

DAILY TECHNICAL REPORT

26 February 2018

EUR / USD



Increasing.

- EUR/USD is turning positive, heading higher for hourly resistance at 1.2434 (06/02/2018 high). Hourly support remains at 1.2165 (17/01/2018 low). The technical structure suggests 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



Increase maintained.

- GBP/USD reached the 1.40 range, the upward momentum is maintained. Edging higher along resistance at 1.4151 (05/02/2018). Hourly support is given at 1.3742 (16/01/2018 low). The technical structure suggests further short-term 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

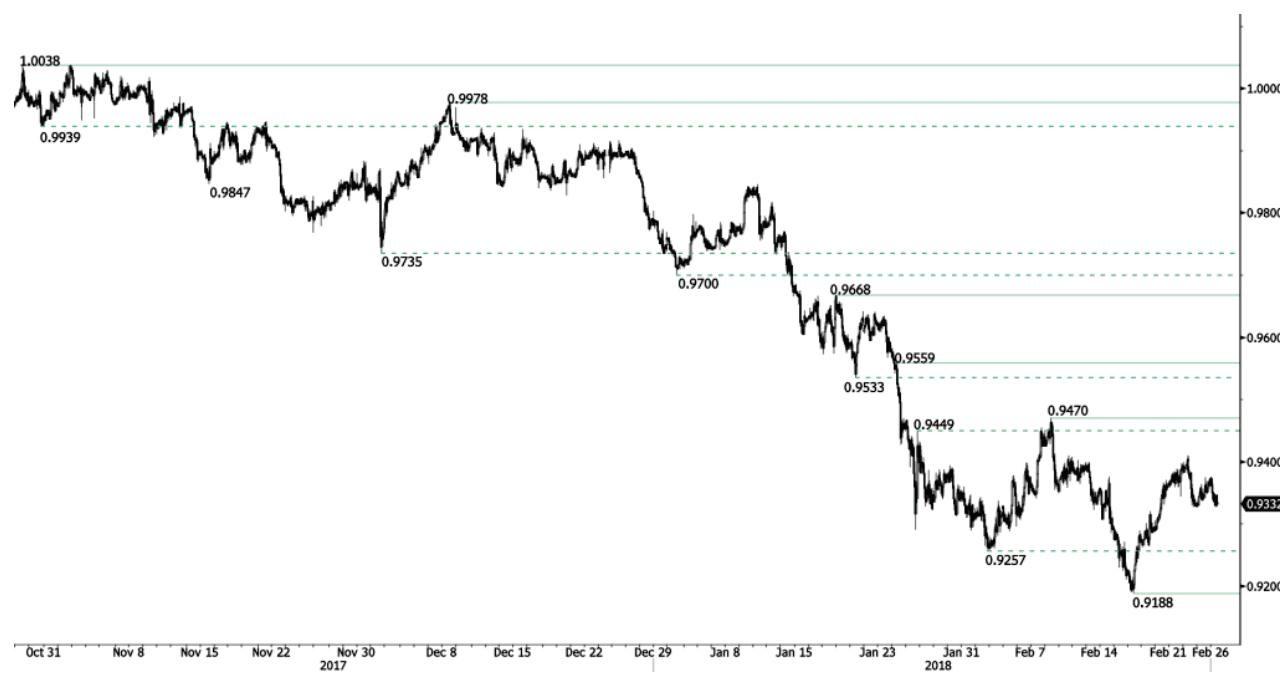


Decline maintained.

- USD/JPY bearish trend continues and approaches range at 106.66. Hourly support and resistance are given at 105.55 (16/02/2018) and 109.09 (31/01/2018 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



Sideways trading.

- USD/CHF slightly decreased following its increase at 0.9408 (22/02/2018 high) on Friday and is currently stabilizing at 0.934. Hourly resistance stands at 0.9470 (08/02/2018 high) while hourly support remains at 0.9188 (16/02/2018 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 lies 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 before further hike.

- USD/CAD fell after reaching 1.2755 (22/02/2018 high) on Friday, and is heading for further recovery. January upward pattern is maintained, approaching hourly resistance at 1.2796 (25/12/2017 high). Hourly support is maintained at 1.2466 (15/02/2018 low). The technical structure indicates that continued rise is expected in the short-term.
- 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



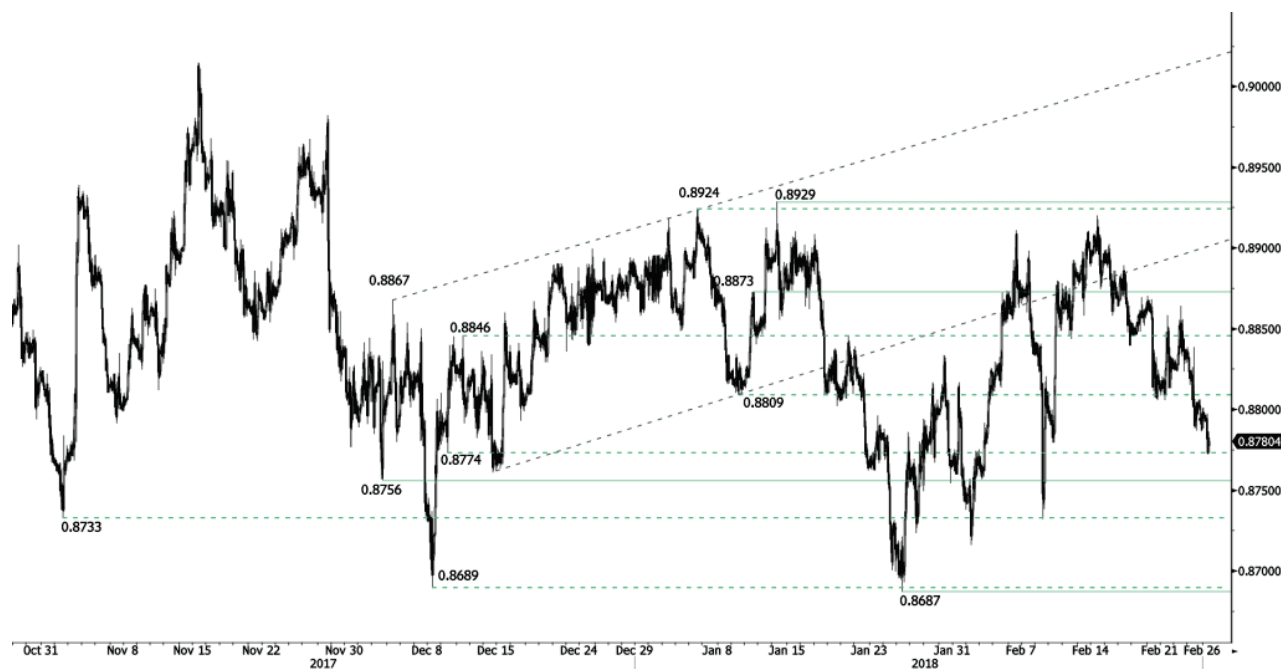
Monitoring 0.79 range.

- AUD/USD recovery resumes, approaching 0.79 range. The pair is trading between hourly support and resistance at 0.7773 (14/02/2018 low) and 0.7999 (17/01/2018 high). The short-term technical structure suggests further upside moves.

- In the long-term, the upward trend slows down 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



Breaking support at 0.877.

- EUR/GBP keeps losing ground, and broke hourly support at 0.877 (11/12/2017). New hourly support is now at 0.8756 (04/12/2017 low). Hourly resistance at 0.8873 (10/01/2018 high) is distanced. The technical structure suggests further short-term downside moves.
- In the long-term, the pair has largely recovered from 2015 lows. The technical structure suggests further upside pressure. Strong resistance can be found at 0.9500 (psychological level) while support remains at 0.8304 (05/12/2016 low). The pair is trading below its 200 DMA.

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EUR / CHF



Indistinct trading.

- EUR/CHF is consolidating at the 1.15 range. The pair is maintained at the range of hourly support given at 1.1487 (12/02/2018 low) while hourly resistance at 1.162 (07/02/2018 high) remains. The technical structure suggests further short-term sideways moves.
- 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)



Increasing back.

- Gold is trading higher, approaching the range of 1340, though a short-term bearish pattern dominates. Hourly support and resistance are given at 1318 (14/02/2018 low) and 1351 (01/02/2018 high). 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)



Testing resistance at 16.83.

- Silver is showing signs of strength, approaching hourly resistance at 16.83 (28/12/2018 high). Hourly support is given at 16.27 (07/02/2018 low). The technical structure suggests further short-term upside moves.

- 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)



Buying pressures continue.

- Crude oil upward trend is maintained and broke resistance given at 63.67 (10/01/2018 high). Heading for hourly resistance at 64.77 (reproaching hourly resistance found at 63.67 (10/01/2018 high). Crude oil hourly support remains at 58.07 (09/02/2018 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)



Decreasing below 9500.

- Bitcoin starts its decline below 10000 and approaches hourly resistance at 9022 (30/11/2018 low). Hourly resistance at 12130 (18/01/2018 high) remains.
- 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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