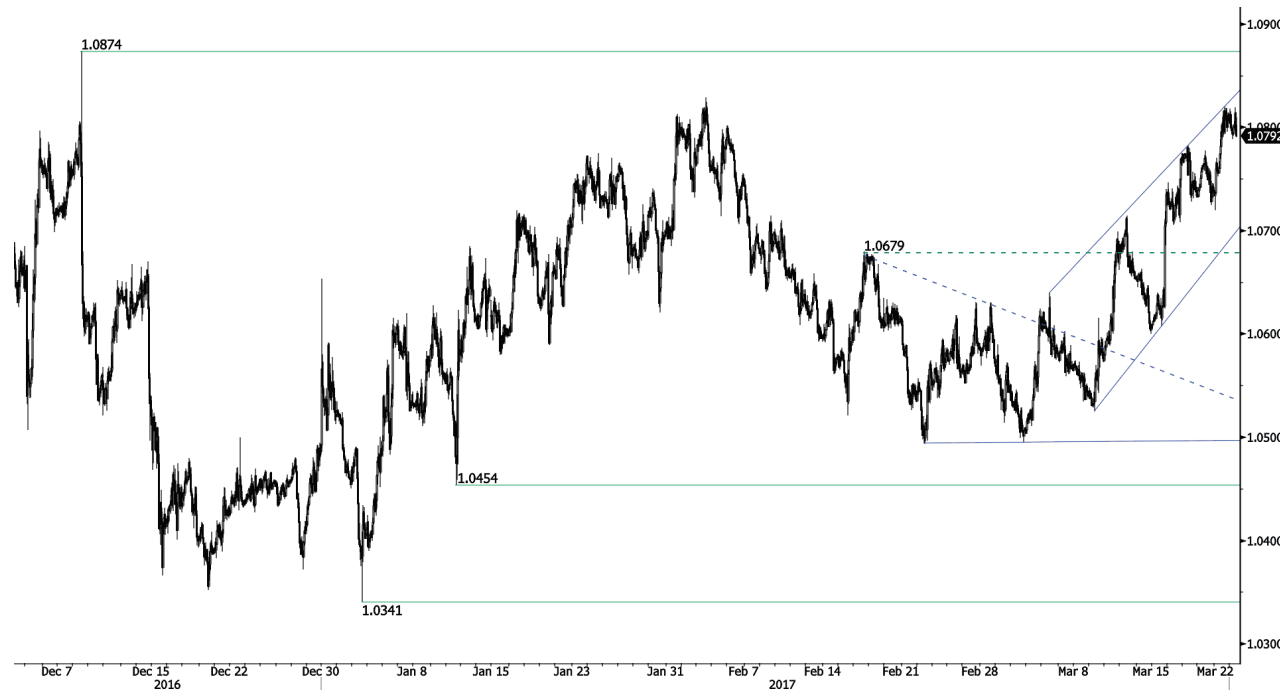


DAILY TECHNICAL REPORT

22 March 2017

EUR / USD



Pausing around 1.0800.

- EUR/USD keeps on pushing higher, even though the pair is now pausing around 1.0800. A break of the upside channel would signal persistent buying pressures. Key resistance is 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



Bullish breakout.

- GBP/USD has broken bearish downtrend channel. The pair has broken resistance at 1.2429 and there are rooms for further strength. Key resistance can be located at 1.2570 (24/02/2017 high). Hourly support is given 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

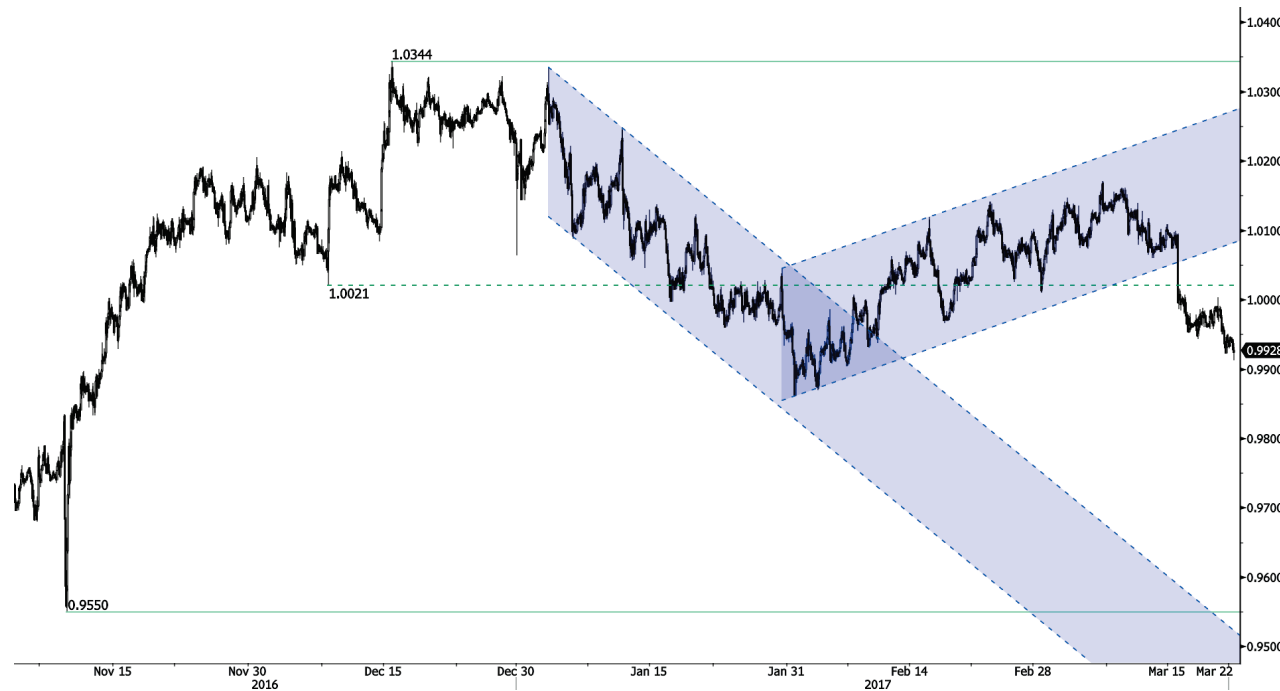


Strong support has been broken.

- USD/JPY has failed to break key resistance given at 115.62 (19/01/2016 high) confirming persistent selling pressure. The pair has broken strong support at 111.36 (28/11/2016 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

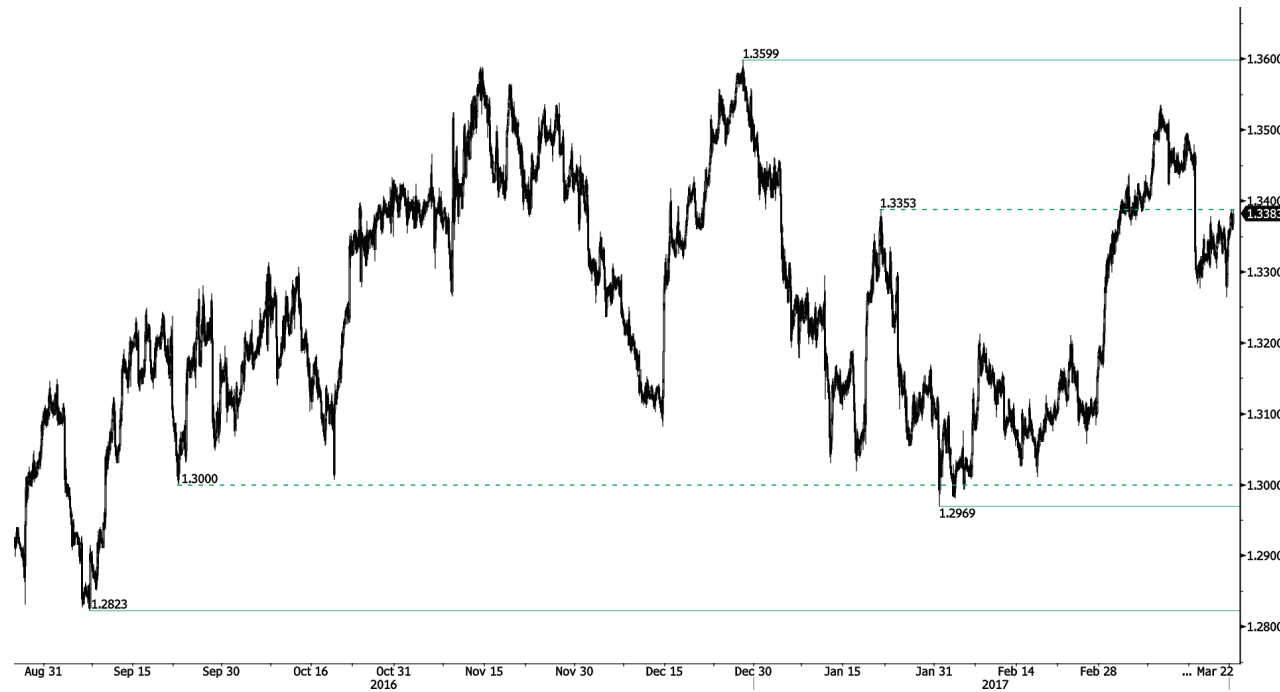


Continued decline.

- USD/CHF is declining. Hourly support is given at 0.9862 (31/01/2017 low). Key resistance can be found at a distance at 1.0344 (15/12/2016 high). Expected to show continued weakness.
- 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



Stalling below 1.3400.

- USD/CAD is bouncing. However a break of resistance area around 1.3400 is needed to invalidate the current short term bearish technical structure. The road seems still 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



Failed to test key resistance at 0.7778.

- AUD/USD has failed to test the key resistance at 0.7778 (08/11/2016 high). Hourly support at 0.7664 (16/03/2017 low) has been broken.
- 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

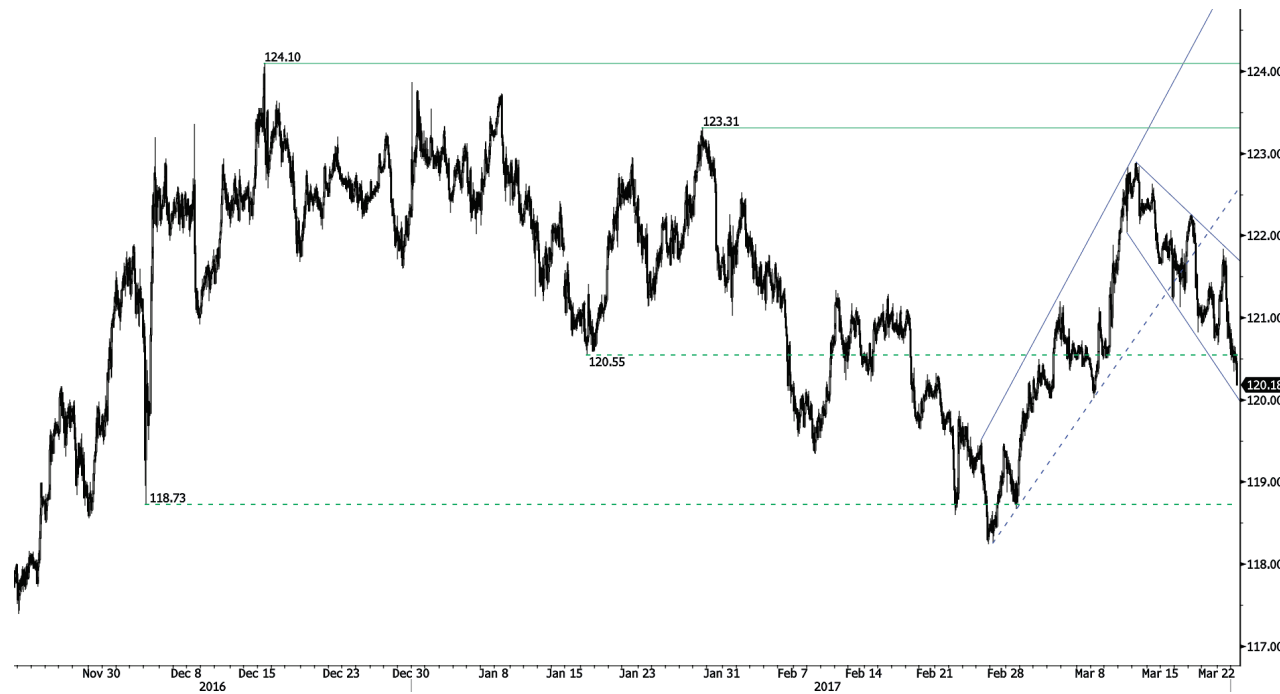


Selling pressures are lively.

- EUR/CHF's is moving up and down. 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



Back to bearish.

- EUR/JPY rejection at 122.88 has triggered a correction. Yet, the pair is very volatile. Hourly support at 120.55 (17/01/2017 low) has been broken. Another support lies at 120.02 (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



Continued weakness but...

- EUR/GBP is correcting lower. Yet there is the formation of a bullish flag which suggests reversal of current weakness targeting 0.9000. Key resistance is given at 0.8854 (15/01/2017 high) and other resistance can be found at 0.8787 (13/03/2017 high). Support is located at 0.8645 (05/02/2017 low).

- 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)

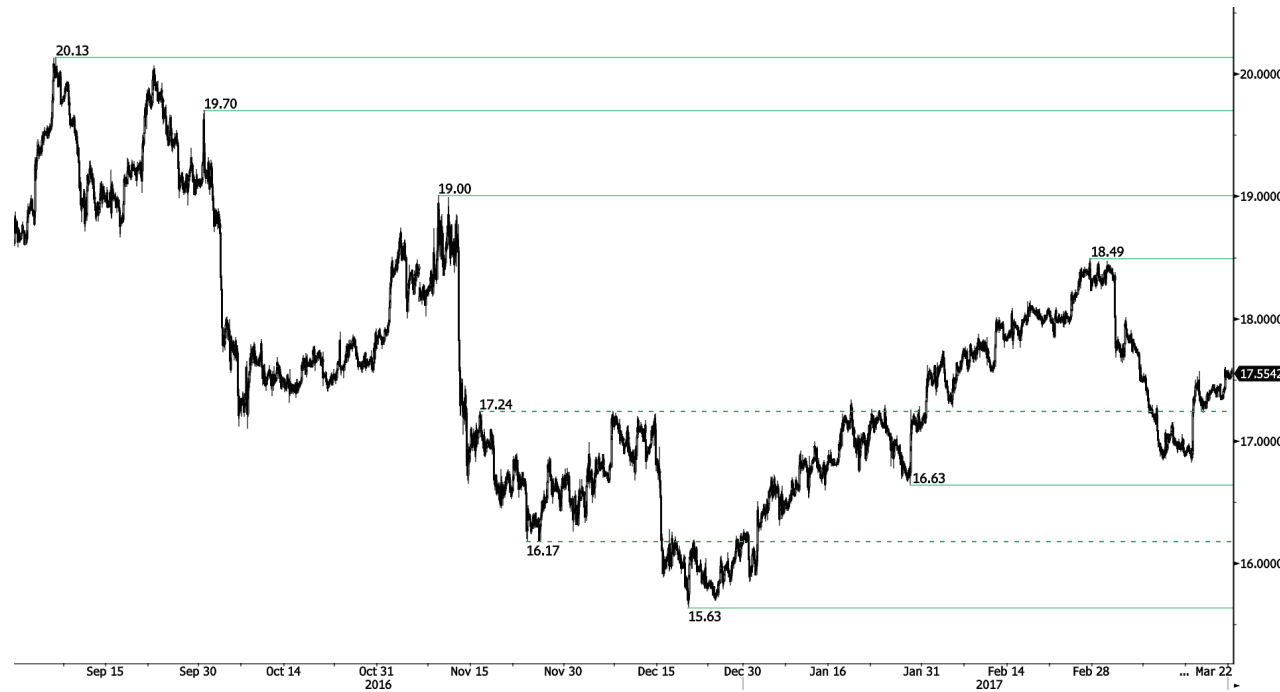


Continued increase.

- Gold has risen sharply, nearly invalidating the bearish short-term outlook. The momentum seems back to bullish. 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)

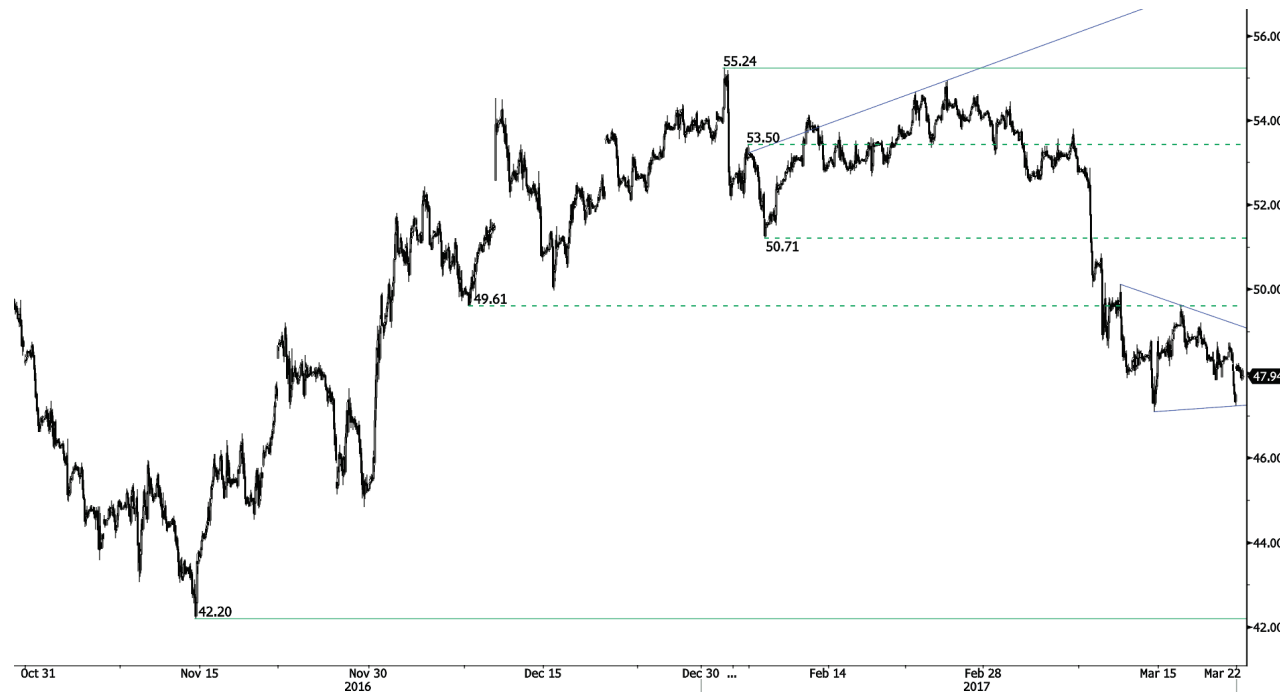


Consolidating after Friday gains..

- 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)



Bearish momentum.

- 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 (016/03/2017 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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