

DAILY TECHNICAL REPORT

25 July 2017

EUR / USD



Continued bullish momentum.

- EUR/USD bullish pressures continue. Hourly resistance given at 1.1584 (18/07/2017 high) has been broken. Other hourly resistance can be found at 1.1684 (24/07/2017 high). Hourly support can be found at 1.1371 (13/07/2017 high). Stronger support lies at 1.1292 (28/06/2017 low). Expected to show continued bullish pressures.
- In the longer term, the momentum is clearly negative. We favour a continued bearish bias towards parity. Key resistance holding at 1.1714 (24/08/2015 high) is on target while strong support lies at 1.0341 (03/01/2017 low).

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GBP / USD



Buying pressures are lively.

- GBP/USD is trading above the 1.3000 mark. Hourly resistance is given at 1.3126 (16/07/2017 high). Hourly support is given at 1.2933 (20/07/2017 low). Expected to show continued bearish 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



Weakening.

- USD/JPY still lies in a bearish momentum. Hourly support given at 110.65 (16/06/2016 low) has been broken. Stronger support is located at a distance at 108.13 (17/04/2017 low). Expected to show continued bearish 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

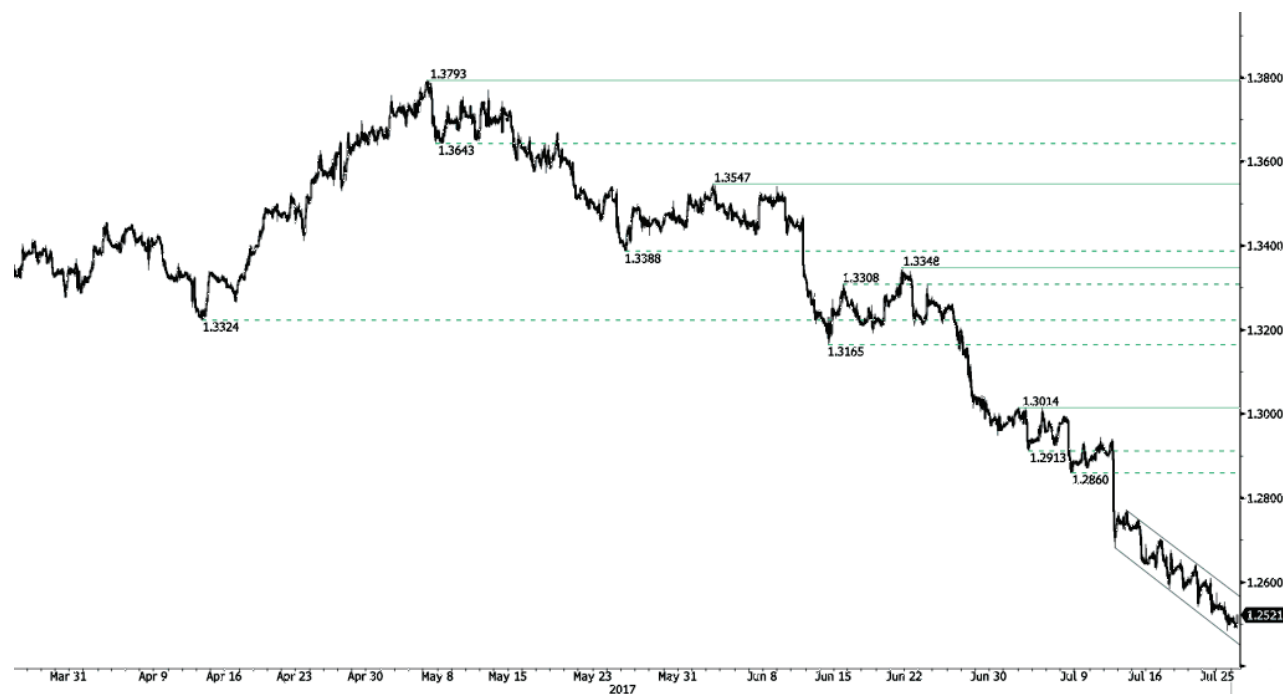


Continued weakness.

- USD/CHF is pushing lower. Hourly resistance can be found at 0.9620 (20/07/2017 high). Strong resistance is given at 1.0107 (10/04/2017 high). Expected to show further weakness.
- 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



Riding lower.

- USD/CAD is going lower and the pair remains in a strong bearish momentum. Hourly resistance is given at 1.2701 (17/07/2017). Expected to show continued bearish pressures.
- In the longer term, the pair is now monitoring long-term support that can be found at 1.2461 (16/03/2015 low). Strong resistance is given at 1.4690 (22/01/2016 high). The pair should head lower.

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AUD / USD



Consolidating.

- AUD/USD's technical structure is bullish since early May despite some profit-taking. Hourly resistance is given at 0.7989 (19/07/2017 high). Hourly support is given at 0.7875 (21/07/2017 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 / GBP



Ready for another leg higher.

- EUR/GBP is very volatile. The pair has surged toward 0.9000. Hourly resistance is given at a distance at 0.8742 (16/07/2017 low). Downside risks are important.

- 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 above can be found at 0.9500 psychological level.

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EUR / CHF



Pushing higher.

- EUR/CHF is still trading above psychological level at 1.1000 and the pair is ready to monitor 1.1100. Selling pressures are growing below 1.1100. Hourly support is located at a distance at 1.0922 (30/06/2017 low). Expected to inch higher.
- 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)



Bullish momentum continues.

- Gold's is trading higher after the precious metal reached the support given at 1204 10/07/2017 high). Hourly resistance lies at 1258 (23/06/2017 high). Expected to show further strengthening.
- 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)



Strong bullish pressures.

- Silver is pushing higher after the bounce still bouncing from hourly support given at 15.18 (10/07/2017 low). Key resistance is given at a distance at 17.75 (06/06/2017 high). The commodity has broken the 16-mark. Expected to inch higher.
- 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 (in USD)



Bullish consolidation.

- Crude oil is trading lower. Hourly support is given at 43.65 (10/07/2017 low). Strong resistance given at 48.42 (05/06/2017). Expected to show continued 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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BITCOIN (in USD)



Bearish consolidation.

- Bitcoin has surged strongly last week. Hourly resistance can be found at 3000 (12/06/2017 high) and hourly support is given at 2615 (21/07/2017 low). Expected to show further retracement.

- In the long-term, the digital currency has had an exponential growth. There are decent likelihood that the asset will consolidate above \$1500. Long-term support is given at \$1464 (04/05/2017 low).

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