

DAILY TECHNICAL REPORT

20 April 2017

EUR / USD



Finding new demand.

- EUR/USD has further improved as seen by the break of the resistances area given by 1.0679. Hourly support can be found at 1.0703 (intraday base) then 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



Minor pullback.

- GBP/USD has pause after sharp bullish rally. Resistance stands at 1.2953. Monitor the hourly support at 1.2773 (intraday base) as a break would confirm a weakening short-term bullish momentum. Hourly resistance is located at 1.2905 (18/04/2017 reaction 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



Sideways.

- USD/JPY has recently moved sideways. Next support can be located at 108.22 (17/04/2017 low). Other key supports lie at a distant 106.04 (11/11/2016 low). Hourly resistance stands at 109.10 (18/04/2017 high). Other 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



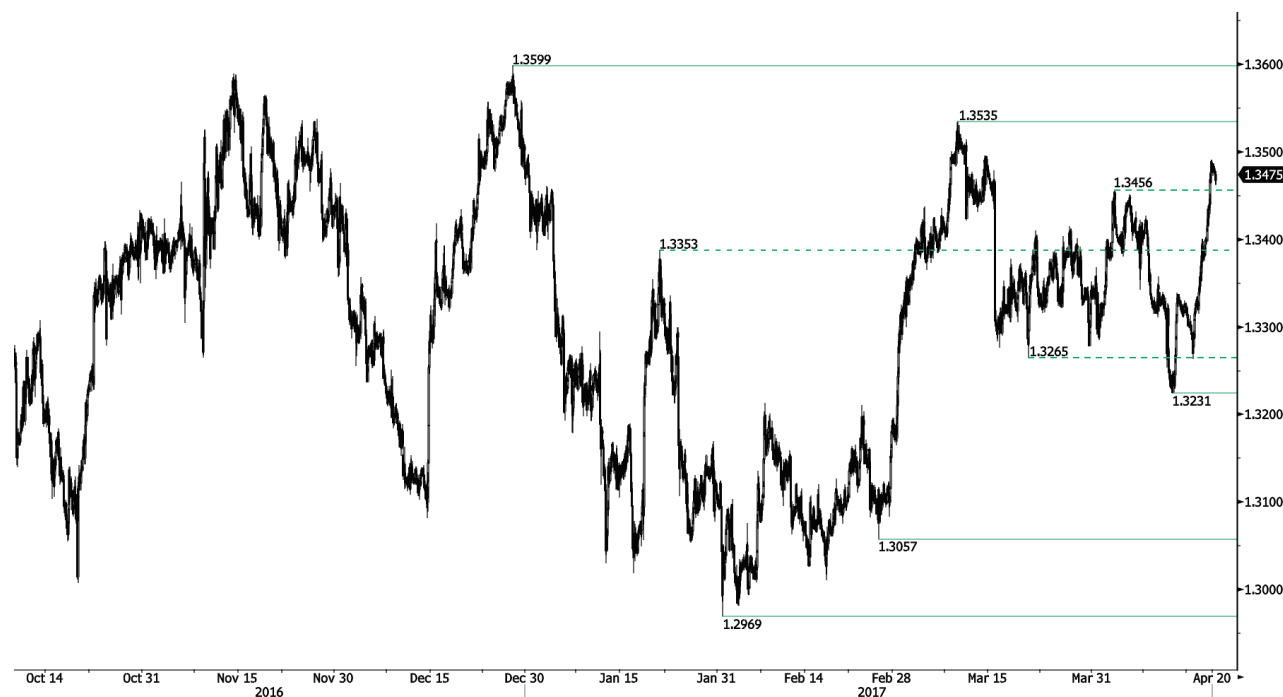
Challenging its support at 0.9955

- 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). Monitor hourly support is given at 0.9955 (30/03/2017 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



The resistance at 1.3456 has been broken.

- USD/CAD is moving sharply higher from hourly support at 1.3265 confirming an underlying bullish trend. Resistances can now be found 1.3535 (09/03/2017 high). Hourly support can be located at 1.3456 (04/04/2017 high) then 1.3353 (20/01/2017 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



Weak bounce thus far.

- AUD/USD is trying to bounce off strong support at 0.7494. However, as long as prices remain below the resistance at 0.7608 (17/04/2017 high), the short-term technical structure is negative. Key resistance stands at 0.7681 (30/03/2017 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 / JPY



Strong recovery bounce continues.

- EUR/JPY has breached trendline resistance at 116.75. Key resistance stands at 117.43 then 122.88 (13/03/2017 high). Major support is given at 114.90 (18/04/2017 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



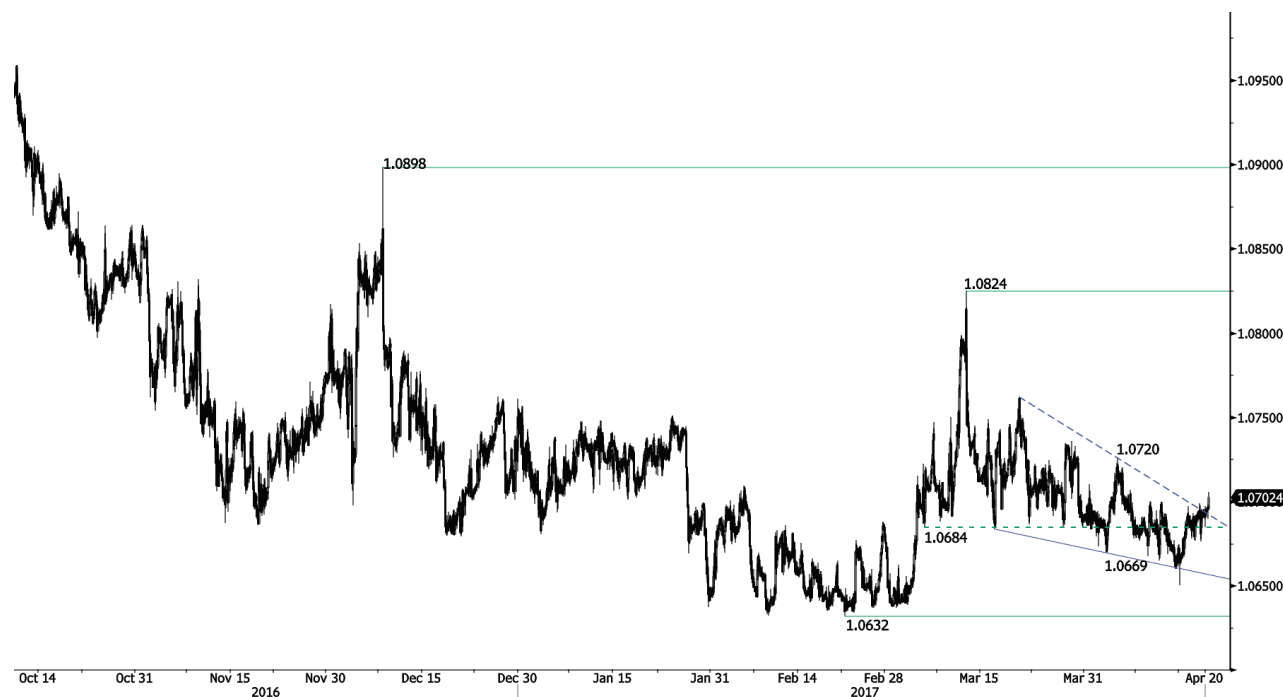
The key support at 0.8304 has held thus far.

- EUR/GBP remains weak but has thus far successfully challenged its key support at 0.8304. Resistances for a temporary rebound are given by 0.8388 (intraday high) and 0.8512 (18/04/2017 reaction high). The short-term technical structure is negative as long as the resistance at 0.8596 holds. 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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EUR / CHF



Breaching the resistance at 1.0693

- EUR/CHF is in an uptrend as long as the support at 1.0693 (19/04/2017 low and declining trendline) holds. 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). Key resistance is given by 1.0720. 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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GOLD (in USD)



Short-term exhaustion in buying interest.

- Gold has faded near the hourly resistance at 1295 (18/04/2017 high), suggesting a pickup in selling pressures. Support can be located 1272 (08/04/2017 low). Another hourly support lies at 1270 (rising trendline). An hourly resistance can now be found at 1295 (range 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)

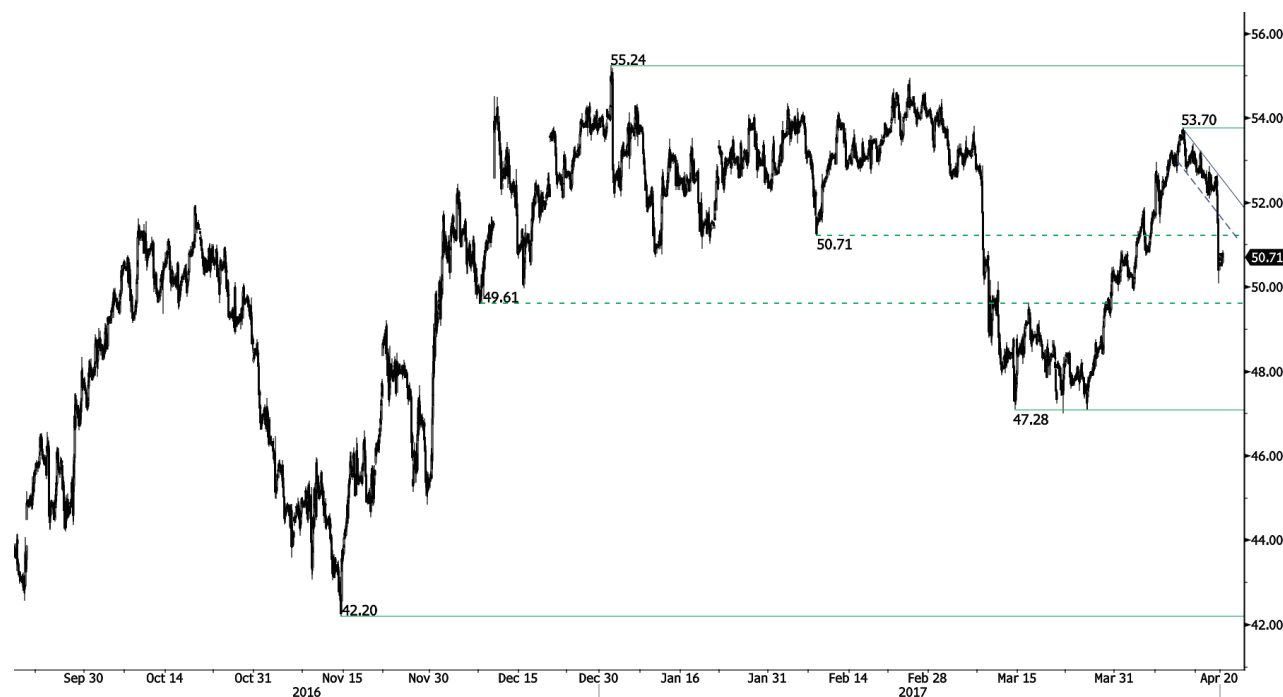


Challenging rising trendline.

- Silver has further declined and is now challenging the strong support at 18.16 (rising trendline). 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



Pushing lower.

- Crude oil has declined sharply, breaking the support at 50.71. Support now lies at 49.61(08/12/2017 low). Resistance for a short-term bounce can be found at 50.71 (old support) and 53.70 (12/04/2017 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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