

DAILY TECHNICAL REPORT

31 July 2017

EUR / USD

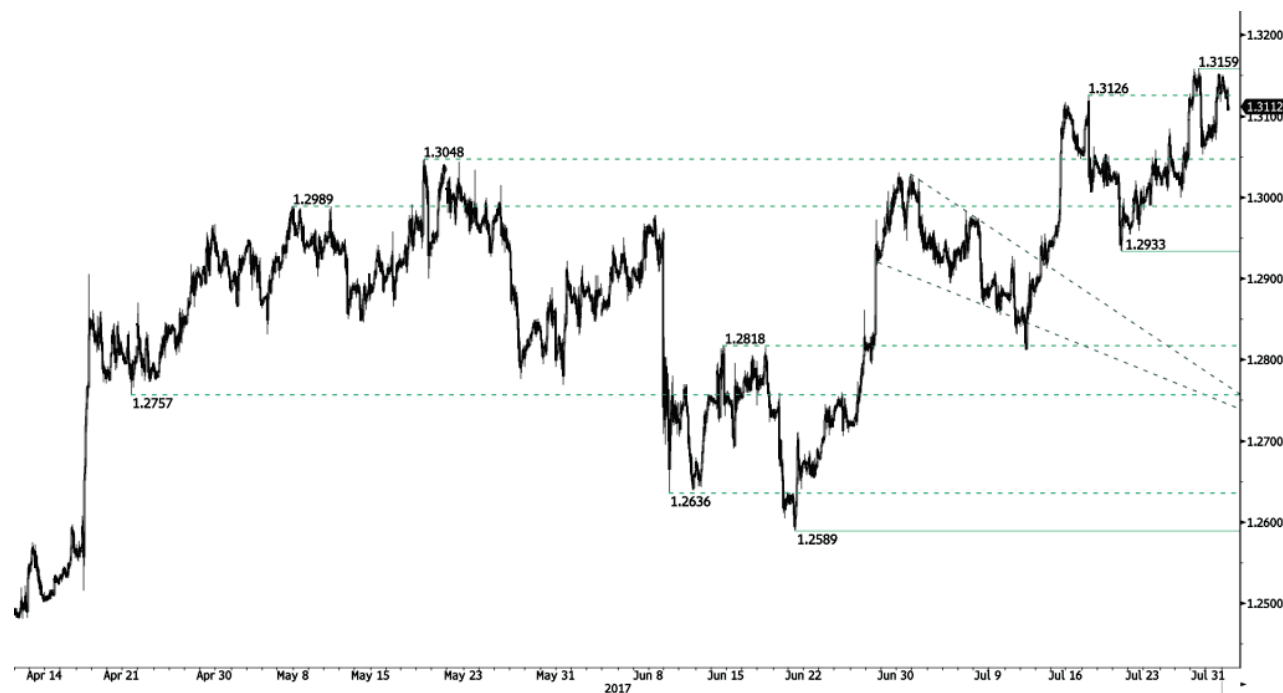


Heading higher.

- EUR/USD bullish pressures continue. Hourly resistance is given at 1.1777 (25/07/2017 high). Hourly support can be found at 1.1613 (26/07/2017 high). Stronger support lies at 1.1292 (28/06/2017 low). Expected to show continued bullish pressures.
- In the longer term, the momentum is now turning largely positive. We favour a continued bullish bias. Key resistance is now holding at 1.1871 (24/08/2015 high) while strong support lies at 1.0341 (03/01/2017 low).

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GBP / USD



Momentum is fading around strong resistance area.

- GBP/USD still lies within a bullish trend. Hourly resistance is given at 1.3159 (27/07/2017 high). Hourly support is given at 1.2933 (20/07/2017 low). Expected to show renewed monitoring of resistance below 1.3200.
- 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 weakness

- USD/JPY's bearish momentum continues. Hourly support given at 110.62 (24/06/2016 low) has been broken. Stronger support is located at a distance at 108.83 (17/04/2017 low). Expected to show further downside 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

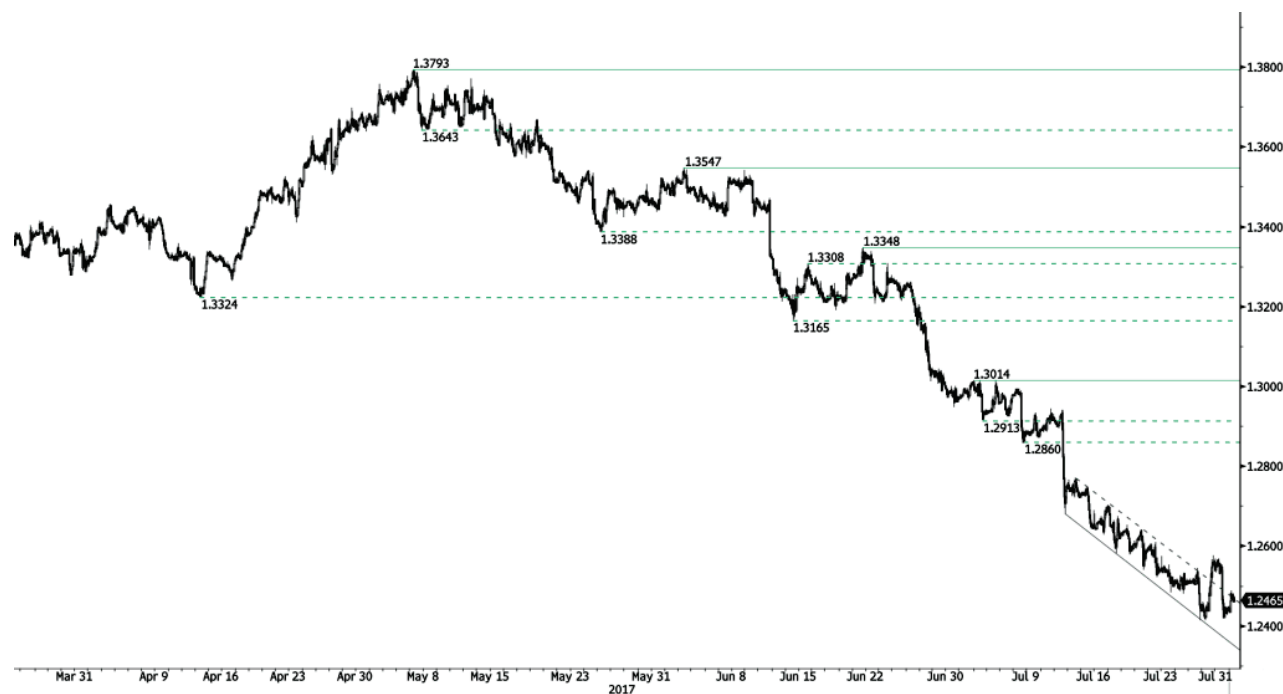


Consolidating before a likely another leg higher.

- USD/CHF is pausing. Hourly support can be found at 0.9439 (21/07/2017 high). Strong resistance is given at 0.9771 (15/06/2017 high) is on target. Expected to show further strengthening.
- 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 below 1.2400.

- USD/CAD's bearish momentum is showing ending signals. The pair remains nonetheless in a strong bearish momentum. Hourly resistance is given at 1.2544 (26/07/2017). Expected to show further consolidation above 1.2400.
- In the longer term, the pair has broken long-term support that can be found at 1.2461 (16/03/2015 low) before bouncing back. Strong resistance is given at 1.4690 (22/01/2016 high). The pair should head further lower.

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AUD / USD



Stalling below 0.8000.

- AUD/USD's technical structure has finally not reversed. Hourly resistance is now given at 0.8066 (27/07/2017 high). Hourly support given at 0.7875 (21/07/2017 low). Expected to show continued upside pressures.
- 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



Selling pressures are weak.

- EUR/GBP is trading around its highest levels of the year. The pair is consolidating. Hourly support is given at a distance at 0.8742 (16/06/2017 low). Downside risks are nonetheless 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 can be found at 0.9500 psychological level.

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EUR / CHF



Consolidating around 1.14.

- EUR/CHF's buying pressures are very important and is trading below 1.14. Hourly support is located at a distance at 1.0984 (13/07/2017 low). Road is wide-open for further strengthening.
- 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)



Riding uptrend channel.

- Gold continues to grow. Strong support is given at 1204 10/07/2017 high). Hourly resistance is given at 1271 (31/07/2017 high). Expected to show continued 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)

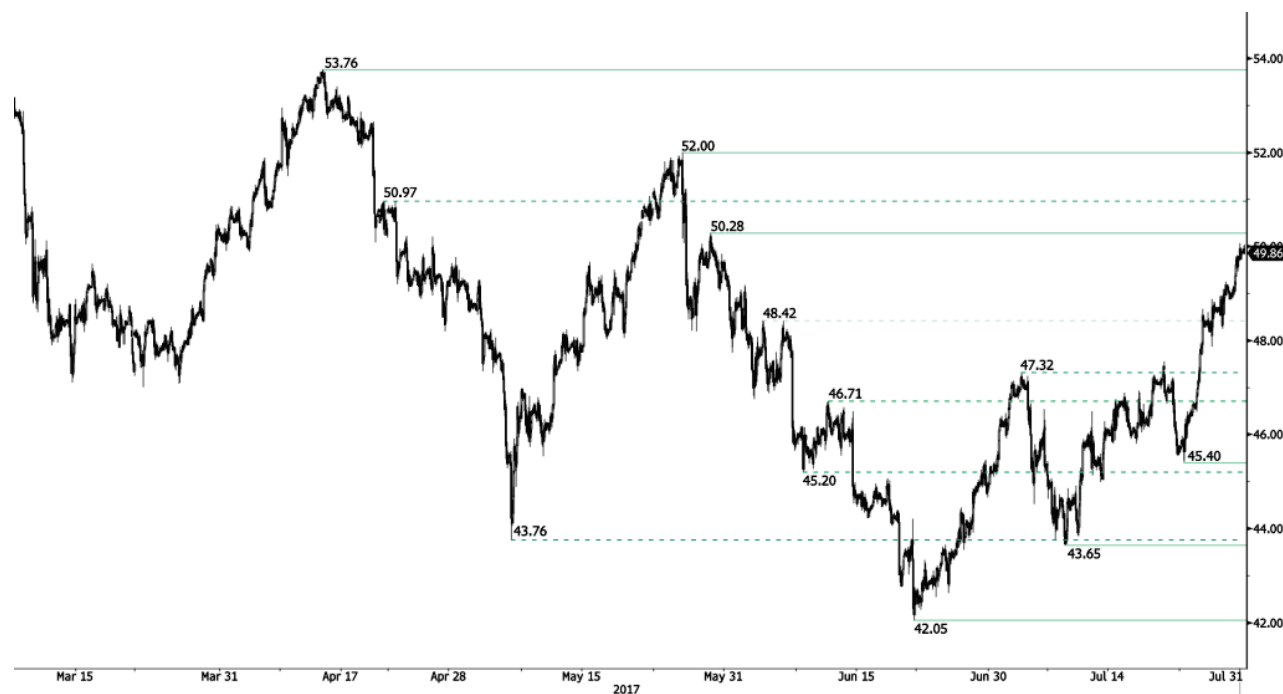


Riding bullish channel.

- Silver is pushing higher after the bounce 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 continues its short-term bullish increase.
- 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)

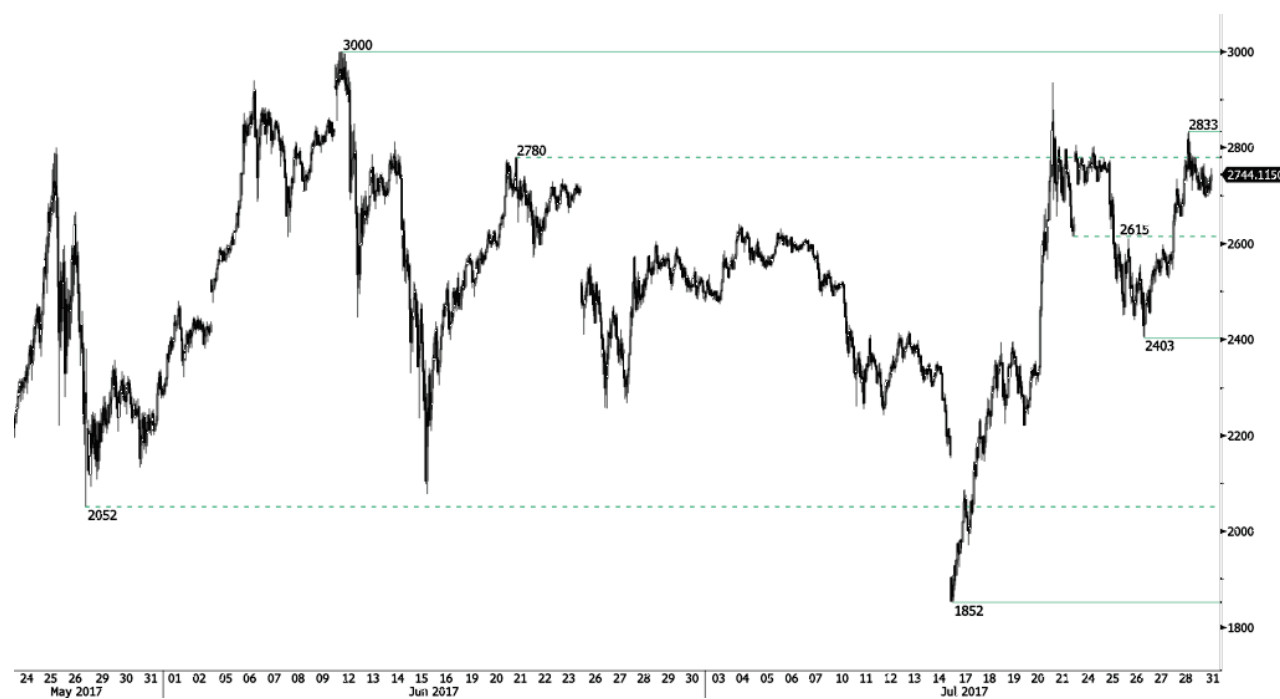


Monitoring resistance at 50.28.

- Crude oil is trading higher Hourly support is given at 45.40 (24/07/2017 low). Strong resistance can be found at 50.28 (29/05/2017). Expected to show further consolidation before another leg higher.
- 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)



Sideways price action.

- Bitcoin's volatility has declined. Strong resistance can be found at 3000 (12/06/2017 high) and hourly support lies at 2403 (26/07/2017 low). Further retracement are expected. For the time being, the cryptocurrency keeps on trading between 2700 and 2800
- 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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