

# DAILY TECHNICAL REPORT

17 January 2017

EUR / USD



**Buying pressures are lively.**

- EUR/USD's momentum is still positive despite some consolidations. Strong resistance is given at 1.0874 (08/12/2016 high). Hourly support lies at 1.0341 (03/01/2017 low). Expected to see continued 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

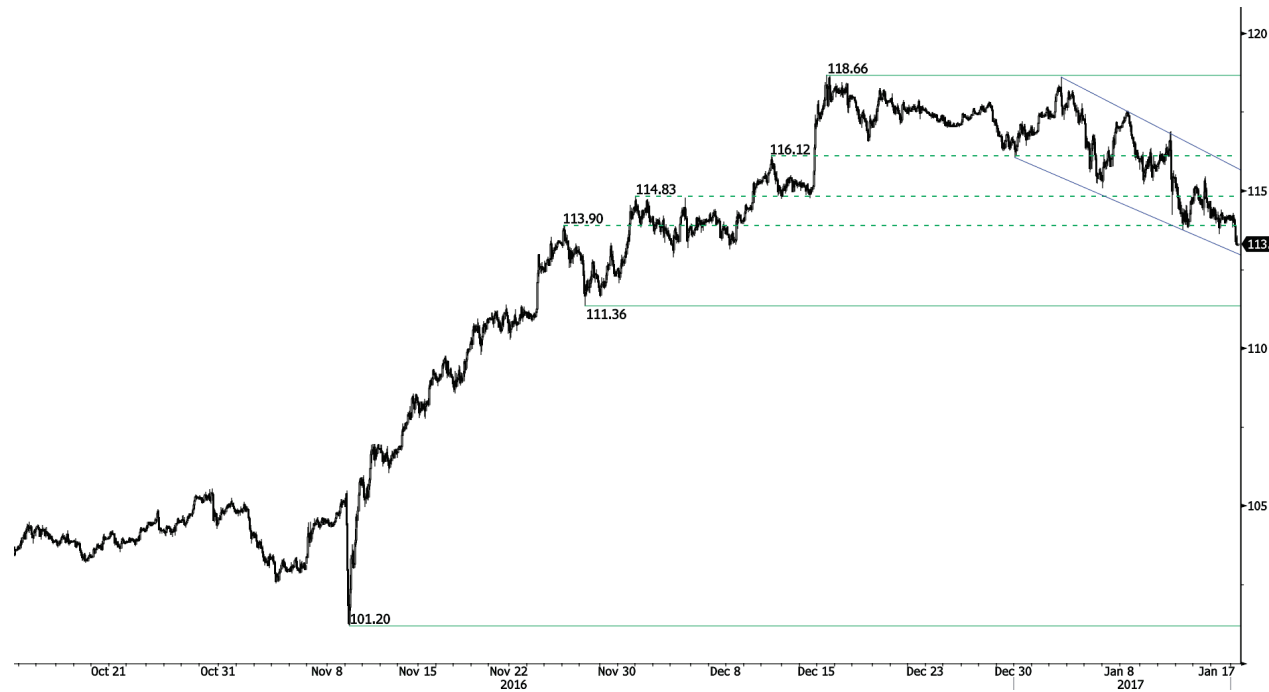


**Bouncing within downtrend channel.**

- GBP/USD is riding downtrend channel. The pair has bounced back over hourly support at 1.2083 (25/10/2016 low). Nonetheless, the technical structure still looks bearish. Hourly resistance is given at 1.2262 (12/01/2016 high). Expected to monitor support at 1.1841 (07/10/2016 low).
- 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

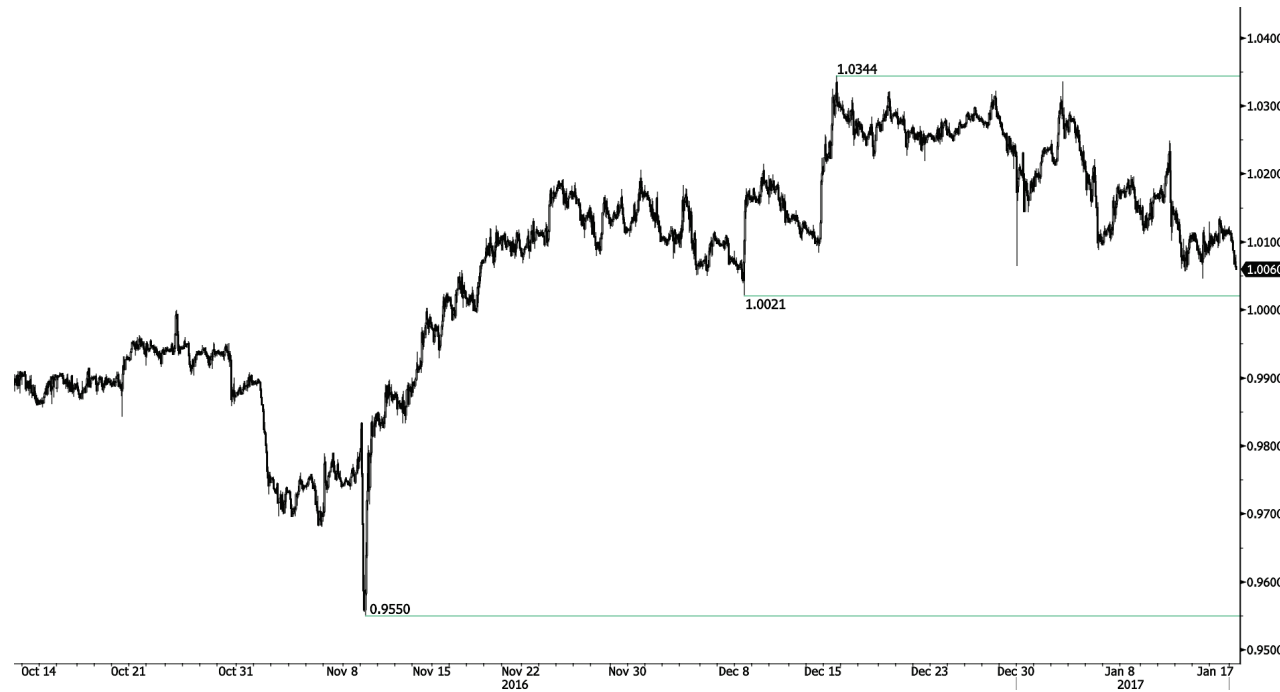


**Continued weakness.**

- USD/JPY continues to decline within a downtrend channel. The road is wide-open towards hourly support given at 113.81 (12/01/2017 low). Expected to see further downside moves.
- 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



Pushing lower.

- USD/CHF's momentum is clearly bearish. Yet, the pair is still moving between hourly resistance given at 1.0344 (15/12/2016 high) and support at 1.0021 (08/12/2016 low). Key support is given at the parity. Expected to decline towards 1.0021.
- 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



**Renewed bearish pressures.**

- USD/CAD is showing strong bearish pressures. The pair is back towards former broken support at 1.3082 (14/12/2016 low). Key resistance is located at a distant 1.3599 (14/11/2016 high). Key support can be found at 1.3000 (22/09/2016 low). Expected to go further lower.
- 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**



**Growing demand.**

- AUD/USD's demand is increasing. The pair is on a very short-term bullish momentum since it reached support at 0.7145 (24/05/2016 low). Strong resistance can be found at 0.7835 (21/04/2016 high). Expected to see further consolidation.
- 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



**Direction-less.**

- EUR/CHF is still moving sideways in a choppy trading pattern. Yet, the pair has picked up a slight bullish trend with higher lows. Hourly resistance is given at 1.0762 (27/12/2016 high) while hourly support can be found at 1.0678 (21/12/2016 low). The medium-term pattern suggests us to see continued bearish pressures towards key support that can be found at 1.0623 (24/06/2016 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**



**Short-term bearish momentum increases.**

- EUR/JPY is trading lower sideways. The pair continues to go lower despite the pair has exited the range between 121.68 and 124.10. Weak demand indicates no near term challenge to range top. Expect to see increasing short-term bearish pressures.
- 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**



**Consolidating.**

- EUR/GBP is on a clear bullish trend despite some consolidations. Hourly resistance is given at 0.8854 (15/01/2017 high). The technical structure suggests that bullish pressures should continue. Expected to show continued strengthening.
- 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)**

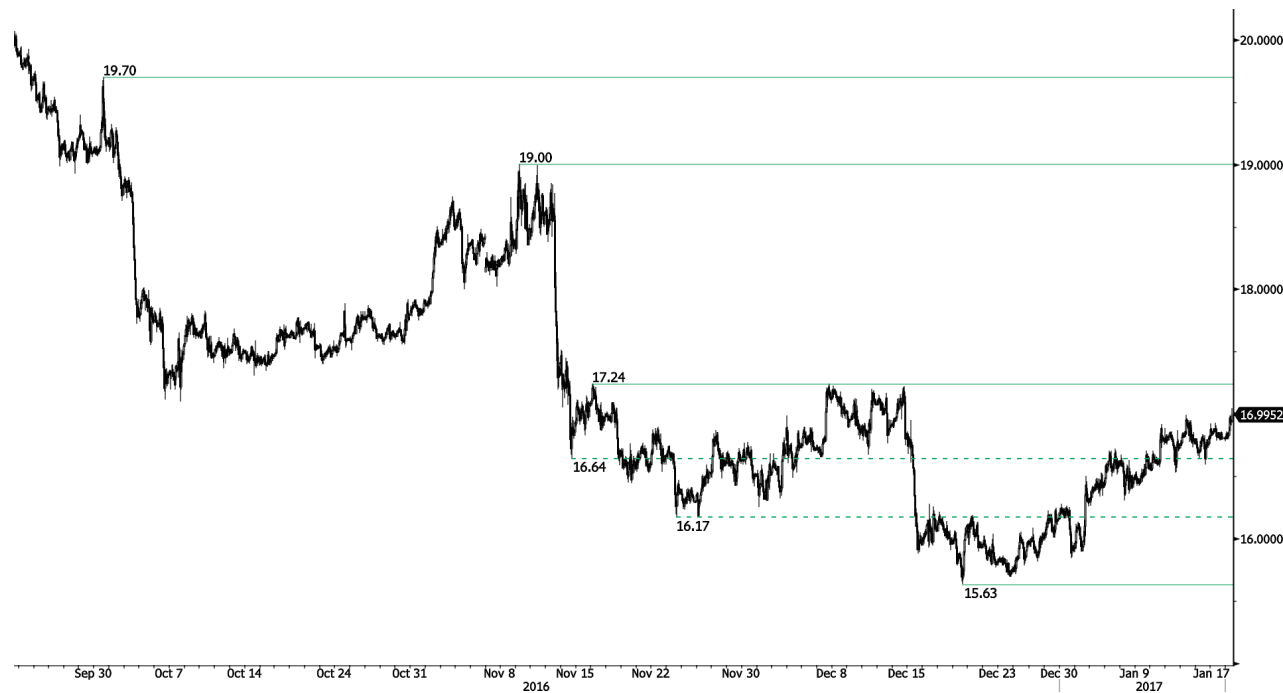


**Riding uptrend channel.**

- Gold recovery is definitely on and limited correction suggests extension of bullish momentum. Hourly resistance given at 1221 (22/11/2017 high) is approaching. Hourly support lies at 1171 (intraday low). Strong support is located at 1122 (15/12/2016 low).
- 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)



Monitoring the \$17.00 level.

- Silver keeps on increasing towards 17.00. Yet, bearish pressures still dominates around resistance area between 16.50 and 17.00. Hourly support can be located at 16.34 (06/01/2017 low) then 15.63 (20/12/2016). Stronger resistance is given at 17.24 (16/11/2016 & 07/12/2017 high), which break would trigger an extension of current bullish momentum.
- 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 lower.**

- Crude oil short term reversal looks to have stalled below 55.24 resistance (03/01/2017 high). The technical structure suggests a near term correction to 49.61 (08/12/2016). Hourly resistance is given at 53.50 (03/01/2017 high). Expected to show short-term bearish pressures.
- 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 resistance can now be found at 55.24 (03/01/2017 high).

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