

# **DAILY TECHNICAL REPORT**

**15 February 2018**

EUR / USD

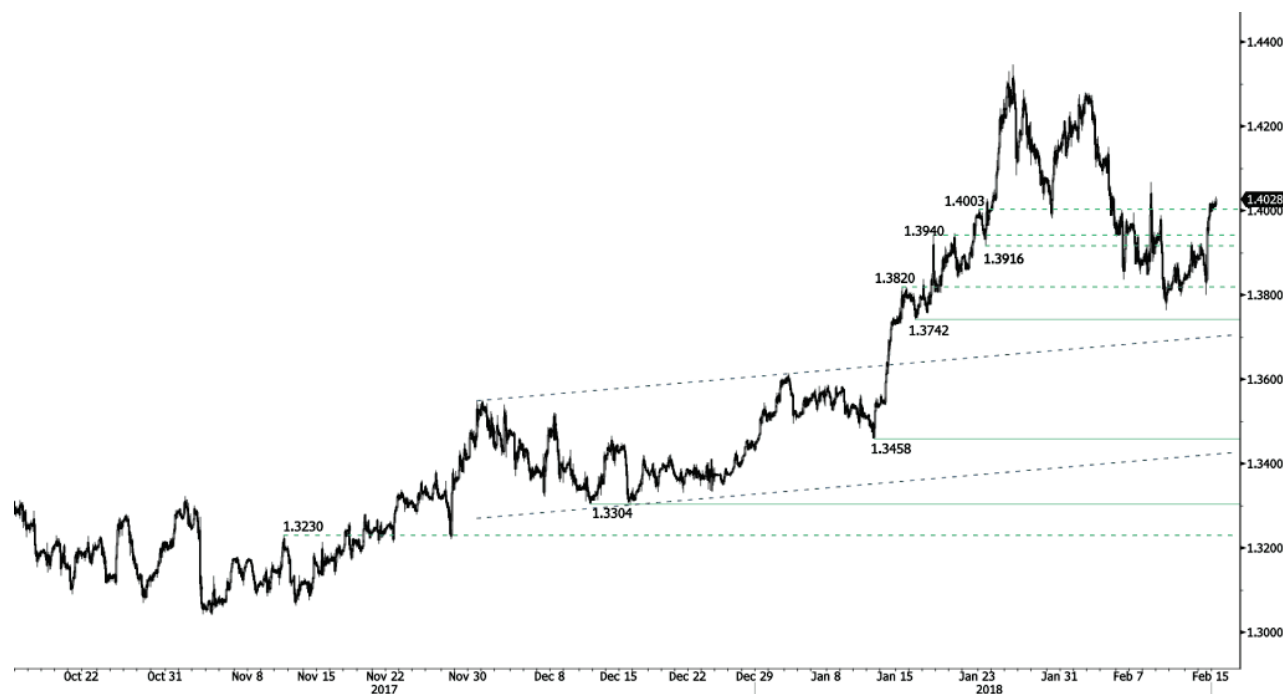


**Overshooting.**

- EUR/USD made a drastic rise, reaching the 1.25 range and heading toward 1.2537. Hourly resistance is now at 1.2537 (25/01/2018 high) while hourly support is maintained at 1.2165 (17/01/2018 low). The technical structure suggests further upside moves.
- In the longer term, the momentum is turning largely positive. We favor a continued bullish bias. Key resistance is holding at 1.2886 (15/10/2014 high) while strong support lies at 1.1554 (08/11/2017 low).

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GBP / USD



**Strengthening.**

- GBP/USD continues bouncing and trades between resistance at 1.4003 (23/01/2018 high) and support at 1.3742 (16/01/2018 low). The technical structure suggests further upside move.
- The long-term technical pattern is reversing. The Brexit vote had paved the way for further decline but the pair is moving to 2016 highs. Long-term support and resistance are given at 1.1841 (07/10/2017 low) and 1.5018 (24/06/2016 high).

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USD / JPY



Failing to bounce.

- USD/JPY is declining again under strong selling pressures, heading toward 106 range. Hourly resistances at 111.50 (18/01/2018) and 113.75 (12/12/2017 high) are further distanced. The technical structure suggests short-term downside moves.

- We favor a long-term bearish bias. Support is given at 105.55 (03/05/2016 low). A gradual rise towards the major resistance at 125.86 (05/06/2015 high) seems unlikely. Expected to decline further support at 101.20 (09/11/2016 low).

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USD / CHF



**Decline.**

- USD/CHF is weakening. The declining trend line remains intact, as resistance at 0.9257 (01/02/2018) has been broken. Heading toward 0.92. Hourly resistance stands at 0.9559 (24/01/2018 high) while further resistance remains at 0.9668 (17/01/2018 high).

- In the long-term, the pair is still trading in range since 2011 despite some turmoil when the SNB unpegged the CHF. Support at 0.9259 (24/08/2015 low) is now reached. Key support remains at 0.9072 (07/05/2015 low) while resistance at 1.0344 (15/12/2016 high) is distanced. The technical structure favours a long term bullish bias since the unpeg in January 2015.

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USD / CAD



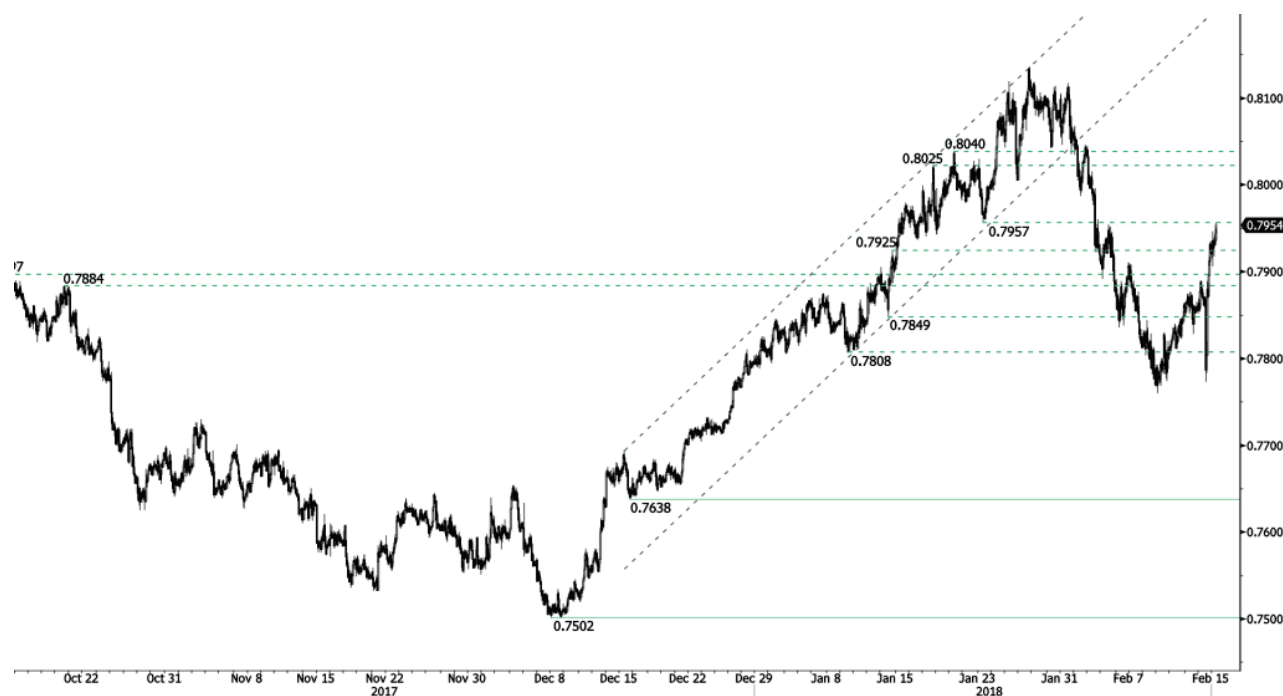
**Downturn.**

- USD/CAD is strongly decreasing following recent sideways trading. The pair broke support at 1.2480 (20/10/2017 low) and heads toward the range of 1.2450. Hourly resistance is maintained at 1.2748 (24/11/2017 high) and new support is given at 1.2251 (31/01/2018 low). The technical structure indicates that further short-term weakness is expected.

- In the longer term, the pair is trading between resistance point at 1.3805 (05/05/2017 high) and support at 1.2128 (18/06/2015 low). Strong resistance is given at 1.4690 (22/01/2016 high). The pair is likely to head lower. The pair is trading below its 200 DMA.

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AUD / USD

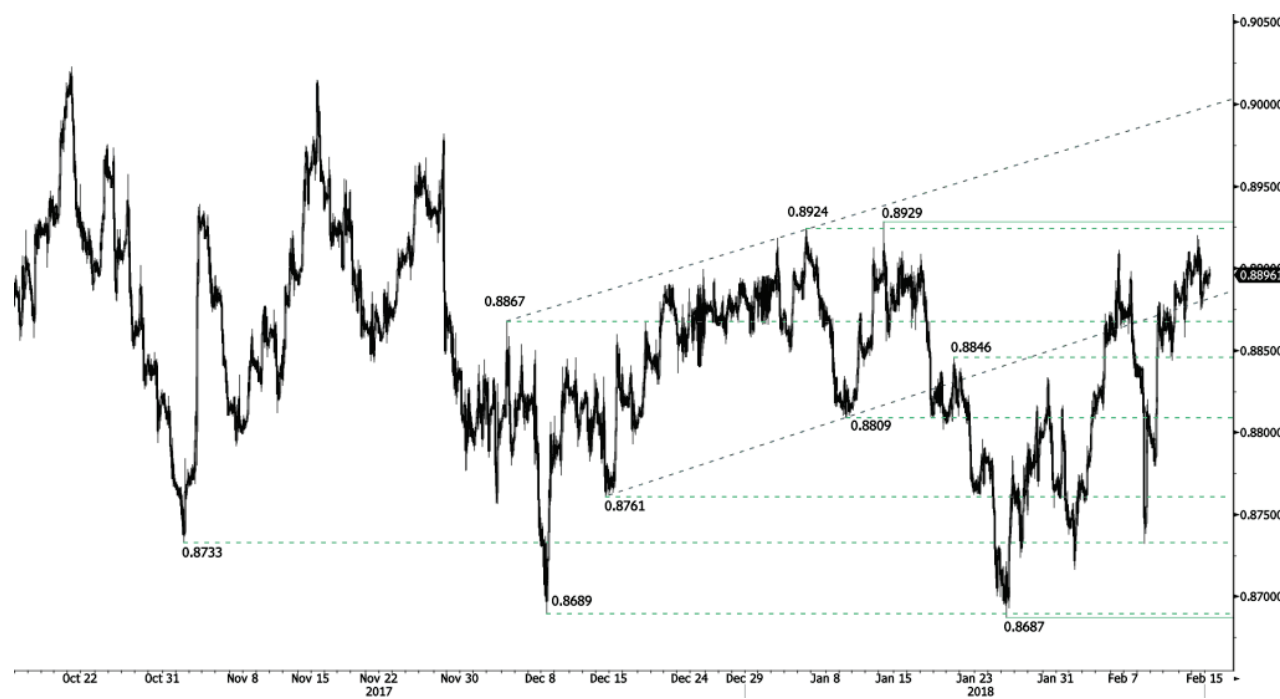


Reversing pattern.

- AUD/USD quickly bounced back from 0.7773 (14/02/2018 low) and continues its hike above resistance at 0.7925 (12/01/2018), heading toward 0.80. Hourly support remains at 0.7638 (15/12/2017 low). The technical structure suggests further short-term upside moves.
- In the long-term, the upward trend resumes after failing to reach key resistance at 0.8164 (14/05/2015 low). Key support 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



Sideways trading

- EUR/GBP is stabilizing near resistance at 0.8929 (12/01/2018 high). Hourly support remains at 0.8687 (25/01/2018). The technical structure suggests further short-term upside move.
- In the long-term, the pair has largely recovered from 2015 lows. The technical structure suggests further upside pressure. The pair is trading above its 200 DMA. Strong resistance can be found at 0.9500 (psychological level) while support remains at 0.8304 (05/12/2016 low).

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EUR / CHF



**Strong upside pressures.**

- EUR/CHF is heading higher and closer to resistance at 1.15850 (19/10/2017 high) while strong resistance at 1.1833 (15/01/2018 high) remains. Hourly supports are given at 1.14269 (04/10/2017 low) and 1.1388 (02/10/2017 low).
- In the longer term, the technical structure has reversed. Strong resistance is given at 1.20 (level before the unpeg). Yet, the ECB's slowing QE program is likely to cause buying pressures on the euro, which should weigh in favour of the EUR/CHF. Support can be found at 1.0234 (20/04/2015 low).

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GOLD (in USD)



**Bullish momentum.**

- Gold is recovering after its recent strong sell-off. Resistance at 1337 (12/09/2017) is broken, confirming a strong bullish bias. Further resistance at 1358 (08/09/2017) approaches. Supports given at 1306 (04/01/2018 low) and 1290 (16/10/2017) remain. The technical structure suggests further upside moves.
- In the long-term, the technical structure suggests that there is a growing upside momentum. A break of 1'392 (17/03/2014) is required to confirm it. A major support can be found at 1'045 (05/02/2010 low).

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SILVER (in USD)



Rise resumes.

- Silver is picking up, showing signs of further strength, heading toward resistance at 17.07 (09/11/2018 high). Hourly support lies at 16.03 (05/12/2017 low). The technical structure suggests further short-term increase.

- In the long-term, the trend remains negative/sideways. Further downside is very likely. The pair is trading below its 200 DMA. Resistance is located at 21.58 (10/07/2014 high). Strong support can be found at 11.75 (20/04/2009).

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CRUDE OIL (in USD)



**Bouncing back.**

- Crude oil increases back, trading above 61. Crude oil is contained between resistance at 64.77 (11/01/2017) and support at 55.82 (07/12/2017 low). The technical structure suggests short-term upside moves.
- 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 trend since June 2017. Support lies at 42.20 (16/11/2016) while resistance is located at 77.83 (20/11/2014). Crude oil is trading largely above its 200 DMA.

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BITCOIN (in USD)



Heading higher.

- Bitcoin is heading higher, approaching the 10000 range. Strong support and resistance stand at 5605 (13/11/2017 low) and 12130 (18/01/2018 high). The short-term technical structure suggests further upside moves.
- In the long-term, the digital currency has had an exponential growth but also presented important downturns. There is decent likelihood that the currency could stabilize between 7'000 - 12'000 in 2018. Bitcoin is trading above its 200 DMA (6'500 range).

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