

DAILY TECHNICAL REPORT

23 May 2017

EUR / USD



Monitoring resistance at 1.3000.

- EUR/USD is trading higher towards strong resistance at 1.1300 (09/11/2017 high). Hourly support can be found at 1.0842 (11/05/2017 low). Strong support is now given at 1.0682 (21/04/2017 base) and key support can be found at 1.0494 (22/02/2017 low). Expected to continue growing higher.

- 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



Holding below 1.3000.

- GBP/USD is trading sideways. Hourly resistance is given at 1.3048 (18/05/2017 high). Hourly support are given at 1.2831 (04/05/2017 low) and 1.2757 (21/04/2017 low). An unlikely break of this last support would indicate further weakness. Expected to push higher.
- 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



Consolidating.

- USD/JPY has exited the symmetrical triangle and keeps pushing lower despite ongoing bullish consolidation. Hourly support is given at 110.24 (18/05/2017 low). Stronger support is located at 108.13 (17/04/2017 low). Other key supports lie at a distant 106.04 (11/11/2016 low). The road is now wide-open for further decline.
- 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



Weakening towards support at 0.9550.

- USD/CHF continues to push lower since the pair broke support located at 0.9814 (27/03/2017 low). Strong resistance is given at 1.0107 (10/04/2017 high). Expected to continue going lower.
- 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



Continued weakness.

- USD/CAD keeps on weakening since the pair reached 1.3800. Hourly support can be found at 1.3411 (24/04/2017 high) then 1.3353 (20/01/2017 high). Expected to show continued bearish pressures.

- 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



Breaking symmetrical triangle.

- AUD/USD is pushing higher since the pair reached hourly support at 0.7329 (09/05/2017 low). As long as prices remain below the resistance at 0.7608 (17/04/2017 high), the short-term technical structure is negative. Expected to show renewed weakness.
- 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



Sideways price action.

- EUR/JPY is trading mixed. Hourly support is given at 122.56 (18/05/2017 low). Major support is given at 114.90 (18/04/2017 low). Expected to see further renewed buying pressures towards 126.00.
- 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

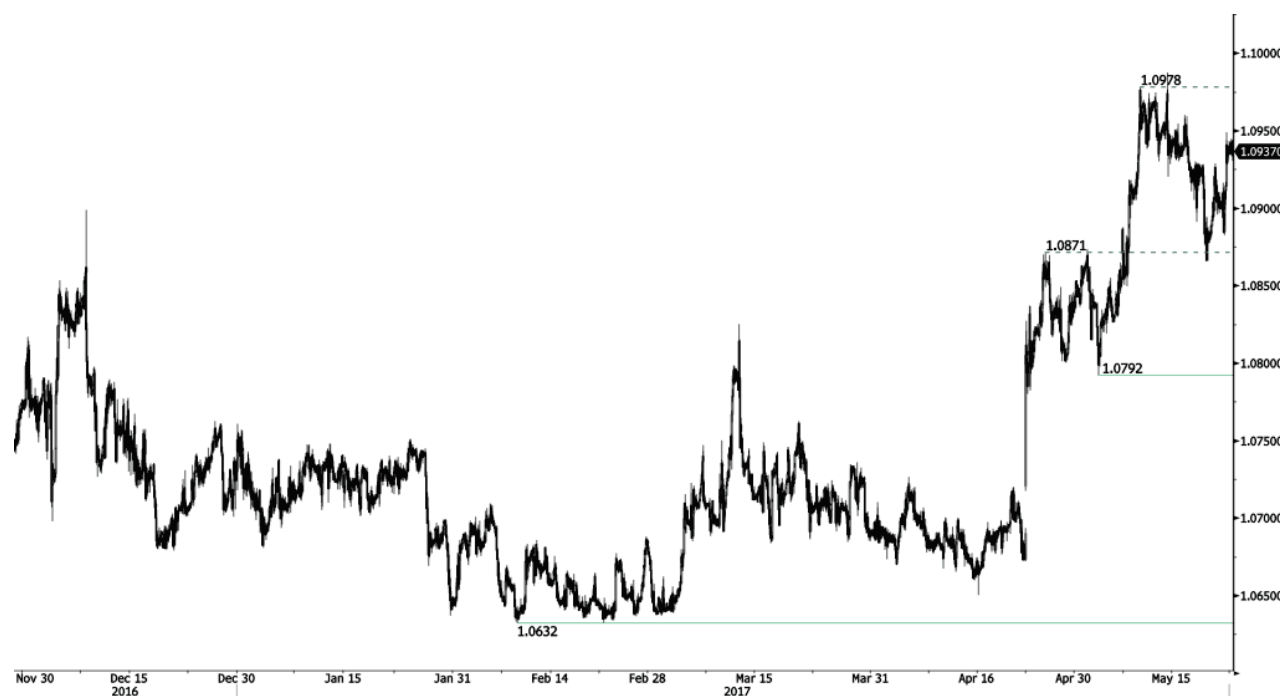


Growing demand.

- EUR/GBP is strengthening. The technical has turned positive since the pair has broken resistance at 0.8530 (25/04/2017 low). Support can be found at 0.8304 (05/12/2017 low). Expected to see further continued increase towards 0.8700.
- 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



Bullish consolidation.

- EUR/CHF is trading higher. Despite the sharp increase and the recent bullish breakout which was very likely psychological, we believe that the medium-term pattern suggests us to see at some point renewed bearish pressures towards key support that can be found at 1.0623 (24/06/2016 low).
- 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)



Medium-term bullish

- Gold seems on its way back up. Hourly support is located at 1246 (18/05/2017 low). Stronger support is given at 1195 (10/03/2017 low). Expected to show further upside pressures.
- 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)



Short-term bullish.

- Silver increases. Strong support is given at 15.63 (20/12/2017 low). Closest support is given at 16.20 (04/05/2017 low). Key resistance is given at a distance at 19.00 (09/11/2017 high). Expected ton increase until 50% Fibonacci retracement around 17.30.

- 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



Positive technical structure.

- Crude oil continues to bounce on short-squeeze move. Support is given at a distance 43.76 (05/05/2017 low). Demand is very strong and the road is wide-open for further increase.
- 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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