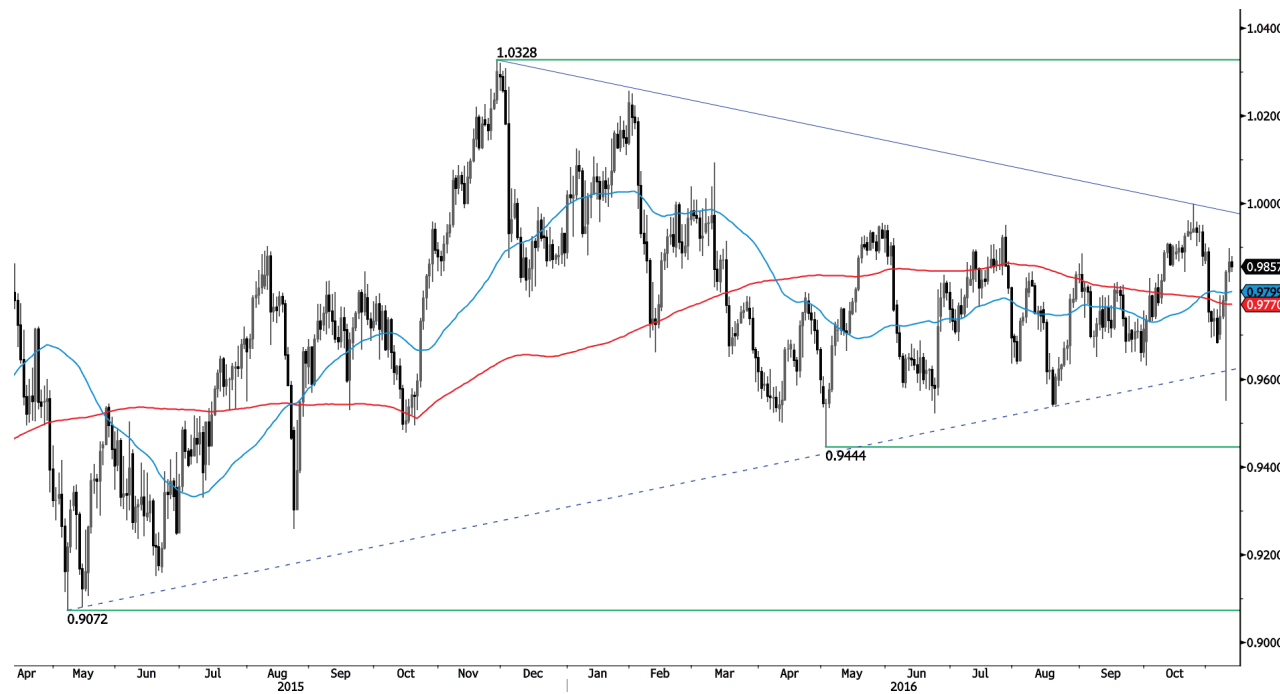


Strengthening.

- USD/JPY 's buying pressures are growing. Hourly resistance at 105.53 (28/10/2016 high) has been broken. Key support can be found at 100.09 (27/09/2016). Expected to see further upside moves.
- 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



Bullish momentum but...

- USD/CHF continues to push higher. The pair lies within a resistance area where sales pressures are likely to increase. The pair has already largely retraced, yet further upside moves are likely to happen before reloading bearish positions.
- 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



8-month high.

- USD/CAD's bullish pressures are there. The pair is trading above strong former resistance area between 1.3278 (24/10/2016 low) and 1.3433 (28/10/2016 high) but has failed to hold above this last resistance. Key support at 1.3000 (22/09/2016 low) seems nonetheless far. Expected to keep declining slightly.
- 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



Monitoring 61.8% Fibonacci retracement.

- AUD/USD is setting higher lows confirming that the technical structure is positive despite irrational moves amid the US election. Hourly support is given at 0.7580 (09/11/2016 low). Expected nonetheless to see the pair back above former resistance given 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



Continued weakness.

- EUR/CHF is way into a medium-term bearish momentum which should not last long as the SNB is defending the franc. The pair keeps on declining. 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

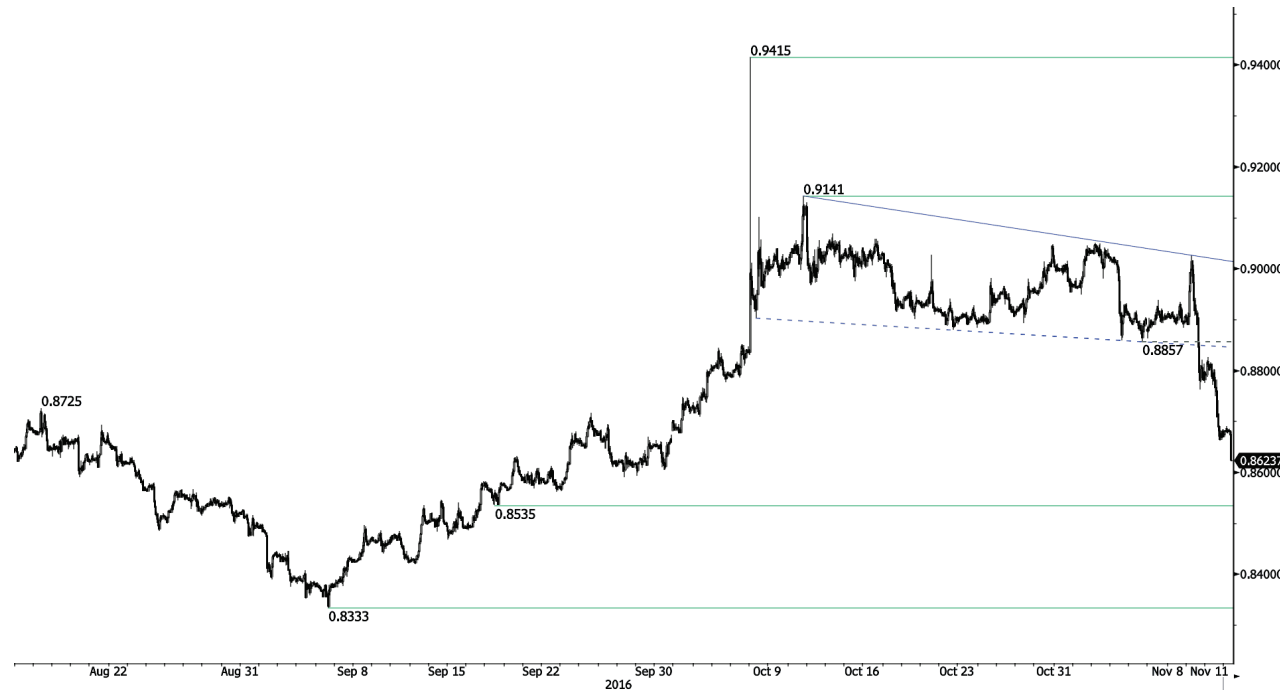


Lack of follow-through.

- EUR/JPY has broken the uptrend channel. Key resistance at 116.37 (02/09/2016) has been broken. Hourly support lies at 114.02 (03/11/2016 low). Expected to go further higher but larger downside moves may happen. The momentum is anyway bullish.
- 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 decline.

- EUR/GBP has broken support area given around 0.8857 (04/11/2016 low). Hourly resistance is given at 0.9047 (30/10/2016 high). Expected to keep on declining to intermediate support at 0.8535 (19/09/2016 low).
- 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)



Bearish consolidation.

- Gold's is declining. The metal has sharply surged due to the US election before bouncing back. Hourly support located at 1261 (21/10/2016 high) has been broken while stronger support can be found at 1241 (07/10/2016 low). Expected to see renewed bullish pressures as current move seem too strong for being the start of a real trend.
- 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)



Sideways price action.

- Silver's buying pressures are still significant. Hourly support can be found at 17.31 (07/10/2016 low) while resistance at 18.74 (02/11/2016 high) has been broken. 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)



Continued consolidation.

- Crude oil keeps on weakening. 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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