

# **DAILY TECHNICAL REPORT**

**07 August 2017**

EUR / USD



Profit-taking.

- EUR/USD bullish pressures are still on despite ongoing consolidation. The pair has reached 1.1910 (02/08/2017 high). Hourly support can be found at 1.1728 (04/08/2017 high). Stronger support lies at 1.1613 (26/07/2017 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 holding at 1.1871 (24/08/2015 high) has been broken while strong support lies at 1.0341 (03/01/2017 low).

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GBP / USD



Monitoring medium-term uptrend.

- GBP/USD still lies within a bullish trend despite ongoing consolidation. Hourly resistance is given at 1.3267 (03/08/2017 high). Hourly support is given at 1.2933 (20/07/2017 low). Expected to show growing 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



Riding downtrend channel.

- USD/JPY's bearish momentum continues. Yet, the pair is monitoring resistance implied by the upper bound of the downtrend channel. Hourly support is given at 109.85 (04/08/2017 low). 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



Testing strong resistance.

- USD/CHF's bullish momentum continues. Hourly support can be found at 0.9631 (01/08/2017 low). 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



Short-term bullish momentum continues.

- USD/CAD's short-term bullish momentum continues. Hourly resistance is given at 1.2619 (03/08/2017) while support can be found at 1.2414 (27/07/2017 low). Expected to show continued 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

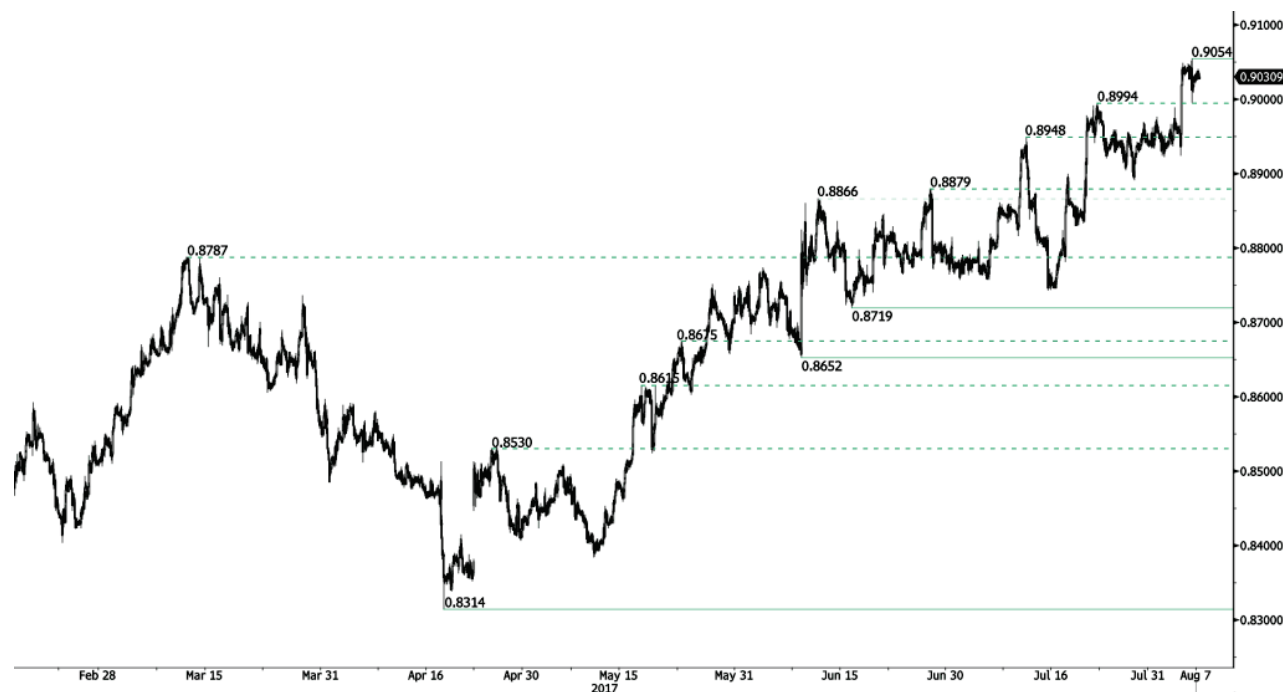


**Selling pressures continue to increase.**

- AUD/USD's short-term technical structure is bearish. Hourly resistance is given at 0.8066 (27/07/2017 high) while hourly support can be found at 0.7875 (21/07/2017 low). Expected to show further consolidation.
- 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



**Bullish pressures persist.**

- EUR/GBP is trading around its highest levels of the year. The pair keeps on pushing higher. Hourly resistance lies at 0.9054 (04/08/2017 high). 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



Profit-taking.

- EUR/CHF's buying pressures are fading and selling pressures arise. Hourly support is located at a distance at 1.1412 (04/08/2017 low). Expected to show further downside pressures towards 1.1400.
- In the longer term, the technical structure has reversed. Resistance at 1.1200 (04/02/2015 high) has been broken. 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)



Pushing lower.

- Gold is consolidating lower. The commodity has broken support at 1254 (27/07/2017 low)/ Strong support is given at 1204 10/07/2017 high). Hourly resistance is given at 1274 (01/08/2017 high). Expected to see further bearish 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)



Short-term bullish momentum is fading.

- Silver's bullish pressures have faded after the commodity reached hourly resistance at 16.94 (02/08/2017 high). The commodity has broken hourly support at 16.25 (25/07/2017 low). Expected to continue pushing lower.
- 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)



**Riding symmetrical triangle.**

- Crude oil is trading mixed. Hourly support is given at 47.86 (26/07/2017 low). Strong resistance can be found at 50.41 (31/07/2017). Expected to break 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)



All-time high!!

- Bitcoin has surged above 3000. Hourly resistance is given at 3292 (06/08/20181 high) and hourly support lies very far at 2403 (26/07/2017 low). The road is wide open for further bullish move.

- 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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