

DAILY TECHNICAL REPORT

12 January 2018

EUR / USD



Renewed buying pressures.

- EUR/USD keeps on increasing. The pair has strongly bounced back towards resistance given at 1.2092 (08/09/2017 high). Hourly support at 1.1812 (25/12/2017 low). Stronger support is given a distance at 1.1718 (12/12/2017 low).
- 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



Riding lower within uptrend channel.

- GBP/USD is trading within short-term downtrend channel. However, the pair still lies in a bigger uptrend channel. The technical structure indicates nonetheless further short-term potential downside within this bigger channel. Hourly support is given at a distance at 1.3304 (12/12/2017 low) while hourly resistance can be found at 1.3657 (20/09/2017 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

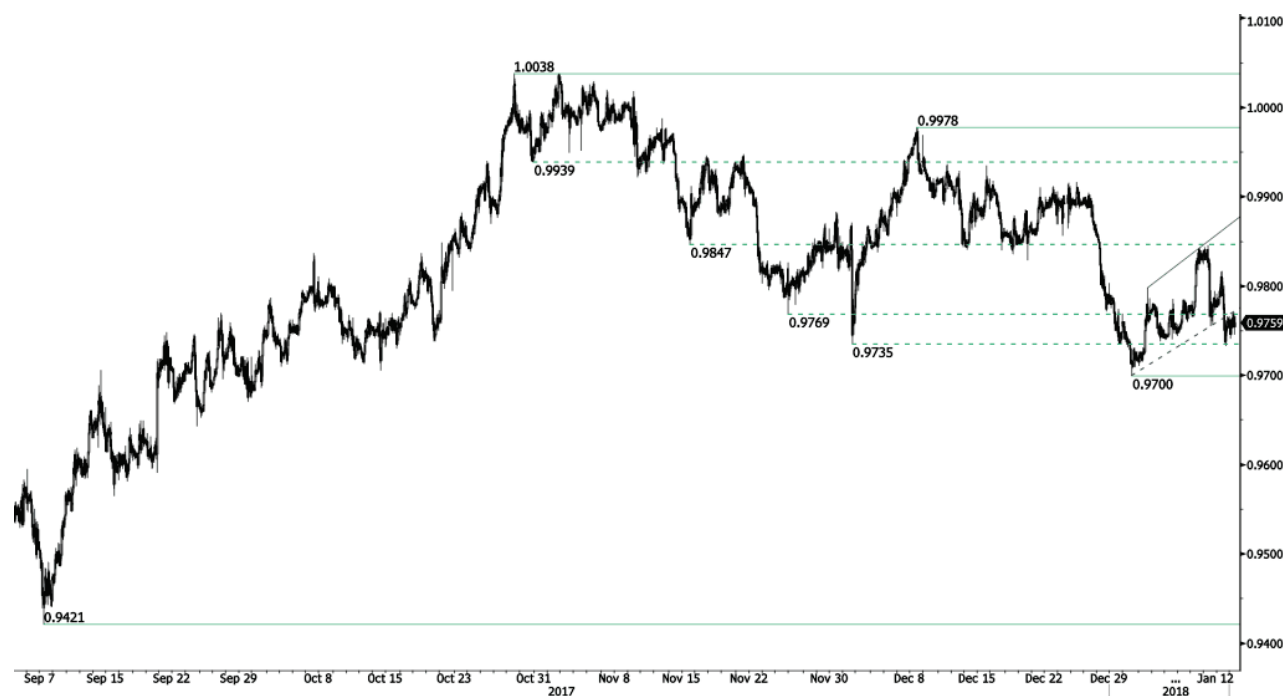


Heading lower.

- USD/JPY's selling demand is pushing lower and the pair has broken hourly support given at 111.99 (15/12/2017 low). Hourly resistance can be found at 113.75 (12/12/2017 high). The technical structure suggests further short-term downside moves.
- 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



Renewed bearish pressures.

- USD/CHF is trading lower. Hourly support is given at 0.9700 (02/01/2017). Expected to show further short-term downside move.
- 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



Bouncing higher.

- USD/CAD has bounced back strongly higher after the pair reached hourly support at 1.2356 (05/01/2018 high). Expected to show renewed short-term weakness.
- 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



Targeting resistance at 0.7897.

- AUD/USD's upside pressures are growing. Hourly resistance given at a distance at 0.7897 (13/10/2017 high). Support stands at 0.7638 (15/12/2017 low). The road is wide open for further upside.
- 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



Short-term bullish.

- EUR/GBP is trading higher. The pair is trading between support at 0.8689 (08/12/2017 low) and resistance is located at 0.9046 (14/09/2017 high). Expected to show further 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



Approaching 3-year high.

- EUR/CHF is trading slightly higher. Hourly resistance is given at 1.1778 (25/12/2017 high). Expected to show continued short-term 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)



Heading higher.

- Gold is pushing higher after the strong collapse even though traders are taking some profit. Hourly support is given at 1236 (04/01/2018 low). Resistance located at 1326 (04/01/2018) has been broken.
- 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)



Continued bearish retracement.

- Silver has been bouncing on hourly support at 16.99 (04/01/2018 low). Hourly resistance is given at 17.46 (16/10/2017 high). Expected to show continued bearish pressures.
- 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)



Bullish breakout.

- Crude oil has broken resistance given at 62.21 (04/01/2018 high). Strong support is given at 55.82 (07/12/2017 low). Expected to keep increasing as demand seems very strong.

- In the long-term, crude oil has recovered after its sharp decline last year. However, we consider that further weakness is 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)



Bearish breakout.

- Bitcoin is suffering these past few days. The technical structure has shown a tremendous positive short-term momentum so far. Hourly support area located around 10775 (22/12/2017 low). In the short-term, the technical structure suggests a continued bearish momentum. Expected to show further decline.
- 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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