

DAILY TECHNICAL REPORT

22 June 2017

EUR / USD



Sideways price action.

- EUR/USD is trading lower. The pair is still trading below strong resistance given at 1.1300 (09/11/2017 high). Hourly support can be found at 1.1076 (18/05/2017 low). Stronger support lies at 1.0842 (11/05/2017 low). Expected to show further weakness.
- In the longer term, the momentum is clearly negative. We favour a continued bearish bias towards parity. Key resistance holds at 1.1714 (24/08/2015 high) while strong support lies at 1.0341 (03/01/2017 low).

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GBP / USD

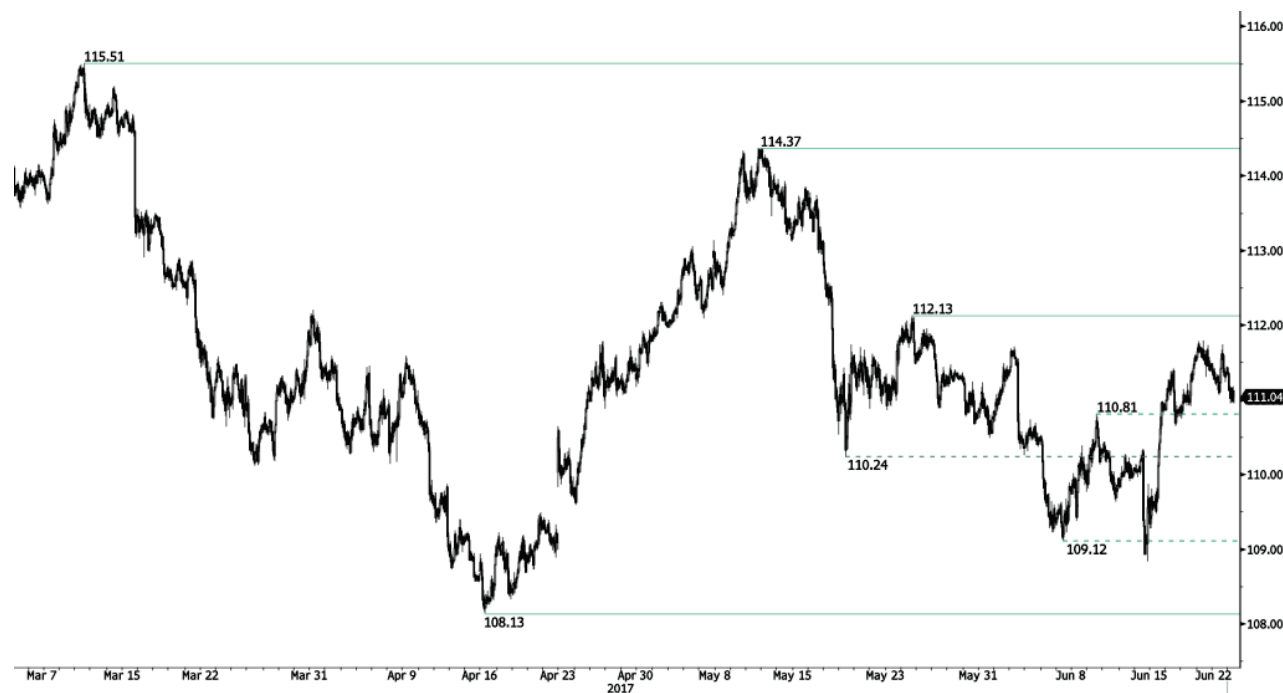


No real buying pressures.

- GBP/USD has bounced back above broken hourly support given at 1.2636 (09/06/2017 low). Hourly resistance lies at 1.2818 (14/06/2017 high). The road is wide-open for further decline.
- 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

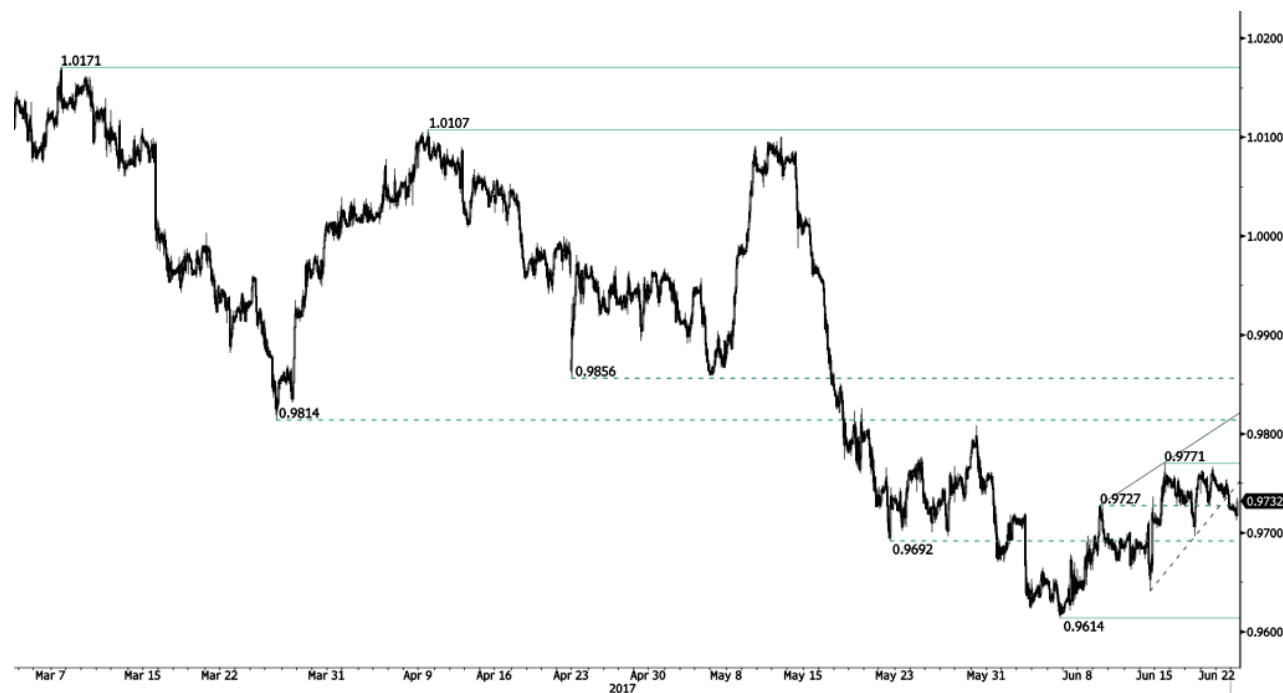


Bearish consolidation before testing again resistance at 112.13.

- USD/JPY has failed to monitor resistance given at 112.13 (24/05/2017 high). Hourly support can be found at 108.89 (14/06/2017 high). Stronger support is located at 108.13 (17/04/2017 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



Short-term bearish pressures.

- USD/CHF is pushing lower. Hourly resistance can be found at given at 0.9771 (09/06/2017 high). Strong resistance is given at 1.0107 (10/04/2017 high). Expected to show continued short-term bullish pressures.
- 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



Short-squeeze.

- USD/CAD is now consolidating after the strong decline. Hourly support lies at 1.3165 (14/06/2017 high). Expected to show renewed weakness towards support given at 1.3010 (16/02/2017 low)
- In the longer term, the pair lies in a bullish channel since a year. 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



Testing support area around 0.7500.

- AUD/USD is consolidating lower after the continued increase since the start of May. The technical structure is clearly negative and the pair should show continued bearish pressures towards support given at 0.7520 (09/06/2017 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 / JPY



Sideways price action.

- EUR/JPY has bounced back after breaking hourly support given at 122.56 (18/05/2017 low) has been broken. Hourly resistance can be found at 125.82 (16/05/2017 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



Buying pressures continue to increase.

- EUR/GBP is pushing higher towards resistance given at 0.8866 (12/06/2017 high). Other support can be found at 0.8652 (08/06/2017 low). Expected to show continued strength.

- 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



Heading lower.

- EUR/CHF's bearish pressures are definitely on. Yet, we believe that the medium-term pattern suggests us to see continued bearish pressures towards hourly support that can be found at 1.0792 (03/05/2017 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's medium-term momentum is positive. Hourly support is located at 1240 (yesterday low). Stronger support is given at 1214 (09/05/2017 low). Expected to show short-term 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)



Selling pressures continues.

- Silver declines. Closest support is given at 16.44 (18/05/2017 low). Strong support is given at 16.06 (09/05/2017 low). Key resistance is given at a distance at 19.00 (09/11/2017 high). The road seems wide open for further decline.
- 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



Strong bearish pressures.

- Crude oil is finally continuing its decline since the recent collapse from \$52. Support given at a 42.20 (14/11/2017 low) has been broken. Expected to show further decline.
- 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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