

DAILY TECHNICAL REPORT

20 January 2017

EUR / USD



Strengthening.

- EUR/USD's momentum is still largely positive despite some consolidation. Hourly resistance is given at 1.0719 (17/01/2016 high). Hourly support lies at 1.0590 (19/01/2016 low) and 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



Renewed bullish momentum.

- GBP/USD has reached 1.2400 before bouncing lower. The technical structure seems to show positive potential. Hourly resistance is given at 1.2416 (17/01/2016 high) while hourly support is given at 1.2254 (19/01/2016 low). Expected to show further consolidation.
- 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

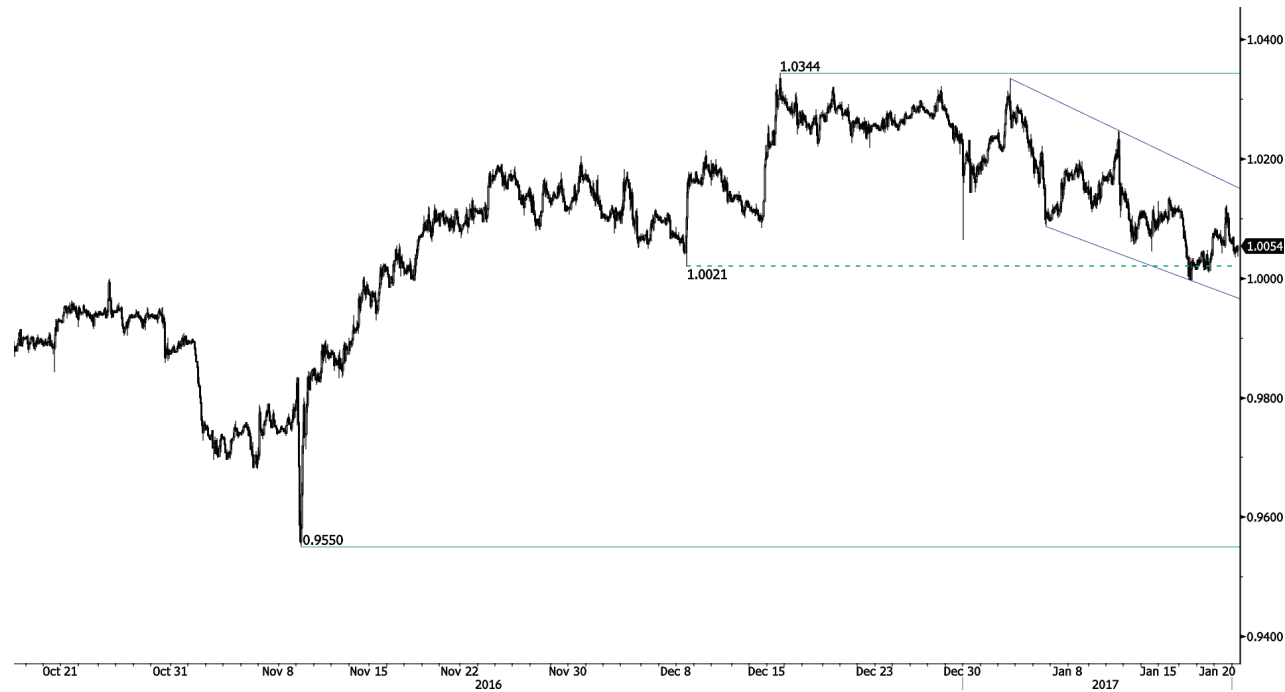


Monitoring downtrend channel.

- USD/JPY is monitoring resistance implied by the upper bound of the downtrend channel. The road remains nonetheless wide-open towards hourly support given at 112.58 (17/01/2017 low). Hourly resistance is given at 115.62 (19/01/2016 high), 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

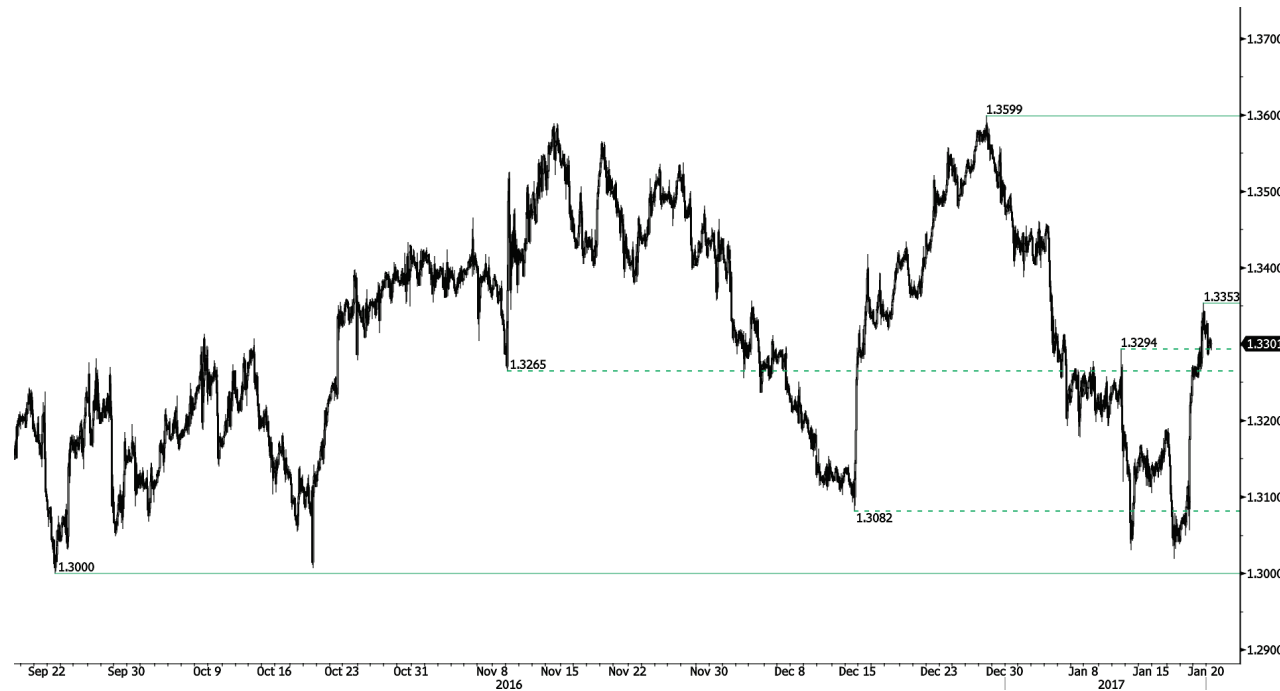


Heading lower.

- USD/CHF's momentum is clearly bearish. The pair has broken support at 1.0021 (08/12/2016 low). Hourly resistance is given at a distance at 1.0344 (15/12/2016 high) . Key support is given at the parity. The road is wide-open for further decline.
- 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



Growing volatility.

- USD/CAD is trading mixed and volatility seems important. Key support lies at 1.3000 (22/09/2016 low). Hourly resistance is given at 1.3353 (19/01/2017 high). Expected to continue trading sideways.
- 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



Wide-open for further increase.

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



Trading sideways.

- 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



Breaking resistance at 122.42.

- EUR/JPY is trading higher. The pair's demand has shifted which should add upside pressures. A break of 122.42 is needed to confirm underlying upside 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 above 0.8600.

- EUR/GBP is back within former uptrend channel. Hourly resistance is given at 0.8854 (15/01/2017 high). A break of 0.8600 would indicate further bearish momentum. The technical structure suggests that bullish pressures should continue. Expected to show renewed bullish pressures.
- 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 above from its 200 DMA. Strong resistance can be found at 0.9500 psychological level.

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GOLD (in USD)



Consolidating above \$1200.

- Gold recovery is fading. The commodity is now consolidating. Hourly resistance is given at 1221 (22/11/2017 high). 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)



Bullish momentum.

- Silver has reached a level where bearish pressures seem important. Yet, the pair lies in a bullish momentum. The pair has broken resistance given at 17.24 (16/11/2016 & 07/12/2017 high) but has failed to hold above it. Hourly support can be located at 16.34 (06/01/2017 low) then 15.63 (20/12/2016).
- 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)



Consolidating above \$51.

- 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). For the time being, the commodity is trading mixed. Hourly resistance is given at 53.50 (03/01/2017 high). Expected to show continued short-term bearish pressures if the commodity breaks the \$51 level.
- 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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