

DAILY TECHNICAL REPORT

16 February 2018

EUR / USD



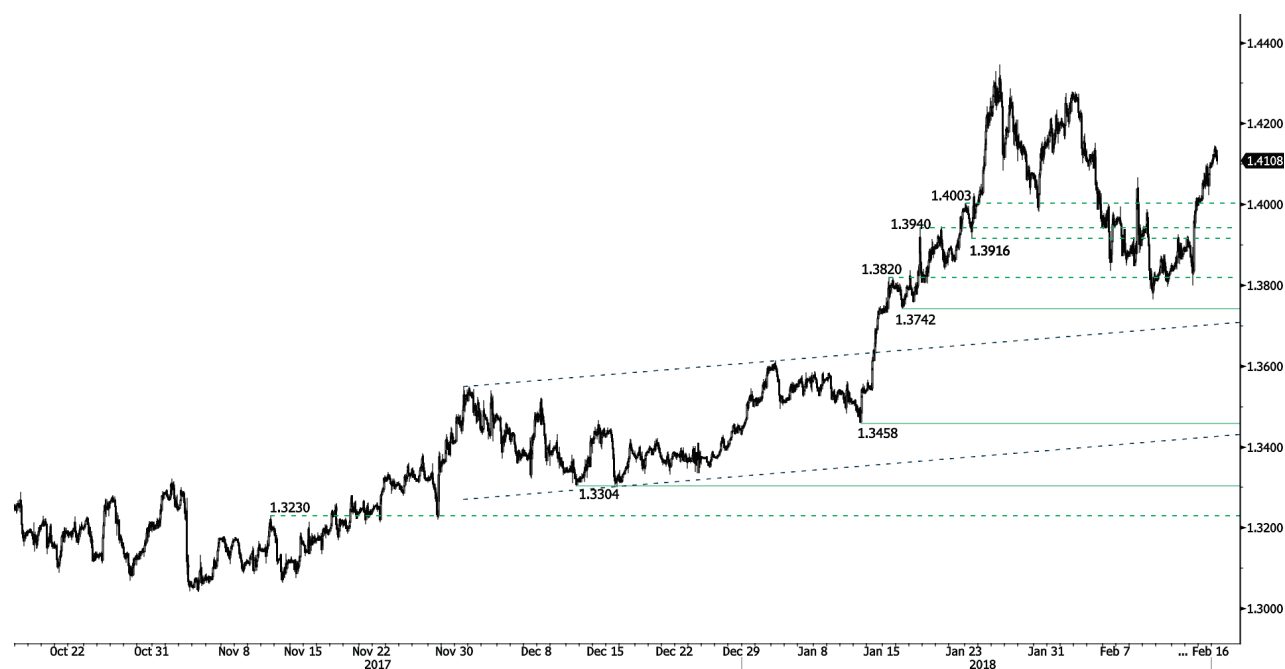
Buying demand.

- EUR/USD maintains its rise, breaking resistance at 1.2537 (25/01/2017) and heading toward 1.26. 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



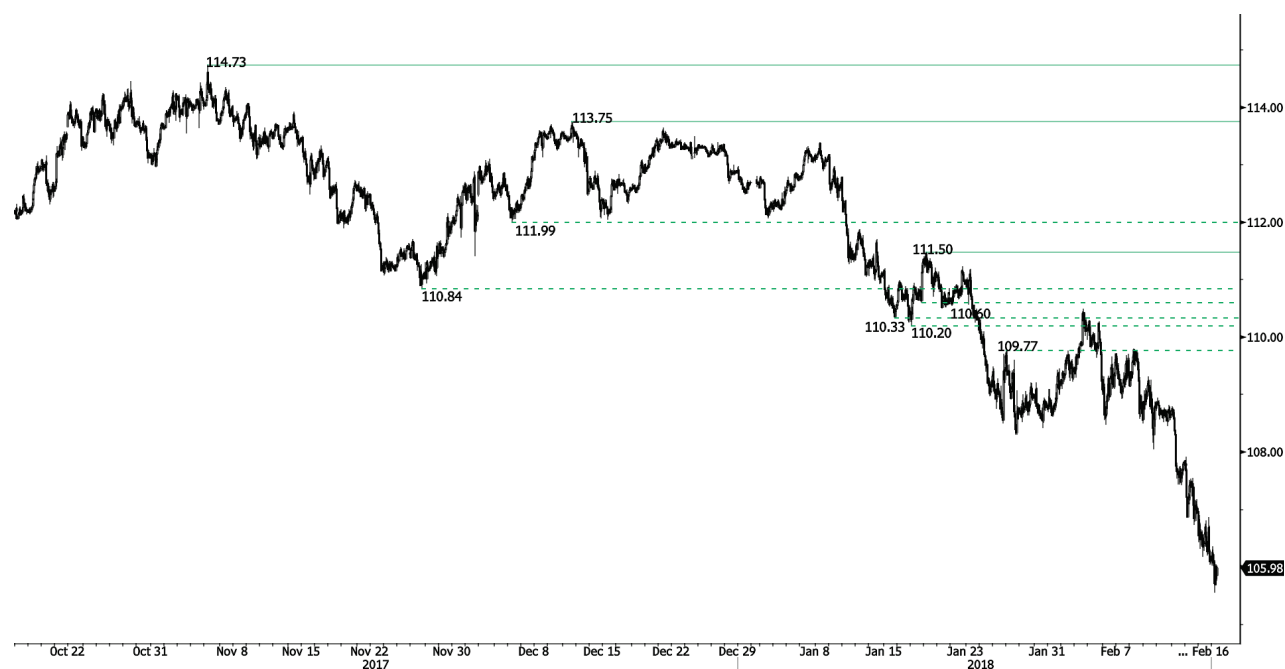
Bullish momentum maintained.

- GBP/USD continues bouncing, outreaching resistance at 1.4003 (23/01/2018) and distancing 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



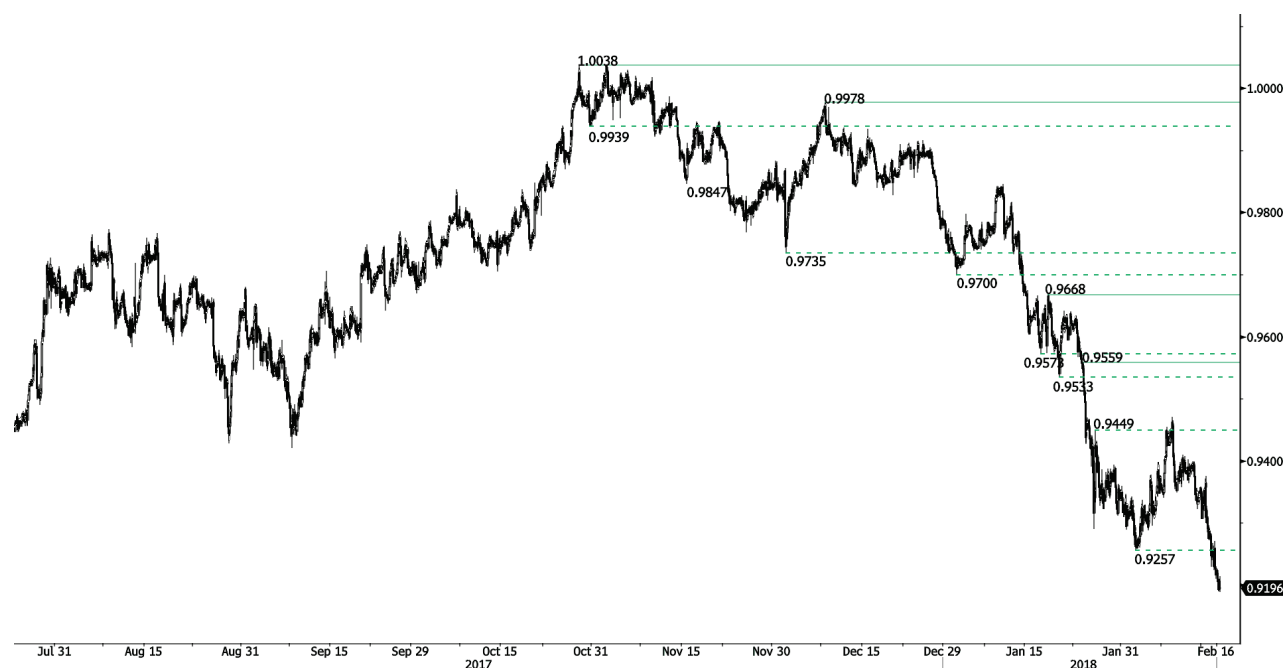
Collapsing.

- USD/JPY is declining further after reaching the 106 range, suggesting a potential decrease to 105. Hourly resistances remain at 111.50 (18/01/2018) and 113.75 (12/12/2017 high). The technical structure suggests short-term downside moves.

- We favor a long-term bearish bias. Support at 105.55 (03/05/2016 low) is almost reached. A gradual rise toward 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



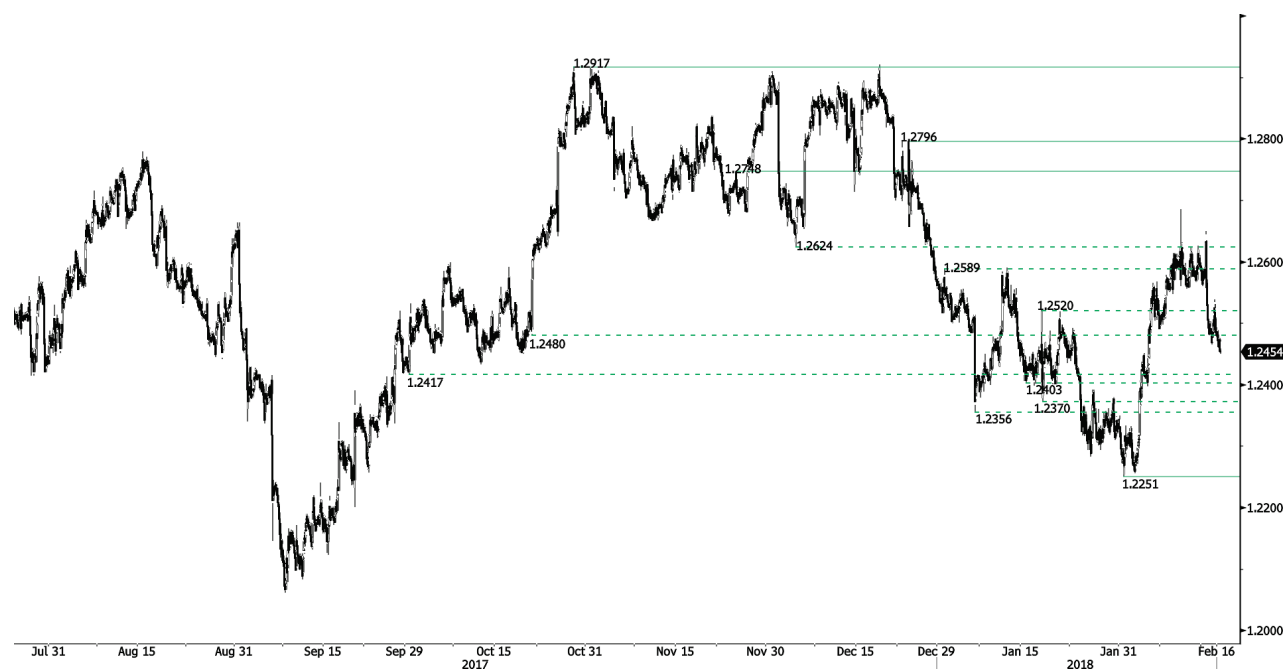
Edging lower.

- USD/CHF keeps on weakening. The declining trend line heading for 0.9175 remains intact. 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



Consolidating.

- USD/CAD slows down its descent. The pair 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



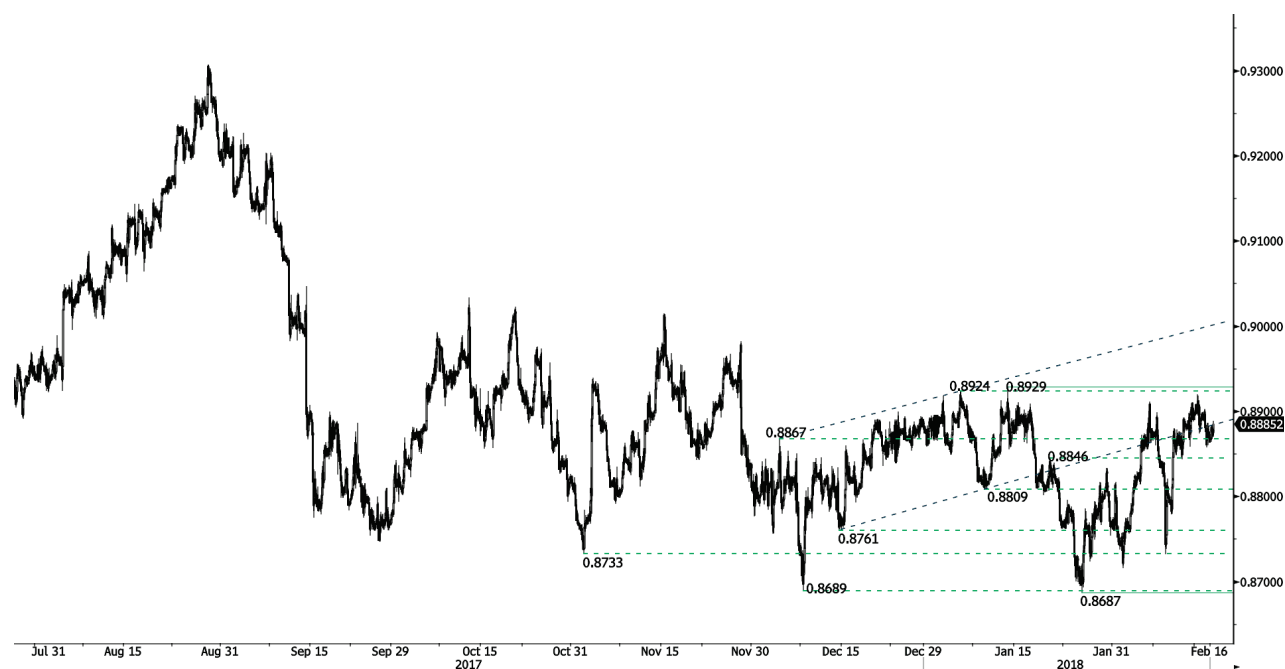
Increase maintained.

- AUD/USD quickly bounced back from 0.7773 (14/02/2018 low) and continues its hike, approaching resistance at 0.7999 (17/01/2018 high). 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



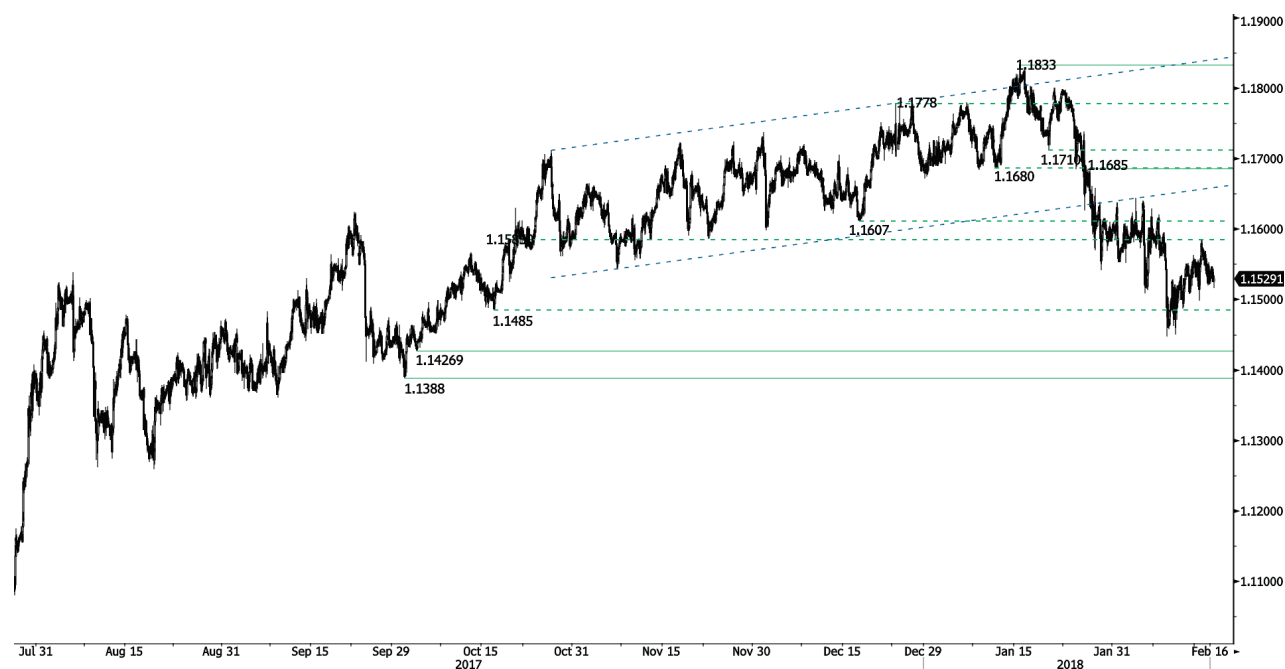
Sideways price action.

- EUR/GBP stabilizes slightly below resistance resistance at 0.8929 (12/01/2018 high). Hourly support remains at 0.8687 (25/01/2018). The technical structure suggests further short-term sideways 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



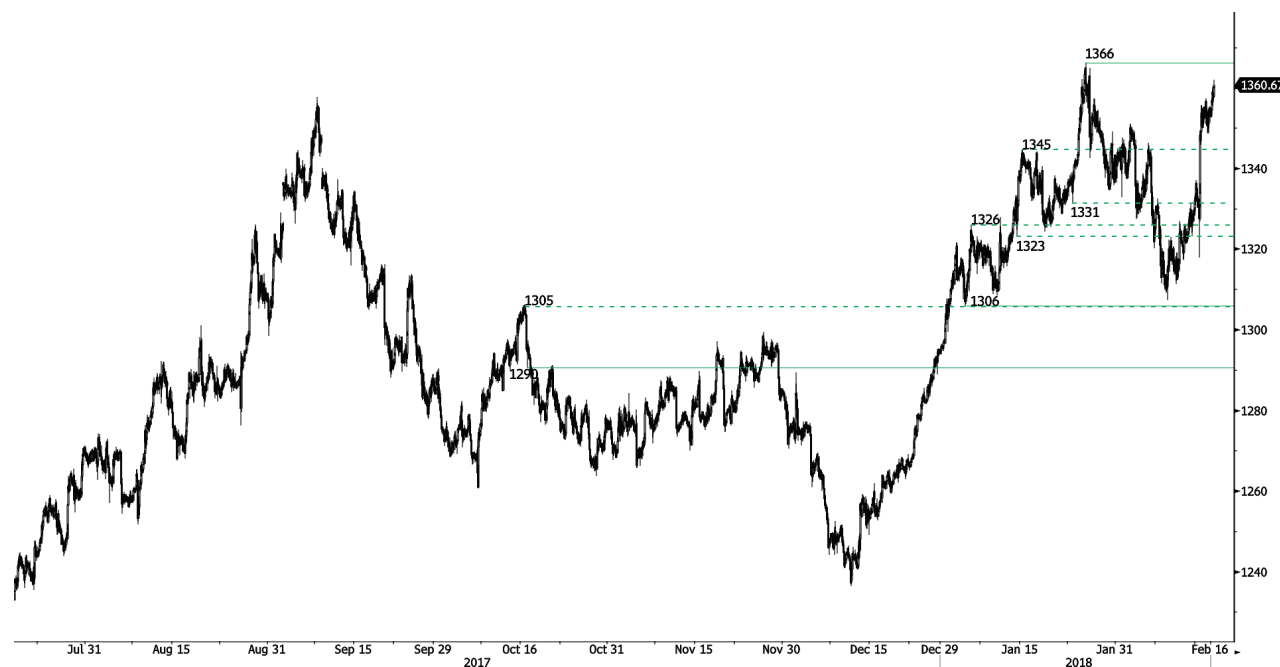
Monitoring 1.15.

- EUR/CHF is weakening after reaching resistance at 1.1585 (19/10/2018 high) and heading for 1.15. Hourly resistance is at 1.1685 (26/01/2018 high) while strong resistance remains at 1.1833 (15/01/2018 high). Hourly support is given at 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)



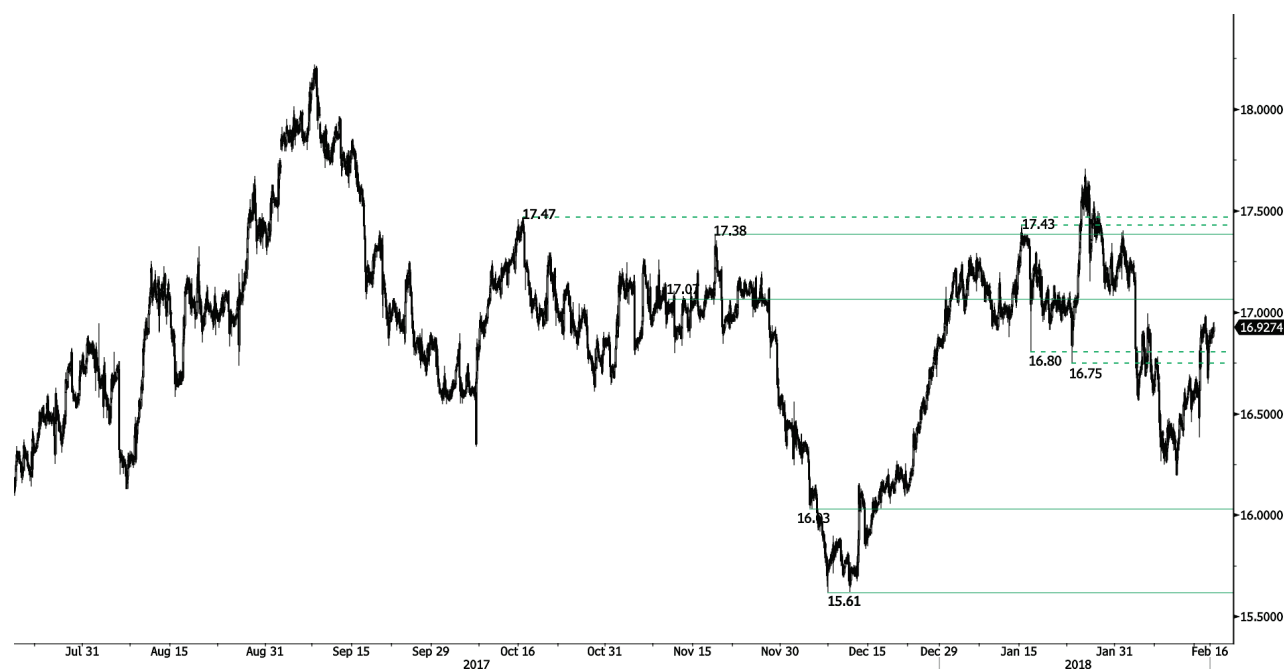
Ready for further upside moves.

- Gold is recovering after its recent strong sell-off. Resistance at 1366 (25/01/2018) is monitored, as resistance at 1358 (08/09/2017) is broken, thus confirming a strong bullish bias. 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)



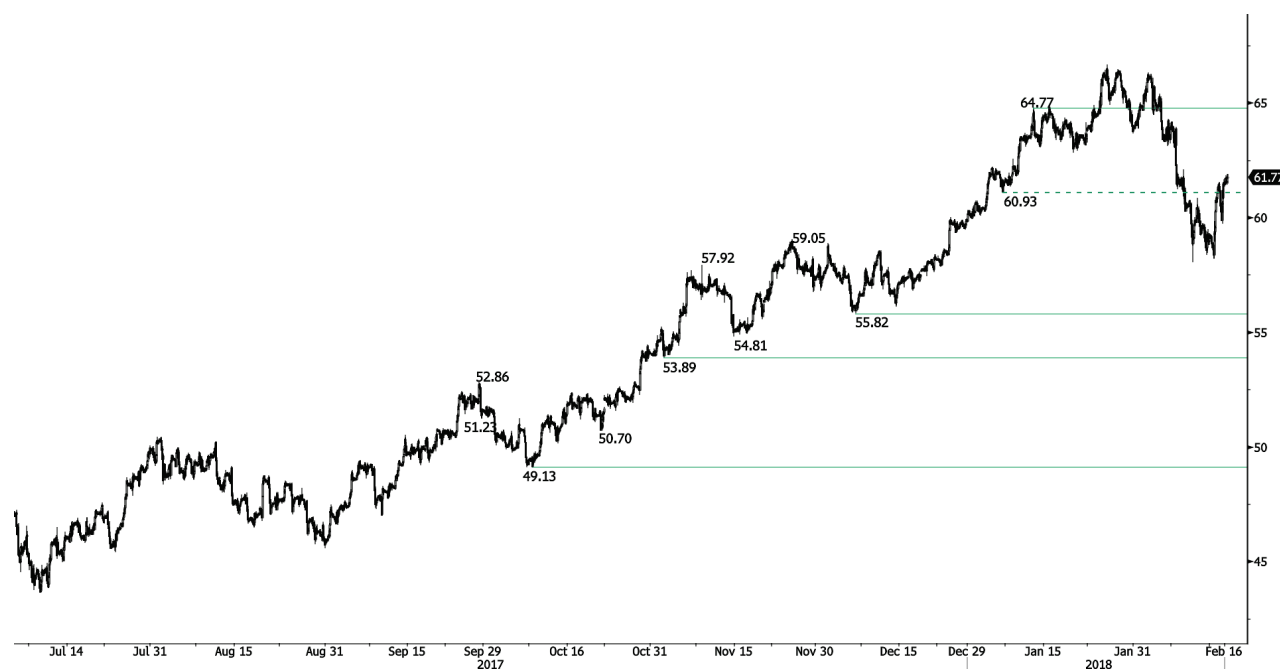
Slowing down.

- Silver is trading sideways, showing signs of slowdown, 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 above 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 continues.

- Crude oil increases back, trading above 61.50. 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)



Rise continues.

- Bitcoin is trading at 9900 after reaching the 10000 range earlier. 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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