

DAILY TECHNICAL REPORT

15 December 2016

EUR / USD



Strong selling pressures appeared.

- EUR/USD has collapsed below 1.0500 amid the Fed meeting. Yet, hourly resistance is far away given at 1.0874 (08/12/2016 high). Support at 1.0506 (05/12/2016 low) has been broken. Expected to further consolidate.
- In the longer term, the death cross late October indicated a further bearish bias. The pair is monitoring key support given at 1.0458 (16/03/2015 low) is on target. Key resistance holds at 1.1714 (24/08/2015 high).

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GBP / USD



Monitoring uptrend channel.

- GBP/USD is still lying within uptrend channel. Hourly support is given at 1.2302 (18/11/2016 low). Expected to bounce back 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

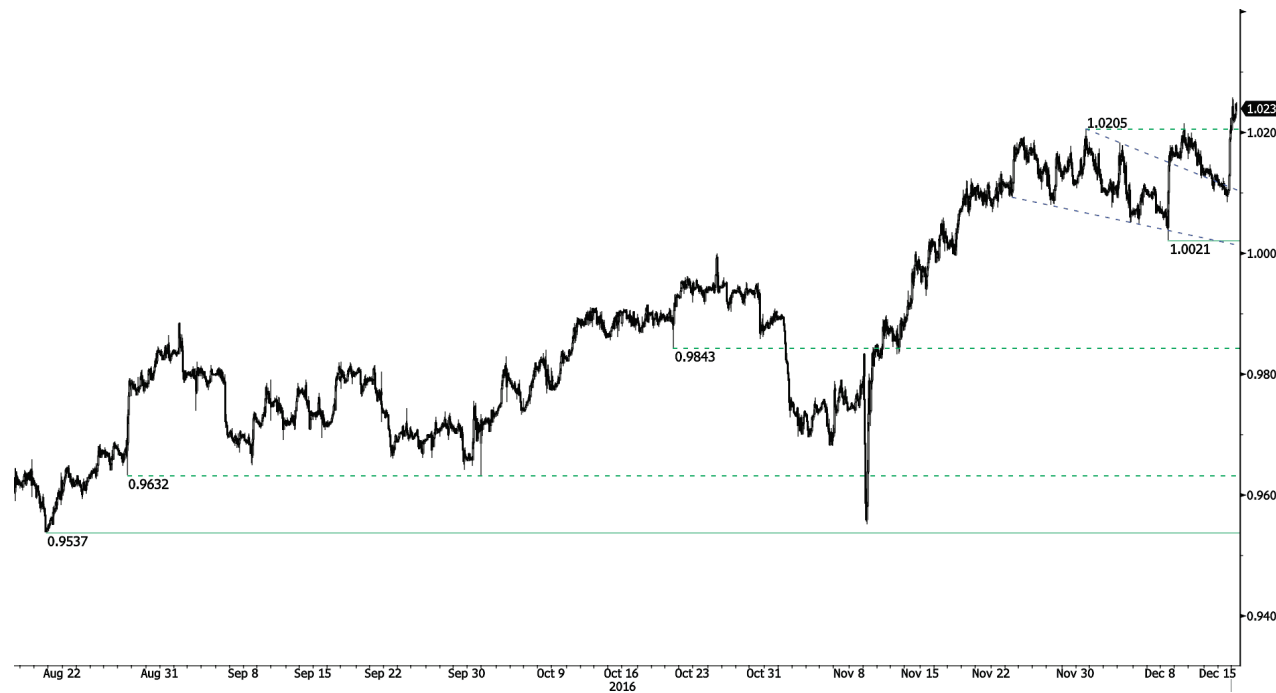


Wide-open towards 120.00.

- USD/JPY's bullish pressures have increased strongly. The pair has finally broken strong resistance area at 116.00. Hourly support can be found at 114.74(12/12/2016 low). Stronger support lies at 112.88 (05/12/2016 low). The technical structure suggests further strengthening towards 120.00.
- 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

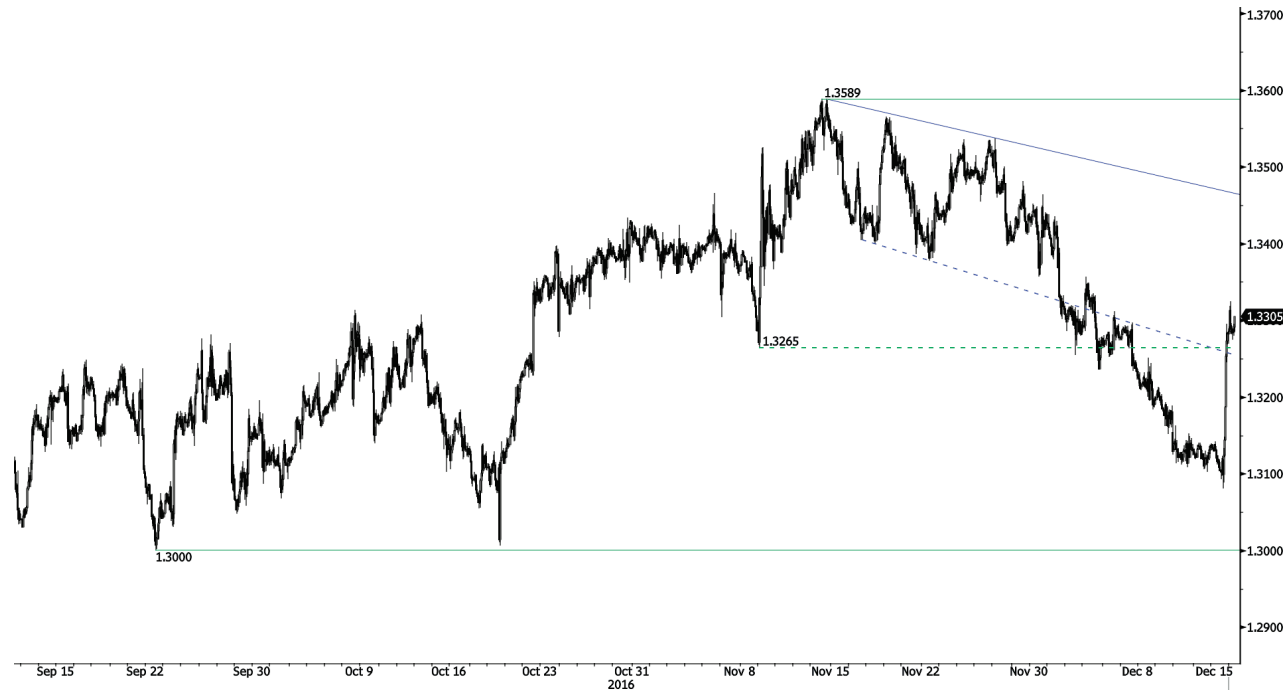


Breaking resistance at 1.0205.

- USD/CHF has surged amid the Fed meeting. Key support is given at the parity. Hourly resistance at 1.0205 (30/11/2016 high) has been broken. Expected to consolidate.
- 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



Surging.

- USD/CAD's bearish momentum has ended amid the Fed meeting. The surge has faded slightly below hourly resistance at 1.3353 (05/12/2016 high) while key resistance lies at 1.3589 (14/11/2016 high). Key support is given at 1.3006 (19/10/2016 low). Expected to show renewed bearish pressures as this move seems overbought..

- 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



Bouncing lower from strong resistance area.

- AUD/USD was stalling around 0.7500 and has bounced sharply lower from this resistance area. 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 bounce back lower 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



Bouncing on and off between 1.07 and 1.08.

- 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 seems to be 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



Continued increase.

- EUR/JPY's bullish momentum is clearly on despite some bearish consolidation. The pair is trading above former resistance at 122.01 (23/06/2016 high). The road is nonetheless wide-open for further increase. Hourly support lies at 122.11 (12/12/2016 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



Pausing above former key support at 0.8333.

- EUR/GBP's selling pressures are important. Hourly support area is given from 0.8333 (former support 06/09/2016 low) and 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)



Growing selling pressures.

- Gold remains weak. Former support located at 1199 (30/05/2016 low) is now a strong resistance. The technical structure indicates that the road is wide-open for further weakness. Indeed, further downsides is clearly 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)



Renewed short-term bearish pressures.

- 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)



Profit-taking.

- Crude oil is still in a bullish trend despite some profit taking at the moment that sent the commodity lower. The commodity has bounced back from resistance given at 54.51 (10/07/2015 high). Expected to bounce back higher.
- 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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