

DAILY TECHNICAL REPORT

23 November 2016

EUR / USD



Consolidating around 1.0600.

- EUR/USD's buying pressures are back. Hourly resistance is given at 1.0652 (intraday high). The technical structure suggests that selling pressures are fading. A break of resistance at 1.0746 (17/11/2016 high) is needed to confirm a reversal.
- 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

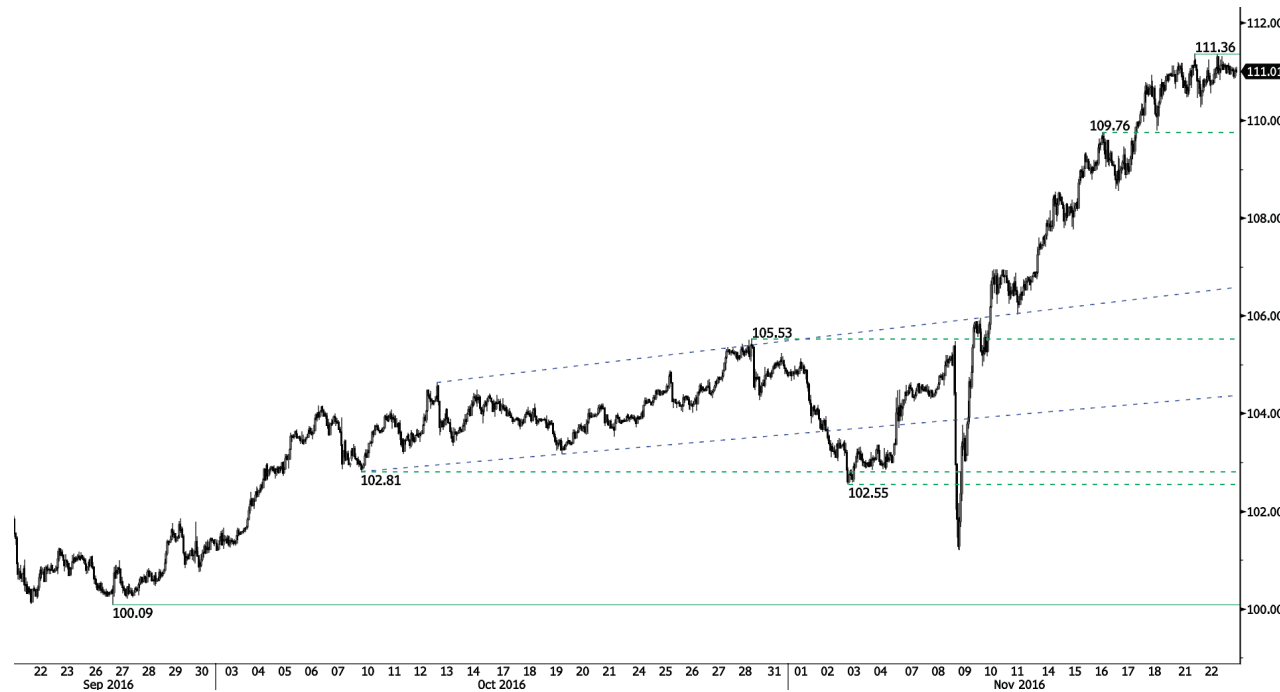


Weakening again.

- GBP/USD is not having enough momentum to reach resistance at 1.2674 (11/11/2016 high). Hourly support is given at 1.2302 (18/11/2016 low). Expected to see 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

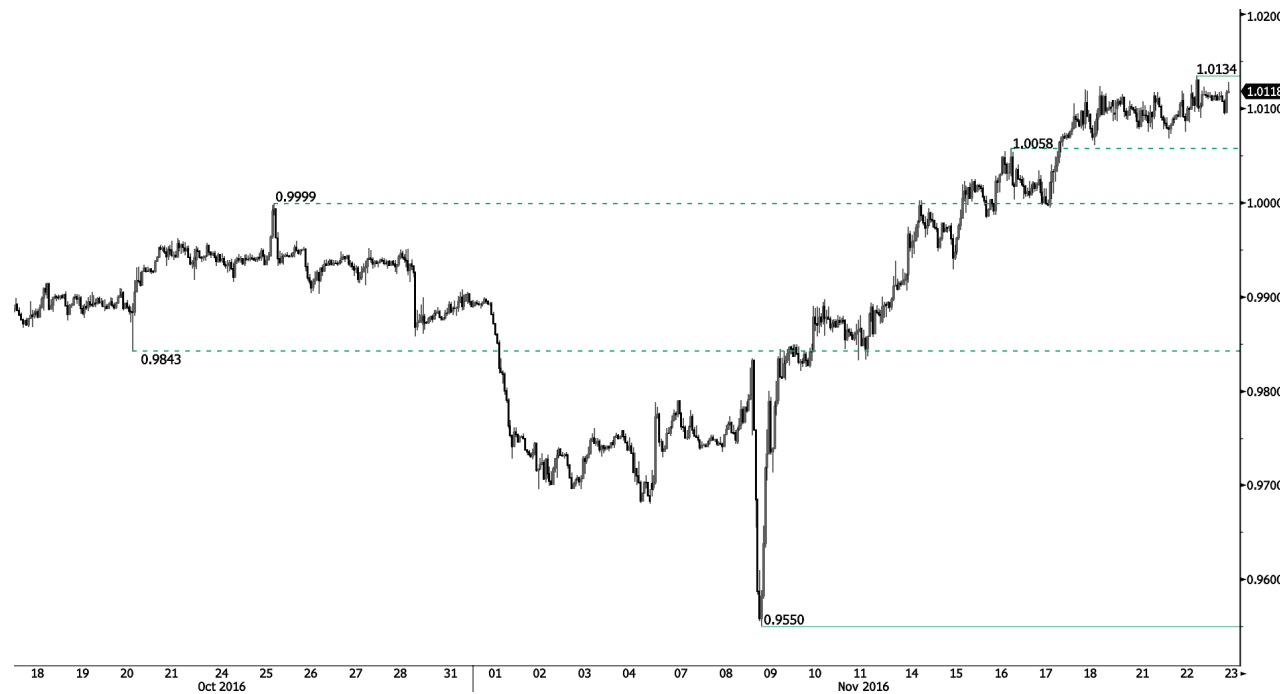


Bullish pause.

- USD/JPY's bullish momentum has paused forming resistance above 111. Hourly resistance is given at 111.18 (21/11/2016 high). Support is given around 109.80 (16/11/2016 low). Stronger support lies at 108.56 (17/11/2016 low). 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

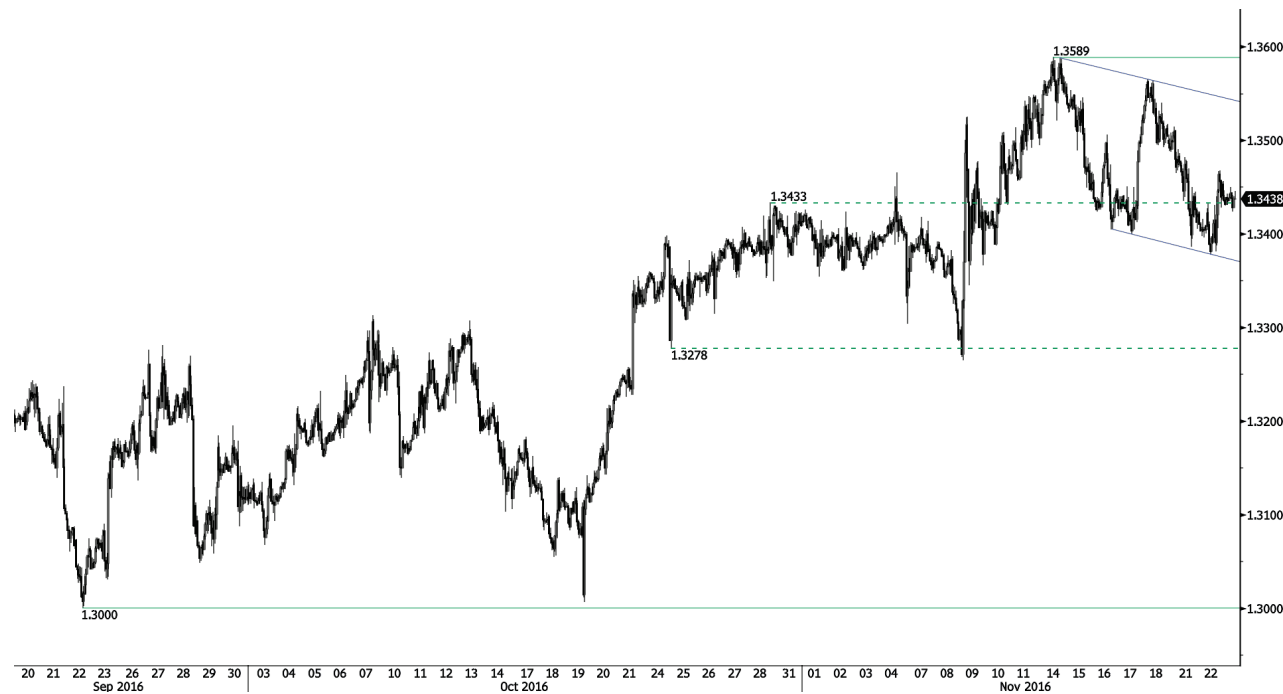


Range-bound.

- USD/CHF rally has stalled yet technicals remains strongly bullish. Hourly resistance is given at 1.0134 (22/11/2016 high). Expected to see continued consolidation.
- 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



Within short-term channel.

- USD/CAD has bounced back above 1.3400 but the technical structure suggests further decline. Selling pressures increases around 1.3600. Closest resistance lies at 1.3589 (14/11/2016 high). Expected to see renewed buying pressures towards 1.3600 as long as support area at 1.3400 is not broken.
- 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



Bullish consolidation.

- AUD/USD has bounced back after the break of the 61.8% Fibonacci retracement. Hourly support is now given at 0.7311 (21/07/2016 low). Strong support is given at 0.7145 (24/05/2016 low). Expected to see further weakness.
- 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



Starting to reverse.

- EUR/CHF's buying pressures are increasing. Yet, the pair is still way into a medium-term bearish momentum which should not last long as the SNB is defending the franc. 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



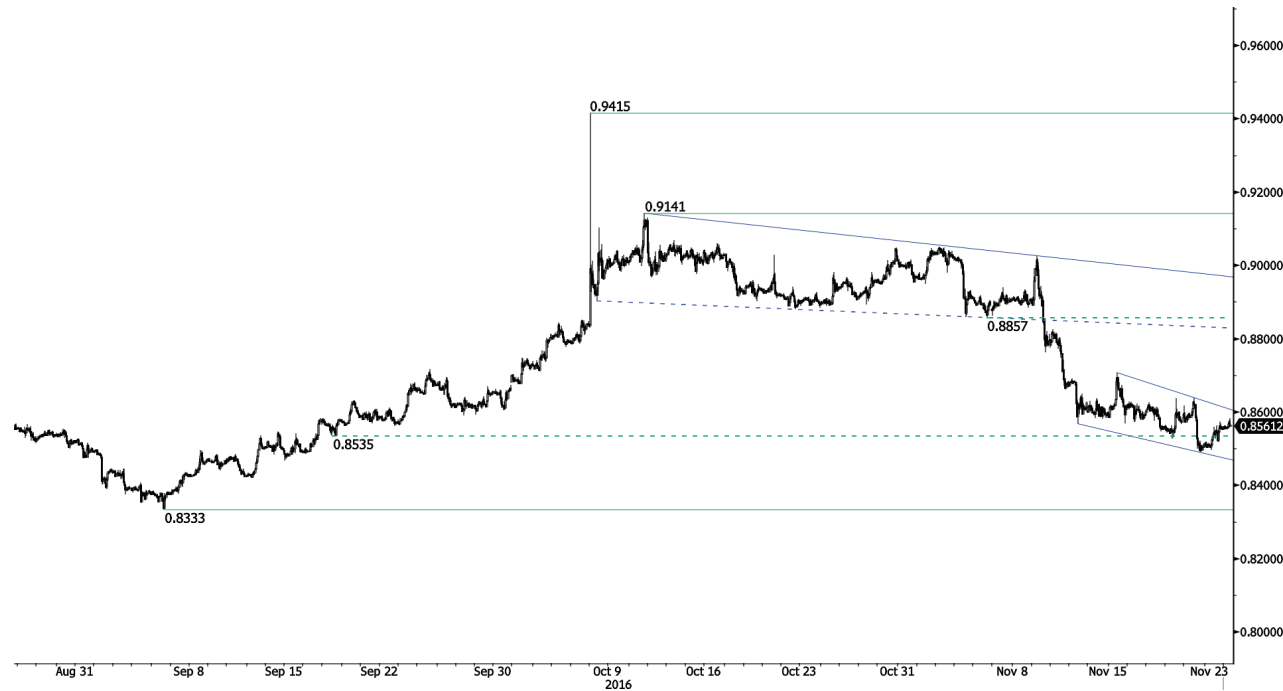
Rally continues toward resistance at 118.47.

- EUR/JPY is trading above former resistance at 116.37 (02/09/2016), triggering a bullish extension. Strong resistance at 118.47 (21/07/2016 high) is at stake, Hourly support lies at 114.02 (03/11/2016 low). Expected to go further higher but larger downside moves may happen (profit taking). The short-term momentum is anyway largely 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

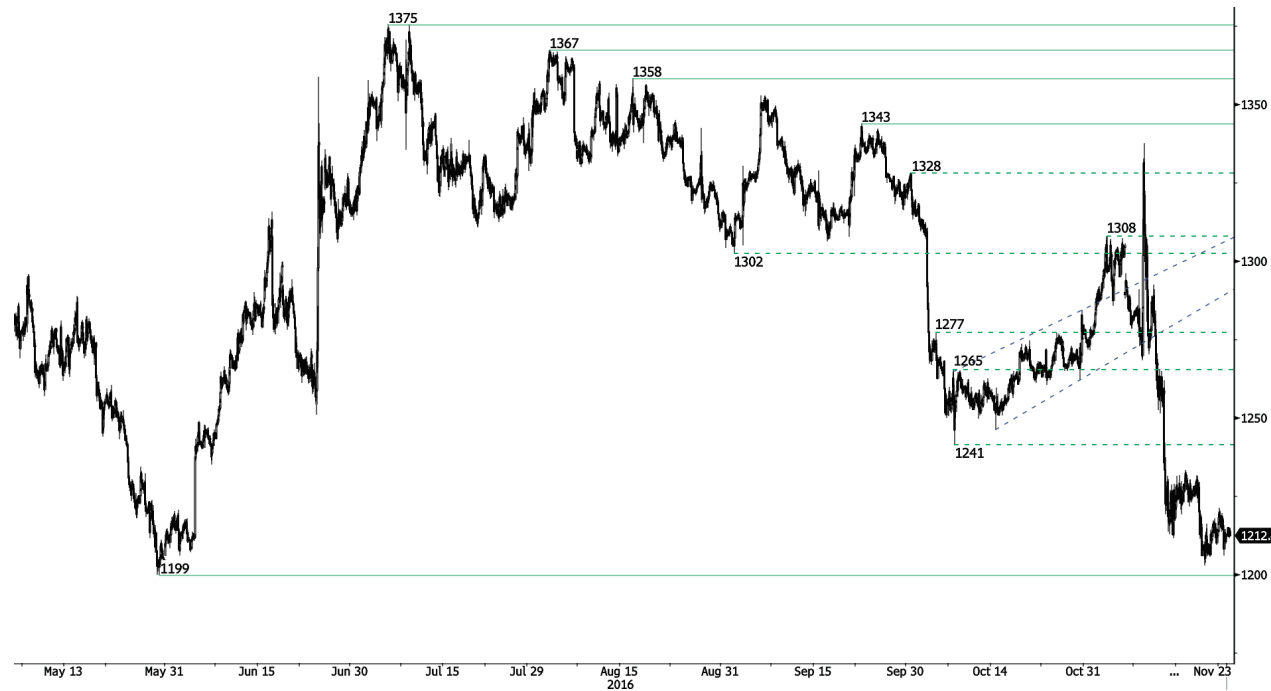


Riding downtrend channel.

- EUR/GBP has failed to hold above below hourly support at 0.8520 indicating a deeper correction. Expected to ride further downtrend 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)

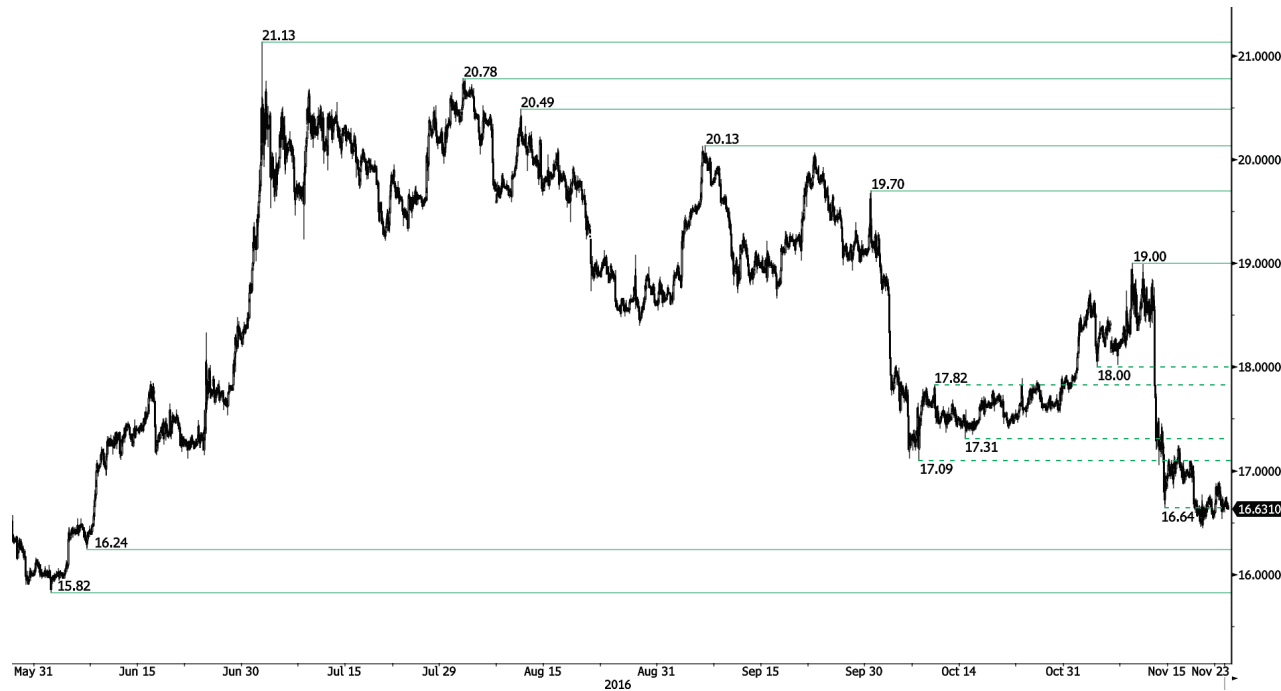


Pausing above 1200.

- Gold remains weak. Strong support can be found at 1199 (30/05/2016 low). The technical structures indicates that further weakness are likely. However, we still consider that the last week's bearish move was too strong and irrational 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)

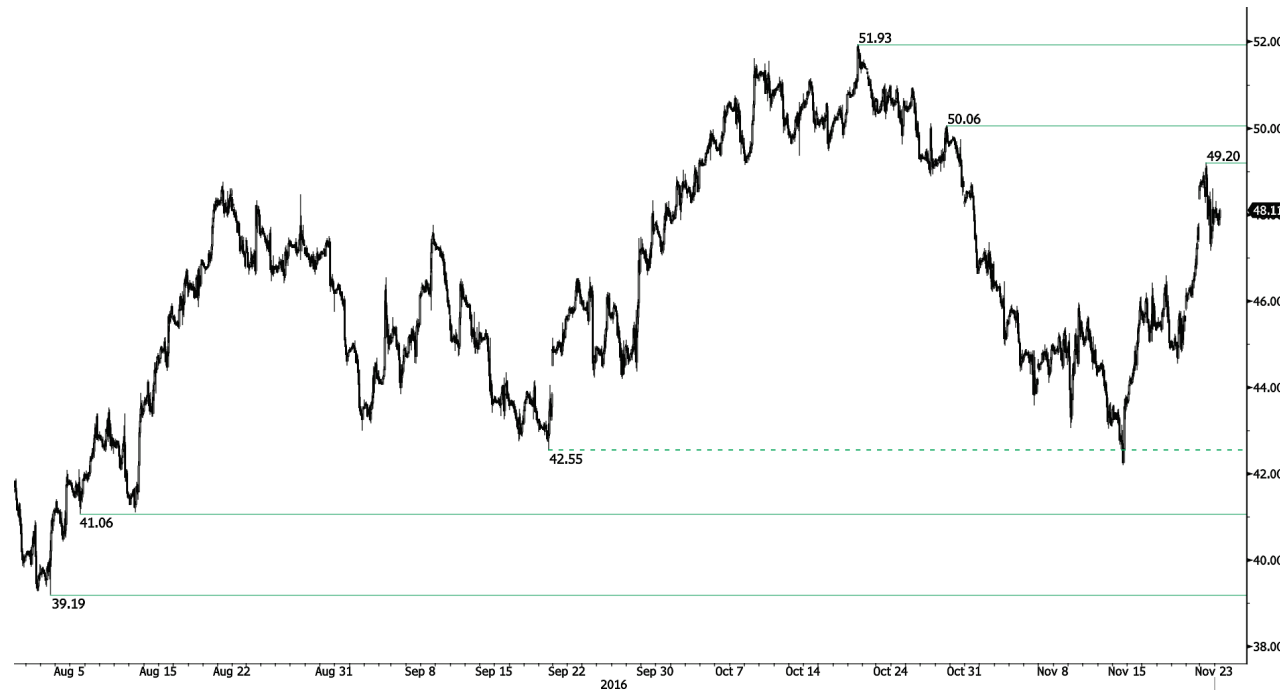


Pausing.

- Silver is having some weakness but the pair is showing some buying pressures. Hourly support is given at 16.44 (18/11/2016 low). The technical structure suggest further continued consolidation.
- 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 bullish move.

- Crude oil has bounced back after breaking key support at 42.55 (20/09/2016 low). We nonetheless maintain our bearish view towards 42.00. The ongoing strong bullish consolidation is a great time to reload bearish positions.
- 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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