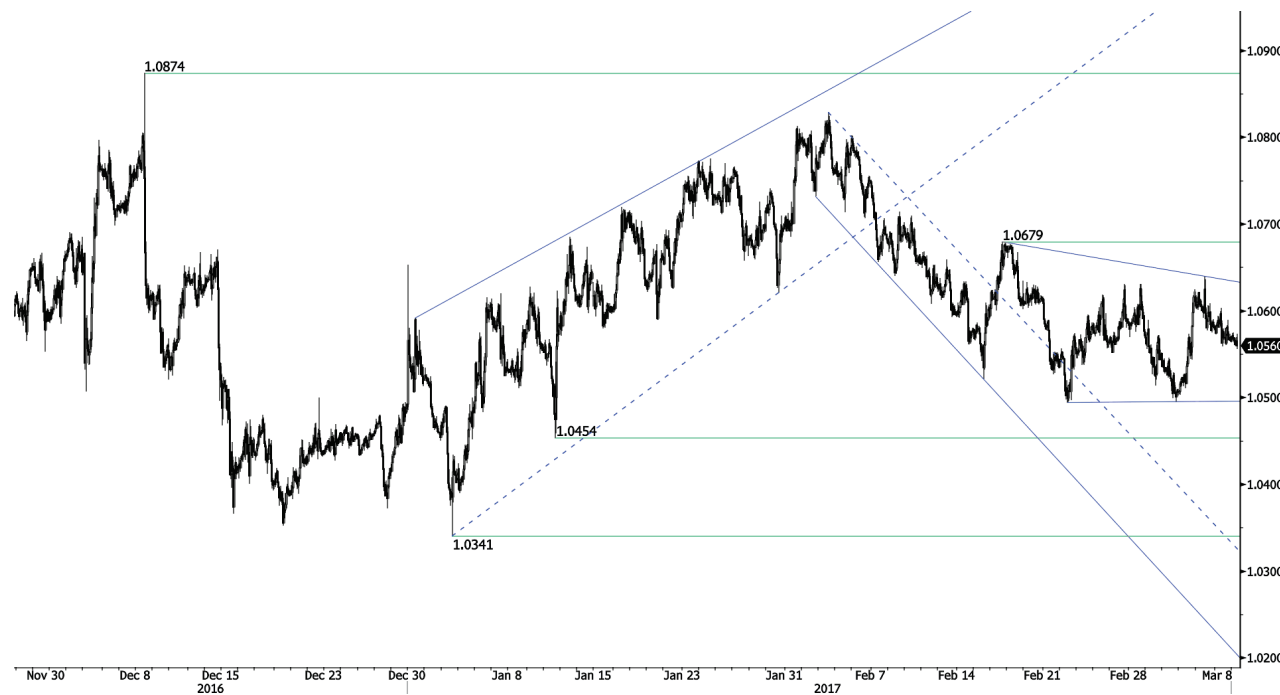


DAILY TECHNICAL REPORT

08 March 2017

EUR / USD

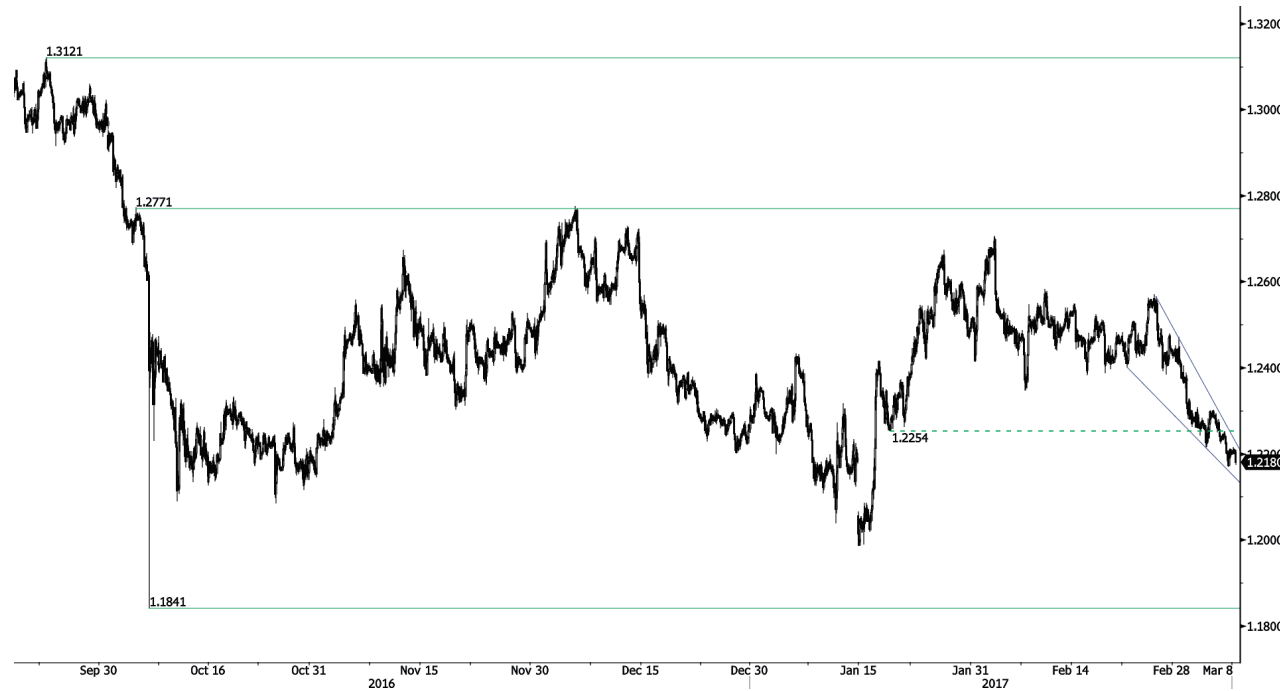


Weakening.

- EUR/USD is moving lower. Hourly resistance is given at 1.0679 (16/02/2017 high). Hourly support at 1.0521 (15/02/2017 low) has been broken. The technical structure suggests deeper consolidation towards 1.0500.
- 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



Continued weakness.

- GBP/USD has broken support given at 1.2254 (19/01/2017 low). The road is wide-open for further decline. Hourly resistance is given at 1.2214 (intraday 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



Weak demand.

- USD/JPY is showing limited short-term buying interest after reversing off base lows. Key resistance is given at 115.62 (19/01/2016 high). The technical structure suggests further weakening towards 112.00.
- 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

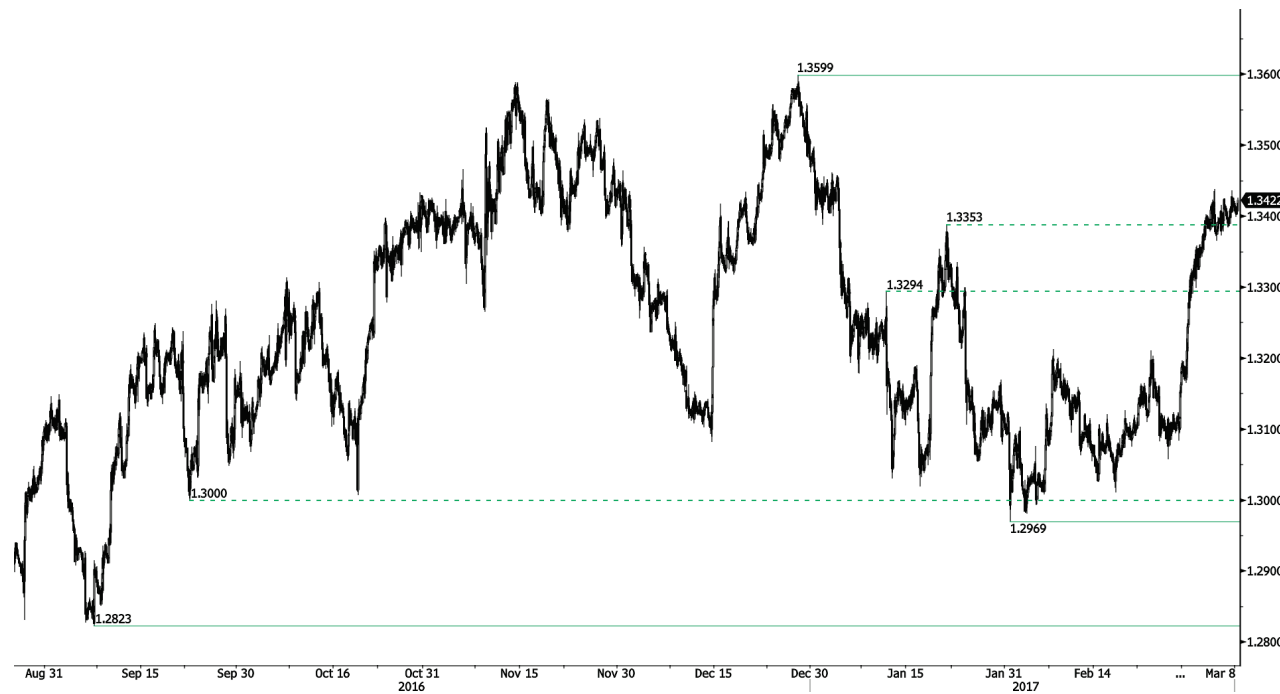


Continued increase.

- 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

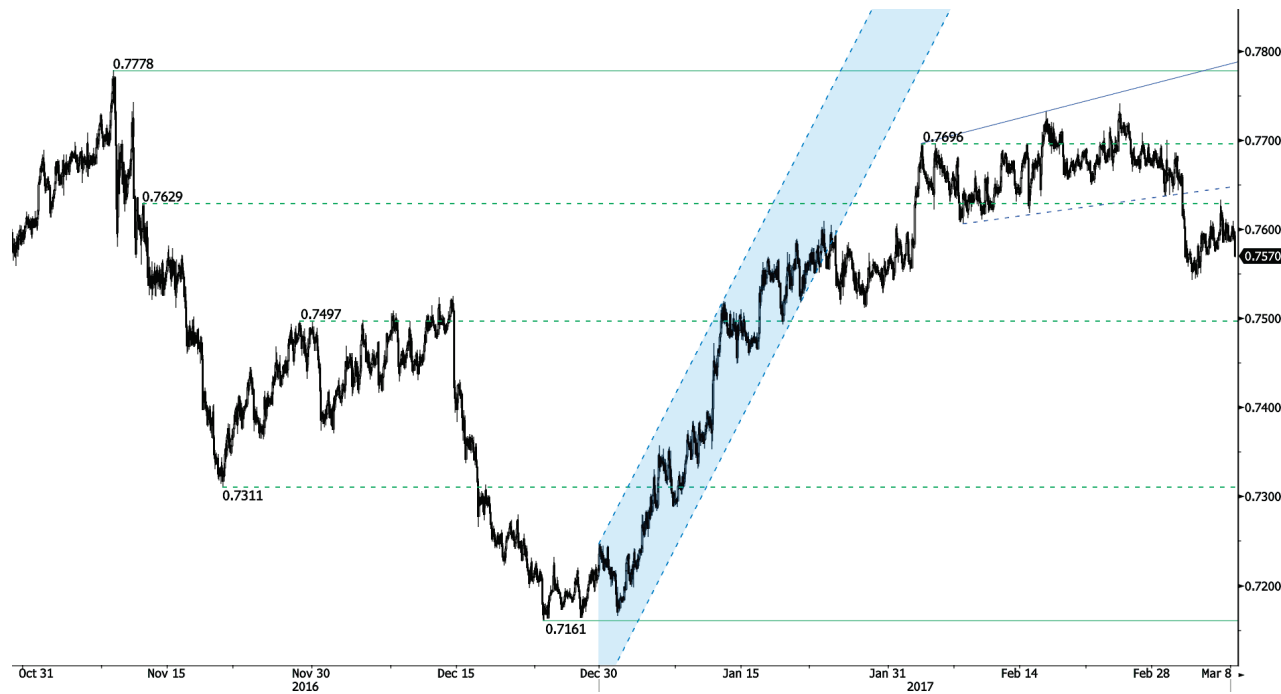


Consolidating around 1.3400.

- USD/CAD is consolidating after breaking key resistance at 1.3353 (20/01/2017 high). Yet, as long as this resistance was not broken (20/01/2017 high), bullishness was limited. There are further upside potential for the pair.
- 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



Heading lower.

- AUD/USD has declined and exited an uptrend channel. Despite some consolidation, the technical structure suggests further weakness. Key resistance is given at 0.7778 (08/11/2016 high).
- 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



Strengthening.

- EUR/CHF's bullish pressures have increased sharply. Strong resistance given at 1.0762 (27/12/2016 high) seems nonetheless far. 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). This surge is likely to be temporary.
- 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



Starting to reverse.

- EUR/JPY's demand has slowed down after reaching 121.00. Hourly resistance can be located at 121.34 (10/02/2017 high). Strong resistance is given at a distance at 123.31 (27/01/2017 high). Expected to show further weakness.

- 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



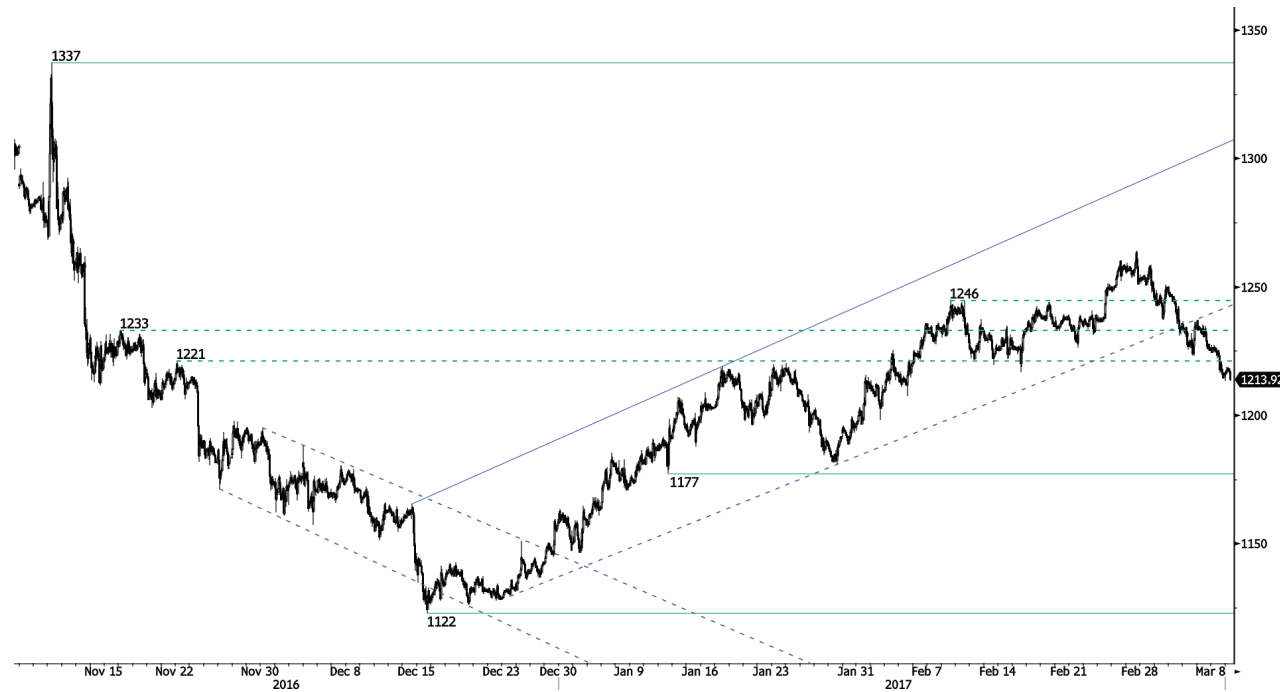
Monitoring resistance at 0.8707.

- EUR/GBP is pushing higher towards strong resistance at 0.8707 (18/01/2017 high). Since key resistance at 0.8645 has been broken, we rule out further weakness towards supports given at 0.8450 (03/01/2016 low) and at 0.8304 (05/12/2016). Expected to pause below resistance at 0.8707.

- 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)



Bearish pressures increase.

- Gold is showing no signs of reversing bearish course after recent pullbacks. The positive mid-term trend has been broken. It is unlikely that the metal will test again 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)

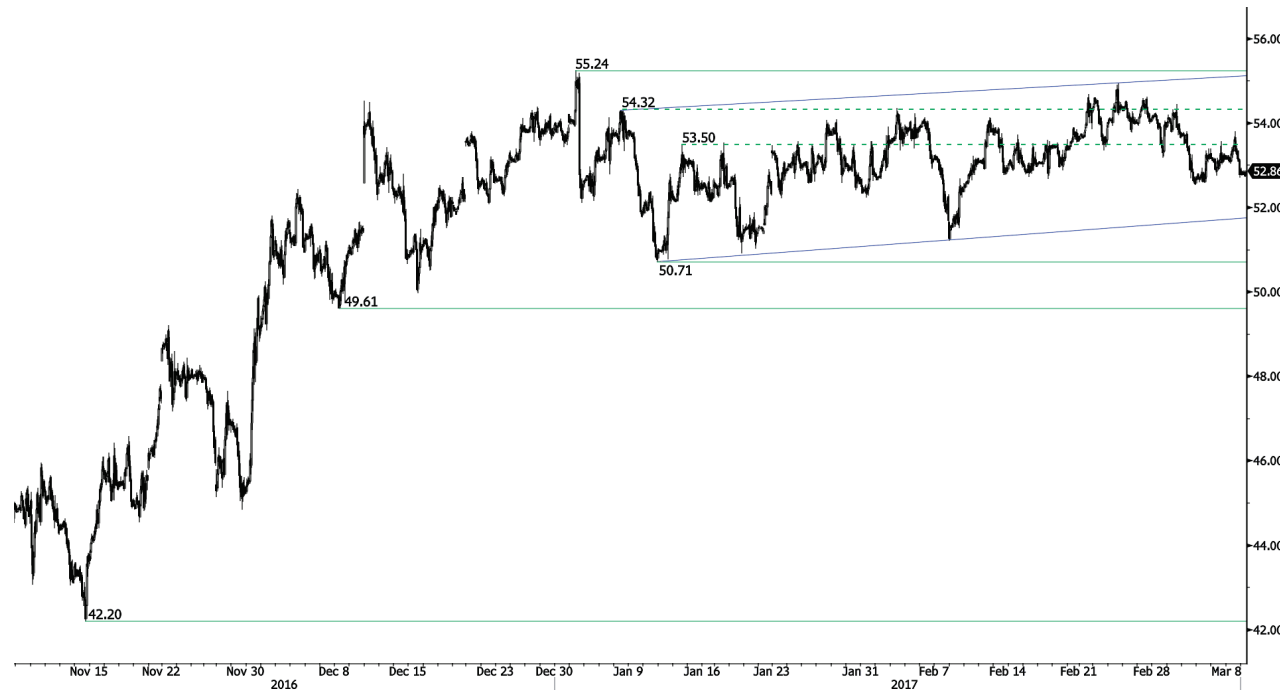


Short-term bullish momentum is ending.

- Silver's selling pressures are growing since the pair exited uptrend channel. Hourly support at 17.75 (14/02/2017 low) has been broken, Next one lies at 16.63 (27/01/2017 low). Expected to see continued bearish pressures.
- 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)



Positive momentum despite some bearish consolidation.

- Crude oil remains contained in sideways range (even though positive) and has been 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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