

# DAILY TECHNICAL REPORT

30 November 2016

EUR / USD



**Riding short-term uptrend channel.**

- EUR/USD's buying pressures increase. Hourly resistance is given at 1.0686 (29/11/2016 high). Support can be found at 1.0518 (17/11/2016 high). Expected to show renewed bearish pressures.
- 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 given at 1.0458 (16/03/2015 low) is on target.

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**GBP / USD**

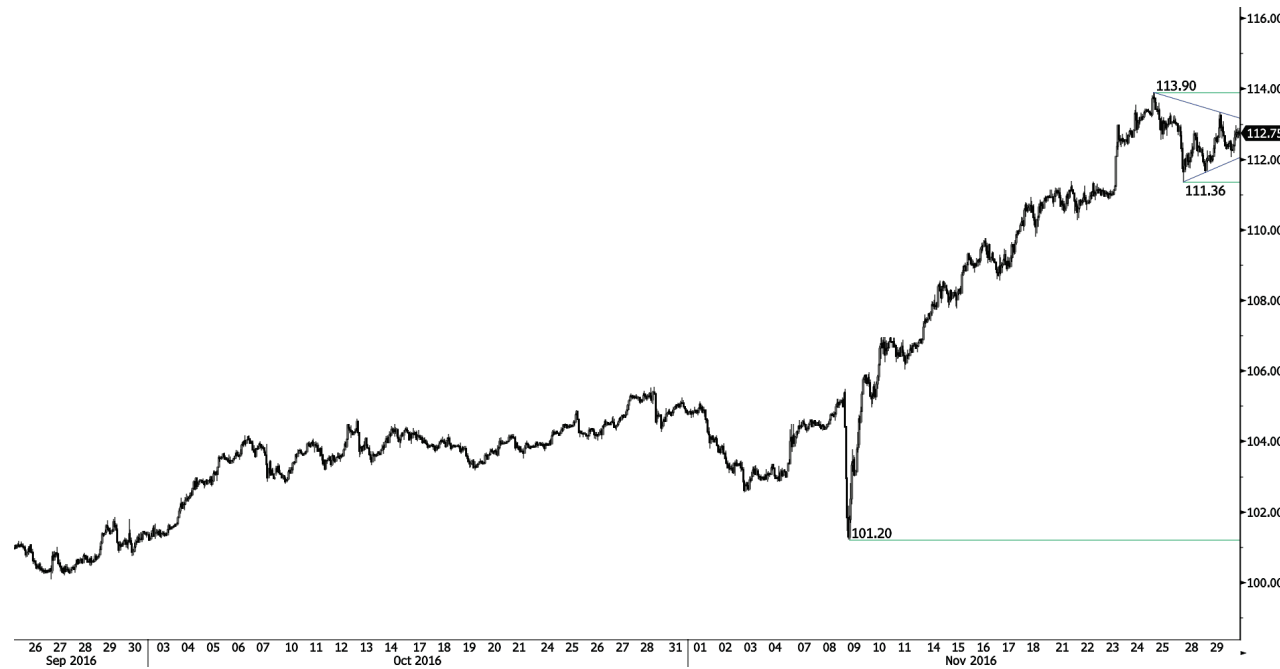


**Trading within short-term uptrend channel.**

- GBP/USD is not having, at the moment, enough momentum to reach resistance at 1.2674 (11/11/2016 high). Hourly support is given at 1.2302 (18/11/2016 low). Buying pressures don't seem sufficient.
- 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



Ready for a bullish breakout.

- USD/JPY's bullish momentum starts again. Resistance can be found at 113.90 (25/11/2016 high). Stronger resistance is given at 114.87 (16/02/2016 high). Hourly support is given around 111.36 (28/11/2016 low). Stronger support lies at 108.56 (17/11/2016 low). Expected to see another upside move
- 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**



**Direction-less.**

- USD/CHF rally has faded. The technical structure remains nonetheless bullish. Key support is given at the parity. Hourly resistance lies at 1.0192 (24/11/2016 high). Expected to see further monitoring of the resistance area around 1.0200.
- 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**



**Riding within downtrend channel.**

- USD/CAD is bounced on and off within the short-term downtrend channel. Closest resistance lies at 1.3589 (14/11/2016 high). Expected to see continued bearish pressures towards 1.3400.
- 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



**Stalling below 0.7500.**

- AUD/USD is consolidating higher and the pair is back around the 50% Fibonacci retracement. Hourly support is now given at 0.7311 (21/07/2016 low). Stronger support is given at 0.7145 (24/05/2016 low). Expected to see further weakness as buying pressures are fading around 0.7500.

- 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 towards 1.0800.**

- EUR/CHF is trading higher. The pair has entered a bullish short-term momentum. Selling pressures are important around 1.0800. Strong support is given at 1.0686 (18//11/2016 low).
- 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**



**Strong buying pressures.**

- EUR/JPY's bullish momentum is clearly on. The road is wide-open for further increase. Hourly support lies at 118.56 (intraday low). Expected to go further higher but larger downside moves may happen (profit taking).
- 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 ride within downtrend channel.**

- EUR/GBP is riding short-term downtrend channel around former hourly support at 0.8520 indicating a deeper correction. Expected to ride further lower towards 0.8400.
- 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)**

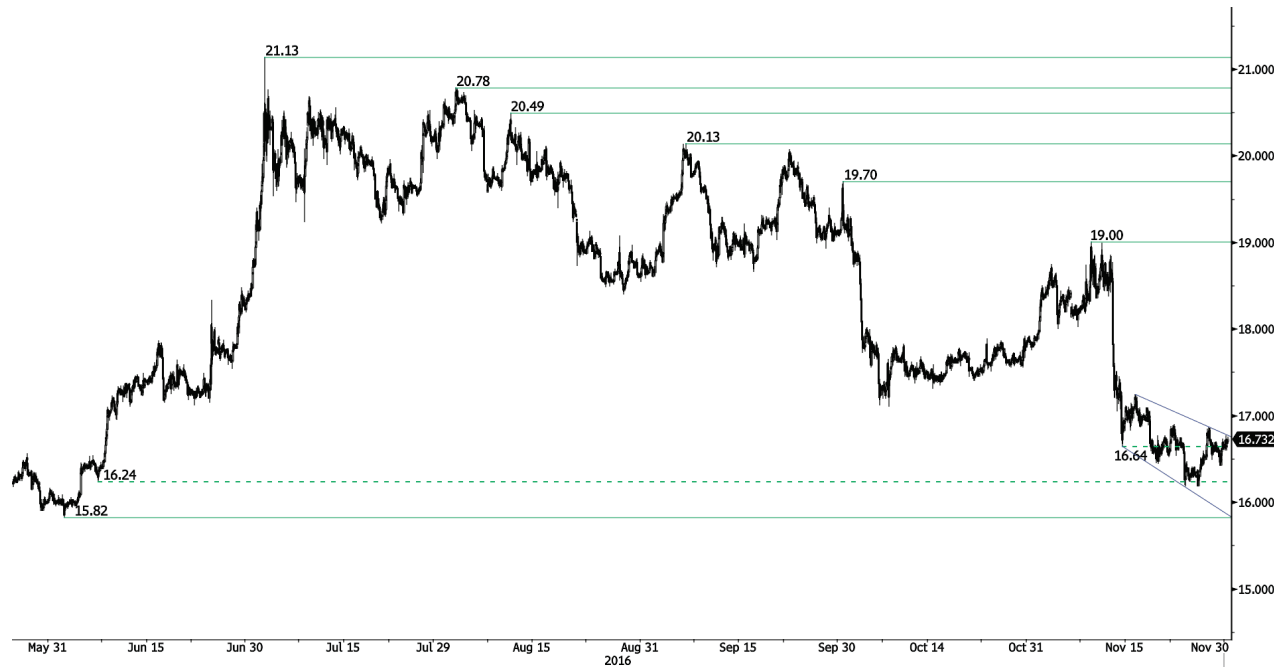


**Former support becomes new resistance.**

- Gold remains weak. Strong support found at 1199 (30/05/2016 low ) is now a new resistance. The technical structure indicates that the road is wide-open for further weakness. Indeed, further downsides may be expected as there is no close support.
- 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 is trading mixed. Bearish pressures are still important. The technical structure suggests further weakness towards key support at 15.82 (01/06/2016). Selling pressures are important within resistance area between 16.50 and 17.00.
- 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)**



**Strong volatility.**

- Crude oil is very volatile over these past few days ahead of the OPEC meeting. The trend remains negative and we maintain our bearish view towards 42.00. It is still time to reload bearish positions.
- In the long-term, crude oil has recovered after its sharp decline last year. However, we consider that further weakness are very likely. Strong support lies at 24.82 (13/11/2002) while can now be found at resistance at 51.93 (19/10/2015 high). Targeting 35 dollars.

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