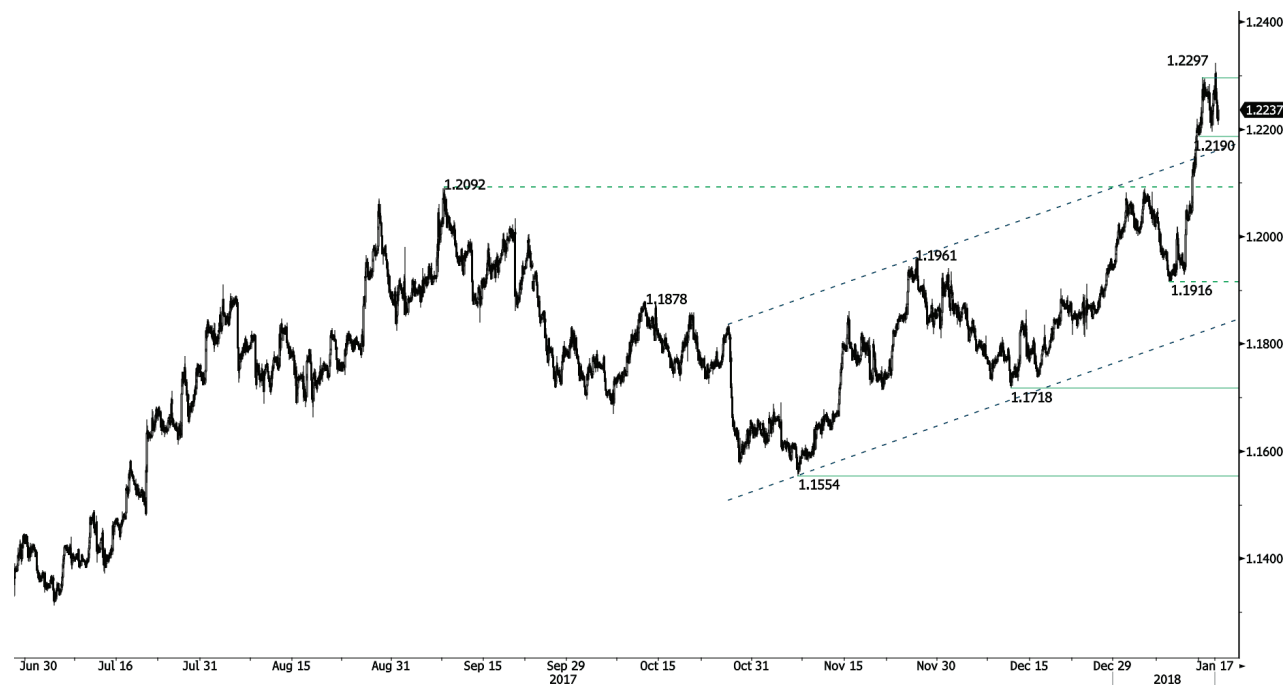


DAILY TECHNICAL REPORT

17 January 2018

EUR / USD



Bouncing.

- EUR/USD is bouncing back lower. Hourly resistance is given at 1.2297 (15/01/2018 high). hourly support is located at 1.2190. Stronger support is given a distance at 1.1916 (09/01/2018 low).

- In the longer term, the momentum is now turning largely positive. We favour a continued bullish bias. Key resistance is holding at 1.2856 (15/10/2014 high) while strong support lies at 1.0341 (03/01/2017 low).

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GBP / USD

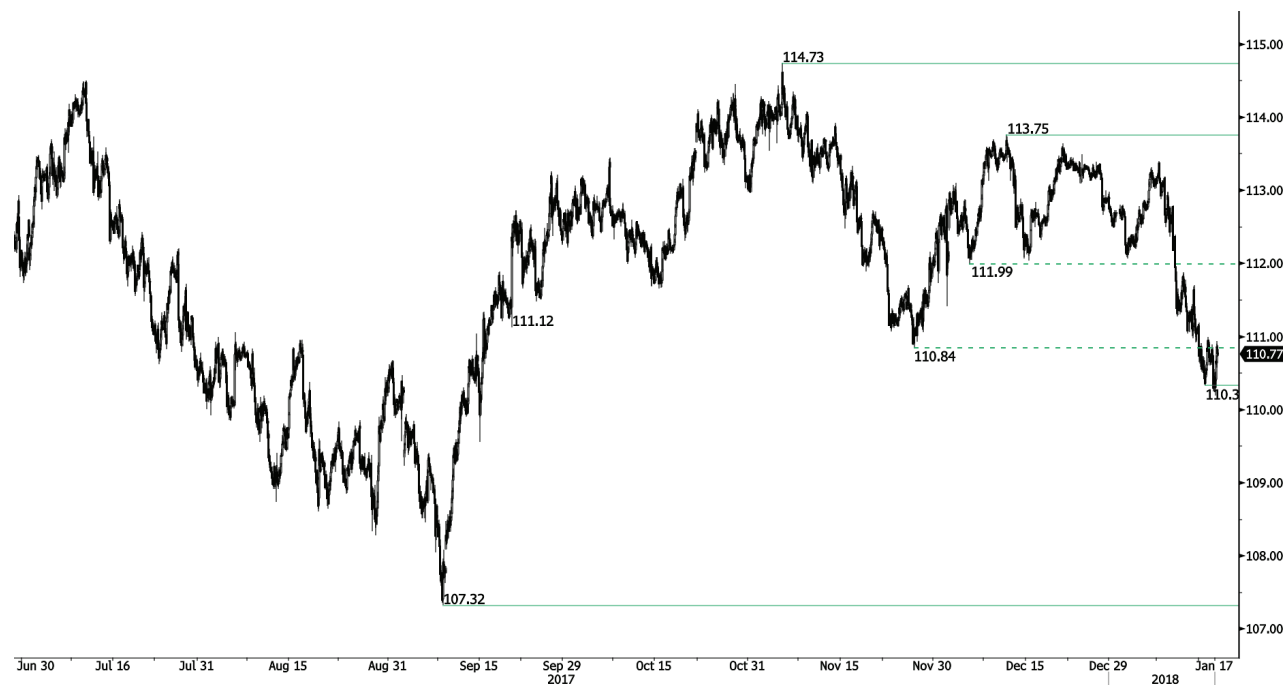


Bullish consolidation.

- GBP/USD is trading on an uptrend bias. The technicals are highly positive at the moment. Hourly support is given at a distance at 1.3458 (11/01/2018 low) while strong resistance at 1.3764 (15/01/2018 high) is being monitored.
- The long-term technical pattern is reversing. The Brexit vote had paved the way for further decline. The pair has set up a long-term support given at 1.1841 (07/10/2017 low). A reversal is currently happening. Strong resistance is given at 1.5018 (24/06/2016 high).

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USD / JPY

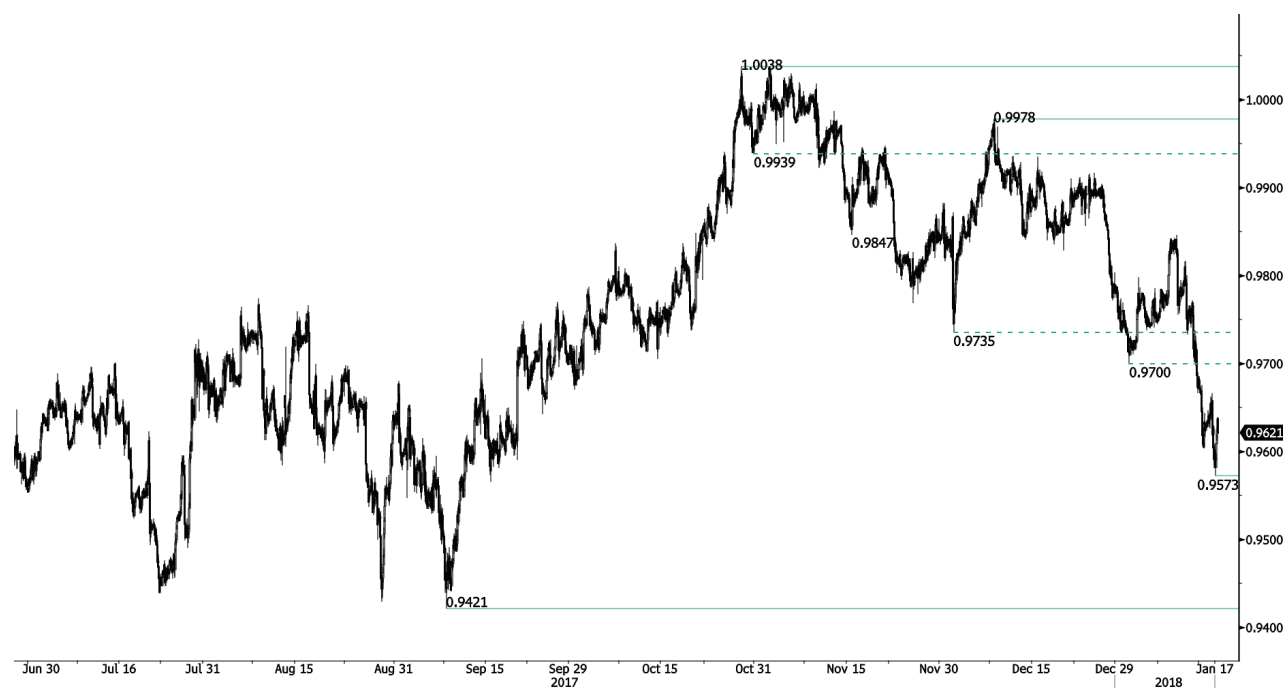


Weakening short-term bullish momentum?

- USD/JPY is consolidating after its rebound from the low at 110.30. A break of the hourly resistance at 110.85 is needed to suggest something more than a temporary bounce. Strong 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



Trying to bounce.

- USD/CHF is trying to bounce. The short-term technical structure is negative as long as prices remain below the hourly resistance at 0.9665 (16.01.2018). A key resistance stands at 0.9700 (02.01.2018 low). An hourly support lies at 0.9573 (intraday low).

- 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

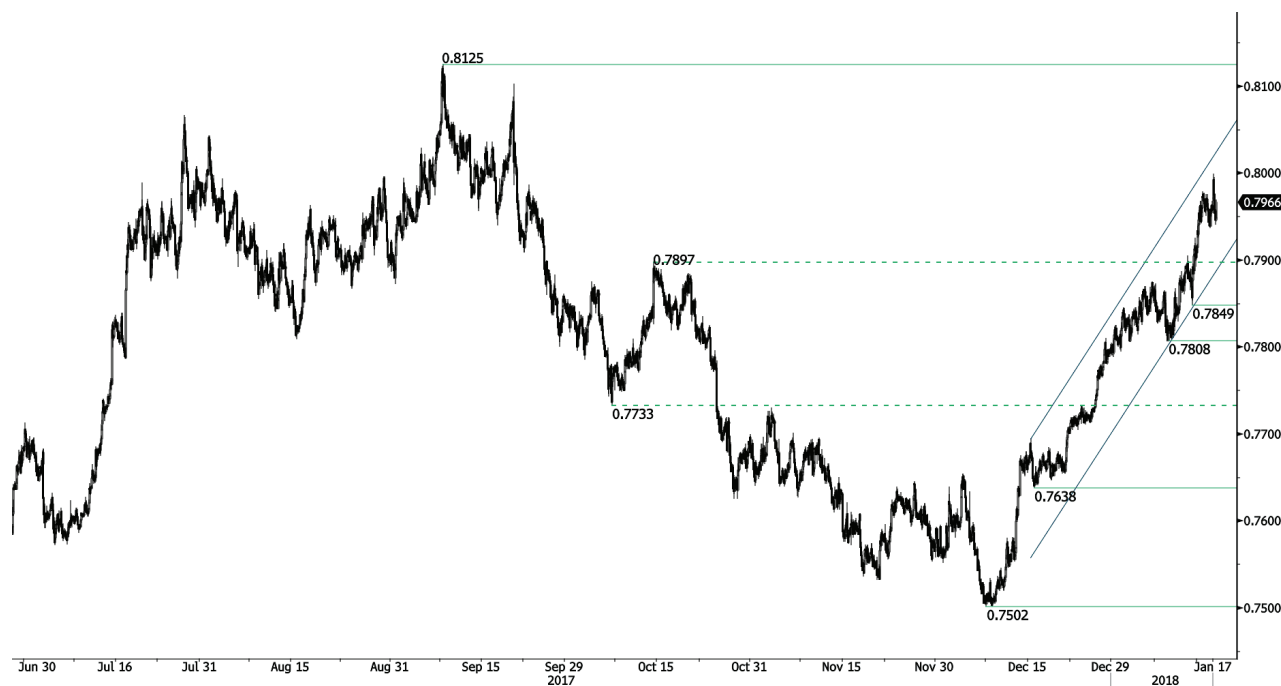


Minor bounce on support.

- USD/CAD remains weak as long as prices remain below the key resistance at 1.2589. A support stands at 1.240. Another resistance is given at 1.2624, whereas a strong support lies at 1.2356. 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



Riding higher.

- AUD/USD's upside pressures are growing. Hourly resistance is now given at 0.7979 (15/01/2018 high). Support stands at 0.7808 (09/01/2018 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

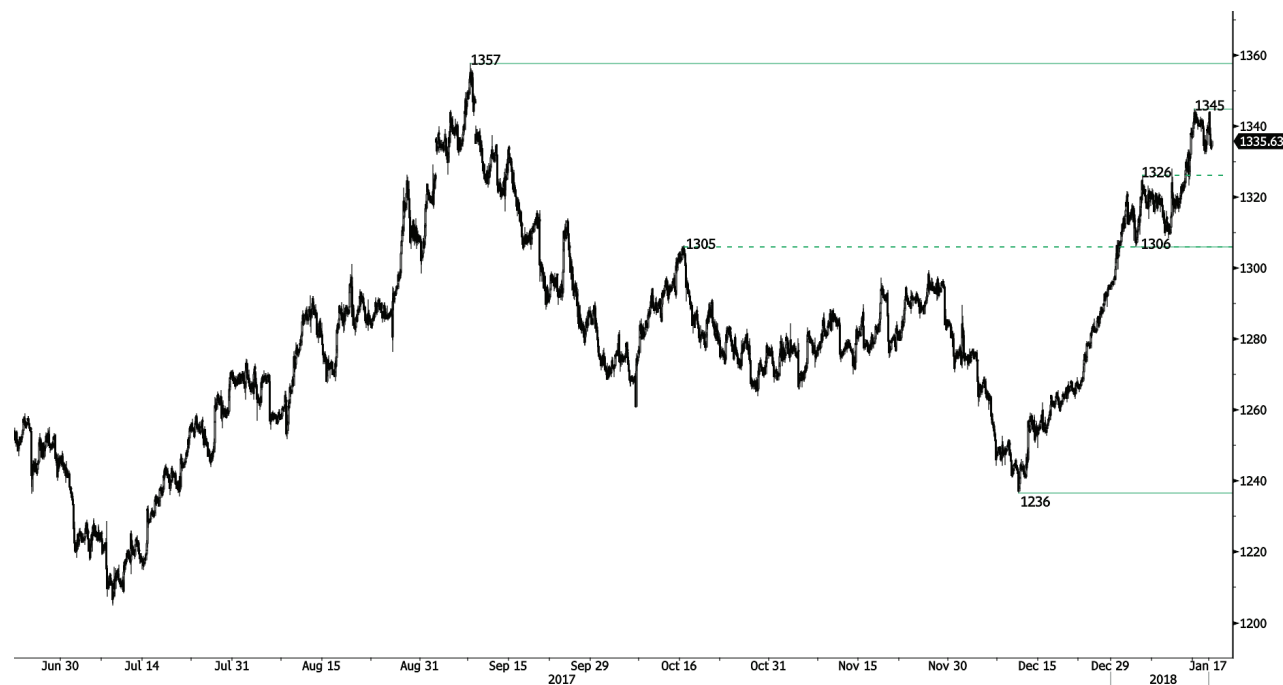


Consolidating.

- EUR/GBP has contracted after breaking rising channel top. The pair is trading between support at 0.8689 (08/12/2017 low) and resistance is located at 0.9046 (14/09/2017 high). The current mid-term rising channel suggests increasing selling pressures.
- 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



Moving higher.

- EUR/CHF bullish momentum has paused. Hourly resistance is given at 1.1832 (15/01/2018 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)

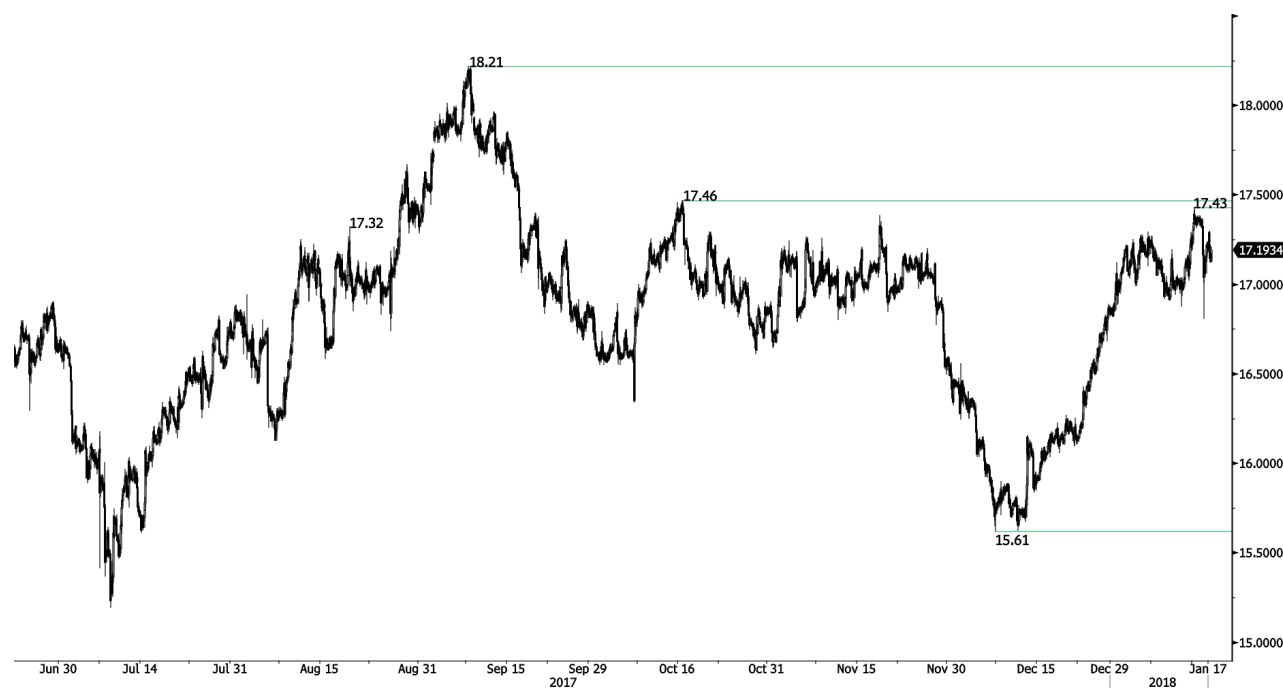


Bullish momentum is still lively.

- Gold continues to push higher. Hourly support is given at 1306 (04/01/2018 low). Resistance is located at 1345 (15/01/2018 high) and the commodity is now targeting strong resistance at 1357 (08/09/2017 high).
- 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)

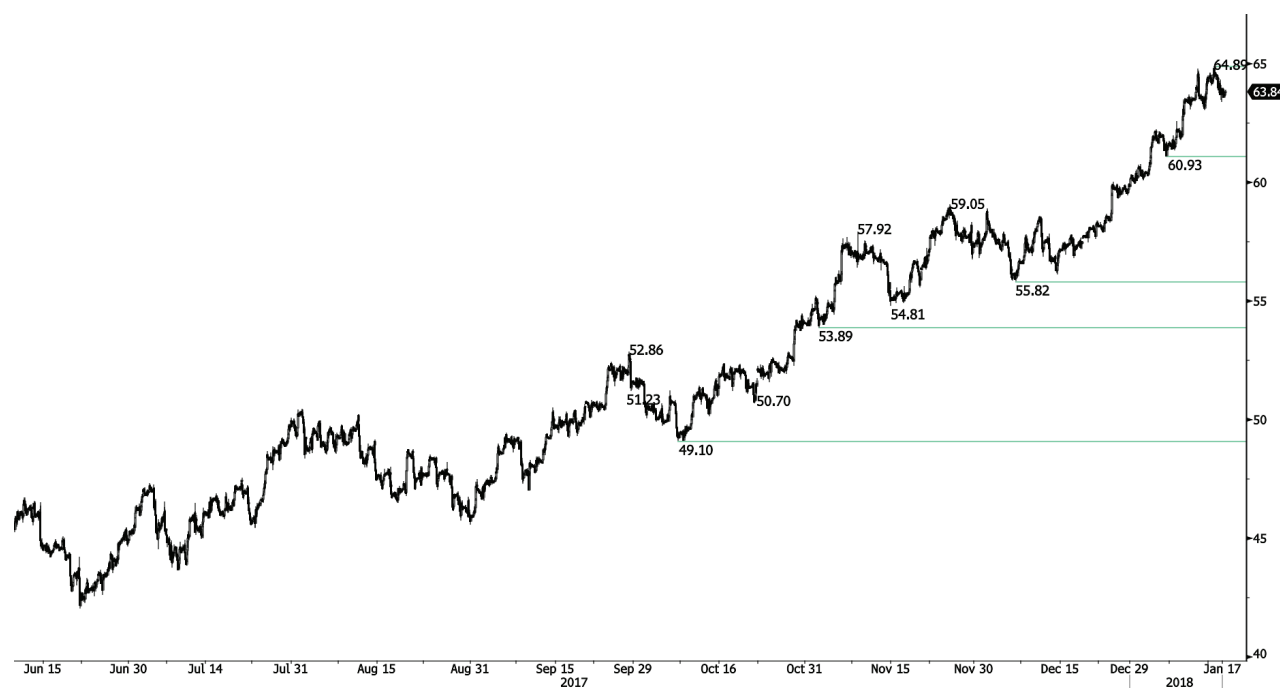


Consolidating after fall.

- Silver is trying to bounce after sharp correction lower. The short-term technical structure is negative as long as prices remain below the hourly resistance at 17.43 (15/01/2018 high). A key resistance stands at 18.21 (08/09/2017 high). An hourly support lies at 16.80 (reaction low).
- 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)



Pull back off highs.

- Crude oil continues to head higher. Hourly resistance is given at 64.89 (15/01/2018 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)



Stabilizing after collapse.

- Bitcoin has now stabilized after collapsing. 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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