

# DAILY TECHNICAL REPORT

07 April 2017

**EUR / USD**

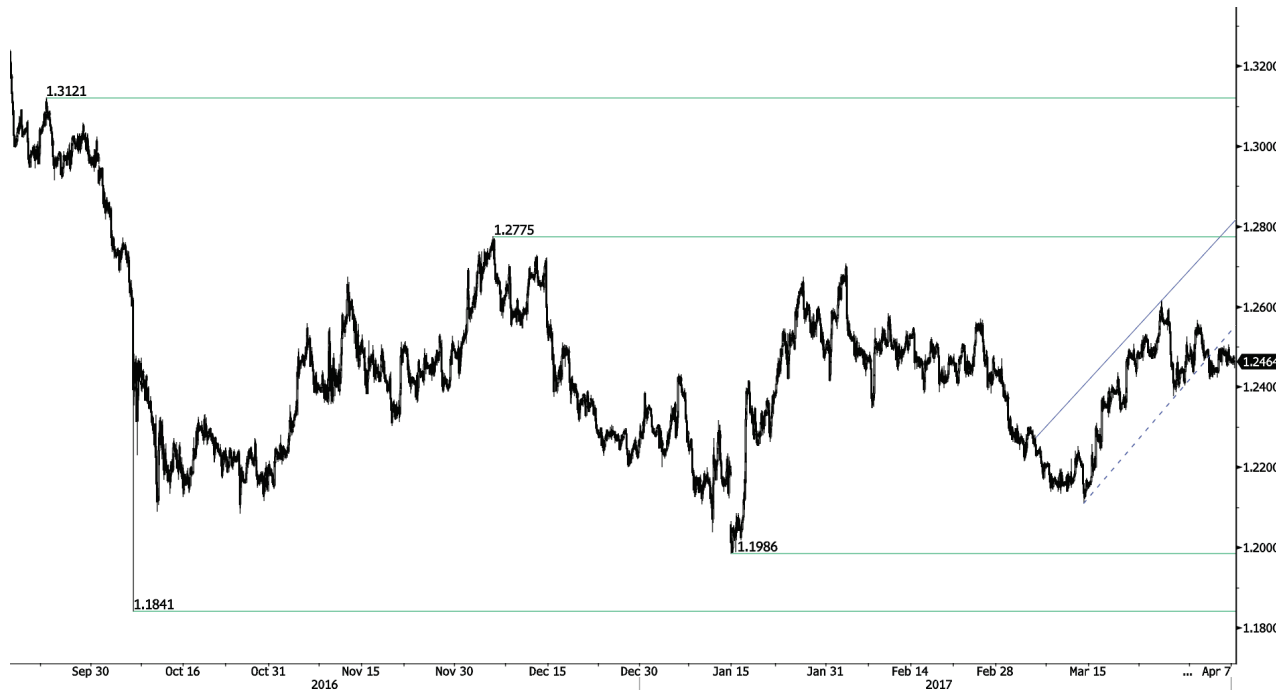


**Edging lower.**

- EUR/USD is going 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 can be found at 1.0630 (intraday low). Stronger support can be found at 1.0494 (22/02/2017 low). Expected to see further short-term 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



**Sideways price action.**

- GBP/USD's bullish pressures have faded abruptly. Hourly resistance is located at 1.2615 (27/03/2017 high) while hourly support can be found at 1.2324 (03/17/2017 low). Expected to show continued strengthening towards stronger resistance at 1.2775 (06/12/2016 high) if support area around 1.24 stands.
- 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**



**Testing support at 110.**

- USD/JPY's momentum is slowing down. Hourly resistance is given at 112.20 (31/03/2017 high). Stronger 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

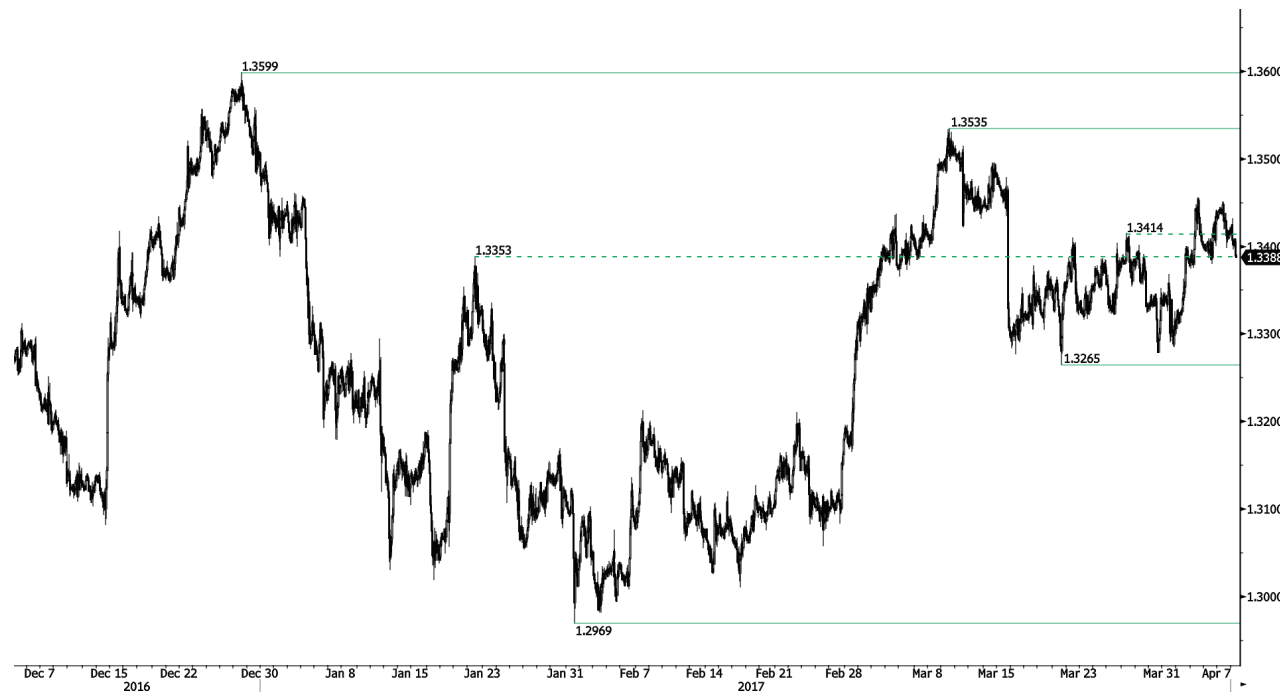


Pushing higher.

- USD/CHF is strengthening, even though slightly. 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 another leg higher.
- 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

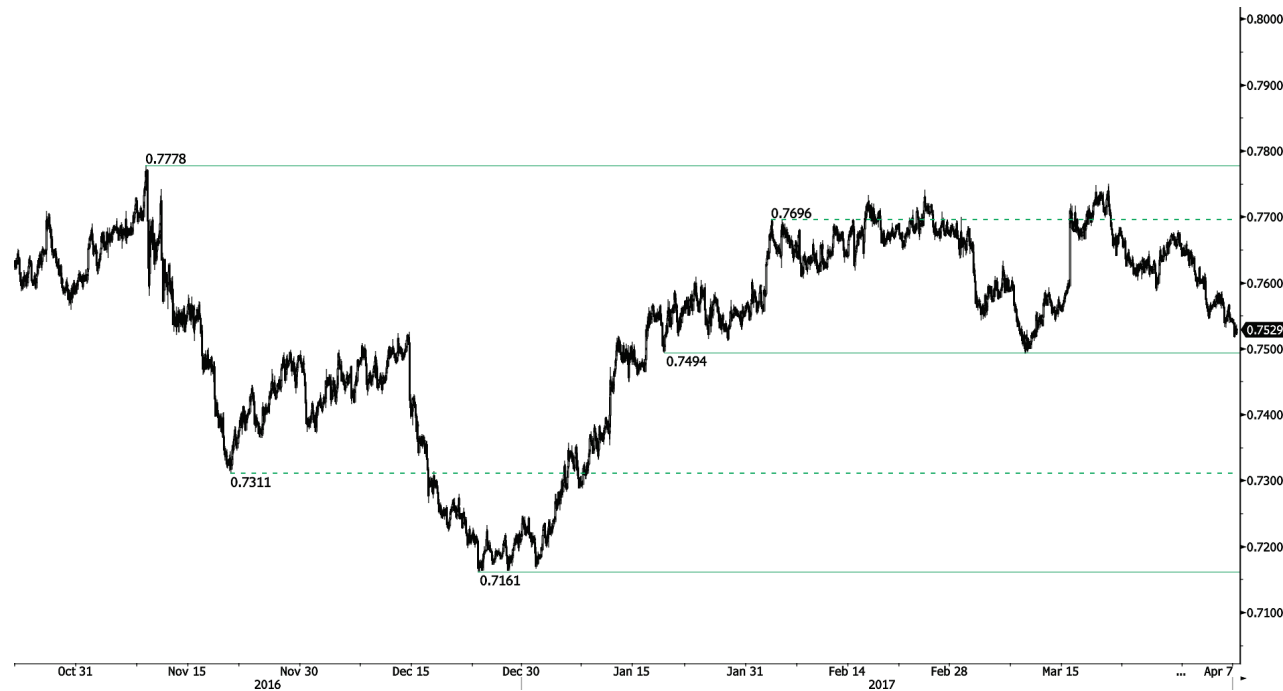


Trading around 1.3400.

- USD/CAD has broken resistance area around 1.3400 which invalidates the short term bearish technical structure. Hourly support is given at 1.3265 (21/03/2016 low) is at stake. 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

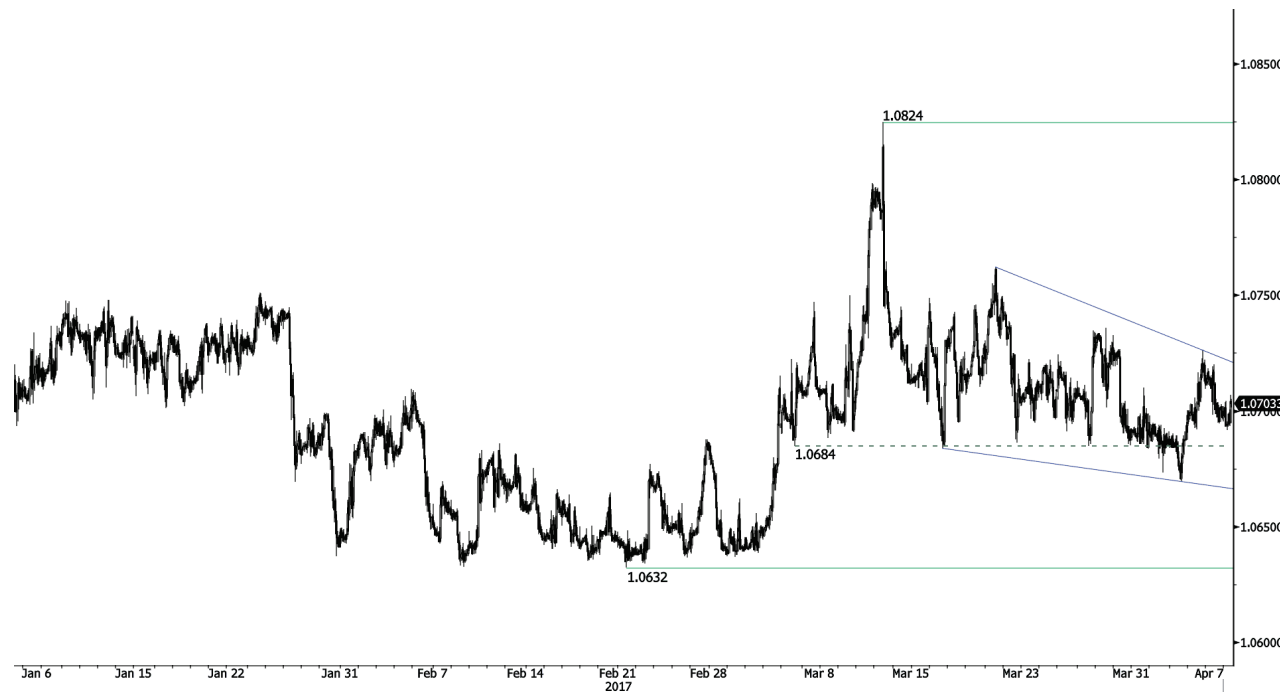


**Towards strong support area.**

- AUD/USD is getting lower towards strong support area around 0.7500.. The pair has failed to test the key resistance 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**



**Consolidating around 1.0700.**

- EUR/CHF's is trading around 1.0700. 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). Expected to see further decline.
- 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 decline.**

- 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). The road is wide-open for further weakness towards strong support given at 113.73 (09/11/2016 low).
- 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



**Consolidating after sharp decline.**

- EUR/GBP is getting lower. Hourly resistance is given at 0.8591 (05/04/2017 high). Strong resistance is given at 0.8787 (13/03/2017 high). Hourly support can be found at 0.8484 (31/03/2017 low). 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)**



**Breaking resistance at \$1263.**

- Gold is getting stronger. The momentum seems back to bullish despite some consolidation. 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)**



**Toward strong resistance at 18.49.**

- Silver has increased above 18.00 which is now a support. Strong resistance is given at a distance at 18.49 (27/02/2017 high). Key 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)**



**Continued bullish move.**

- Crude oil keeps on increasing. 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) but now the pair is heading higher. Resistance is given at 51.88 (05/04/2017 high). Hourly support is given at 47.09 (22/03/2017 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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