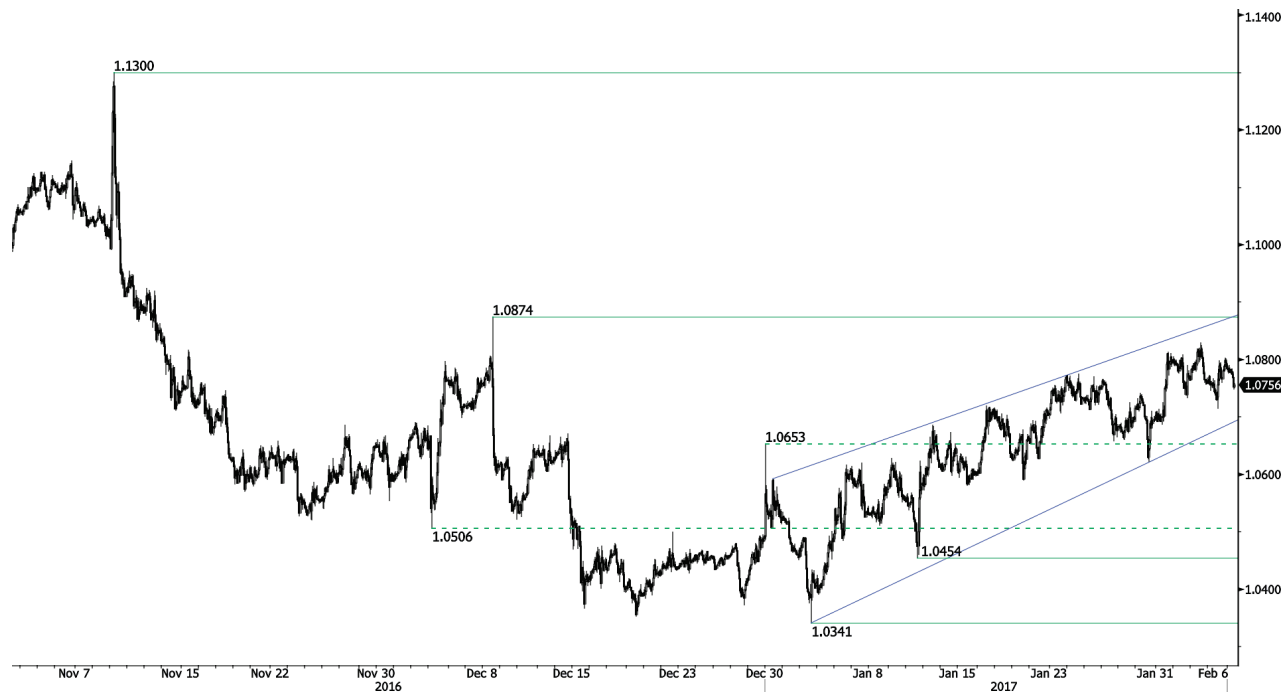


DAILY TECHNICAL REPORT

06 February 2017

EUR / USD



Riding uptrend channel.

- EUR/USD's momentum has increased sharply. It seems that strong hourly resistance area is given around 1.0800. Hourly support lies at 1.0590 (19/01/2016 low) and 1.0341 (03/01/2017 low). Expected to see continued consolidation.
- 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



Volatility lowers below 1.2550.

- GBP/USD is still trading below resistance given at 1.2771 (05/10/2016 high). The pair keeps on bouncing lower. The technical structure is still anyway showing positive potential. Hourly support is given around 1.2450 (recent lows). 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



Trading above strong support area around 112.

- USD/JPY's slowly weakening. Hourly resistance is given at 115.62 (19/01/2016 high). The technical structure suggests further downside momentum, as the break of hourly support given at 112.57 (17/01/2017 low) has confirmed bearish pressures.
- 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



Time to reload bearish positions.

- USD/CHF's momentum is definitely bearish. Key resistance is given at a distance at 1.0344 (15/12/2016 high). Closer resistance is given at 0.9935 (03/02/2016 high). The road is clearly 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



Ready for breaking support at 1.3000.

- USD/CAD is trading lower. The pair is still trading around former key support at 1.3000 (22/09/2016 low). Hourly resistance is given at 1.3169 (20/01/2017 high). The technical structure suggests a growing very short-term momentum towards support at 1.2823 (07/09/2016 low).
- 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



Still consolidating.

- AUD/USD is still consolidating as traders are likely to take their profit after the surge towards 0.7700. Hourly resistance is given at 0.7696 (02/02/2017 high). Stronger resistance can be found at 0.7835 (21/04/2016 high). Expected to see continued increase.

- 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



Short-term bullish momentum.

- EUR/CHF has recovered from the sell-off earlier last week. The pair now lies in a very-short-term bullish momentum. Strong resistance is given at 1.0762 (27/12/2016 high). Anyway, 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 is mixed. 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



Weakening towards support at 120.55.

- EUR/JPY's demand has faded abruptly. Strong hourly support is given at 120.55 (17/01/2017 low) while resistance is given at 123.31 (27/01/2017 high). A break of this support is needed to confirm any deeper underlying bearish trend.
- 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



Pausing on strong resistance area.

- EUR/GBP is back to bullish. Hourly resistance is given at 0.8634 (31/01/2017 high). The road is nonetheless wide open towards support at 0.8304 (05/12/2016) if resistance at 0.8634 holds.
- 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)



Bullish pressures.

- Gold is trading above former resistance given at 1221 (22/11/2017 high) before bouncing lower while hourly support lies at 1177 (11/01/2017 low). The short-term trend is positive. 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)



Continued bullish pressures.

- Silver has finally exited an area where bearish pressures seem important. The precious metal is way into a 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 resistance at 54.32.

- Crude oil is pushing higher. Buying pressures seem more and more important. Resistance at 54.32 (06/01/2017 high). Yet, a correction in the near-term towards 49.61 (08/12/2016) is possible in case support at 50.71 (10/01/2017 low) is broken. The black commodity needs to push higher to confirm deeper buying 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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