

DAILY TECHNICAL REPORT

31 March 2017

EUR / USD



Weakening.

- EUR/USD is getting lower. The pair is heading lower since the pair failed to hold above former resistance given at 1.0874 (08/12/2017 high). Hourly support given at 1.0719 (21/03/2017 low) has been broken. Stronger support can be found at 1.0493 (22/02/2017 low). The short-term technical structure indicates further weakness..
- 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 pressures.

- GBP/USD's bullish pressures increase again after the pair exited short-term uptrend channel. Hourly resistance is located at 1.2615 (27/03/2017 high). Hourly support is given at 1.2324 (03/17/2017 low). Expected to show strengthening towards resistance 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

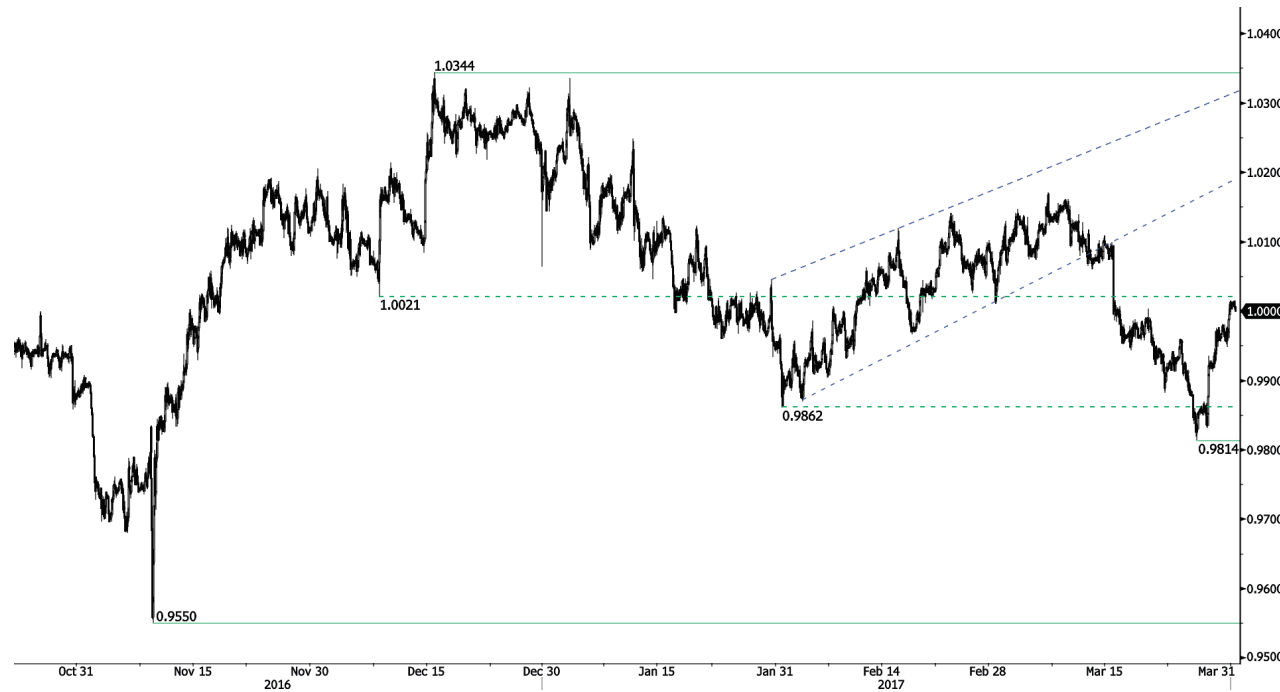


Renewed bullish pressures.

- USD/JPY's bearish pressures are fading. Hourly resistance can be located at 113.57 (16/03/2017 high) while support is given at 110.11 (27/03/2017 low).
- 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



Stalling around parity.

- USD/CHF is strengthening. Hourly support is given at 0.9814 (27/03/2017 low). Key resistance can be found at a distance at 1.0344 (15/12/2016 high). Expected to show further consolidating below parity.
- 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

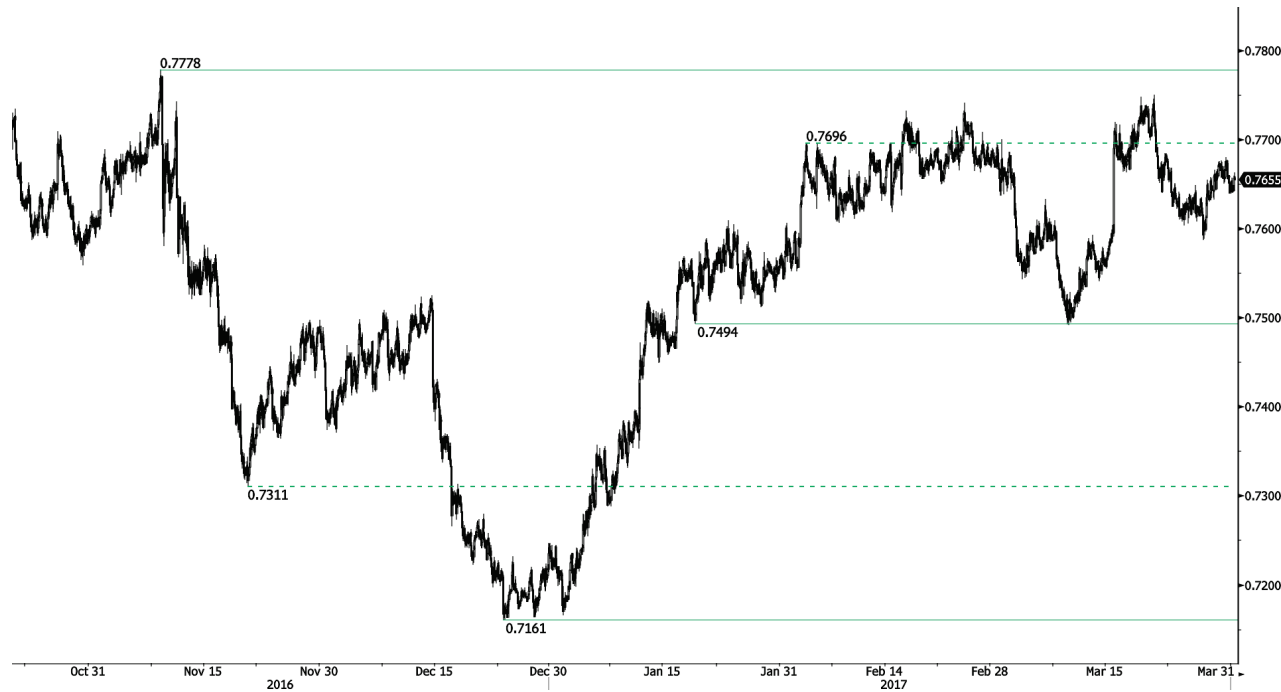


Ready for another leg lower.

- USD/CAD is struggling to go any higher. 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



Bouncing.

- AUD/USD is moving higher. The pair has failed to test the key resistance at 0.7778 (08/11/2016 high). Expected to see some short-term weakness towards support area around 0.7500.
- 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



Trading sideways.

- 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). For now the support given at 1.0684 (06/03/2017 low) seems to be strong.
- 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



Continued weakness.

- EUR/JPY rejection at 122.88 has triggered a correction. The pair is also very volatile. Hourly support at 119.33 (23/03/2017 low) has been broken. Resistance stands at 122.88 (13/03/2017 high). Expected to show continued 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



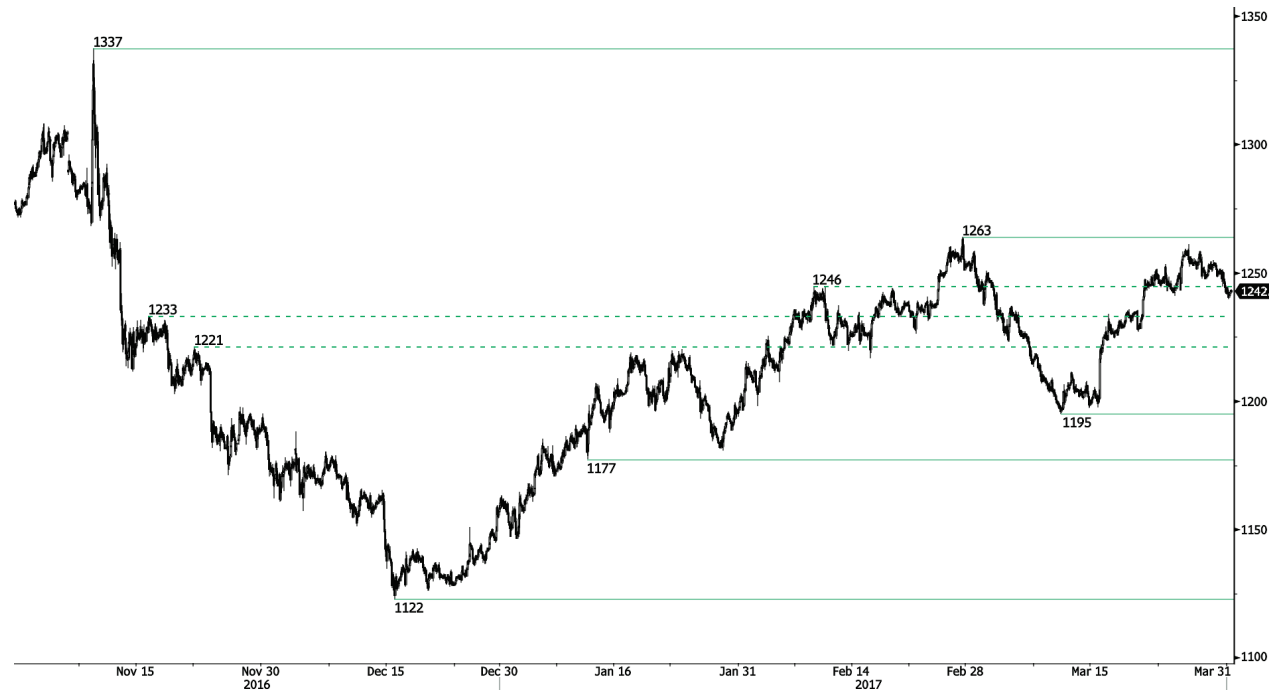
Lack of follow-through.

- EUR/GBP's bullish flag finally ended up as a false flag. Strong resistance is given at 0.8787 (13/03/2017 high). Key resistance is given at 0.8854 (15/01/2017 high). Hourly support at 0.8605 (23/03/2017 low) has been broken. Expected to show continued weakness.

- 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)



Starting a new leg lower.

- Gold is getting stronger. The momentum seems back to bullish despite some consolidation. Strong resistance is located at 1263 (27/02/2017 high). Hourly support can be found at 1224.10 (16/03/2017 low). Expected to show further strengthening.
- 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)

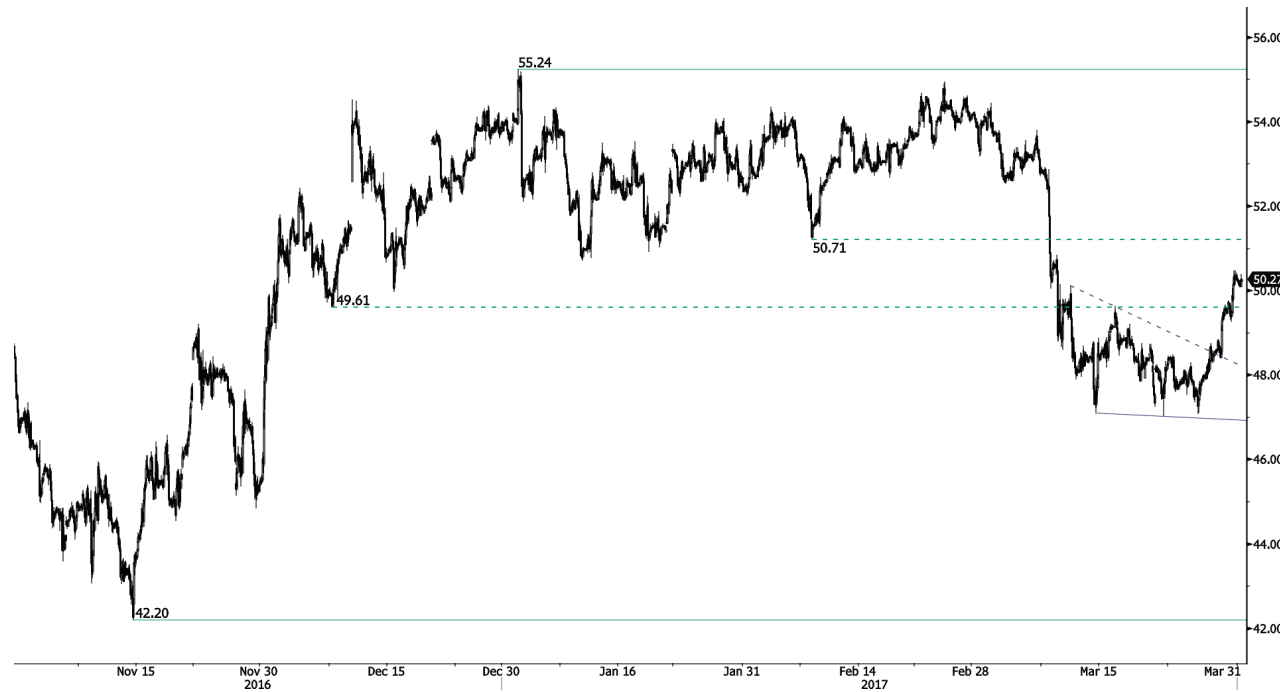


Consolidating above \$18.

- Silver has increased above 18.00. Resistance given at 17.56 has been broken. Hourly support is given at 16.82 (15/03/2017 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)



Back above \$50.

- Crude oil's bearish pressures seems to fade. The commodity had been located in a bearish trend since the commodity had been unable to mount a serious challenge to resistance at 55.24 (03/01/2017 high). Hourly support is given at 47.09 (016/03/2017 low).
- 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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