

DAILY TECHNICAL REPORT

03 July 2017

EUR / USD



Starting a consolidation phase.

- EUR/USD is now consolidating after its recent rally above 1.1400. 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



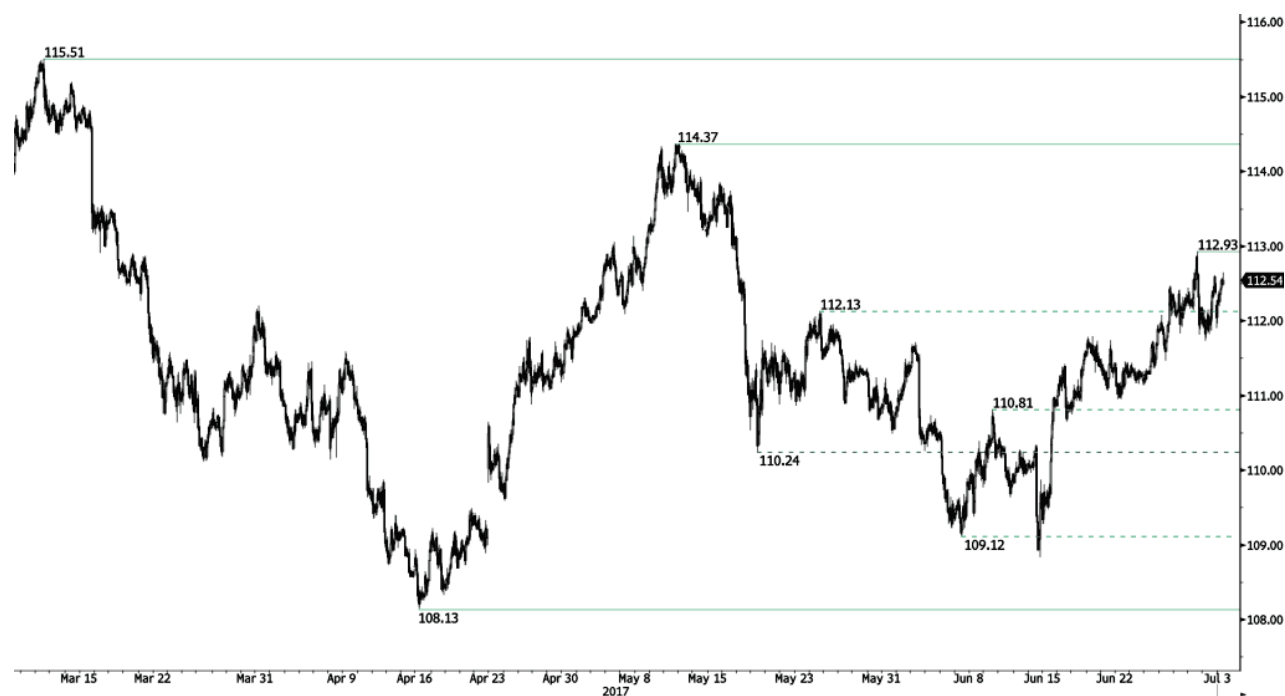
Stalling below support given at 1.3046.

- GBP/USD's momentum is higher than expected and the pair is now targeting key resistance given at 1.3046 (18/05/2017 high). Hourly support is given at 1.2589 (21/06/2017 low). Hourly resistance at 1.2818 (14/06/2017 high) has been broken. Expected to show further continued buying 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



Strengthening again.

- USD/JPY is back to bullish after strong bullish rally while remaining within an uptrend channel. Hourly support can be found at 111.73 (30/06/2017 low). Strong support is located at 108.13 (17/04/2017 low). Expected to show continued pressures.

- 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



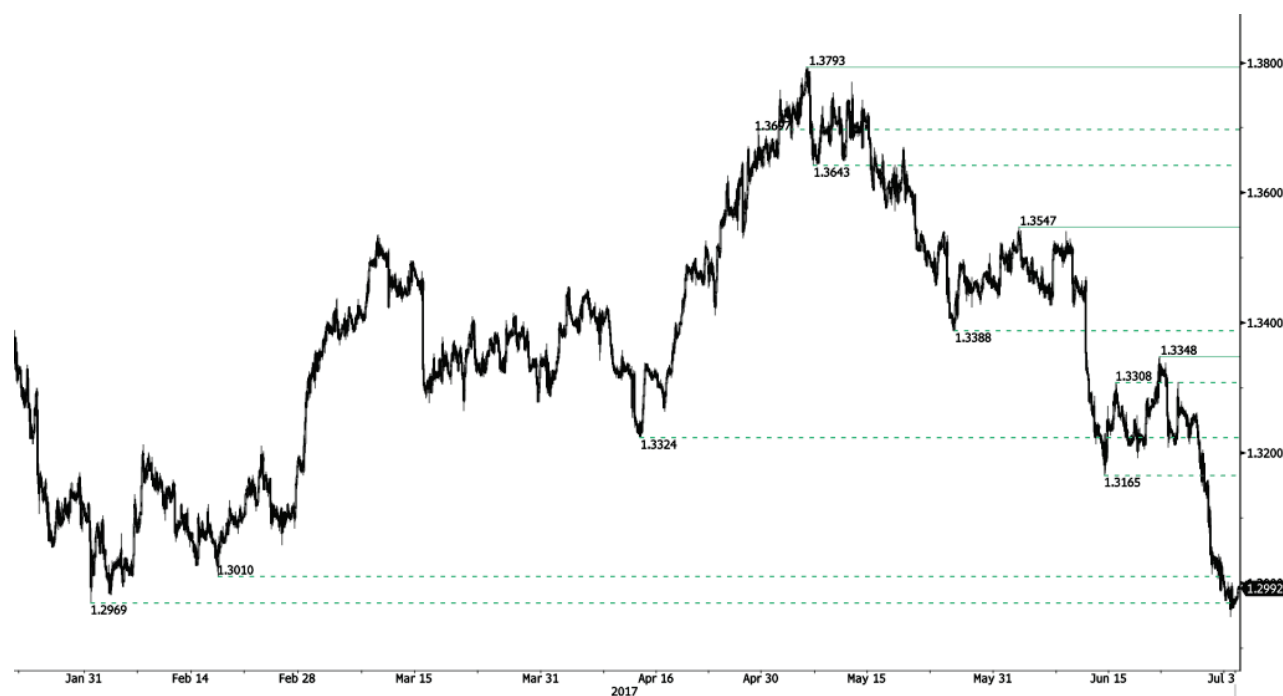
Bullish consolidation.

- USD/CHF remains weak as long as prices remain below the key resistance at 0.9647 (28/06/2017 high). Hourly resistance can be found at 0.9771 (09/06/2017 high). Strong resistance is given at 1.0107 (10/04/2017 high). Hourly support is given at 0.9553 (intraday low). Expected to show continued 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



Bearish breakout.

- USD/CAD is way into bearish mode. Strong support given at 1.2969 (31/01/2017 low) has been broken. Resistance is located at 1.3010 (02/15/2017). Expected to show continued downside pressures.

- 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



Consolidating.

- AUD/USD's technical structure is bullish since early May. Recovery bounce near former resistance at 0.7636 is gaining momentum. The pair is heading towards strong resistance at 0.7750 (21/03/2017 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



Bullish consolidation.

- EUR/JPY is now consolidating after its recent rally. Key resistance is located at 128.83 (30/06/2017). Hourly support can be found at 127.10 (30/06/2017). Next support is given at 122.56 (18/05/2017 low). Further upside is favored.

- 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



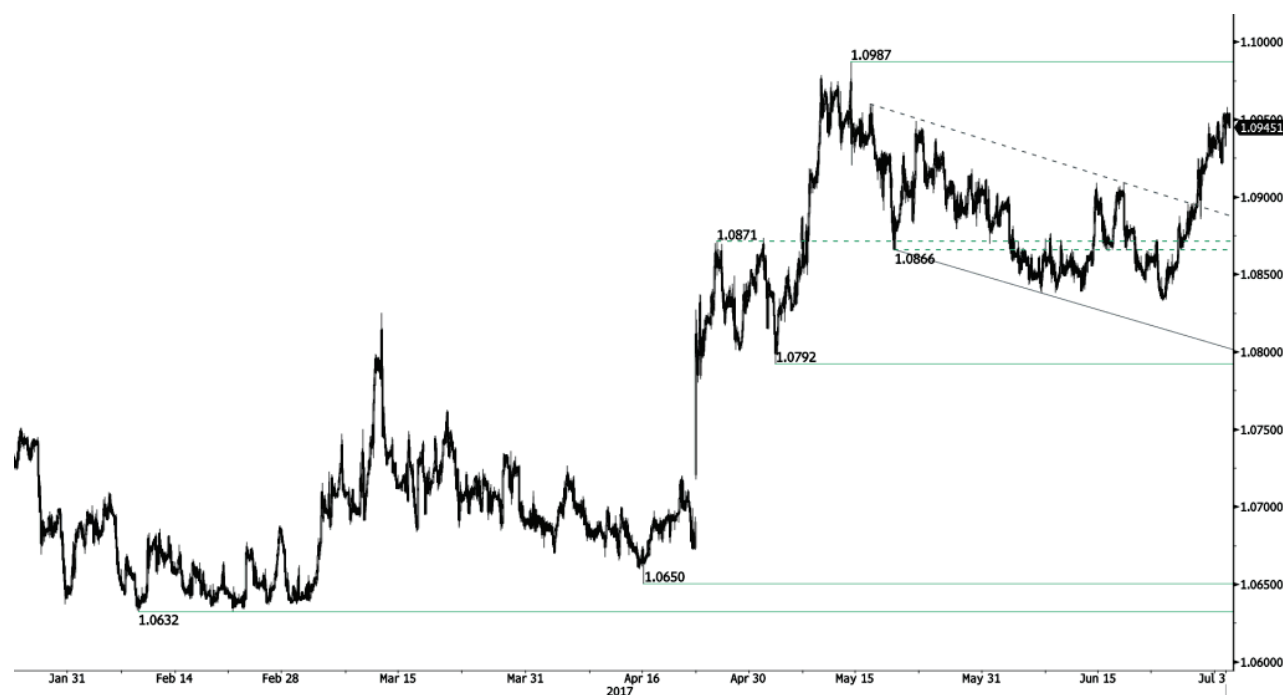
Slight weakness.

- EUR/GBP has broken downtrend resistance triggering a move towards 1.0987. Hourly support can be located at Support can be found at 0.8652 (08/06/2017 low). Expected to show further consolidation.

- 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



Recovery gains strength.

- EUR/CHF's short-term bullish pressures are definitely on after clear break of downtrend channel. Hourly support is located at a distance at 1.0792 (03/05/2017 low) while the pair is heading towards resistance given at 1.0987 (12/05/2017 high).

- 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)



Strong bearish momentum.

- Gold's is trading lower. The commodity has broken hourly support located at 1236 (26/06/2017 low). Stronger support is given at 1214 (09/05/2017 low). Hourly resistance can be found at 1258 (23/06/2017 high). Expected to show renewed bullish 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)



Weakening.

- Silver's bullish bounce quickly faded. Closest support is given at 16.29 (26/06/2017 low). Strong support is given at 16.06 (09/05/2017 low). Key resistance is given at a distance at 17.75 (06/06/2017 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



Pushing lower.

- Crude oil is now consolidating higher since the commodity hit 11-month low towards resistance at 46.71 (12/06/2017 high). Support is given at 42.05 (21/06/2017 low). Expected to show renewed weakness.
- 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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