

DAILY TECHNICAL REPORT

06 March 2018

EUR / USD



Slight increase.

- EUR/USD recovered from 1.2155 low, stabilized at the 1.2340 range. The pair is currently contained between hourly support and resistance at 1.2112 (12/01/2018 low) and 1.2434 (06/02/2018 high). The technical structure suggests further sideways 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



Weakening after short recovery.

- GBP/USD is weakening back after reaching 1.3877 and starts distancing hourly resistance at 1.3945 (19/01/2018 high). The upward trend of November 2017 starts weakening. Hourly support is given 1.3678 (12/01/2018 low). The technical structure suggests short-term decrease.
- 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



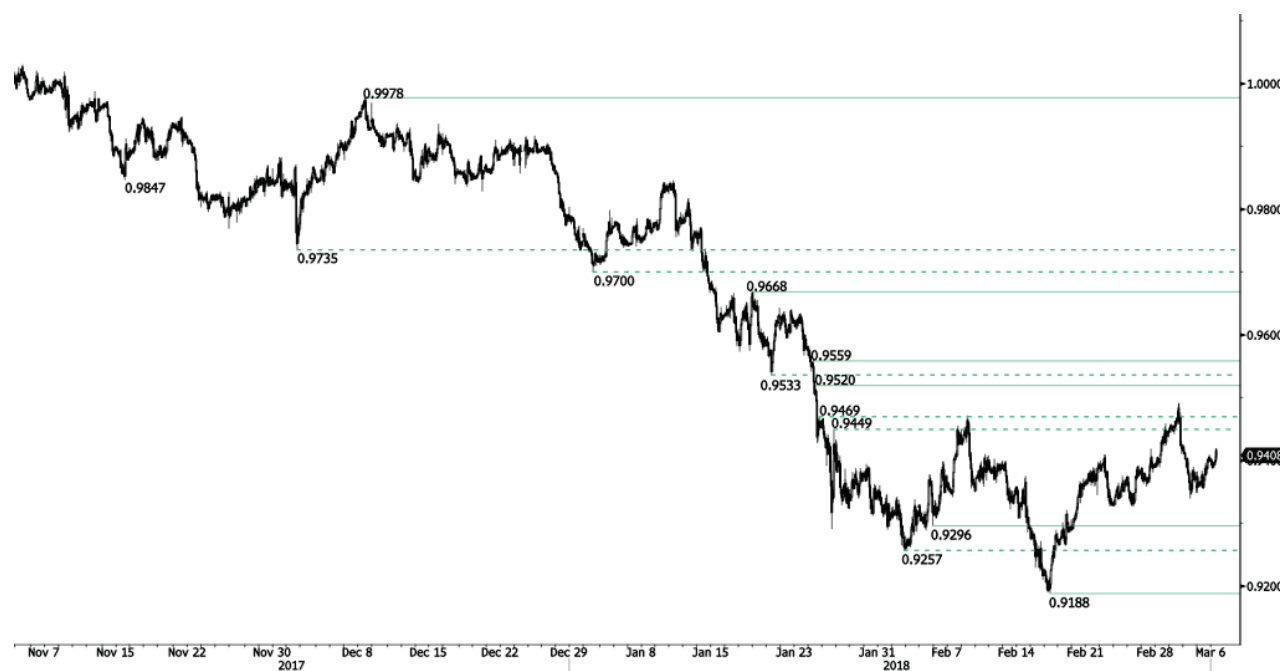
Approaching resistance at 107.27.

- USD/JPY maintains its recovery phase, currently trading above 106 and slowly approaching hourly resistance at 107.27 (25/02/2018 high). The bearish pattern started in January 2018 is however maintained. Hourly support is given at 106.35 (16/02/2018 high). The short-term technical structure suggests further short-term increase.

- We favor a long-term bearish bias. Support at 105.55 (03/05/2016) is now reached while further support at 101.20 (09/11/2016 low) is maintained. 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



Short-term bullish.

- USD/CHF is bouncing back following a recent sideways trading phase along the 0.9360 range. The pair currently trades between hourly support and resistance at 0.9296 (05/02/2018 low) and 0.9520 (24/01/2018 high). The pair approaches the 0.95 range. The technical structure suggests short-term rise.
- 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



Continued bullish momentum.

- USD/CAD continues its rise, breaking hourly resistance at 1.2917 (27/10/2018 high) and approaching new hourly resistance at 1.3015 (05/07/2017 high). Hourly support at 1.2668 (26/02/2018 low) is distanced. 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 above its 200 DMA.

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AUD / USD



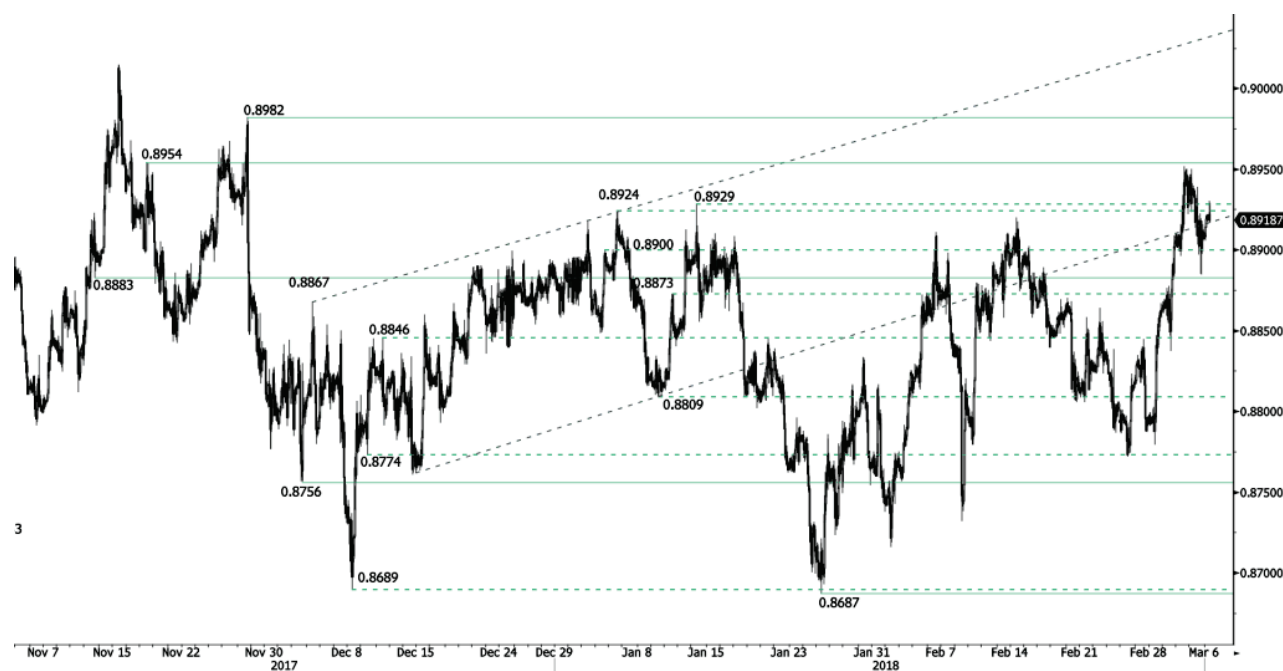
Bearish consolidation.

- AUD/USD is decreasing back after a slight recovery above 0.7790, approaching hourly support at 0.7704 (24/12/2017 low). Stronger support is given at 0.7638 (15/12/2018 low) while hourly resistance at 0.7879 (21/02/2018 high) is maintained. The technical structure suggests continued short-term downward 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



Lack of follow-through.

- EUR/GBP bounced back at the 0.8930 range and starts a bearish phase, approaching hourly support at 0.8883 (13/11/2017 low). Hourly resistance at 0.8982 (28/11/2017 high) is distanced. The short-term technical structure suggests further downward 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 above its 200 DMA.

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EUR / CHF



Bullish flag.

- EUR/CHF bullish momentum starts, the pair exits uptrend channel, approaching hourly resistance at 1.162 (07/02/2018 high). Hourly support is maintained at 1.1471 (09/02/2018 low). The technical structure suggests 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 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)



Heading higher.

- Gold bounces back following recent decrease at the 1323 range, currently trading between hourly support and resistance at 1300 (29/12/2017 low) and 1338 (19/01/2018 high). The short-term technical structure suggests further rise.
- 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)



Attempting a recovery phase.

- Silver rises back after recent decline at 16.36, heading for the 16.60 range. Silver is contained between hourly support and resistance given at 16.25 (01/12/2017 low) and 16.83 (28/12/2017 high). The short-term technical structure suggests further 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 higher.

- Crude oil upward trend starts back, trading above 62.50 and approaching hourly resistance at 64.77 (11/01/2018 high). Hourly resistance at 64.77 (11/01/2018 high) remains. The technical structure suggests further short-term upward 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)



Testing resistance at 12130.

- Bitcoin is trading within uptrend channel, approaching hourly resistance at 12130 (18/01/2018 high) and distancing hourly support at 9022 (30/11/2017 low). The short-term technical structure suggests further upward 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 (7000 range).

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