

DAILY TECHNICAL REPORT

12 November 2016

EUR / USD



Strong demand for dollar.

- EUR/USD is weakening after Trump's election to almost 11-month low. The pair is however still in a medium-term range. Expected to see further continued 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



Riding uptrend channel.

- GBP/USD is bouncing within uptrend channel after breaking 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



Breaking 200-day moving average.

- 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



Road wide-open until 0.9999.

- 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. Expected to monitor support at 0.9999 (25/10/2016 high).
- 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

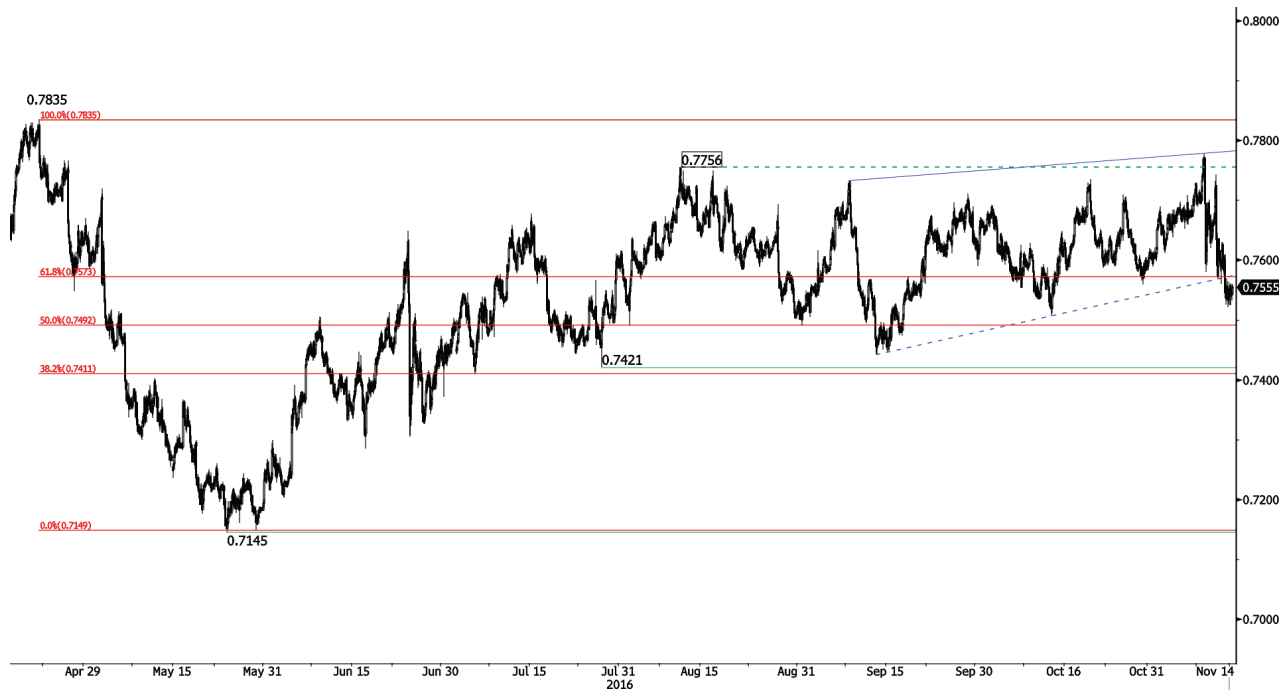


Continued increase.

- USD/CAD's bullish pressures are definitely on. The pair has erased strong former resistance area between 1.3278 (24/10/2016 low) and 1.3433 (28/10/2016 high). Key support at 1.3000 (22/09/2016 low) seems nonetheless far. Expected to see continued increase.
- 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



Breaking 61.8% Fibonacci retracement.

- AUD/USD's bearish momentum is growing after the break of the 61.8% Fibonacci retracement. Hourly support given at 0.7580 (09/11/2016 low) has been broken. Expected to see another leg 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



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

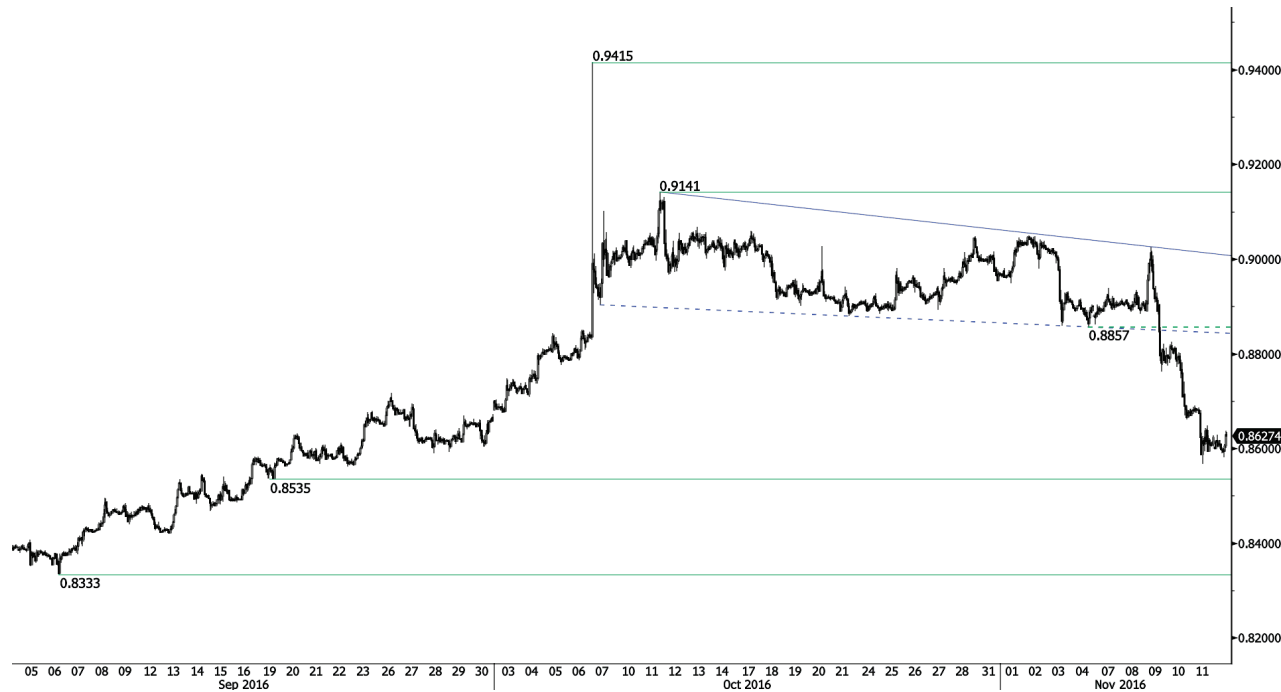


Sideways price action.

- EUR/JPY has broken key resistance at 116.37 (02/09/2016) before bouncing lower. 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



Fading above 0.8600.

- 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 see another downside move towards 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)



Sharp decline.

- Gold's keeps on going lower. Strong support can be found at 1241 (07/10/2016 low). Expected to see fading bearish pressures around 1200. 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)



Sharp decline.

- Silver has totally reversed. Hourly support at 17.31 (07/10/2016 low) and 17.09 (07/10/2016 low) have been broken. Expected to see further consolidation. The move is way too strong to be the start of a new downtrend.
- 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 weakness.

- 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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