

DAILY TECHNICAL REPORT

13 April 2017

EUR / USD



Recovery bounce.

- EUR/USD improved yesterday, yet failure to break resistance indicates a reversal. Monitor the hourly resistances area given by 1.0679. Hourly support can be found at 1.0570 (11.04.2017 low). Stronger support can be found at 1.0494 (22/02/2017 low). A key resistance stands 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



Bounce gains more momentum.

- GBP/USD has rallied off key support at 1.2334, suggesting a potential short-term base formation. Key resistance stands at 1.2605 (27/03/2017 high). An hourly support can be found at 1.2581 (12/04/2017 base) then 1.2405 (11/04/2017 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

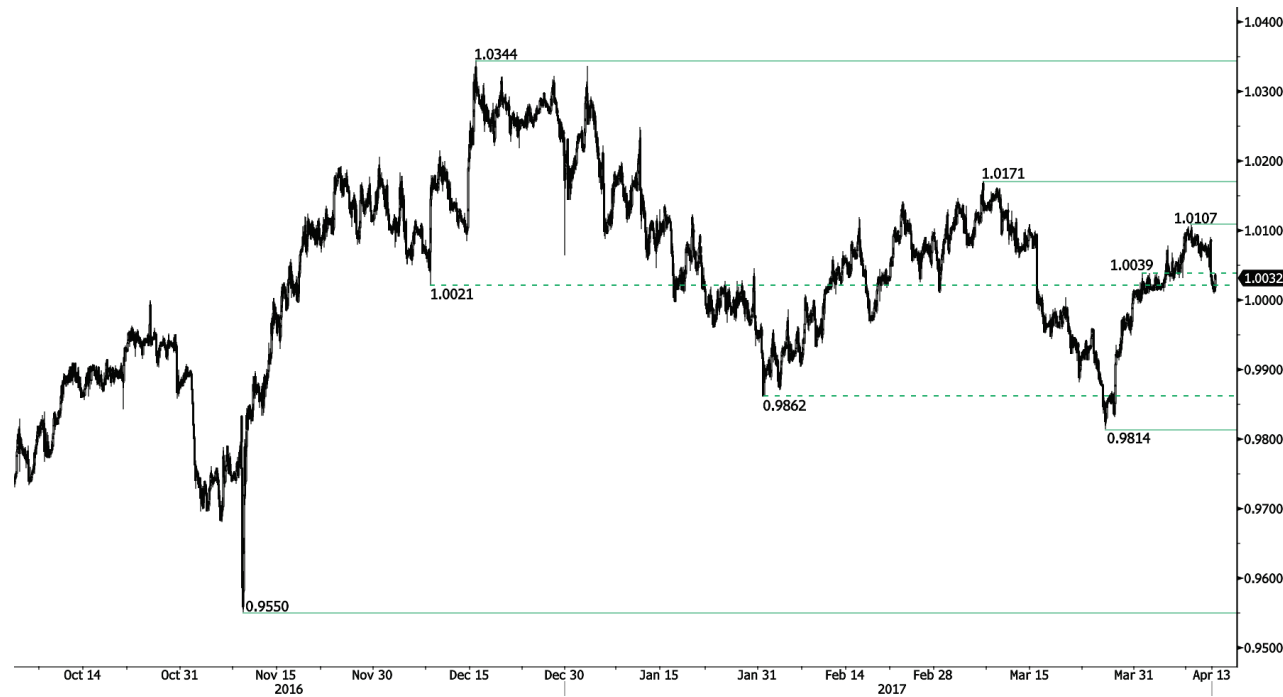


Remains weak.

- USD/JPY has broken to the downside out of the horizontal support at 110.11 confirming a bearish bias. Other key supports lie at a distant 106.04 (11/11/2016 low). An hourly resistance can be found at 110.11, while a key resistance stands at 112.20 (31/03/2017 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

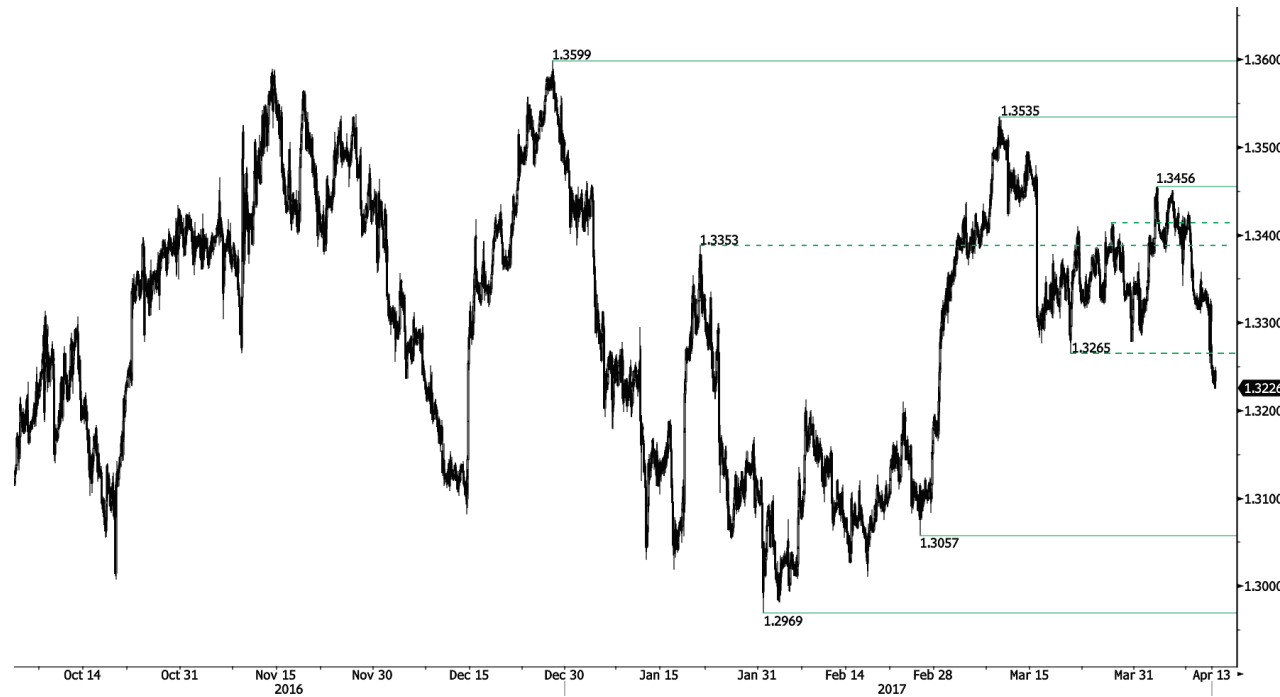


Trying to stabilize.

- USD/CHF failed to breach 1.0107 dropping sharply to support. The short-term technical structure is negative as long as prices remain below the hourly resistance at 1.0171 (07/03/2017). Hourly support is given at 1.0017 (intraday base low) then 0.9814 (27/03/2017 low).
- 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

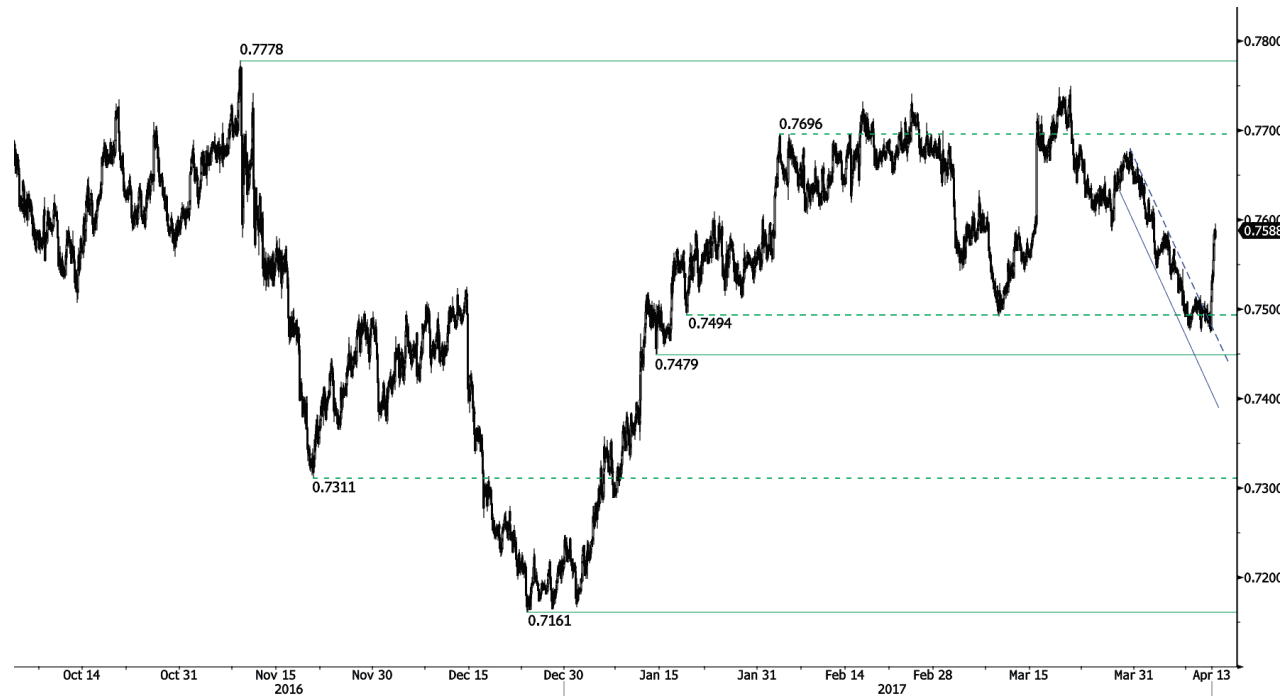


Making fresh new lows.

- USD/CAD has broken the support at 1.3265 confirming an underlying bearish trend. Hourly resistances can now be found at 1.3340 (intraday high) and 1.3456 (04/04/2017 high). 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



Sharp rally.

- AUD/USD continues to strengthen after successful recovery bounce above 0.7510/15 (12/04/2017 high and downtrend channel top) Key resistance stands at 0.7681 (30/03/2017 high). Hourly support is located at 0.7449 (13/01/2017 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



Moving sideways.

- 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



Stabilizing.

- EUR/JPY recovery bounce off support was short lived and is now challenging the trendline support at 115.95. Next support is given at 113.73 (09/11/2016 low). Resistance stands at 117.43 then 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



Grinding lower.

- EUR/GBP has broken the key supports area between 0.8787 (13/03/2017) high and 0.8484 (31/03/2017 low). The short-term technical structure is negative as long as the hourly resistance at 0.8596 holds. Another resistance can be found at 0.8645. An hourly support lies at 0.8450 (03/01/2017 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)



More upside.

- Gold has broken the key resistance area 1263. This validates a bullish reversal pattern with an upside potential at 1337. The hourly support at 1263 (previous resistance) has induced some buying interest. Another hourly support lies at 1260 (rising trendline). An hourly resistance can now be found at 1280 (intraday high).
- 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)

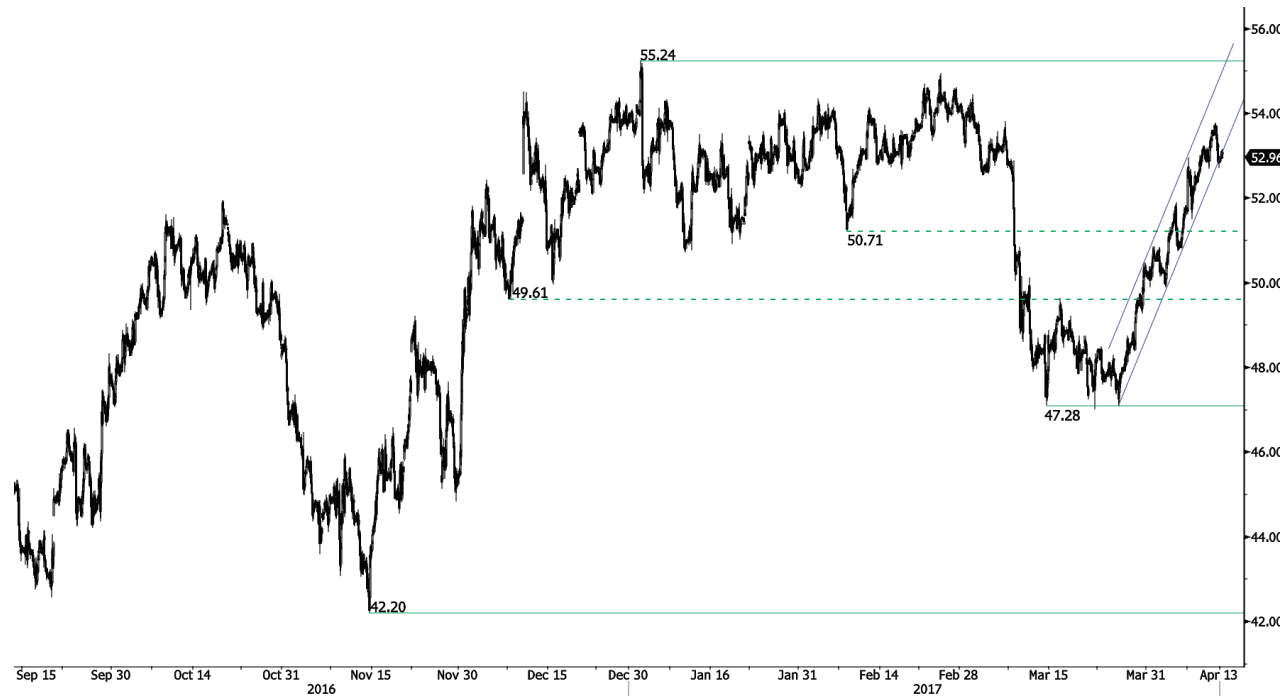


Clears resistance.

- Silver is rising sharply above 18.49, validating the recent technical improvements. Strong resistance is given at a distance at 19.00 (09/11/2017 high). Key support is given at 17.74 (10/04/2017 low) then 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)



Bullish pause.

- Crude oil has pulled-back after its recent sharp rise. Support stands at 52.80/90 (intraday low and rising trendline). Hourly resistance can be located at 54 (07/04/2017 high then strong resistance stands at 55.24 03/01/2017 high).
- 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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