

# DAILY TECHNICAL REPORT

12 December 2016

**EUR / USD**



**Holding above 1.0500.**

- EUR/USD's weakness is back. Hourly resistance is given at 1.0874 (08/12/2016 high). Support can be found at 1.0506 (05/12/2016 low). Buying pressures seem stronger around 1.0500. Expected to show further weakness around that level.
- 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**



**Continued increase.**

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



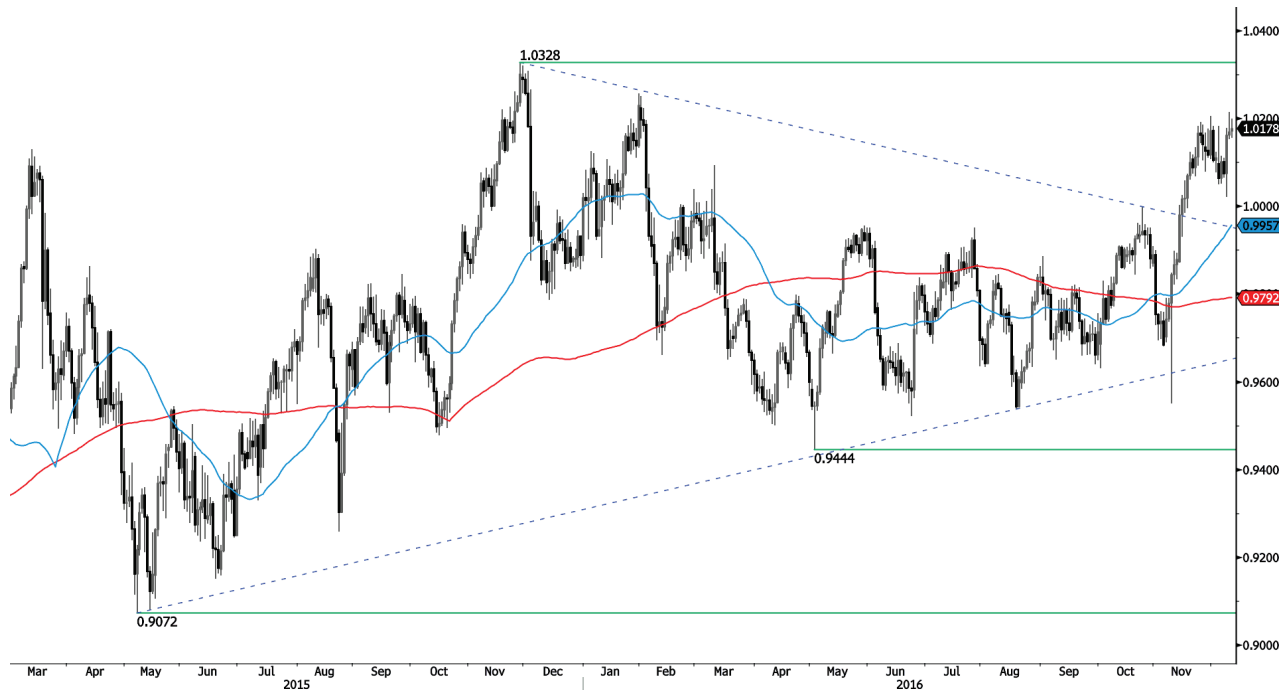
**Bullish breakout.**

- USD/JPY is trading higher. The pair has broken resistance given at 114.83 (16/02/2016 high). Hourly support can be found at 112.88 (05/12/2016 low). Significant support is given around 111.36 (28/11/2016 low). Stronger support lies at 108.56 (17/11/2016 low). Expected to see continued short-term bullish pressures.

- 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**



**Stalling below 1.0200.**

- USD/CHF is trading mixed. Key support is given at the parity. Hourly resistance lies at 1.0205 (30/11/2016 high). The technical structure suggests that the buying pressures are not enough. The road is wide-open for renewed 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**



**Strong selling pressures.**

- USD/CAD continues to push lower. Closest hourly resistance can be found at 1.3353 (05/12/2016 high) while key resistance lies at 1.3589 (14/11/2016 high). Closest support lies at 1.3006 (19/10/2016 low). 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**



**Riding along the uptrend channel.**

- AUD/USD is pushing higher along the lower bound of the uptrend channel. 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



Pushing towards 1.0700.

- EUR/CHF's selling pressures are definitely important. Strong support is given at 1.0686 (18//11/2016 low). Expected to see continued bearish pressures. Reloading bearish positions above 1.08 is a good strategy for the time being.
- 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



**Strengthening.**

- EUR/JPY's bullish momentum is clearly on despite some bearish consolidation. The pair is back above former resistance at 122.01 (23/06/2016 high). 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**



**Back within downtrend channel.**

- EUR/GBP's selling pressures are important. 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. Former support located 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)**



**Bearish consolidation.**

- Silver is trading mixed. Bearish pressures are still important within resistance area between 16.50 and 17.00. The technical structure suggests further weakness towards key support at 15.82 (01/06/2016).
- 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)**



**Bullish breakout.**

- Crude oil has increased sharply amid the OPEC meeting. The commodity has broken key resistance at 53.89 (10/07/2015 high). The pair is now trading at around 18-month high. Expected to increase again.
- 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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