

# DAILY TECHNICAL REPORT

07 December 2016

**EUR / USD**



**Stalling below 1.0800.**

- EUR/USD is pushing higher ahead of the ECB meeting next Thursday. Hourly resistance is given at 1.0796 (05/12/2016 high). Support can be found at 1.0506 (05/12/2016 low). Bearish pressures seem to increase around 1.0800. Expected to show further weakness.
- 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



**Bouncing back.**

- GBP/USD is bouncing back from hourly resistance at 1.2771 (05/10/2016 high). Hourly support is given at 1.2302 (18/11/2016 low). Expected to show renewed pressures towards resistance at 1.2771.
- 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

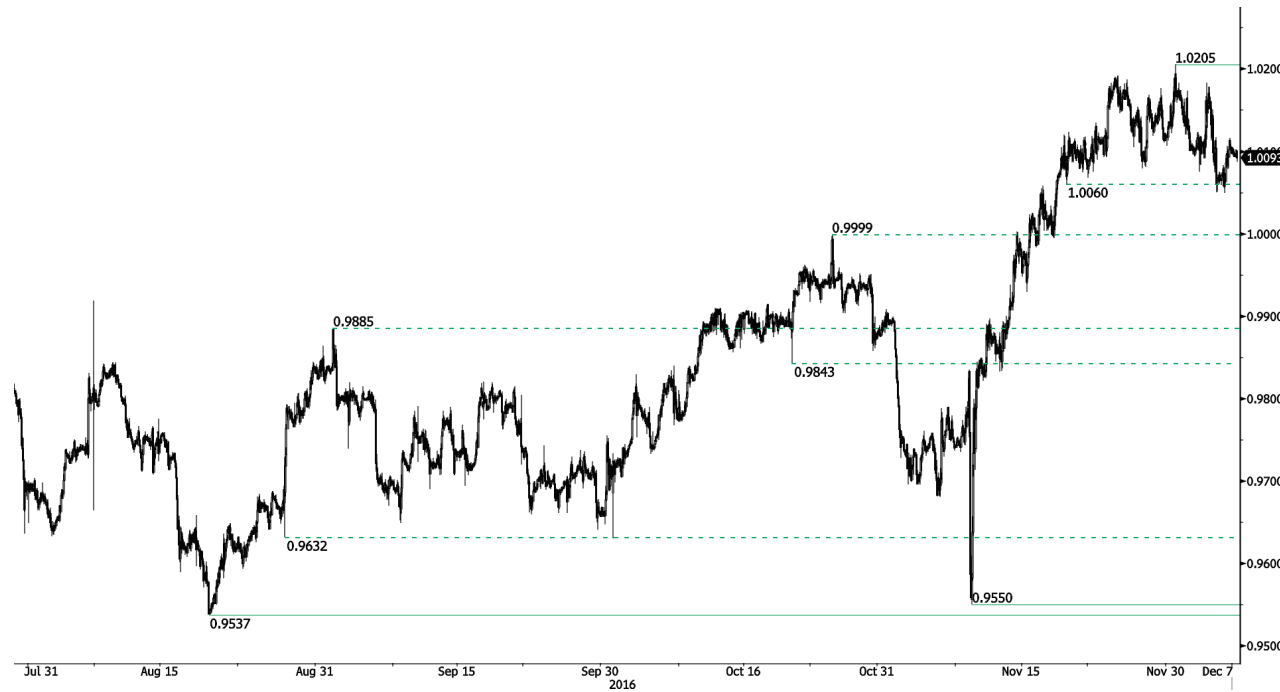


**Increasing towards resistance at 114.87.**

- USD/JPY's bullish momentum is definitely on. The pair is now monitoring strong resistance 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



Heading towards parity.

- USD/CHF is pushing lower. Key support is given at the parity. Hourly resistance lies at 1.0205 (30/11/2016 high). The road is wide-open for further weakness.
- 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



**Consolidating after breaking support at 1.3265.**

- USD/CAD has exited downtrend channel. Closest resistance lies at 1.3589 (14/11/2016 high). Support at 1.3265 (09/11/2016 low) has been broken. There is no close support. Expected to further weaken.
- 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

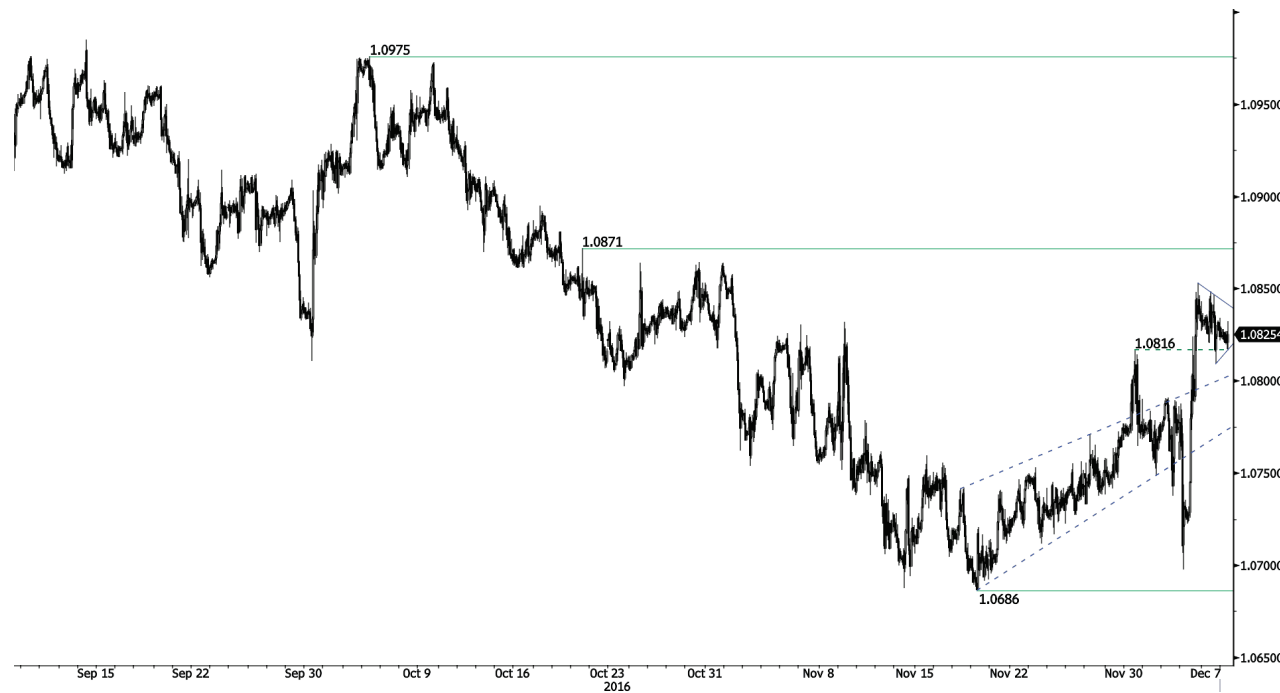


**Sideways price action.**

- AUD/USD is still experiencing some weakness. Hourly support is given at 0.7311 (21/07/2016 low) while stronger support can be found at 0.7145 (24/05/2016 low). Expected to see further weakness as buying pressures seem to fade 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



**Bearish consolidation.**

- EUR/CHF's selling pressures are definitely important above 1.0800. Strong support is given at 1.0686 (18//11/2016 low). Expected to see renewed bearish pressures.
- 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**



**Old resistance becomes new support.**

- EUR/JPY's bullish momentum is clearly on, despite large downside moves. The pair has broken resistance at 122.01 (23/06/2016 high) which becomes a new support. 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 again (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



**Monitoring downtrend channel.**

- EUR/GBP is riding short-term downtrend channel. Hourly support can be found at 0.8304 (05/12/2016 low) while hourly resistance is implied by the upper bound of the 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)**

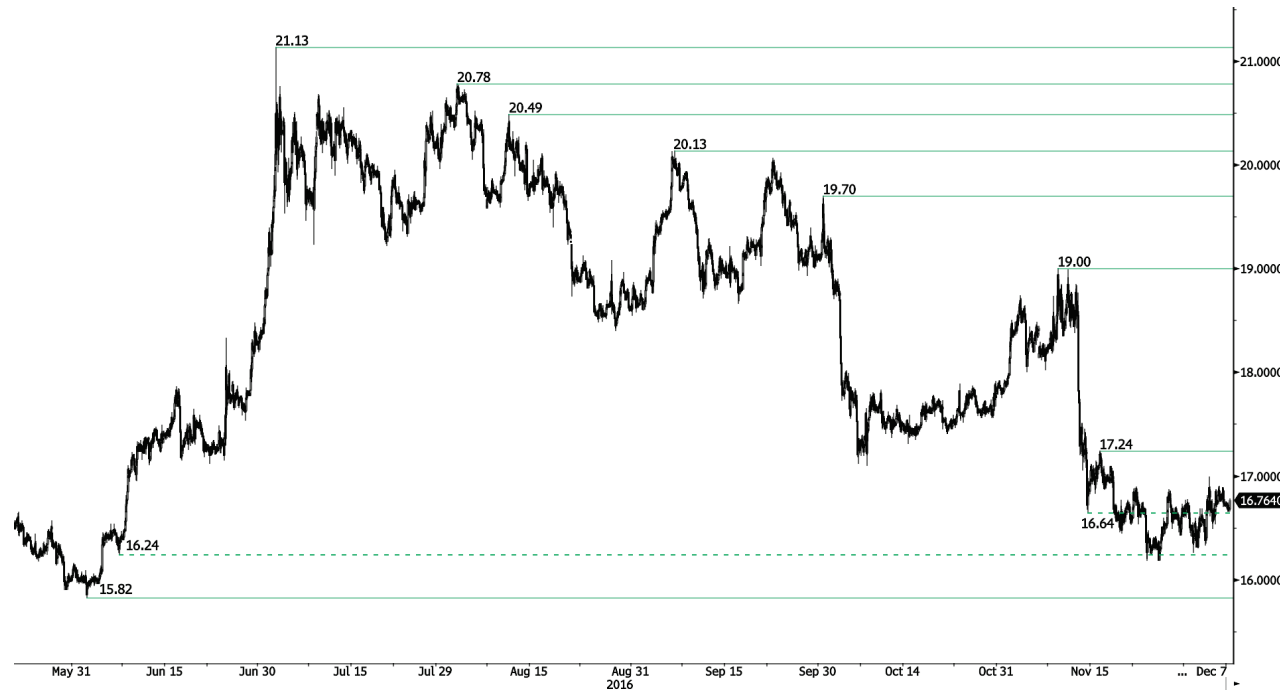


**Continued weakness.**

- 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)



**Direction-less.**

- 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 death cross indicates that further downsides are very likely. 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)



**Profit-taking.**

- Crude oil has increased sharply amid the OPEC meeting. The pair has set a new one year-high at 52.42. Expected to further consolidate. Expected to see continued some profit taking.
- 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).

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