

DAILY TECHNICAL REPORT

02 March 2017

EUR / USD



Bearish dip within sideways range.

- EUR/USD remains trapped in a sideways range below 1.0600. Hourly resistance is given at 1.0679 (16/02/2017 high) while hourly support can be found at 1.0521 (15/02/2017 low). The technical structure suggests deeper weakening.
- 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



Monitoring support at 1.2254.

- GBP/USD has broken trend support area defined by 1.2426 (17/02/2017 low). Hourly resistance is given at 1.2582 (09/02/2017 high) while support area is given around 1.2400. Key support is given at 1.2347 (07/02/2017 low). The pair is still lying below strong resistance given at 1.2771 (05/10/2016 high).
- 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 recovery rally.

- USD/JPY is showing limited short -terms buying interest after reversing off base lows. Key resistance is given at 115.62 (19/01/2016 high). The technical structure suggests further consolidation below 115.00.
- 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

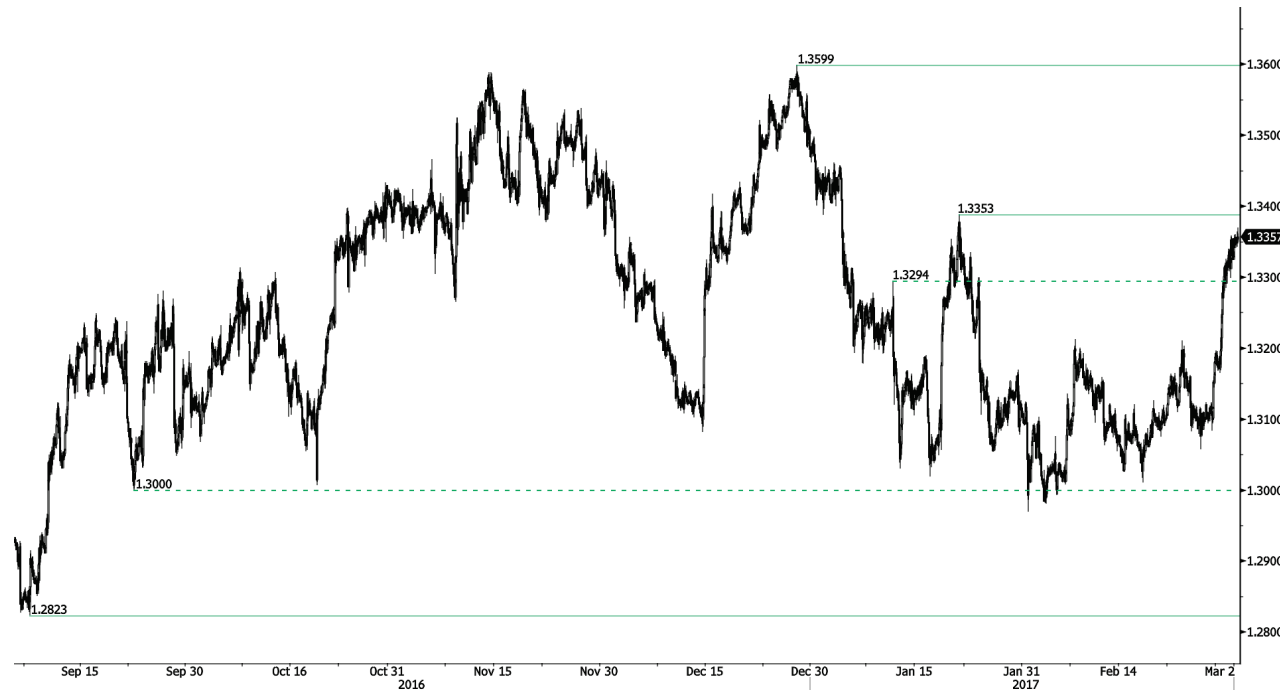


Bullish bounce.

- USD/CHF continues to improve after testing 1.0021 support. Hourly resistance is implied by upper bound of the uptrend channel. Key resistance is given at a distance at 1.0344 (15/12/2016 high). Expected to see further strengthening.
- 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



Monitoring resistance given at 1.3353.

- USD/CAD has broken the key resistance implied by the horizontal ranges around 1.3924. Key resistance can be found at 1.3353 (20/01/2017 high). Yet, as long as this resistance is not broken (20/01/2017 high), bullishness is limited. Nonetheless, the pair is setting higher lows which confirms underlying pictures.

- 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

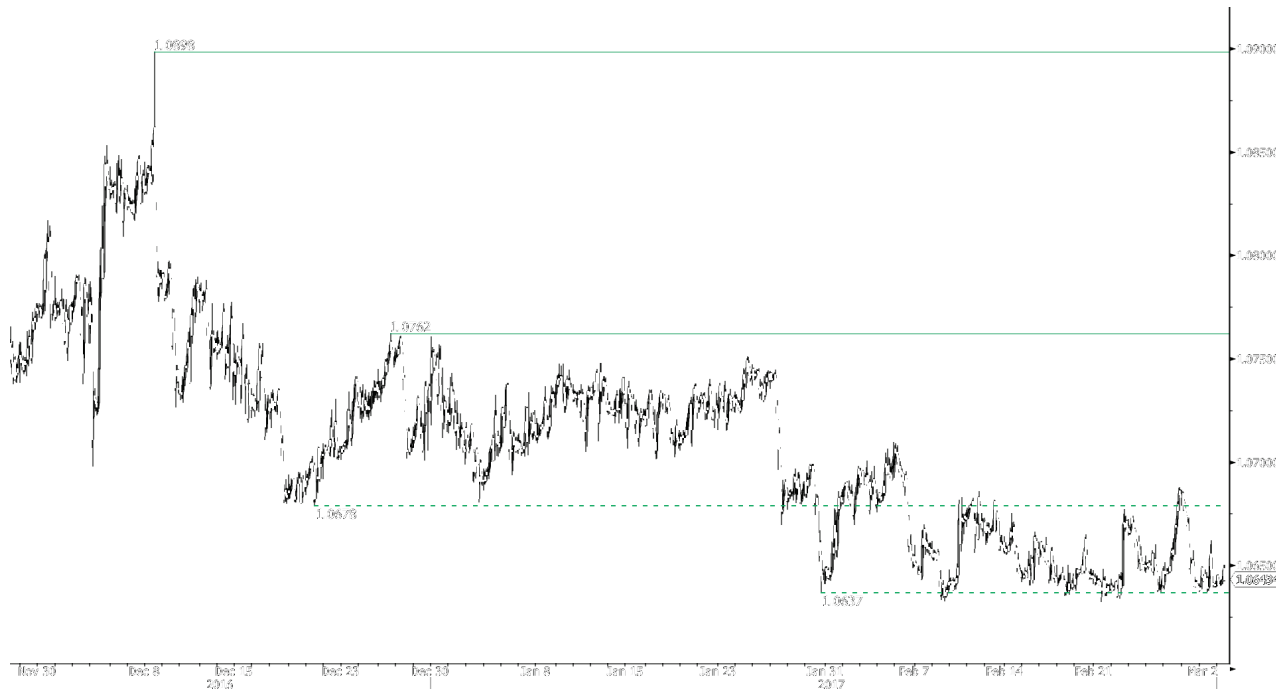


Slowly weakening.

- AUD/USD is still bouncing yet demand is limited. Key resistance is given at 0.7778 (08/11/2016 high). Other resistance can be found at 0.7835 (21/04/2016 high). Expected to see further range-bound trading
- 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



Steady bearish pressures.

- EUR/CHF bearish pressures continue despite short term demand. 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). We do not rule out a temporary surge.
- 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



Bullish bounce within a bearish trend.

- EUR/JPY continues to improve in the short-term after testing 118.73 support. Hourly resistance can be located at 120.55 (17/01/2017 low). Strong resistance is given at a distance at 123.31 (27/01/2017 high). Given dominant bearish trend expected to start another leg lower.
- 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



Strengthening.

- EUR/GBP has further improved preparing to test bearish trend channel at 0.8549. As key resistance at 0.8645 holds, we do not rule out further weakness towards supports given at 0.8450 (03/01/2016 low) and 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)



Consolidating within uptrend channel.

- Gold is showing no signs of reversing bearish course after yesterday's pullback. The mid-term trend is clearly positive indicating potential to retest 1263 (27/02/2017 high) resistance.
- 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)



Pause continues.

- 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 17.75 (14/02/2017 low) then 16.63 (27/01/2017 low). Expected to reach 19.00 in the medium-term.
- 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)



Sideways range continues.

- Crude oil remain contained in sideways range unable to mount a serious challenge to 55.24 (03/01/2017 high) resistance. We rule out for the moment any correction towards 49.61 (08/12/2016). Expected to see 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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