

# **DAILY TECHNICAL REPORT**

**12 September 2017**

EUR / USD

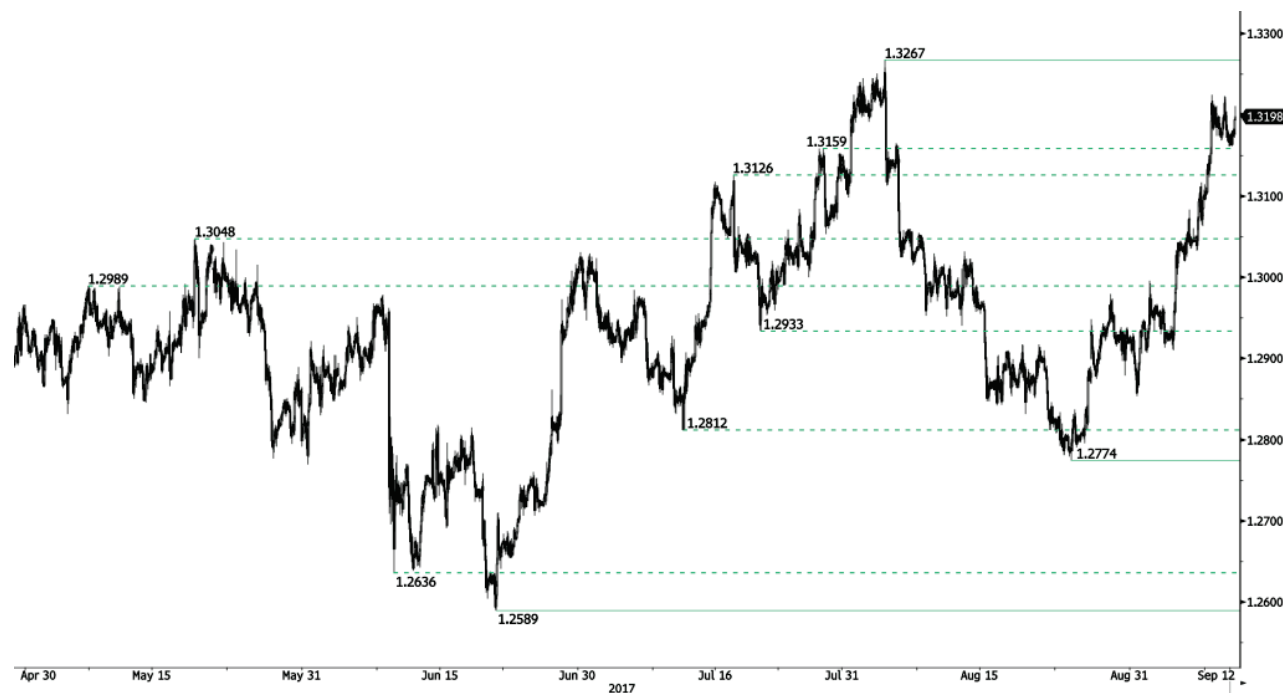


**Bearish consolidation.**

- EUR/USD lies in a bullish trend. Hourly resistance can be found at 1.2092 (08/09/2017 high) while hourly support lies at 1.1823 (31/08/2017 low). Stronger support is given at a distance at 1.1662 (17/08/2017 low). Expected to show renewed bullish pressures.
- In the longer term, the momentum is now turning largely positive. We favour a continued bullish bias. Key resistance is holding at 1.2252 (25/12/2014 high) while strong support lies at 1.0341 (03/01/2017 low).

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GBP / USD



Consolidating around 1.3200.

- GBP/USD is trading mixed around 1.3200.. Strong support is given at 1.3023 (06/09/2017 low). Expected to show continued short-term bullish pressures toward resistance at 1.3267 (03/08/2017 high).

- The long-term technical pattern is even more negative since the Brexit vote has paved the way for further decline. Long-term support can be found at 1.1841 (07/10/2017 low). Long-term resistance is given around 1.35 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



Ready for another leg lower.

- USD/JPY is consolidating higher but the trend is clearly negative. Strong support is located at 106.95 (08/09/2017 high). Expected to show further downside pressures.
- We favor a long-term bearish bias. Support is now given at 99.02 (10/08/2013 low). A gradual rise towards the major resistance at 125.86 (05/06/2015 high) seems unlikely. Expected to decline further support at 93.79 (13/06/2013 low).

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USD / CHF



Challenging support area above 0.9400.

- USD/CHF is trying to bounce. Strong resistance is given at 0.9771 (15/06/2017 high). The pair is likely to head further lower below 0.9421 (03/05/2017). Expected to show renewed 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



**Sideways price action after sharp decline.**

- USD/CAD is consolidating. Hourly support is located at 1.1945 (29/04/2015 low). Resistance is now given at a distance at 1.2778 (15/08/2017 low). Expected to show continued short-term bearish pressures.

- In the longer term, the pair has broken 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 is likely to head further lower.

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AUD / USD

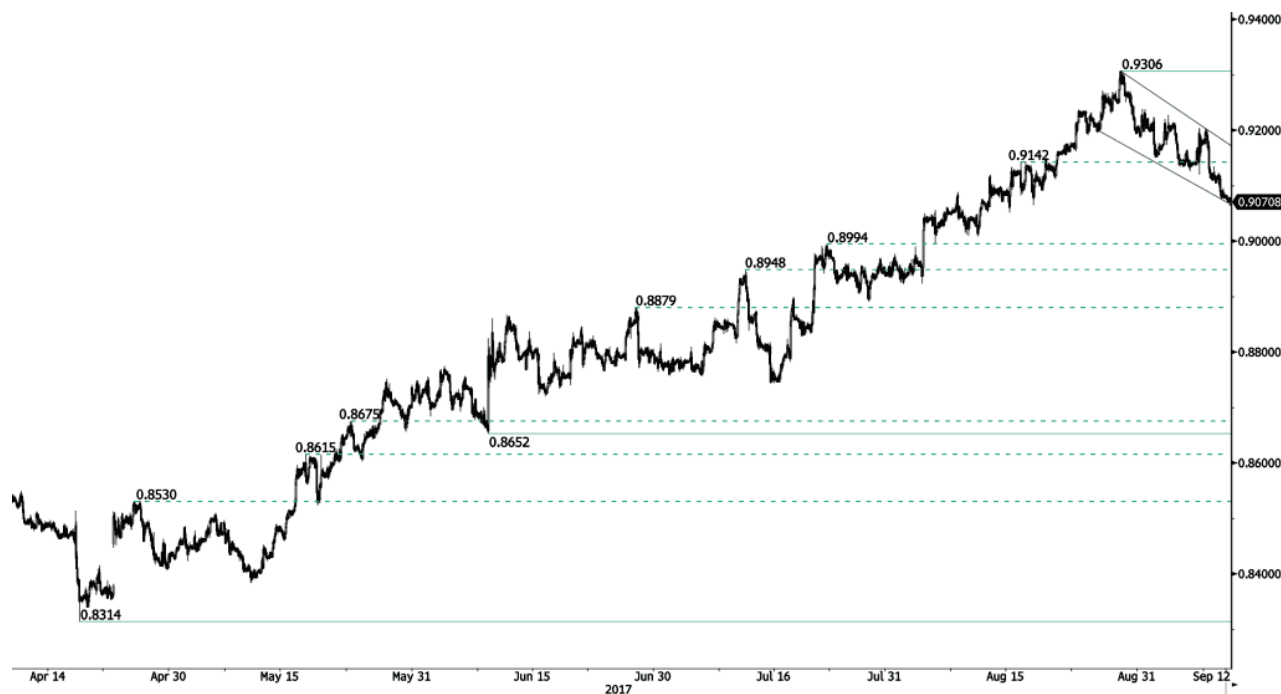


**Bearish consolidation is not over.**

- AUD/USD is consolidating lower after the pair surged towards 0.8125 (08/09/2017 high). Hourly support can be found at 0.8029 (intraday high). Key resistance is given at 0.8164 (14/05/2015 high). Expected to further consolidate.
- In the long-term, the trend is largely negative since 2011. Key supports stands 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



Heading lower.

- EUR/GBP is trading lower. However, as long as prices remain below the resistance at 0.9176 (declining trendline), the short-term technical structure is biased to the downside. Hourly support is given at 0.9095 (11/09/2017). Resistance lies at 0.9306 (29/07/2017 high).
- 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



Further sideways consolidation likely.

- EUR/CHF has sharply declined near the resistance area between 1.1356 and 1.1472. Further medium-term sideways moves are favoured. Expected to show further sideways moves.
- In the longer term, the technical structure has reversed. Strong resistance is given at 1.20 (level before the unpeg). 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)



Consolidating within uptrend channel.

- Gold has seen increased buying interest, clearing rising trend-line. Hourly support is given at a distance 1326 (gap low). Key resistance is located at 1375 (06/07/2016). Stronger support lies at 1204 (10/07/2017 high). Expected to show continued increase.
- 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)



Profit-taking.

- Silver has failed to reach strong resistance at 18.65 (17/04/2017 high) while support can be found at 16.58 (15/08/2017 high). The commodity lies in an uptrend channel. Expected to show another leg higher.
- In the long-term, the trend is rather negative. 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)



Sharp decline.

- Crude oil has strongly declined after the commodity monitored the \$50 level. Key support is given at 45.40 (17/08/2017 high). Strong resistance can be found at 50.43 (31/07/2017). Expected to show continued short-term bearish 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)



Renewed buying pressures.

- Bitcoin's buying interest is getting stronger again. Technical picture remain bullish as long as key support hold. Monitor the key support at 4078. Strong support lies very far at 3599 (22/08/2017 low). Key resistance can be located at 4921 (01/09/2017 high).
- In the long-term, the digital currency has had an exponential growth. There are decent likelihood that the asset will reach \$10'000.

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