

DAILY TECHNICAL REPORT

20 March 2017

EUR / USD



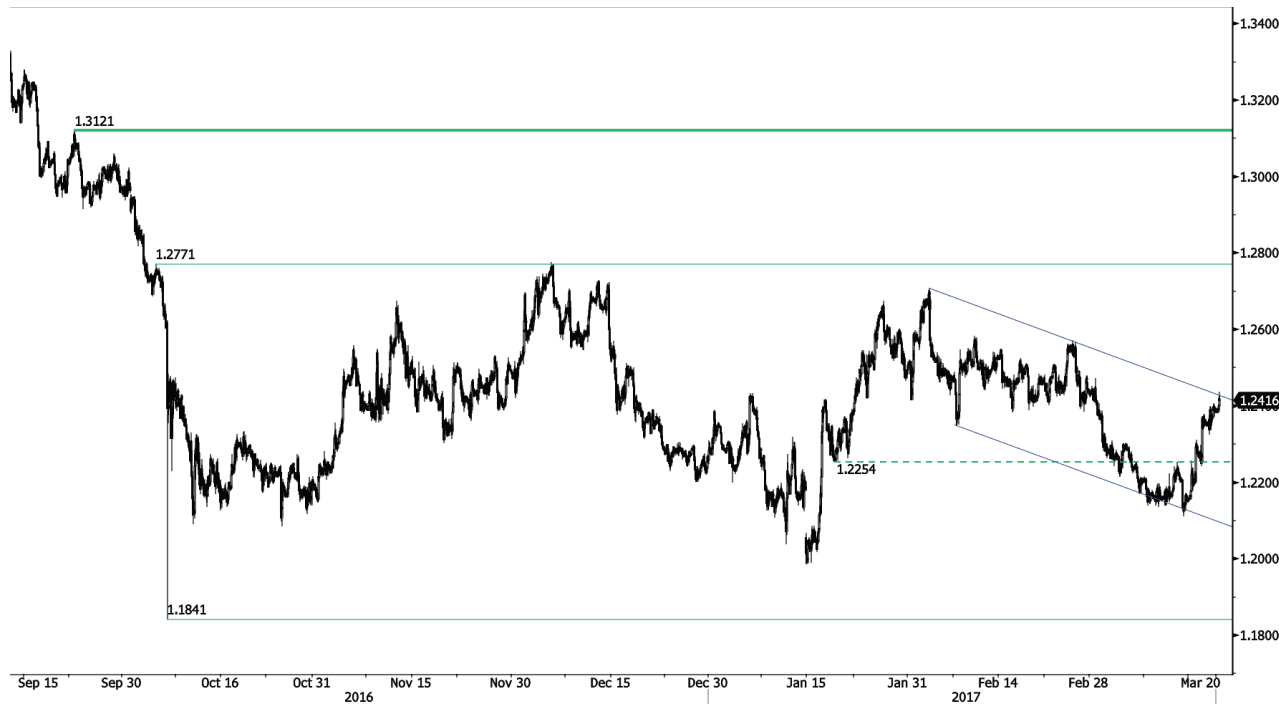
Challenging its rising channel top.

- EUR/USD is challenging the resistance implied by its rising trendline (around 1.0795). A break of upside would signal persistent buying pressures. Key resistance is still given at a distance 1.0874 (08/12/2017 high). Strong support can be found at 1.0493 (22/02/2017 low). The technical structure suggests deeper increase towards resistance at 1.0874.

- 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



Challenging its declining trendline.

- GBP/USD has successfully tested the support at 1.2110 and continues to bounce higher. A break of key resistance (at 1.2429) is needed to open the way for further strength. Yet, the pair remains in a clear downtrend suggesting short term correction. Key resistance can be located at 1.2570 (24/02/2017 high). Hourly support is at 1.2324 (03/17/2017 low).
- 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

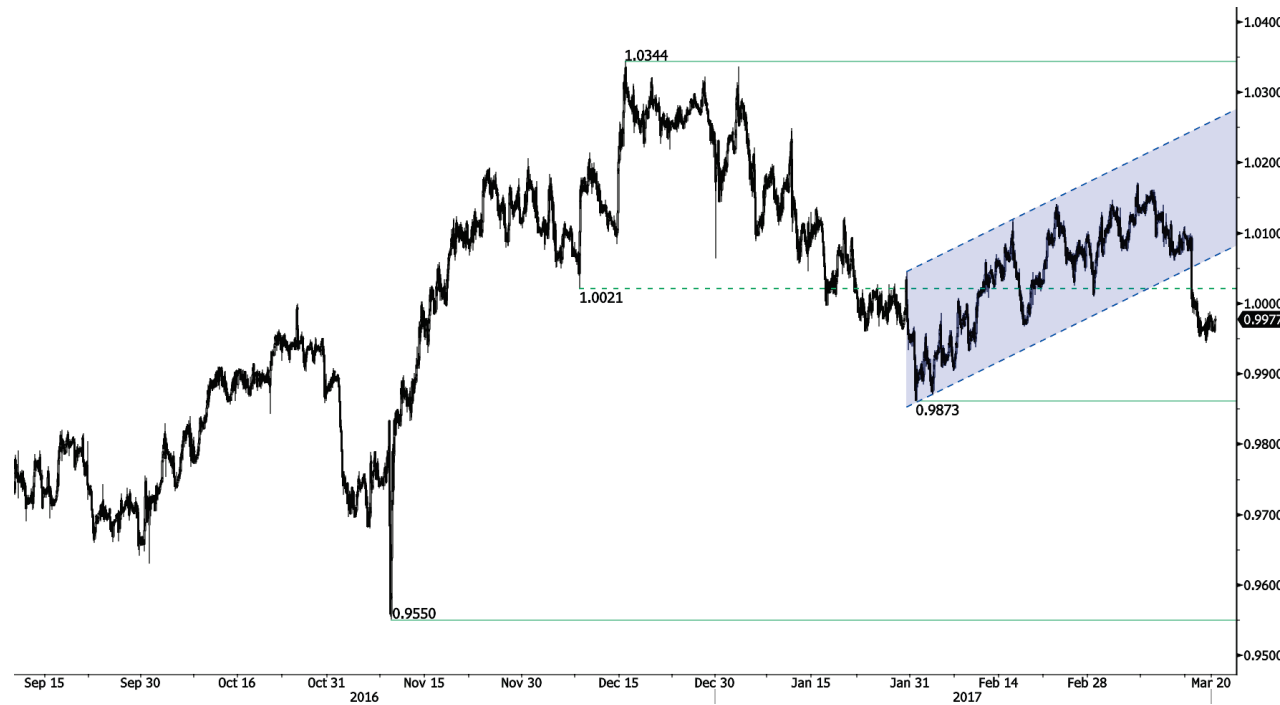


Moving lower within sideways channel.

- USD/JPY has failed to break key resistance given at 115.62 (19/01/2016 high confirming persistent selling pressure. The pair remains stuck in sideways trading pattern between 111.36 and 115.62. Hourly support given at 112.47 (nitraday low). Hourly resistance can be located at 113.57 (16/03/2017 high).
- 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

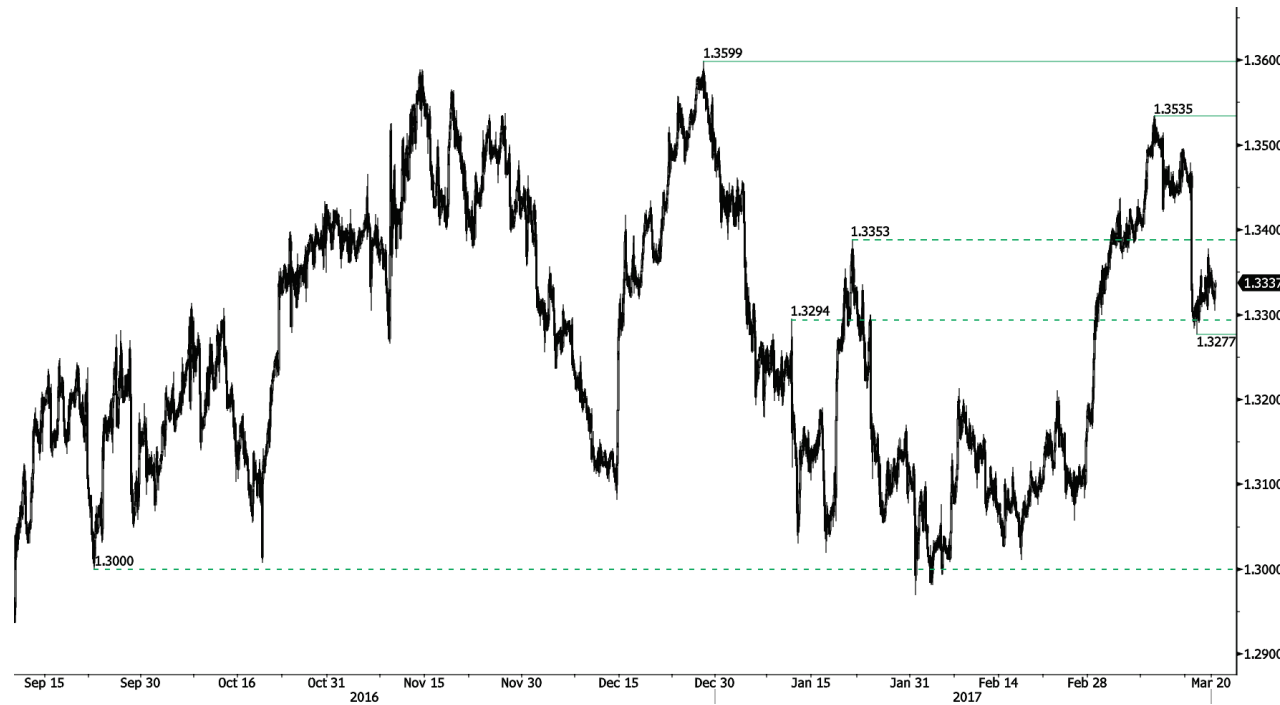


Bearish pause.

- USD/CHF has paused after sharp exit from uptrend channel. Hourly support is given at 0.9862 (31/01/2017 low) has been broken. Key resistance can be found at a distance at 1.0344 (15/12/2016 high). Expected to consolidate.
- 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

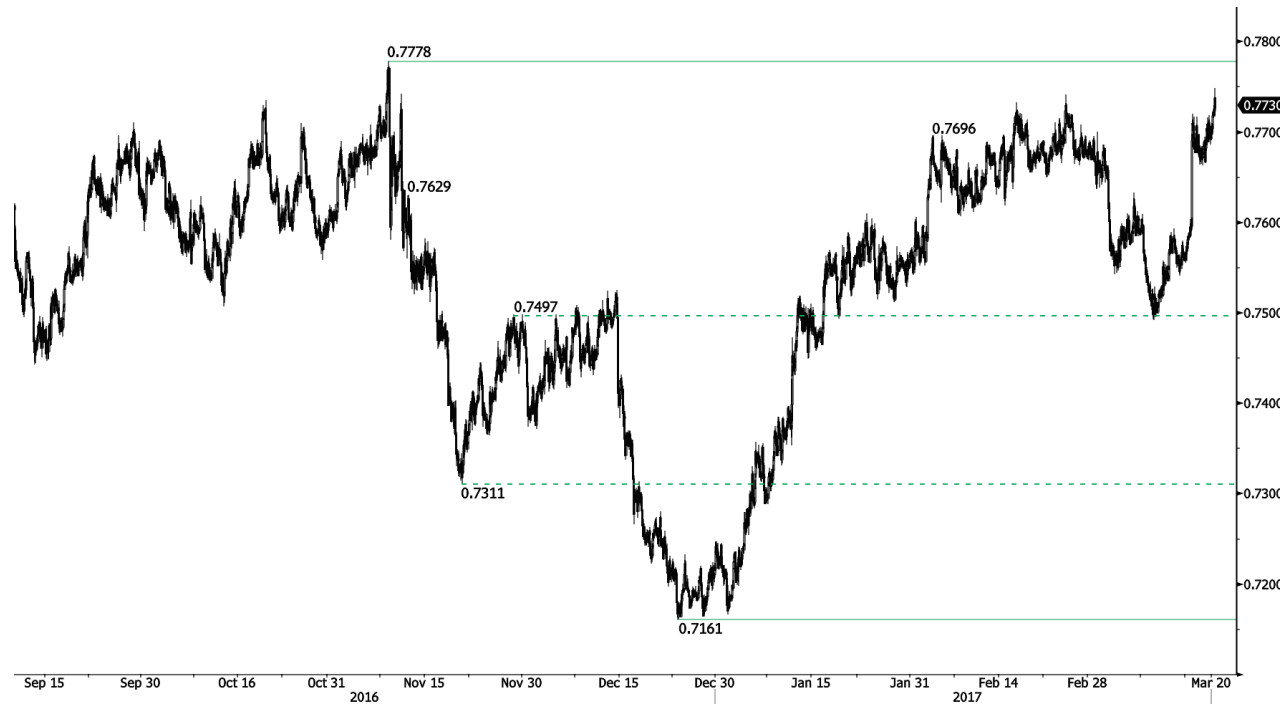


Trying to bounce.

- USD/CAD is trying to bounce near support at 1.3277. However a break of resistance at 1.3353 is needed to invalidate the current short term bearish technical structure. The road seems wide-open for larger decline. Key support is given at 1.2969 (31/01/2017 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



Monitor the key resistance at 0.7778.

- AUD/USD has successfully tested the support at 0.7497. A break of the key resistance at 0.7778 (08/11/2016 high) is needed to open the way for further strength. Hourly supports can be found at 0.7664 (16/03/2017 low).
- 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



Choppy sideways trading.

- EUR/CHF continues to chop between 1.0678 and 1.0762. 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



Grinding lower.

- EUR/JPY rejection at 122.88 has triggered a correction. Yet, formation of bullish flag pattern indicates reversal of current selling pressure. Supports stand at 1120.55 (17/01/2017 low) and 1120.09 (08/03/2017 low). Resistance stands at 122.88 (13/03/2017 high).
- 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



Bullish flag pattern.

- EUR/GBP is correcting lower yet formation of bullish flag suggest reversal of current weakness targeting 0.9000. Key resistance is given at 0.8854 (15/01/2017 high). Support is located at 0.864505/02/2017).
- 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)



Strong corrective bounce in play.

- Gold has risen sharply, nearly invalidating the bearish outlook. A break of 1246 resistance would negate current bearish technical structure. Key resistance is located at 1263 (27/02/2017 high). Hourly support can be found at 1224.10 (16/03/2017 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)



Further upside gains.

- Silver rose sharply Friday, invalidating the bearish outlook linked to the previous bearish pause. Correct pullback has failed to find seller indicating test of 17.56 resistance (16/03/2017 high). Strong support is given at 16.84 (27/01/2016 low).
- 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)



Weak correct bounce.

- Crude oil's bearish pressures continues despite correct bounce due to a short-squeeze. The commodity had been unable to mount a serious challenge to resistance at 49.61 (08/12/2017 low) hourly support given at 47.09 (01/6/2017 low) Expected to see deeper selling 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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