

DAILY TECHNICAL REPORT

13 October 2017

EUR / USD



Short-term consolidation.

- EUR/USD continues to improve and is now close to the key resistance at 1.1890 (25/09/2017 high). Strong support is given at a distance at 1.1662 (17/08/2017 low). Expected to show some short-term consolidation.

- 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



Continued increase.

- GBP/USD continues to rise after the break of falling channel. A support can be found at 1.3237 (intraday low). Hourly resistances stand at 1.3265 (intraday high).
- The long-term technical pattern is reversing. The Brexit vote had paved the way for further decline. Long-term support can be found at 1.1841 (07/10/2017 low). Long-term resistance given around 1.35 is at stake and indicates a long-term reversal in the negative trend. Yet, it is very unlikely at the moment.

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USD / JPY



Edging lower.

- USD/JPY has failed to hold above former resistance given at 113.26 (27/09/2017 low). Support is located at 111.99 (16/10/2017 low). Downside risks are rising as markets may soon take some short-term profit.
- 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



Ready to bounce back within uptrend channel.

- USD/CHF is trading within uptrend channel, Hourly support stands at 0.9712 (12/10/2017 low). The technical structure suggests an improving short-term buying interest. Expected to show continued bullish pressures within uptrend channel.
- 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



Middle of rising channel.

- USD/CAD continues to bounce within uptrend channel. Strong support is located at a distance at 1.2062 (08/09/2017 low). Hourly support lies at 1.2331 (26/09/2017 high). Resistance is given at 1.2663 (31/08/2017 high). Expected to show continued short-term bullish pressures within uptrend channel.
- 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



Bullish momentum continues.

- AUD/USD is strengthening breaking above rising channel top. Next resistance is given at 0.7875 (04/10/2017 high). Support lies at at 0.7733 (06/10/2017 low). Expected to show continued increase.
- In the long-term, the trend is turning positive. Key supports stands at 0.6009 (31/10/2008 low) . A break of the key resistance at 0.8164 (14/05/2015 high) is needed to invalidate our long-term bearish view.

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EUR / GBP



Consolidation.

- EUR/GBP drifting high but well within recent ranges. The pair has broken the resistance at 0.8899 (19/09/2017 low). The very short-term technical structure is biased to the upside. Hourly support is given at 0.8906 (09/10/2017).
- 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



Breaking out.

- EUR/CHF has broken to the upside of its channel range. Strong resistance lies at a distance at now at 1.1623 (22/09/2017 high). Support is given at 1.1388 (02/09/2017 low). Downside risk is very likely.
- 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)



Eyeing \$1300.

- Gold has broken downtrend channel precious metal that drove the precious metal from 1357 to hourly support given at 1267 (15/08/2017 low). Strong support lies at a distance at 1204 (10/07/2017 high). Expected to show further upside move.
- 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)



Higher.

- Silver has further improved as can be seen by the move above the resistance at \$17.25. The precious metal is now trading above \$17. Hourly support can be found at 16.13 (06/10/2017 low). Expected to show further increase.
- 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)



Sideways price action.

- Crude oil is consolidating within a range defined by the support at 50.43 and the hourly resistance at 51.23. Key support is given at 45.40 (17/08/2017 high). Strong resistance lies at 52.86 (28/09/2017). 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. For the time being the pair lies in an upside momentum. 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)



Sky is the limit.

- Bitcoin is definitely on a strong momentum. Strong support is given at 2975 (22/08/2017 low). Sell walls around \$4000 have been broken. Bitcoin is ready to set up new all-time high. The road is wide open for further increase.
- 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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