

DAILY TECHNICAL REPORT

04 July 2017

EUR / USD



Continued bearish consolidation.

- 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



Weakening after failing to monitor resistance given at 1.3046.

- GBP/USD is consolidating lower. The pair failed to monitor resistance given at 1.3046 (18/05/2017 high). Hourly support is given at 1.2923 (intraday low). Expected to show renewed short-term bullish 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



Riding within symmetrical triangle.

- USD/JPY is riding higher within symmetrical triangle. 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 within symmetrical 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



Continued bullish consolidation.

- USD/CHF is pushing higher but the technical structure suggests further weakness. 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 (30/06/2017 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



Consolidating around 1.3000.

- USD/CAD is way into bearish mode. Support is given at 1.2965 (30/06/2017 low). Resistance is located at 1.3014 (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



Strong decline.

- AUD/USD's technical structure is bullish since early May. Recovery bounce near former resistance at 0.7636 is gaining momentum. The pair has lost around 80 pips yesterday. Expected to see further consolidation after such a move. A break of support at 0.7520 (09/06/2017 low) would indicate a trend reversal.

- 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



Continued increase.

- 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 support at 0.8719 (16/06/2017 low). Stronger support can be found at 0.8652 (08/06/2017 low). 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



Stalling below 1.0960.

- 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)



Monitoring support at 1214.

- 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 further monitoring of support at 1214.
- 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)



Continued weakness.

- Silver's bullish bounce quickly faded. Closest support given at 16.29 (26/06/2017 low), has been broken. 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 higher.

- Crude oil's momentum seems strong again. 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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