

# **DAILY TECHNICAL REPORT**

**26 June 2017**

EUR / USD



**Selling pressures are important at 1.1200.**

- EUR/USD is trading mixed. 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).

- 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



**Strengthening within downtrend bearish move.**

- GBP/USD is still bouncing higher since the pair failed to hold below former hourly support given at 1.2636 (09/06/2017 low). Hourly resistance lies at 1.2818 (14/06/2017 high). Expected to show further renewed selling pressures.
- 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



**Continued 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 selling pressures.

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



Buying demand is fading.

- USD/CAD is in a consolidation phase after the strong decline. Hourly support lies at 1.3165 (14/06/2017 high). Expected to show continued 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



**Bouncing back.**

- AUD/USD's technical structure is positive since early May. Yet, in the short-term there will likely be 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



**Selling pressures increase round 0.8800.**

- EUR/GBP is struggling to go any higher. Hourly resistance is given at 0.8866 (12/06/2017 high). Other support can be found at 0.8652 (08/06/2017 low). Expected to show renewed 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)

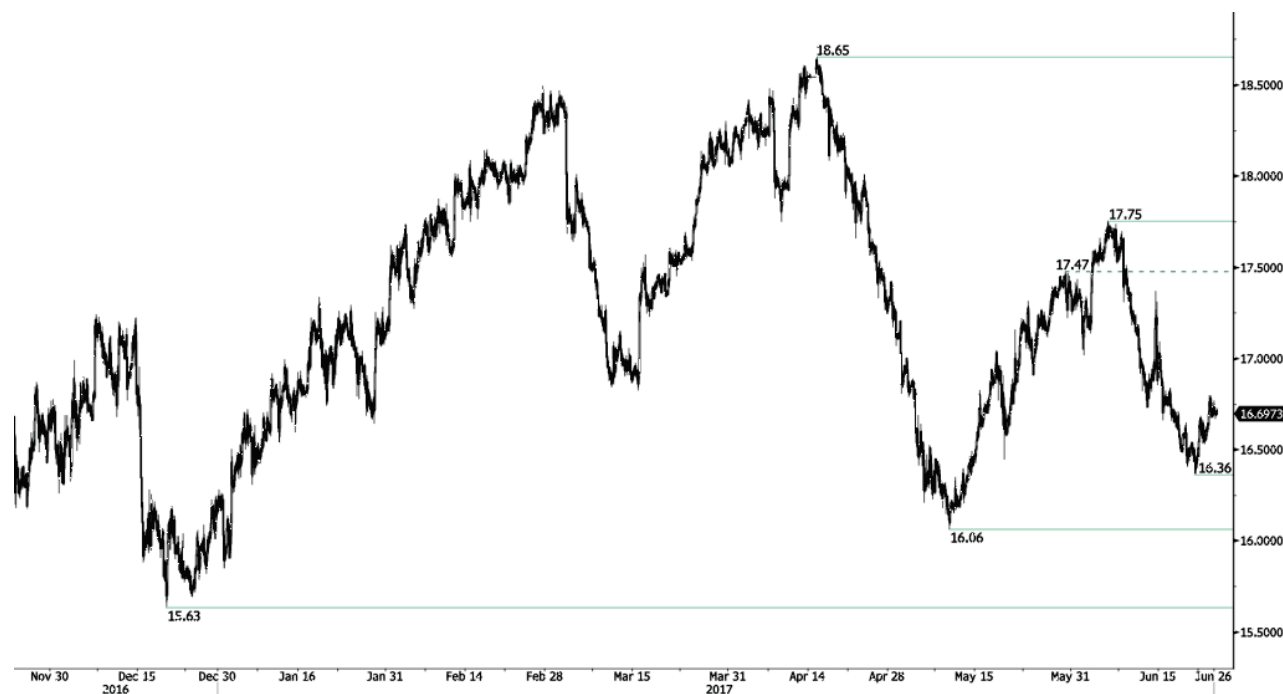


Setting higher-lows.

- 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)



Ready for another leg lower.

- Silver's selling pressures are strong despite ongoing bullish consolidation. Closest support is given at 16.36 (21/06/2017 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



**Consolidating before another likely decline.**

- Crude oil is now consolidating 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 35.24 (05/04/2016) while resistance can now be found at 55.24 (03/01/2017 high).

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