

DAILY TECHNICAL REPORT

11 April 2017

EUR / USD

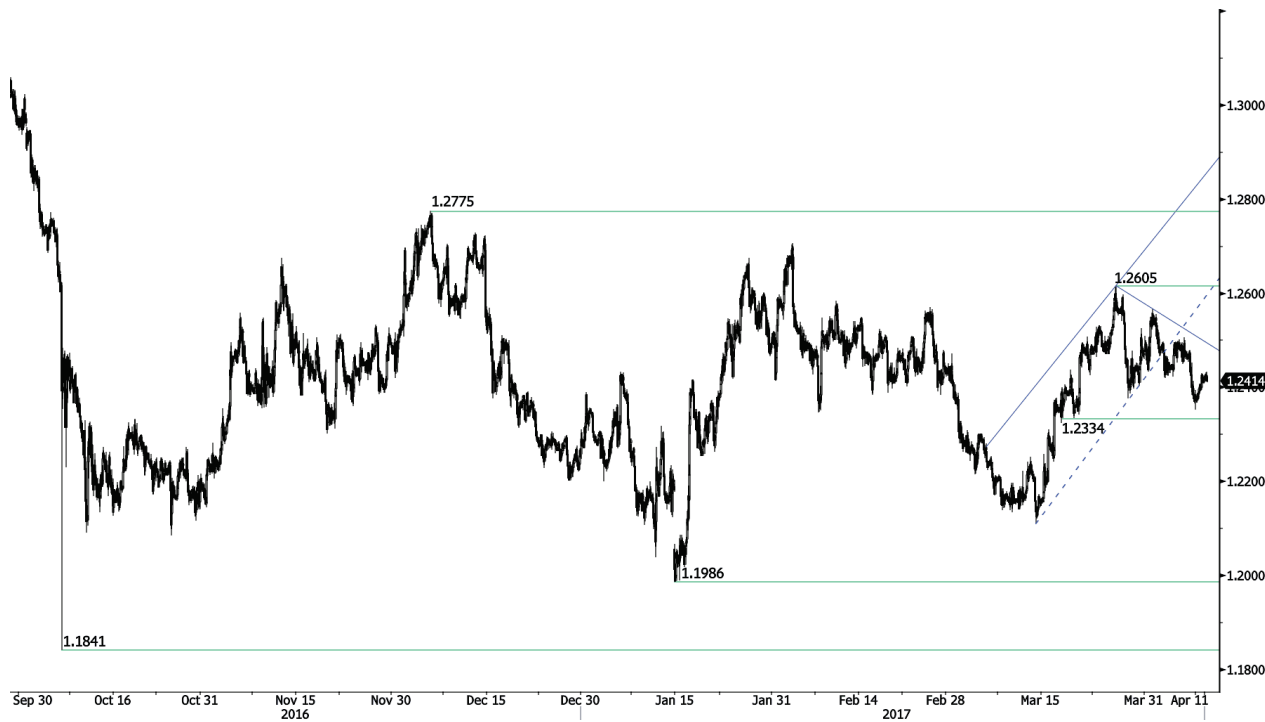


Bearish pause.

- EUR/USD is bouncing after breaking support implied by short term base. Hourly support can be found at 1.0570 (intraday low). Stronger support can be found at 1.0494 (22/02/2017 low). Resistance can be located at a distant 1.0658 (07/07/2017 reaction high). 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



Marginal bounce.

- GBP/USD remains weak despite bounce near the support at 1.2334, indicating persistent selling pressures. Hourly resistance is located at 1.2469 (07/04/2017 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

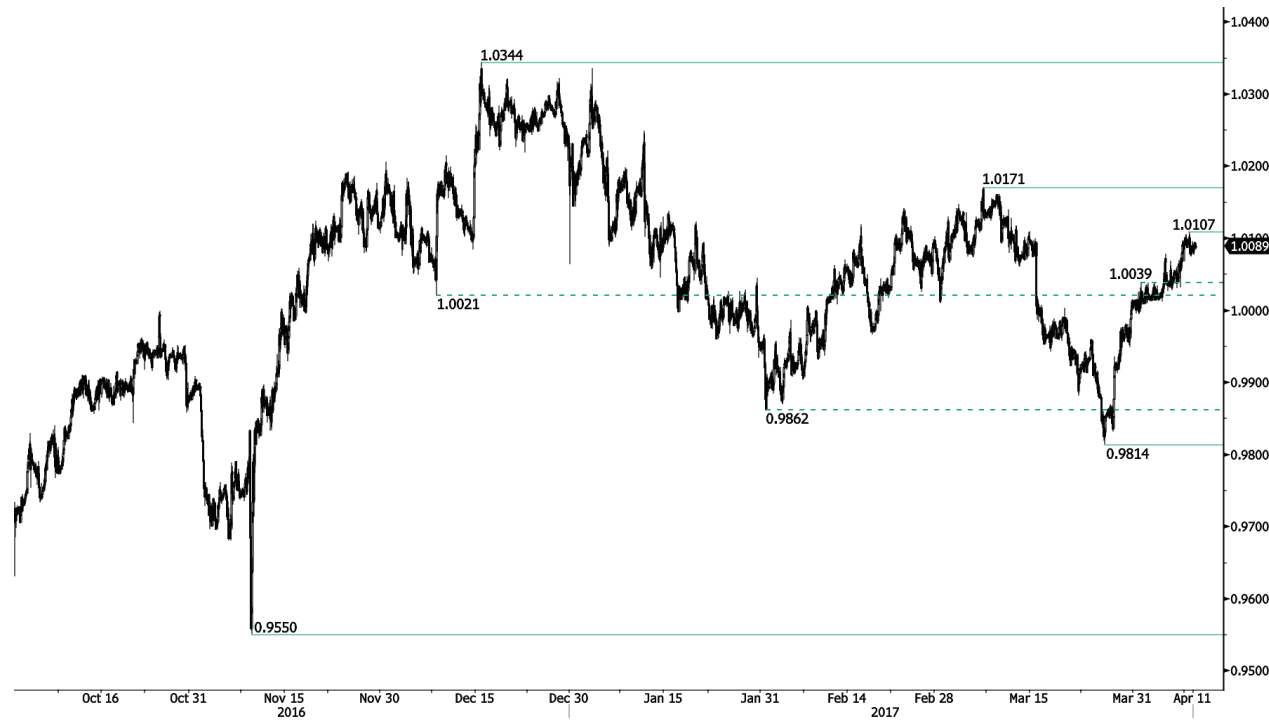


Turning downwards within range.

- USD/JPY is trading sideways below resistance at 112.20 (31/03/2017 high) and 110.11 support. 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



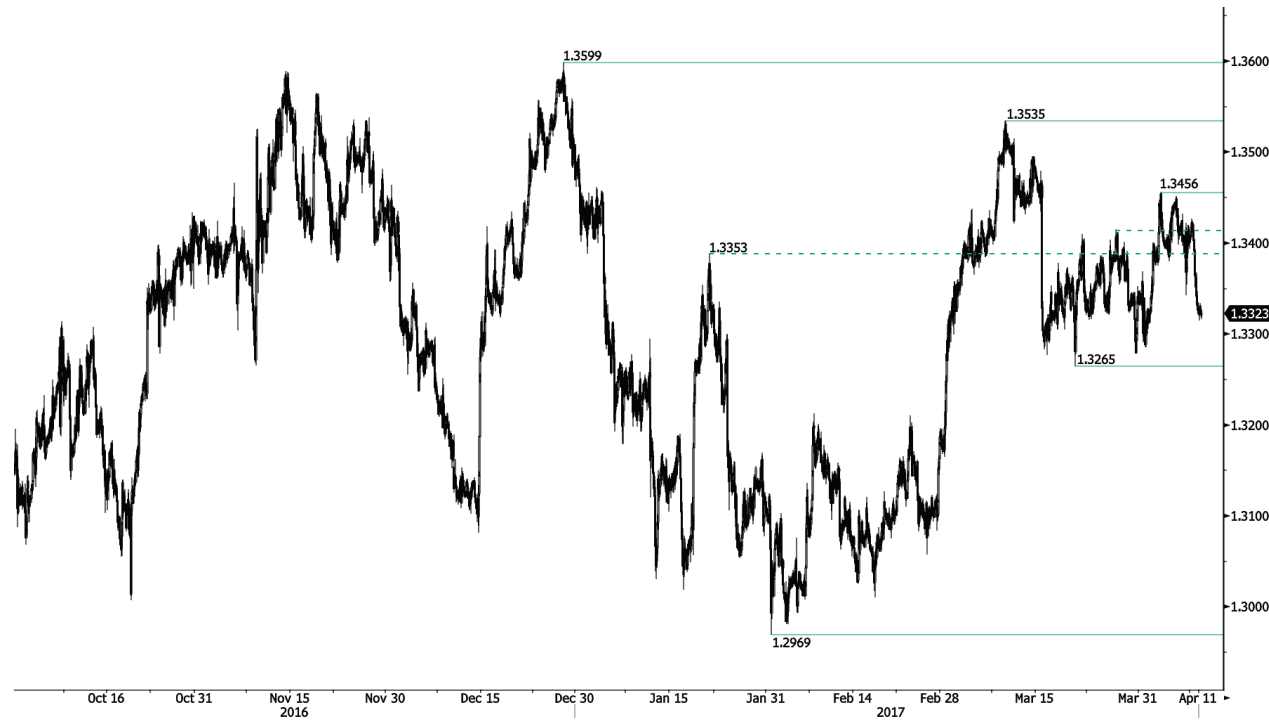
Finding demand.

- USD/CHF is consolidating below new high at 1.0107. Hourly support is given at 1.0039 (07/04/2017 base low) then 0.9814 (27/03/2017 low). Key resistance can be found at a distance at 1.0171 (07/03/2017) then 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



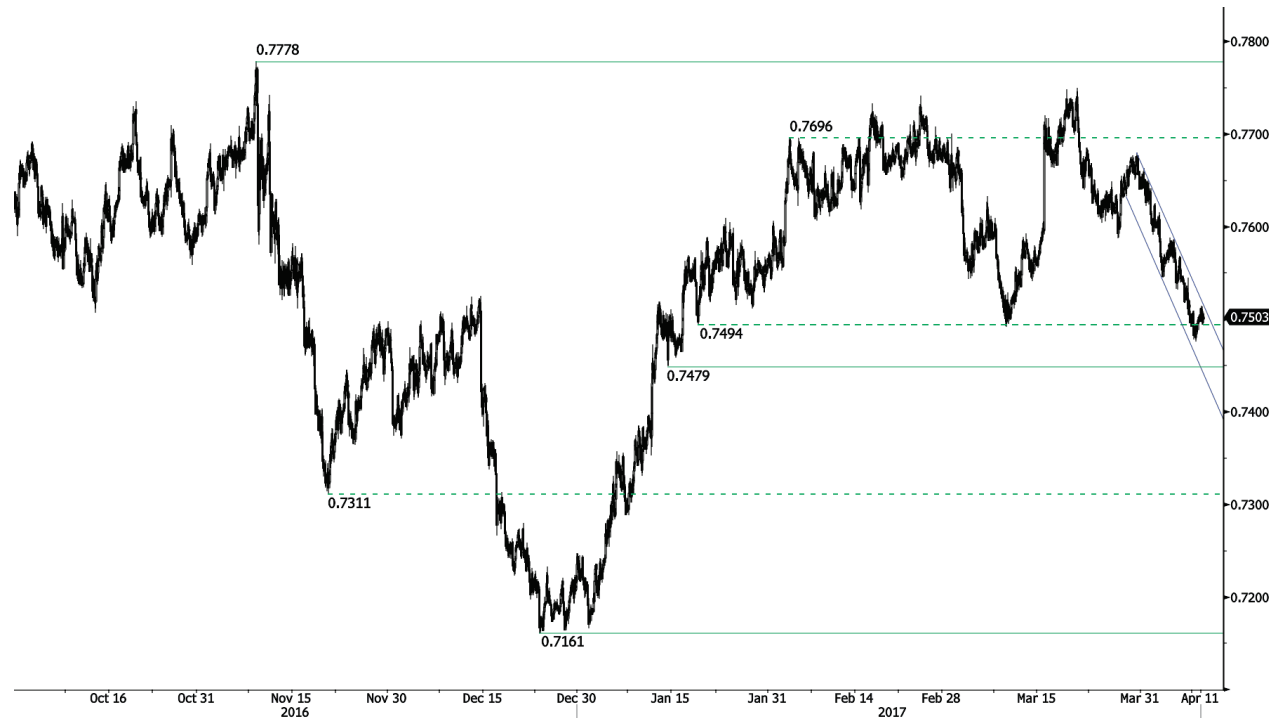
Sharp rejection.

- USD/CAD short-term bullish technical pattern has quickly reversed, indicating further downside pressure. Key support is given at 1.3265 (21/03/2016 low) is in focus then 1.2969 (31/01/2017 low). Resistance can be located at 1.3427 (10/04/2017 high) then 1.3456 (04/04/2017 range high).

- 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



Pause in bearish pressure.

- AUD/USD bounce near the support has thus far unimpressive failed to find momentum, confirming persistent selling pressures. Next meaningful support is located at 0.7449 (13/01/2017 low). Resistance can be located at 0.7515 (intraday high and downtrend channel top).
- 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



Weak technical signals.

- EUR/CHF has paused near the key support at 1.0684 (see also the falling channel). However, the persistent succession of lower highs favours a bearish bias. Hourly resistances can be found at 1.0691 (07/04/2017 high). 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



Fade buying.

- EUR/JPY recovery bounce off support was short lived. Resistance stands at 122.88 (13/03/2017 high). Support at 117.43 has held up so far however, break would trigger 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



Marginal selling pressure on trendline.

- EUR/GBP is consolidating following sharp fall, yet further upside is likely. 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)



Testing uptrend support.

- Gold challenge to near term resistance has paused yet, momentum seems back to bullish despite some consolidation on trendline support. 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)

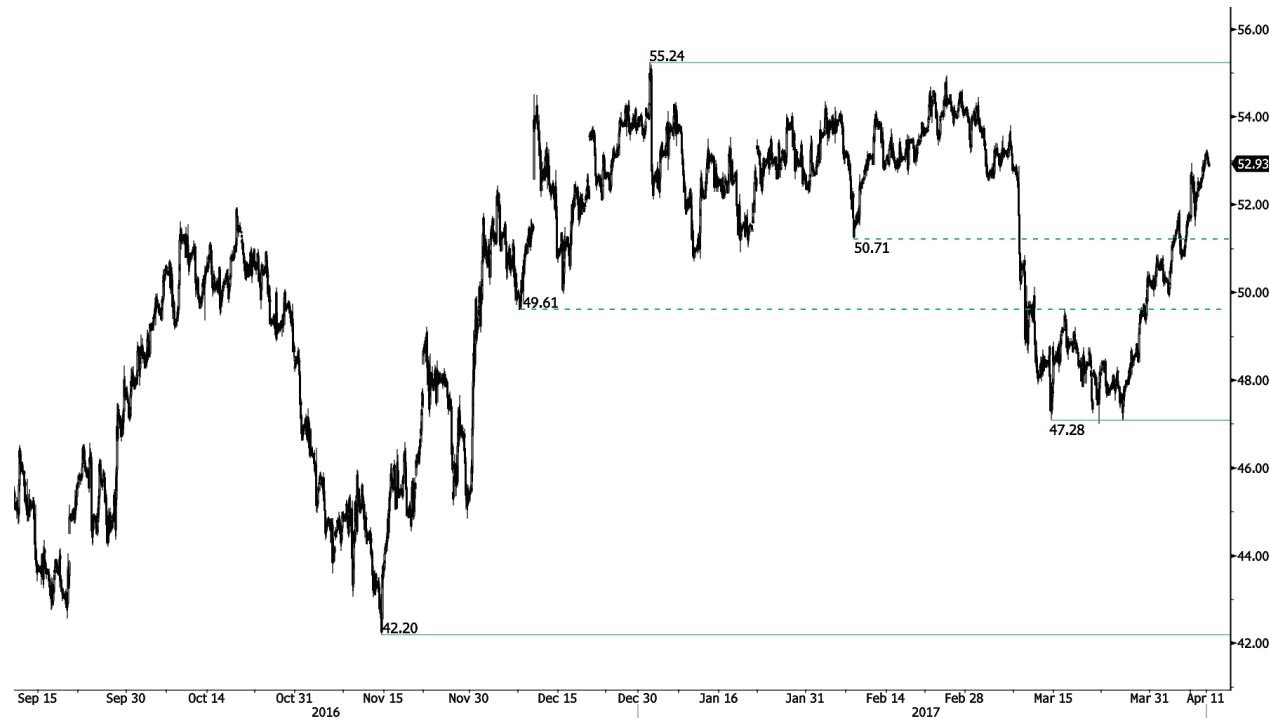


Still weak.

- Silver is trying to find a new equilibrium after its massive sell-off, however, demand has not materialized. 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 (05/041/2017 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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