

DAILY TECHNICAL REPORT

23 December 2016

EUR / USD



Very short-term bullish.

- EUR/USD is pushing higher but remains below 1.0500. The pair has bounced back from hourly support at 1.0367 (15/12/2016 low). Hourly resistance can be found at 1.0499 (22/12/2016 high). Stronger resistance is given at 1.0670 (14/12/2016 high). Expected to see continued very short-term increase.
- In the longer term, the death cross late October indicated a further bearish bias. The pair has broken key support given at 1.0458 (16/03/2015 low). Key resistance holds at 1.1714 (24/08/2015 high). Expected to head towards parity.

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GBP / USD



Breaking support at 1.2302.

- GBP/USD is trading below former uptrend channel. Strong support at 1.2302 (18/11/2016 low) has been broken while resistance lies at 1.2509 (16/12/2016 high). The technical structure suggests further 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



Consolidating below 118.00.

- USD/JPY's bullish pressures are still very strong despite some bearish retracements. The pair is heading towards the 120.00 level. Hourly support can be found at 116.56 (19/12/2016 low). Stronger support lies at 114.74 (12/12/2016 low). The technical structure suggests further strengthening.
- 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

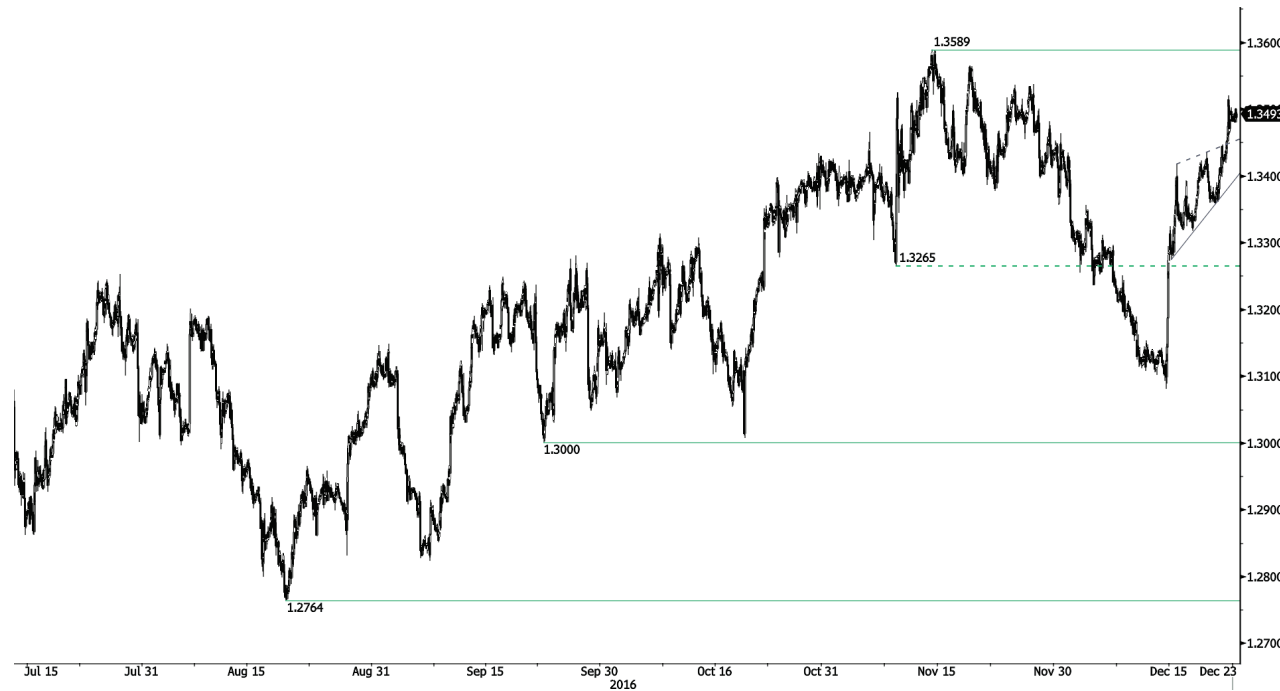


Still consolidating.

- USD/CHF is consolidating and remains above 1.0250 which seems a solid base. Hourly resistance is given at 1.0344 (15/12/2016 high). Key support is given at the parity. Expected to further consolidate towards former resistance area around 1.0205.
- 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



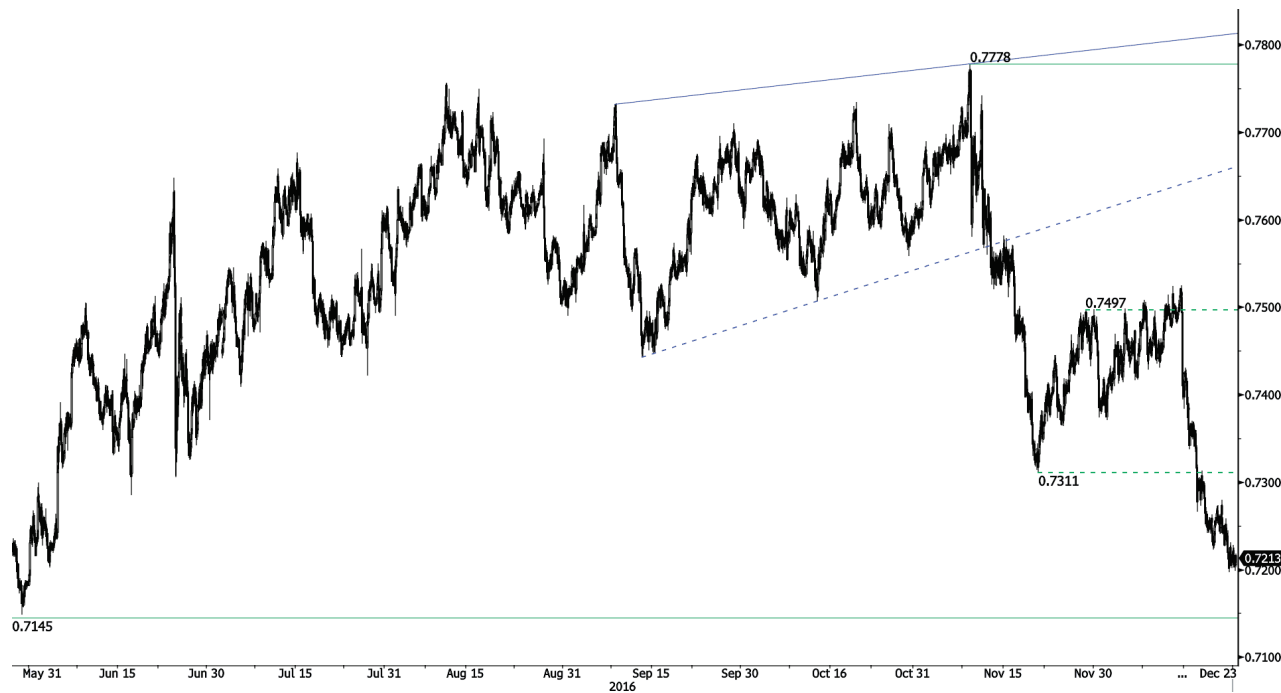
Strengthening.

- USD/CAD's bearish momentum has ended amid the Fed meeting. The pair has broken symmetrical triangle above 1.3400. Key resistance lies at 1.3589 (14/11/2016 high). Hourly support can be found at 1.3274 (15/12/2016 low) and key support is given at 1.3006 (19/10/2016 low). Expected to show growing bearish momentum.

- 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

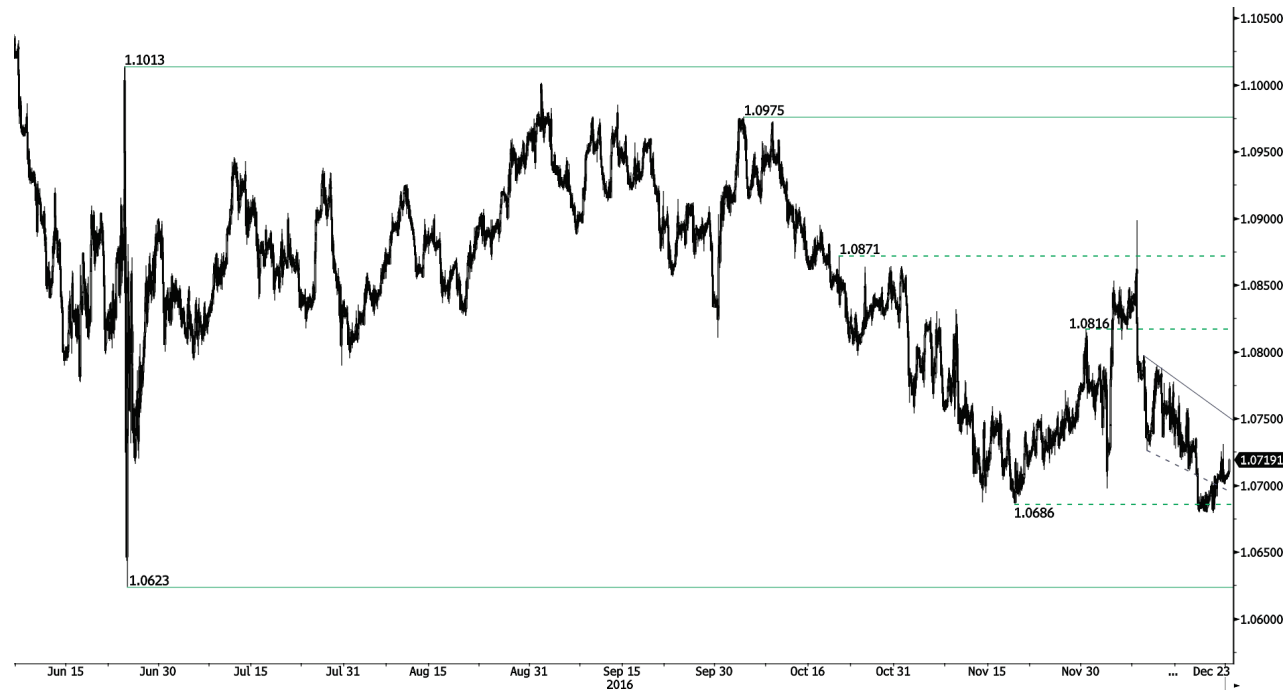


Continued weakness.

- AUD/USD is heading largely lower after erased hourly support given at 0.7311 (21/07/2016 low). Stronger support can be found at 0.7145 (24/05/2016 low). Expected to continue heading lower as buying pressures seem non-existent at the moment.
- 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 back above 1.0700.

- EUR/CHF's selling pressures are definitely important. Strong support is given at 1.0686 (18//11/2016 low) has been broken. Expected to see continued bearish pressures towards 1.0623.
- 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



Pushing higher.

- EUR/JPY's bullish momentum is still on despite some bearish consolidation. The pair is trading above former resistance at 122.01 (23/06/2016 high) and the road is wide-open for further increase. Expected to go way lower in case the pair breaks 122.00.
- 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. Strong support at 94.12 (24/07/2012 low) looks nonetheless far away.

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EUR / GBP



Heading higher towards resistance at 0.8572.

- EUR/GBP's bullish pressures are increasing. Hourly support area is given from 0.8333 (former support 06/09/2016 low) and 0.8304 (05/12/2016 low). Hourly resistance is given at 0.8572 (08/12/2016 high).
- 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)



Consolidating above \$1130.

- 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)



Continued decline.

- Silver is trading mixed. Bearish pressures are still important within resistance area between 16.50 and 17.00. Key support at 15.82 (01/06/2016) has been broken.
- 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)



Riding uptrend channel.

- Crude oil is still in a bullish trend despite some profit taking at the moment that sent the commodity lower. The commodity has weakened from resistance given at 54.51 (10/07/2015 high) towards 50. Expected to head even 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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