

# DAILY TECHNICAL REPORT

26 January 2017

**EUR / USD**



**Pausing below 1.0800.**

- EUR/USD's momentum is still largely positive despite some consolidation. Hourly resistance is given by resistance implied by the upper bound of the uptrend channel around 1.0800. Hourly support lies at 1.0590 (19/01/2016 low) and 1.0341 (03/01/2017 low). Expected to see continued increase towards 1.0800.
- 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



Wide-open towards resistance at 1.2771.

- GBP/USD's demand has largely increased towards 1.2771 fading around 1.2550. The technical structure is still anyway showing positive potential. Hourly support is given at 1.2254 (19/01/2016 low). Expected to show further bullish move.
- 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



**Sideways price action within downtrend channel.**

- USD/JPY is bouncing on and off within downtrend channel after monitoring resistance implied by the upper bound of the downtrend channel. The road remains wide-open towards hourly support given at 111.36 (28/11/2016 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



**Holding below parity.**

- USD/CHF's momentum is clearly bearish. The pair has broken parity. Key resistance is given at a distance at 1.0344 (15/12/2016 high). 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



**Selling pressures decrease as we arrive toward 1.3000.**

- USD/CAD is trading lower. Volatility has lowered. The pair is definitely downward oriented. Key support lies at 1.3000 (22/09/2016 low). Hourly resistance is given at a distant 1.3388 (20/01/2017 high). Expected to move 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**



**Moving sideways.**

- AUD/USD's demand is fading because ongoing consolidation. The pair is trading between 0.7520 and 0.7600. Hourly resistance is given at 0.7609 (24/01/2017 high). 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**



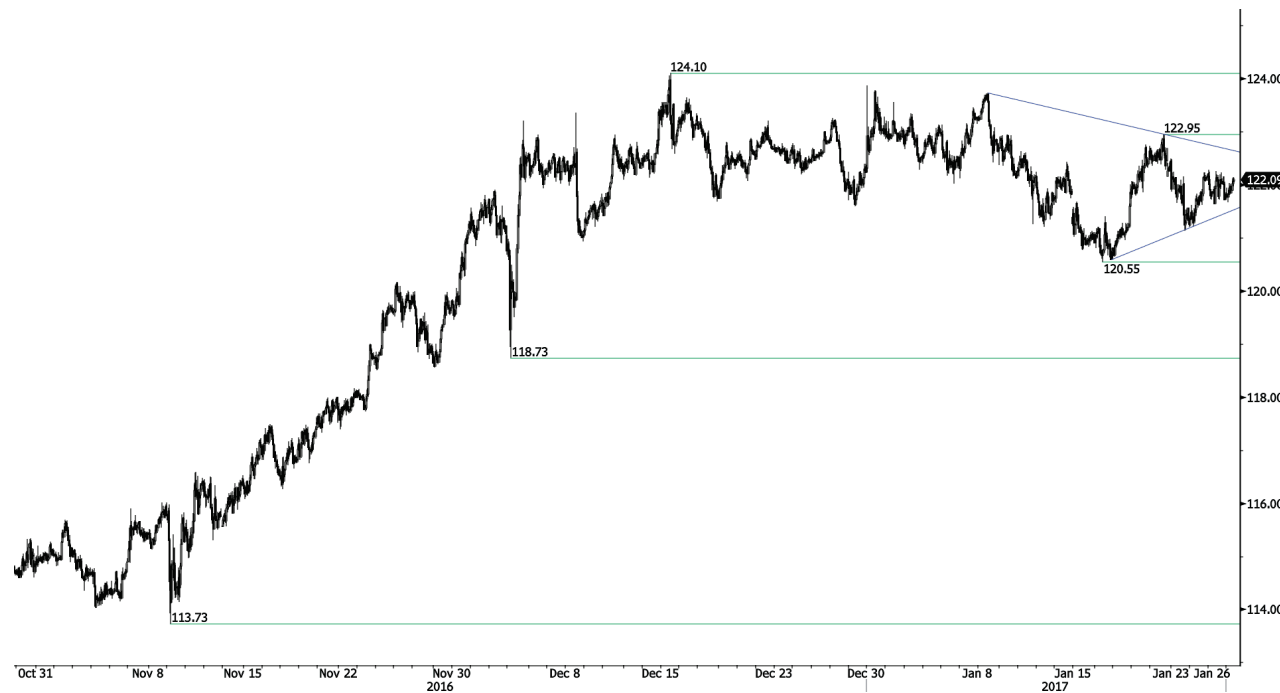
**Selling pressures increase around 1.0750.**

- 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



**Sideways price action.**

- EUR/JPY is trading between hourly support at 120.55 (17/01/2017 low) and resistance at 122.95 (20/01/2017 high). The technical structure suggests a further bearish breakout.

- 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



Pushing lower.

- EUR/GBP is back within former uptrend channel. Hourly resistance is given at 0.8854 (15/01/2017 high). The pair has broken 0.8600 which indicate further bearish momentum. The road is wide open towards support at 0.8304 (05/12/2016).
- 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)**



**Back again below \$1200.**

- Gold recovery is definitely fading. The commodity is clearly in a consolidation phase. Hourly resistance is given at 1221 (22/11/2017 high). Hourly support lies at 1196 (19/01/2017 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)



Fading demand.

- Silver has reached a level where bearish pressures seem important. Yet, the pair is exiting the bullish momentum. 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)**



**Stalling below \$53.50.**

- Crude oil short term reversal looks to have stalled below resistance area around 53/53.50 (03/01/2017 high). The technical structure suggests a near term correction to 49.61 (08/12/2016) in case support at 50.71 (10/01/2017 low) is broken. Expected to show continued 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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