

# **DAILY TECHNICAL REPORT**

**21 April 2017**

EUR / USD

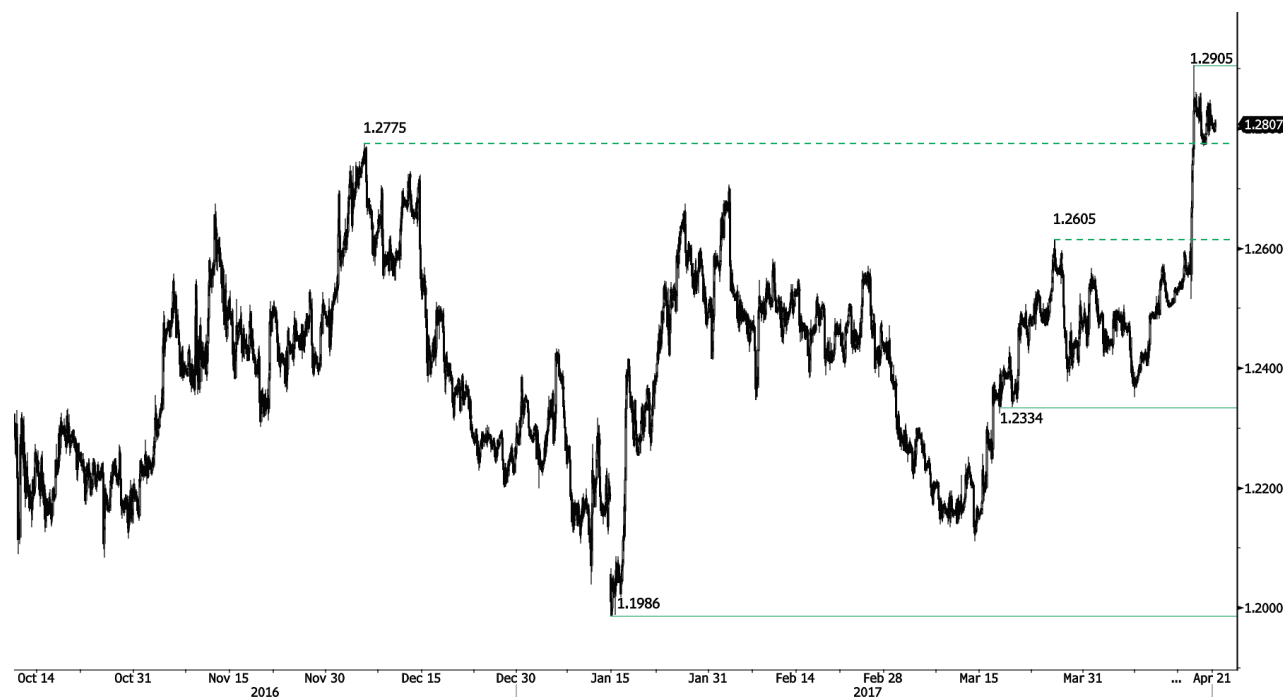


Choppy trading.

- EUR/USD has reversed course. Hourly support can be found at 1.0703 (20/04/2017 base) then 1.0576 (11.04.2017 low). Stronger support can be found at 1.0494 (22/02/2017 low). Key resistance stands at 1.0776 (20/04/2017 high) then 1.0906 (27/03/2017 high).
- 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



Consolidation.

- GBP/USD has pause after sharp bullish rally. Resistance stands at 1.2953. Monitor the hourly support at 1.2775 (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



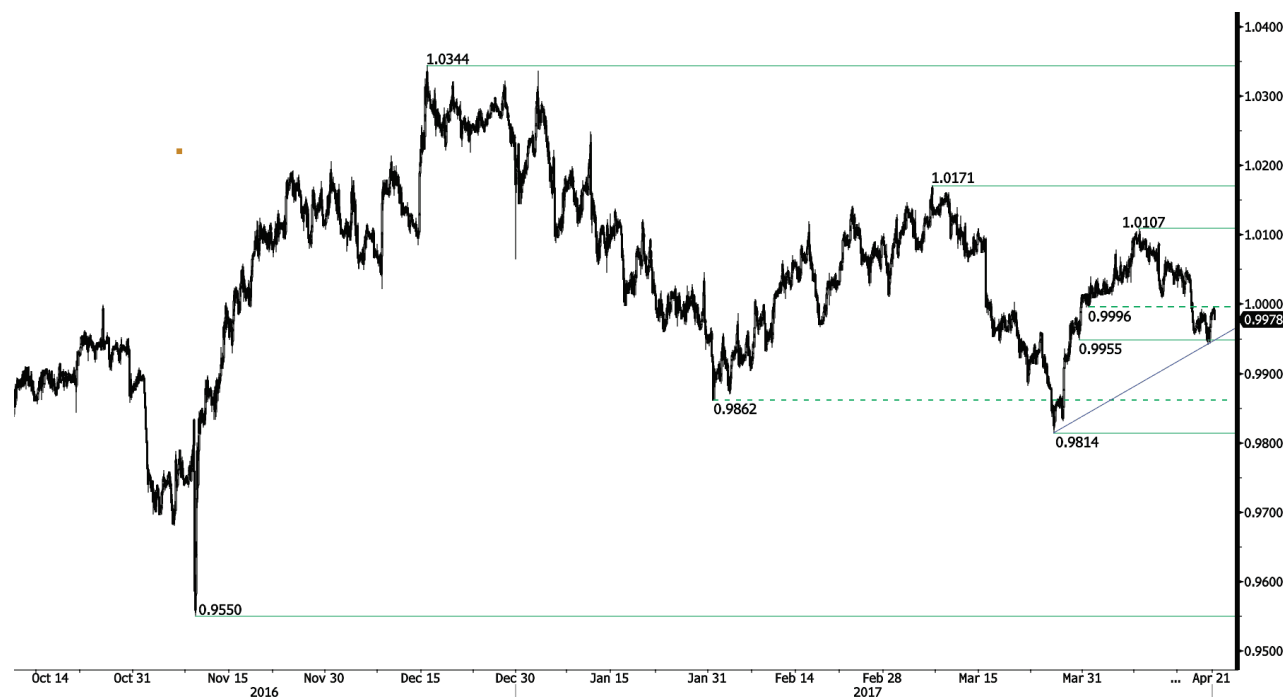
Grinding higher.

- USD/JPY has drifted higher. 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). 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).

- 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



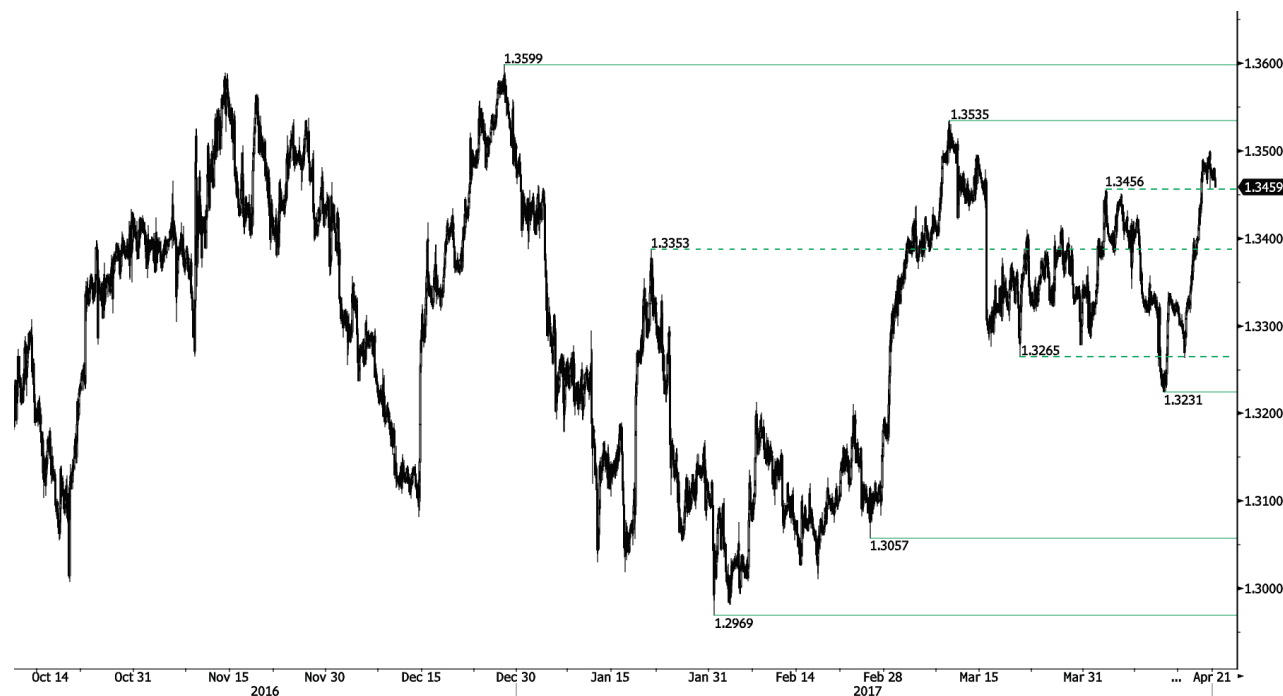
**Bouncing off support.**

- USD/CHF has declined toward the hourly support at 0.9955 (30/03/2017 base low) before bouncing. 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

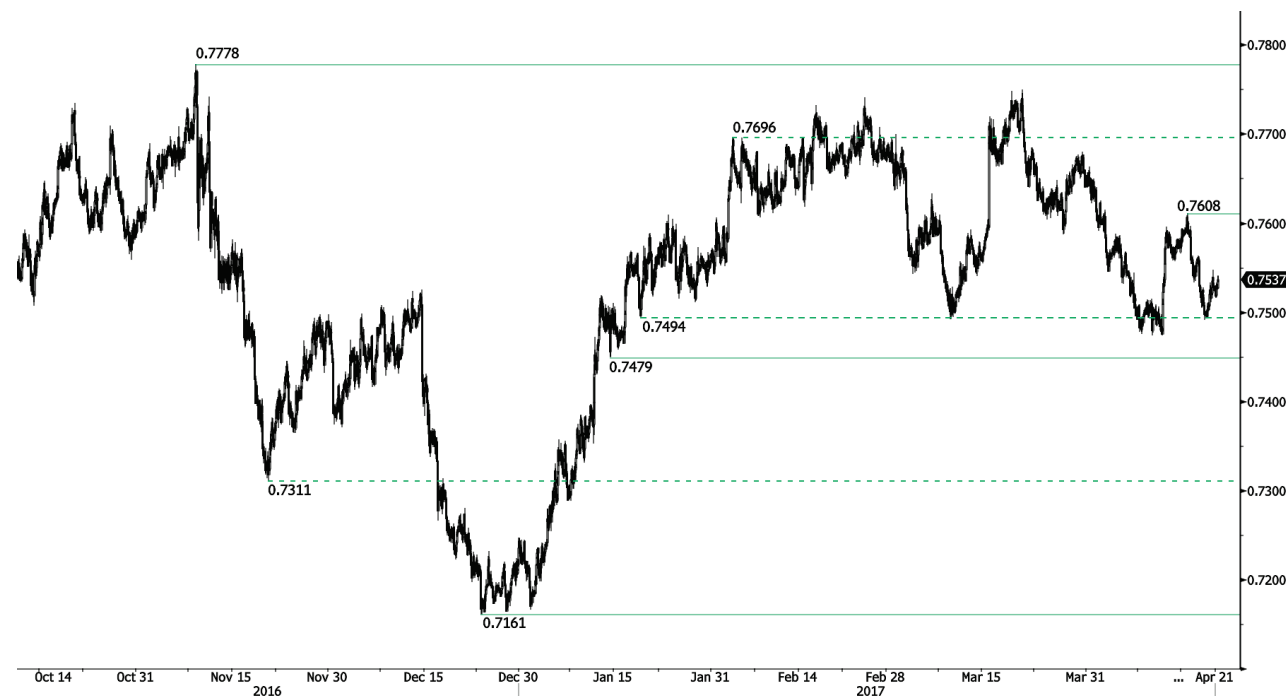


Consolidating

- USD/CAD has increased sharply this week. The pair is now consolidating. There is still a strong upside momentum. 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



Failing to find demand.

- AUD/USD is still 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



Short-term bullish momentum continues.

- EUR/JPY has broken the resistance at 117.43 (23/11/2016 low). Other resistance stands at 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



Moving sideways.

- EUR/GBP is now pausing after unsuccessfully challenged its key support at 0.8304. Resistances for a temporary rebound are given by 0.8400 (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



Moving sideways.

- 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)

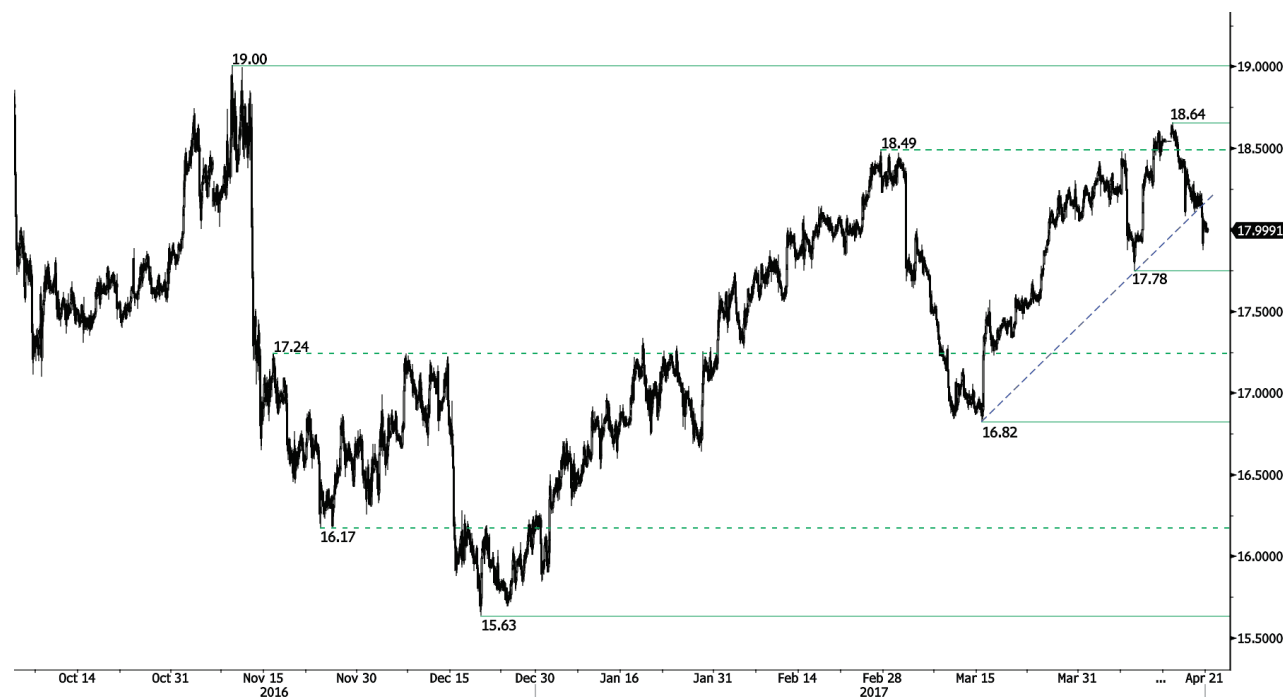


Drifting towards support.

- 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)

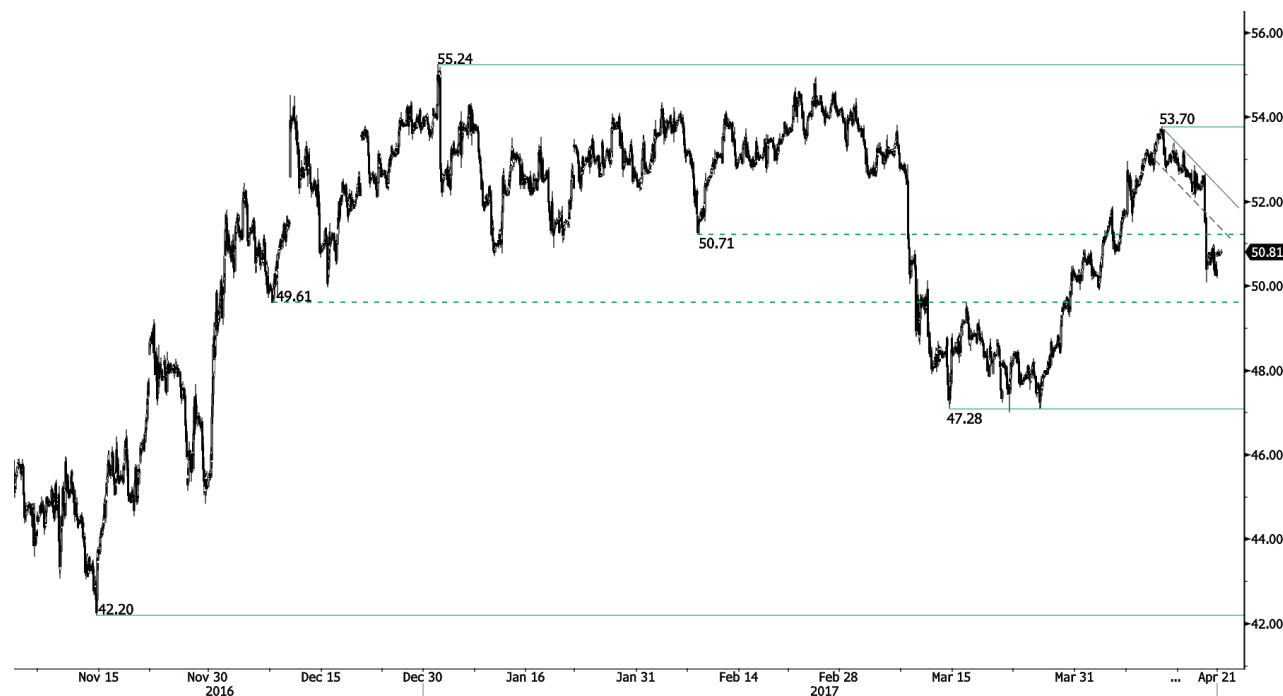


Breaks rising trendline.

- Silver has broken strong support at 18.16 (rising trendline) indicating further downside risk. Key support is given at 17.78 (10/04/2017 low) then 16.82 (15/03/2017 low). Strong resistance is given at a distance at 19.00 (09/11/2017 high).
- 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



Weak bounce.

- Crude oil has declined sharply, breaking the support at 50.71, yet now has paused. Support now lies at 49.63 (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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