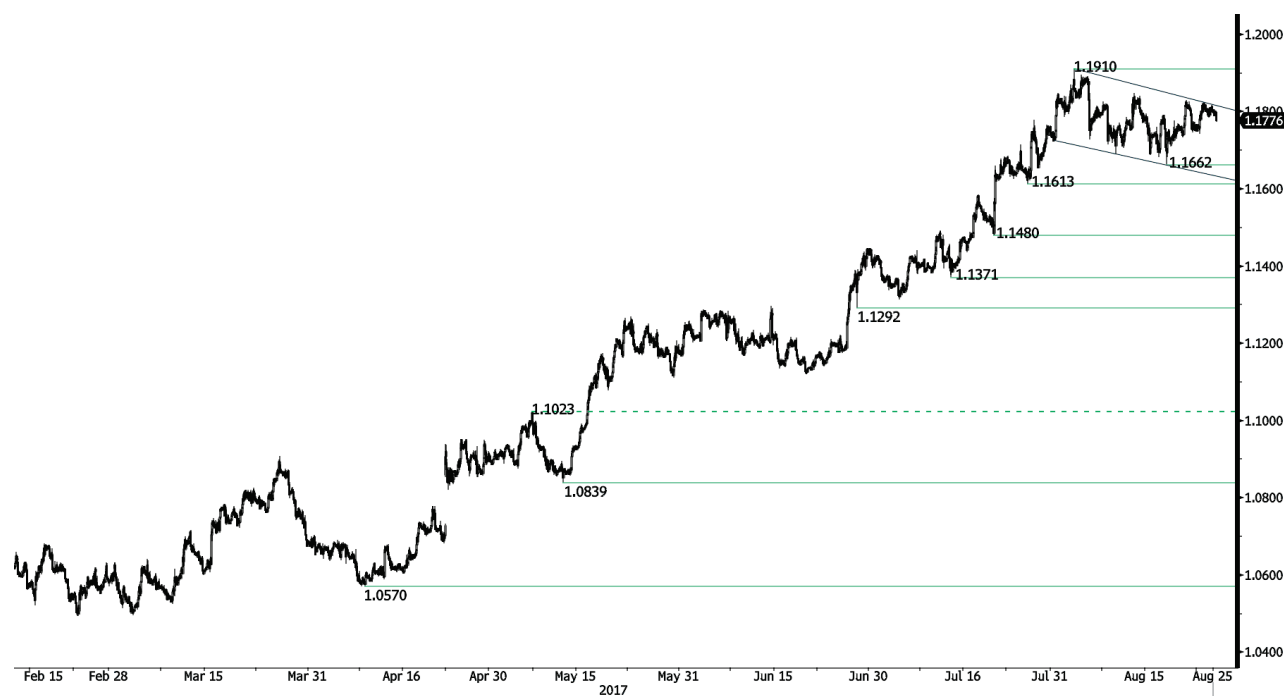


DAILY TECHNICAL REPORT

25 August 2017

EUR / USD

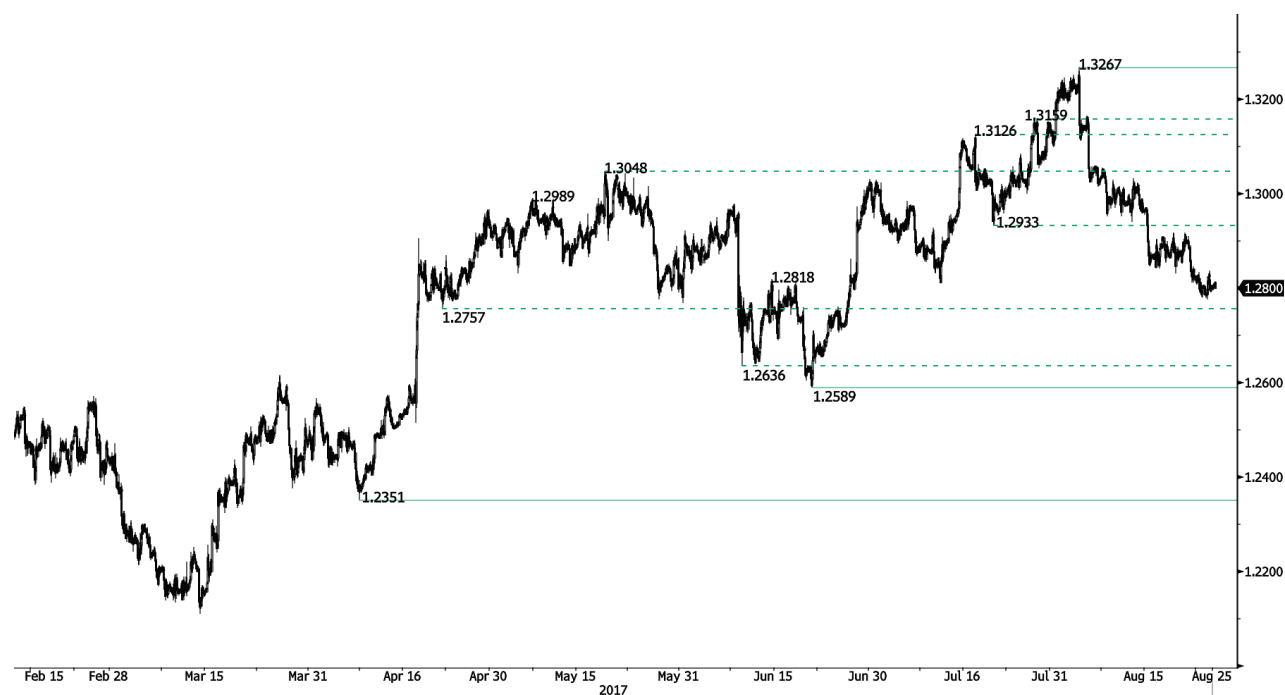


Fails to break trend resistance.

- EUR/USD short-term bullish pressures are slowing down. Down trend resistance is located at 1.1816. Hourly resistance can be found at 1.1910 (02/08/2017 high) while hourly support lies at 1.1613 (26/07/2017 low). Expected to show renewed bearish 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



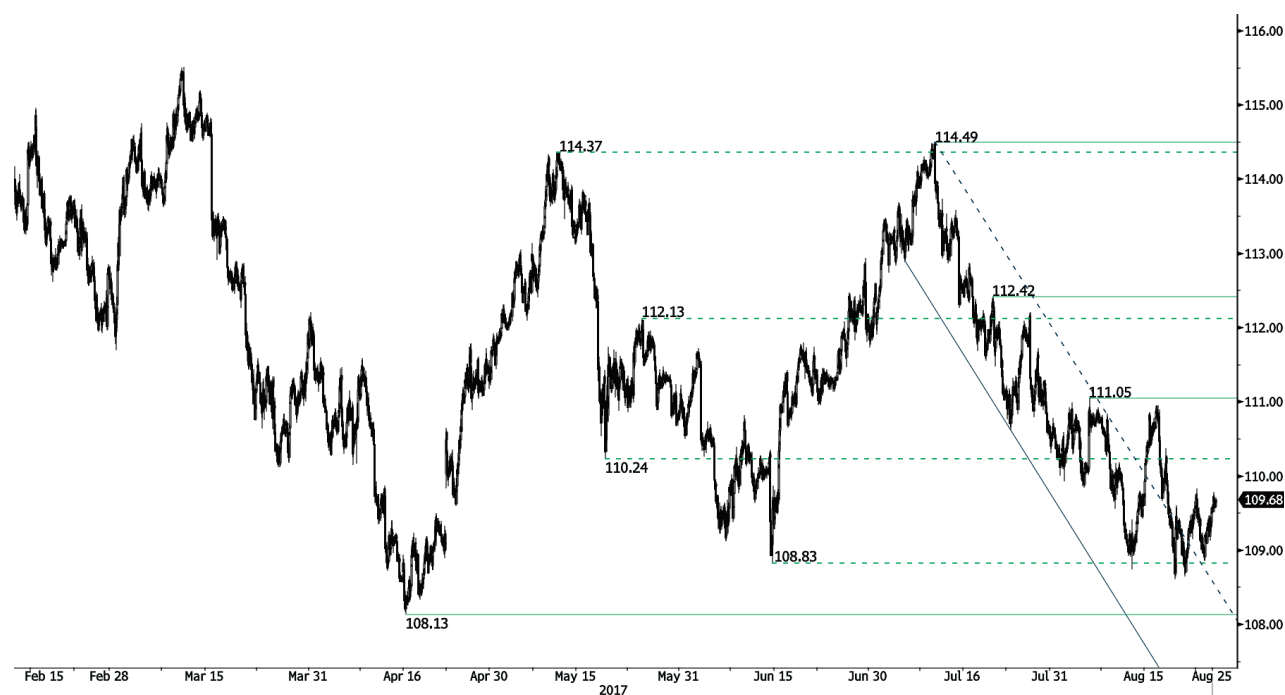
Bearish pause.

- GBP/USD bearish momentum has stalled near key support at 1.2757. Hourly resistance is given at 1.2917 (18/08/2017 high). Hourly support at 1.2812 (12/07/2017 low) has been broken. 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



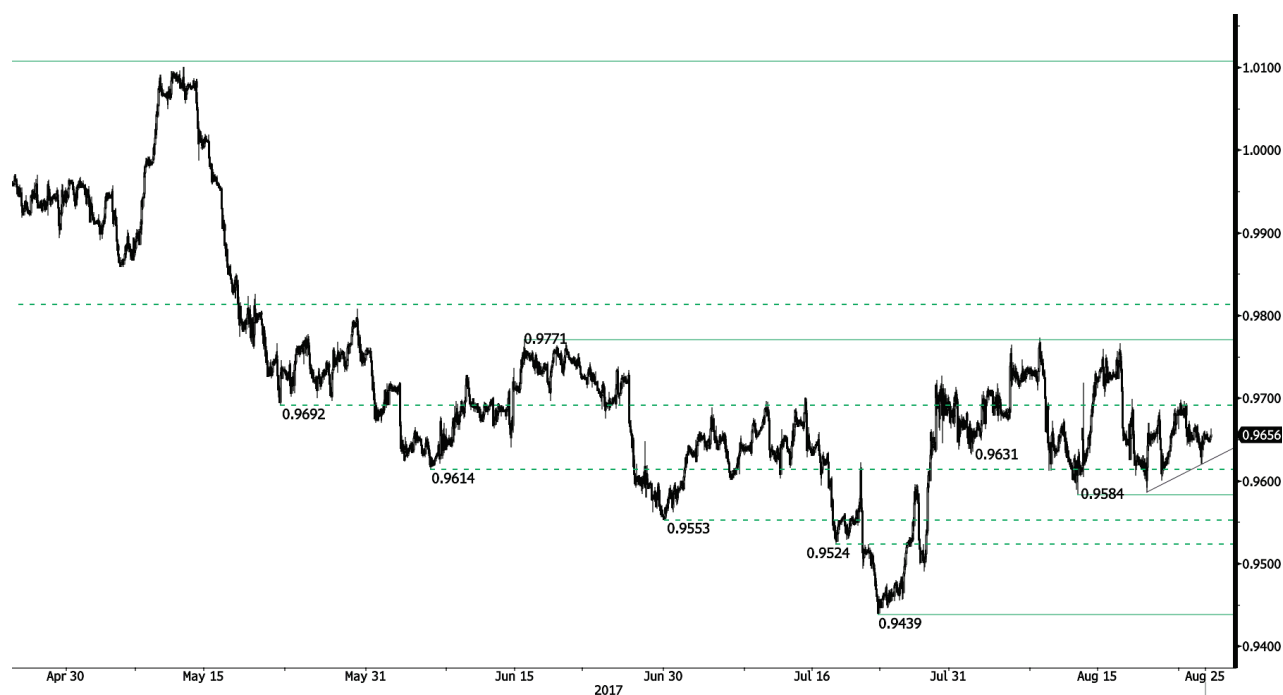
Recovery bounce.

- USD/JPY has bounced strongly off support. The pair is likely to retest towards former support at 108.13 (17/04/2017 low). Expected to show another leg lower.

- 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

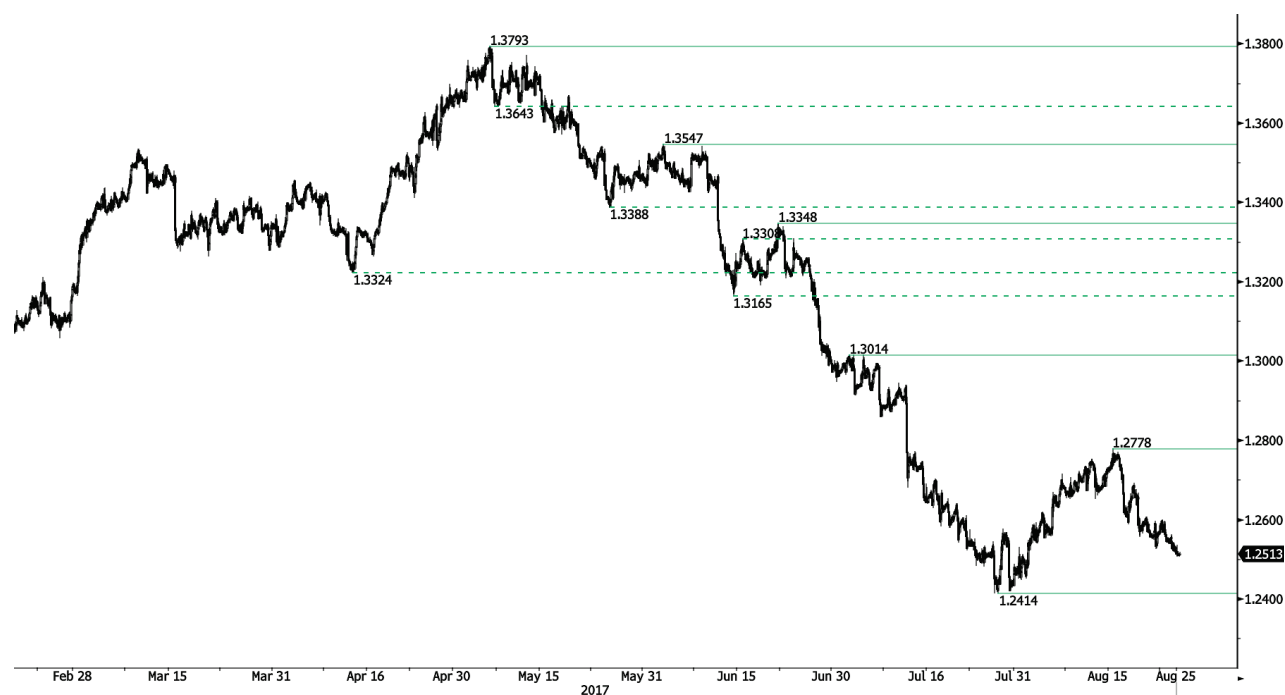


Drifting.

- USD/CHF recovery bounce has stalled failing to break any key levels. Higher resistance is given at 0.9771 (15/06/2017 high). Hourly support lies at at 0.9584 (08/11/2017 low). Expected to show growing upside 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

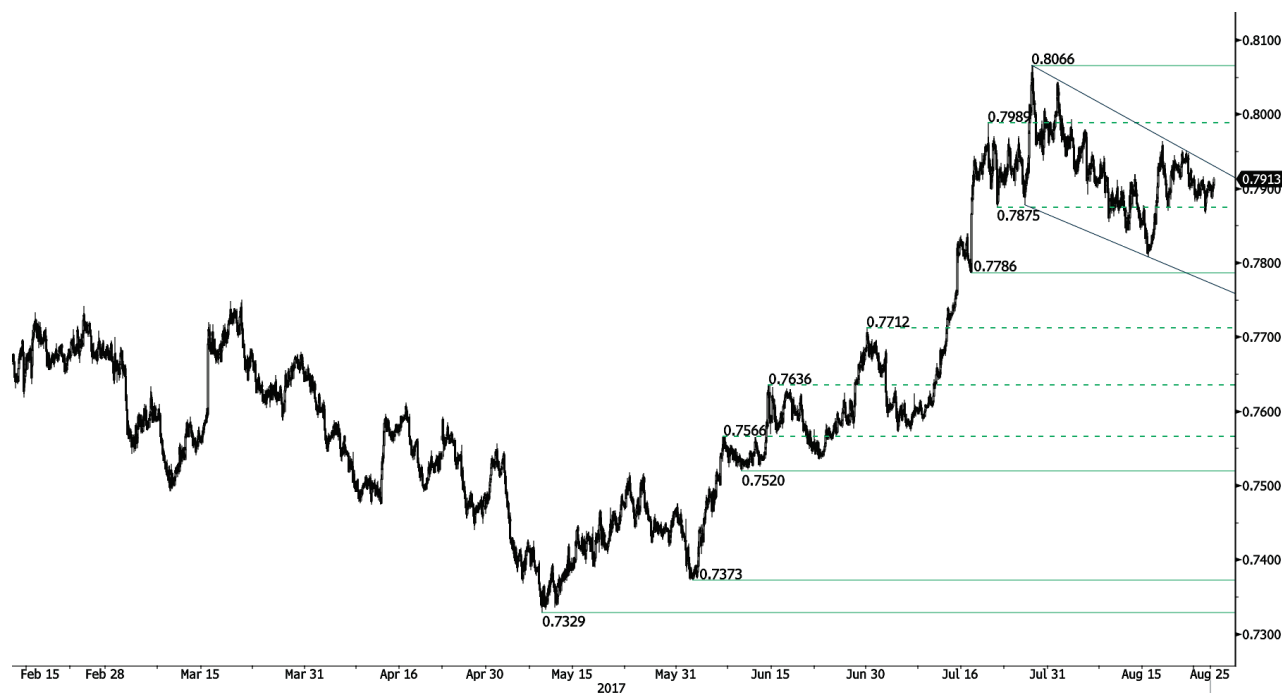


Selling pressure continue.

- USD/CAD selling continues. Hourly support is given at a distance at 1.2414 (27/07/2017 low). Expected to show continued short-term bearish move.
- 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



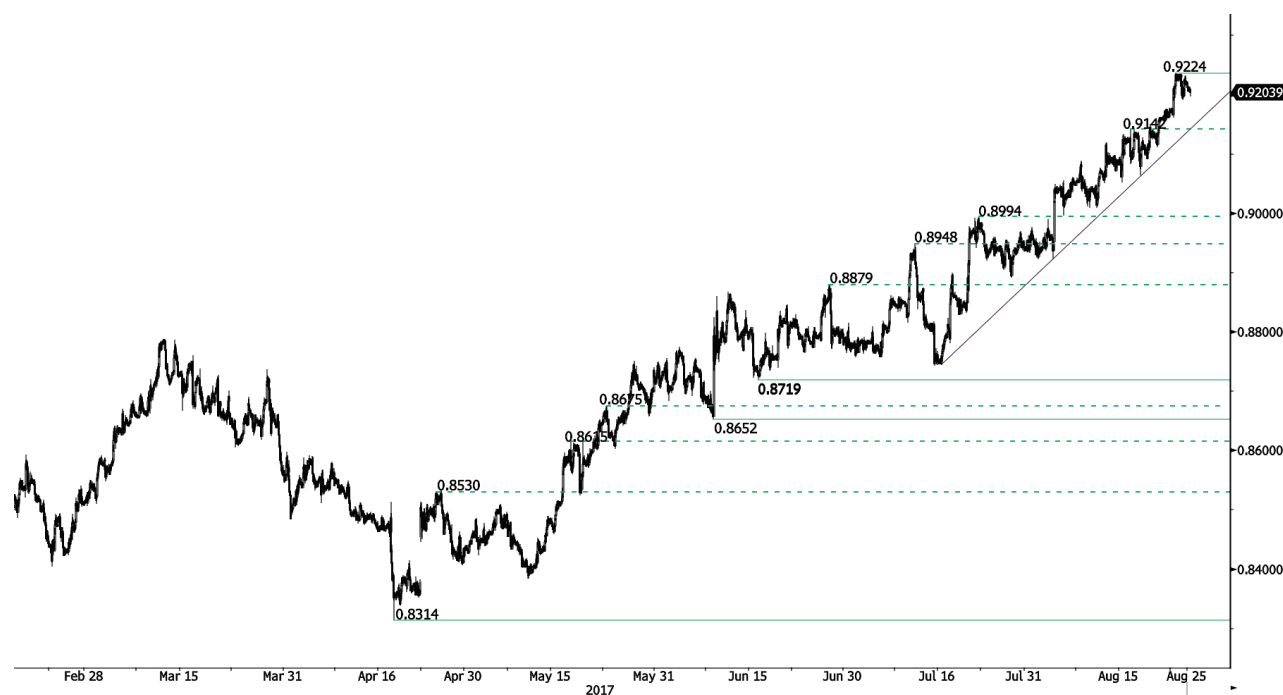
Bouncing.

- AUD/USD's short-term technical structure is bearish. Hourly support can be found at 0.7786 (18/07/2017 low). Hourly resistance is given at 0.8066 (27/07/2017 high). Expected to edge lower within downtrend channel.

- 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



Pullback from bullish rally.

- EUR/GBP pulled back from highs but bullish momentum remains. Hourly resistance at 0.9415 (07/10/2017 high) has been broken. Hourly support is given at 0.9160 (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



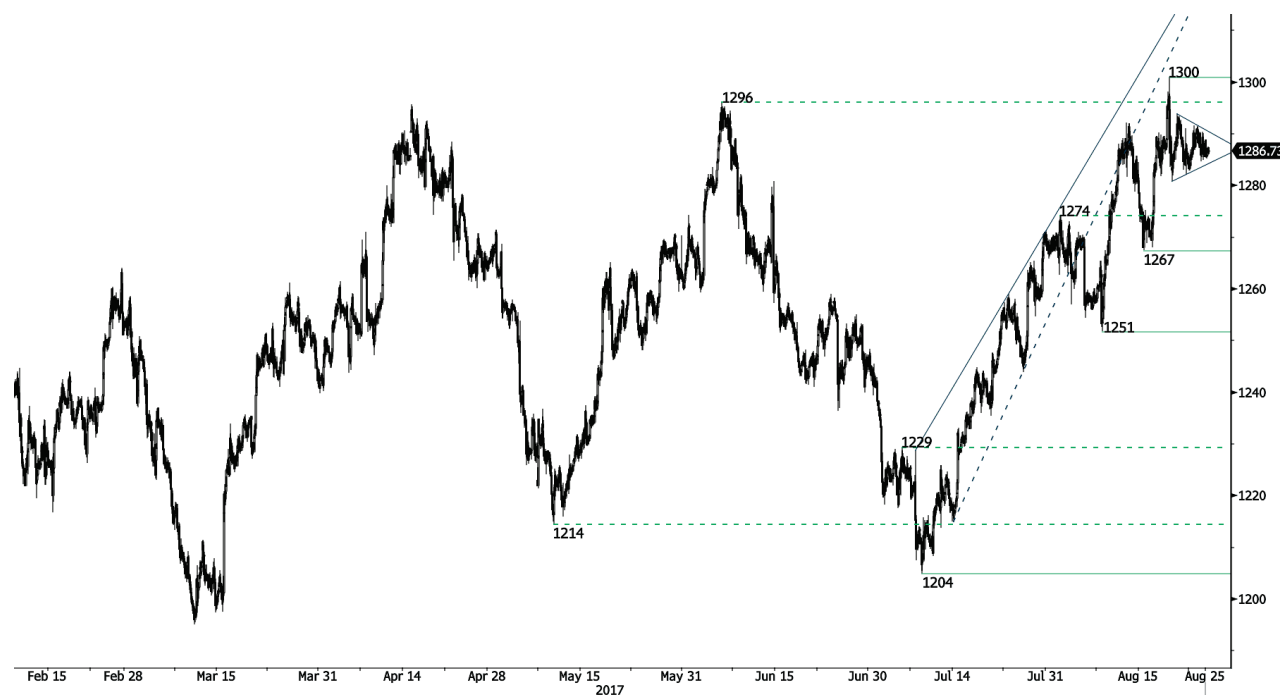
Consolidation.

- EUR/CHF recovery bounce has stalled below downtrend resistance located at 1.1407. Hourly support is located at 1.1260 (04/08/2017 low). Expected to show further consolidation.

- In the longer term, the technical structure has reversed. Strong 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)



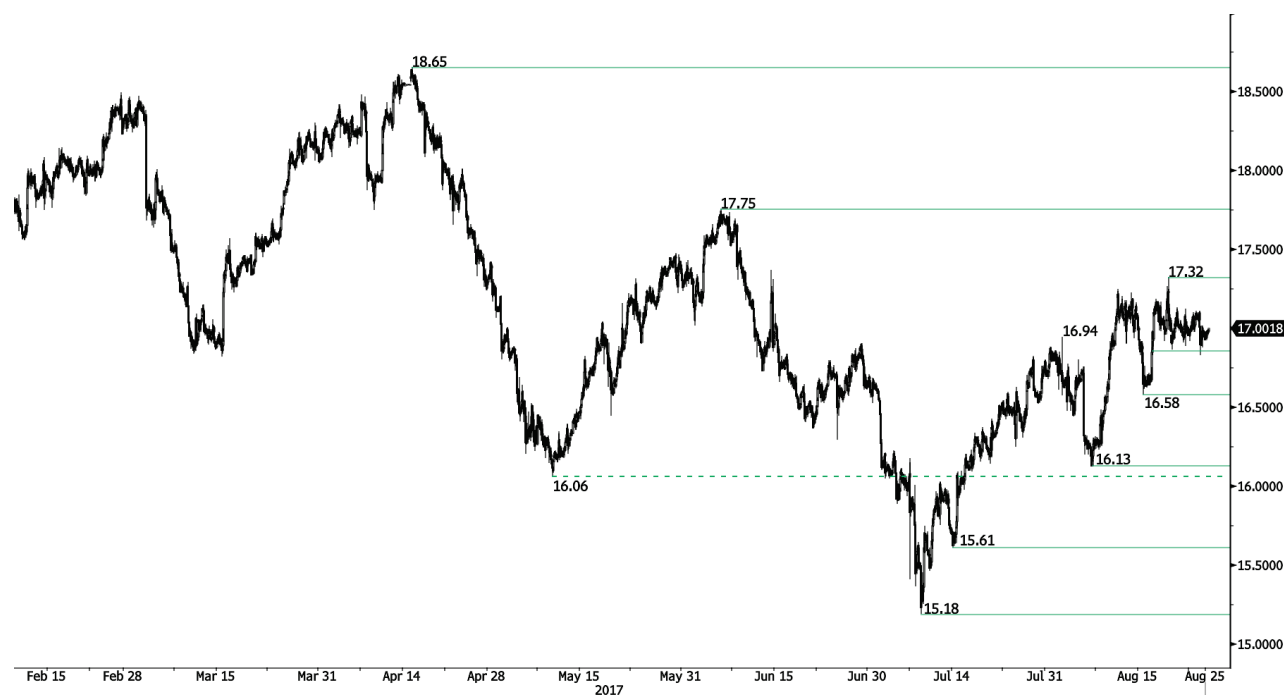
Consolidation pattern with triangle.

- Gold is consolidating within an symmetrical triangle. Hourly support is given at 1251 (08/08/2017 low). Stronger support lies at 1204 (10/07/2017 high). Expected to show continued consolidation below \$1300.

- 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)



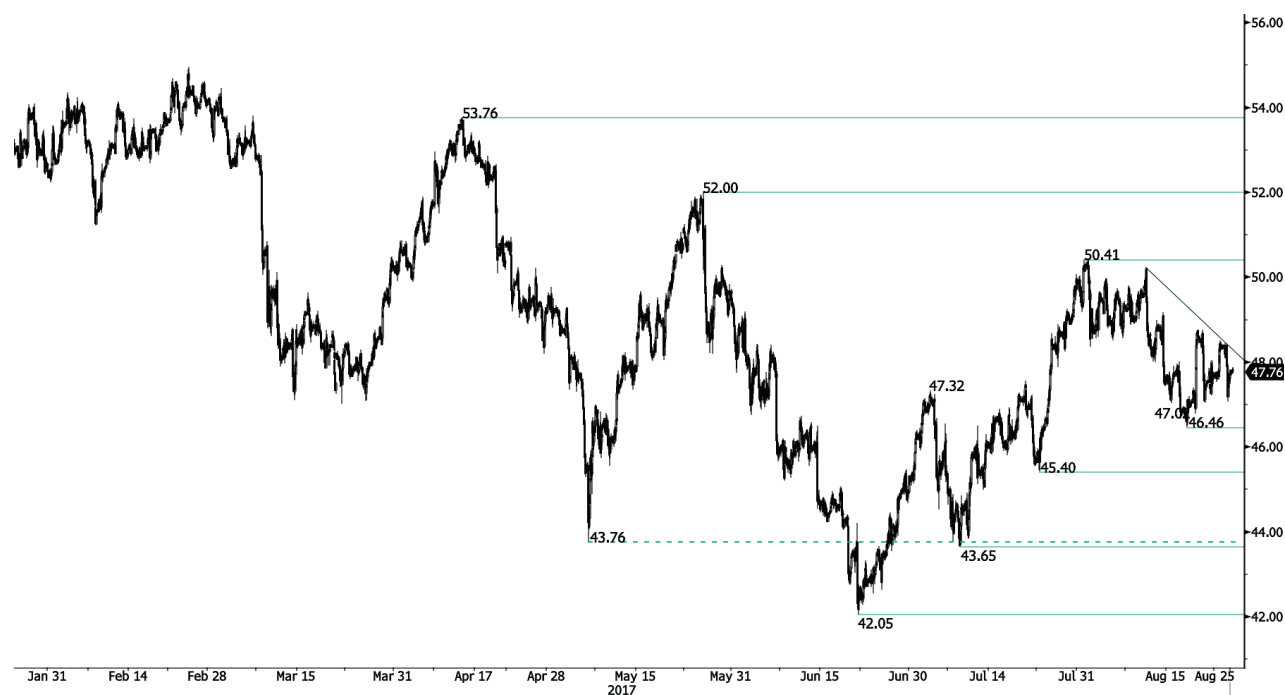
Range bound.

- Silver's bullish pressures remain despite ongoing consolidation. Hourly resistance is given at 17.32 (18/08/2017 high) while support can be found at 16.58 (15/08/2017 high). The commodity lies in a short-term uptrend channel. Expected to show another leg 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)



Rejection at downwards trendline.

- Crude oil is trading mixed. Hourly support is given at 46.46 (17/08/2017 high). Strong resistance can be found at 50.41 (31/07/2017). Expected to show continued short-term sideways move.

- 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)



Strong recovery bounce continues.

- Bitcoin bullish rise continues after short pause. Resistance is at all-time high at 4480 (17/08/2017 high) is within sight. Hourly support lies very far at 2403 (26/07/2017 low). The road is wide open for another 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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