

# **DAILY TECHNICAL REPORT**

**11 December 2017**

EUR / USD



Short-term bullish consolidation.

- EUR/USD's bearish momentum is very strong. Hourly resistance is given at 1.1961 (27/11/2017 high). Hourly support given at 1.1730 (08/12/2017 low). Expected to show continued decline.
- 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



Double-top at 1.3549.

- GBP/USD is bouncing back. The technical structure indicates an extension of bullish momentum. Support is given at a distance at 1.3320 (07/12/2017 low). Expected to show continued further monitoring of resistance at 1.3549.
- 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



Short-term bullish momentum.

- USD/JPY keeps on pushing higher. The pair has strongly bounced back. The pair is heading towards strong resistance at 114.73 (06/11/2017 high).
- 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



Buying demand.

- USD/CHF's volatility is lower. The pair lies in a short-term bullish momentum. Yet, the technical structure indicates further downside risks. The pair has failed to hold consistently above the parity.
- 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



**Strong rebound.**

- USD/CAD has bounced back after testing hourly support lies at 1.2667 (10/11/2017 low). Hourly resistance stands at 1.2917 (27/10/2017 high). Expected to show further bearish consolidation.

- 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



**Weakness set to continue.**

- AUD/USD's downside pressures continue to increase. Hourly resistance is given at a distance at 0.7897 (13/10/2017 high). Key support at 0.7535 (22/06/2017 low) has been broken. Expected to go even lower.
- 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



Back around 200-DMA.

- EUR/GBP is trading higher lower. The pair has failed to hold below broken support at 0.8791 (07/11/2017 low). Resistance is located at 0.8943 (27/11/2017 high). Expected to show further short-term increase.

- 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

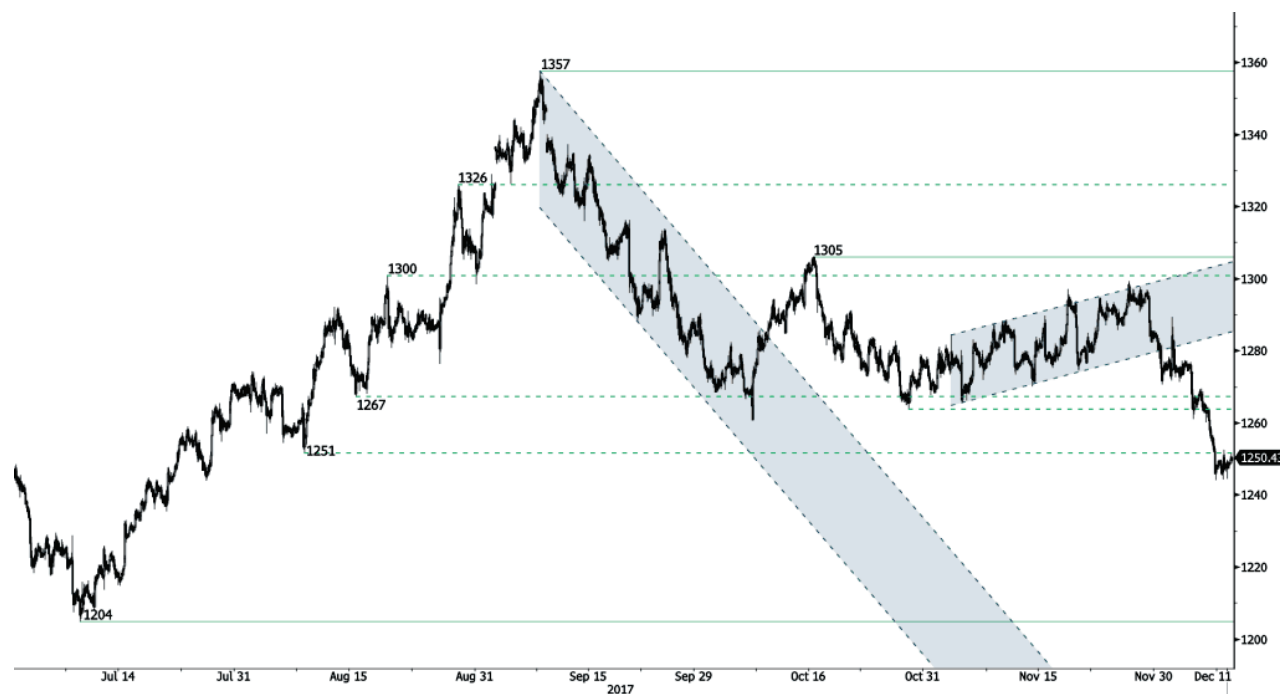


Stalling below 1.1700.

- EUR/CHF continues to push towards resistance area above 1.17 and support given at 1.1610 (27/10/2017 low). Expected to show continued increase.
- 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 below 1250.

- Gold is now consolidating after strong collapse. The technical structure confirms a further consolidation phase. Support given at 1251 (08/08/2017 high) has been broken. Resistance is located at 1288 (20/10/2017).
- 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)



Bouncing on support

- Silver has been bouncing on hourly support at 15.61 (14/07/2017 low). Hourly resistance is given at 17.46 (13/10/2017 high). Expected to keep pushing lower.
- 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)



Short-term decrease.

- Crude oil continues its consolidation phase and should not challenge the 60-dollar level anytime soon. Expected to show continued bearish move. Support is given at a distance at 54.81 (14/11/2017 low)
- 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)



Ready for another upside move.

- Bitcoin's bullish momentum is far from over. The technical structure has shown a tremendous positive short-term momentum. Hourly support is located below 14k (08/12/2017 low). Strong support stands very far at 2975 (22/08/2017 low). In the short-term, the digital currency should continue rising at levels unseen so far.
- In the long-term, the digital currency has had an exponential growth. There are decent likelihood that the asset will reach \$40'000 in 2018.

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