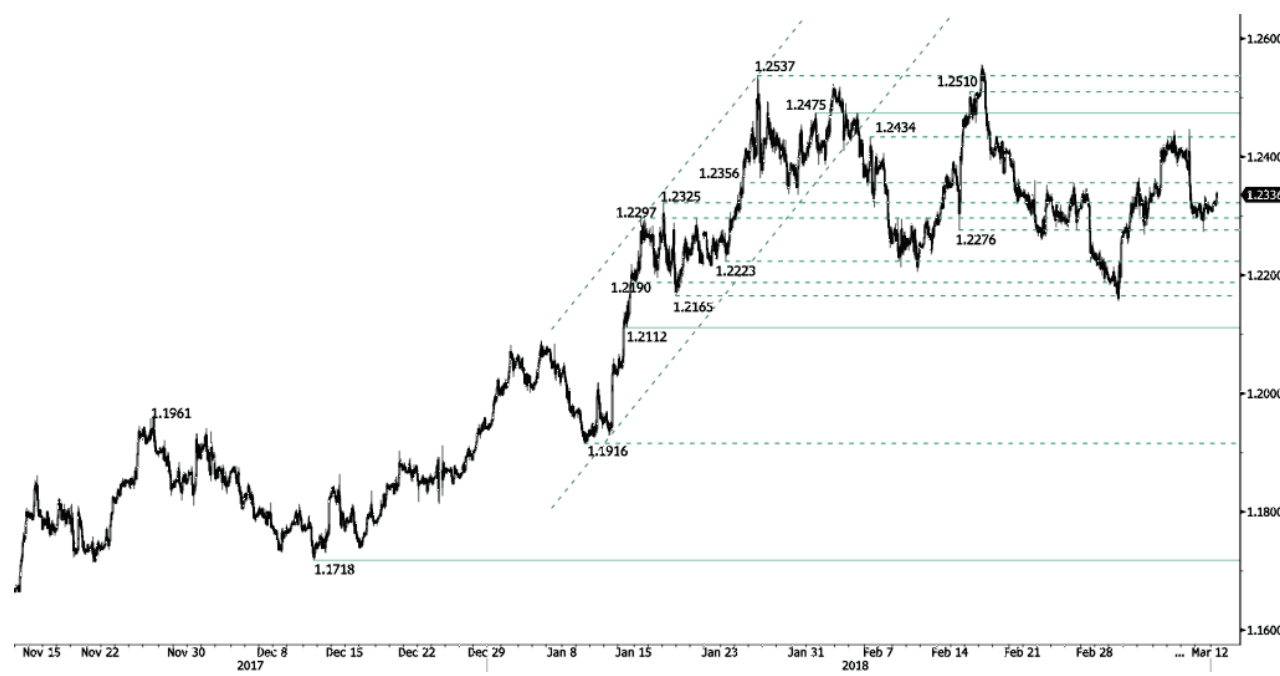


# **DAILY TECHNICAL REPORT**

**12 March 2018**

EUR / USD



Sideway moves maintained.

- EUR/USD is maintained at the 1.2330 range following recent decline from 1.2446 high. Hourly support and resistance are given at 1.2112 (12/01/2018 low) and 1.2475 (31/01/2018 high). The technical structure suggests further short-term sideway 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



**Bounce continues.**

- GBP/USD continues its recovery phase following its descent at 1.3782, currently trading at the 1.3820 range. The pair is trading between hourly support and resistance at 1.3678 (12/01/2018 low) and 1.3945 (19/01/2018 high). The technical structure suggests short-term increase.
- 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



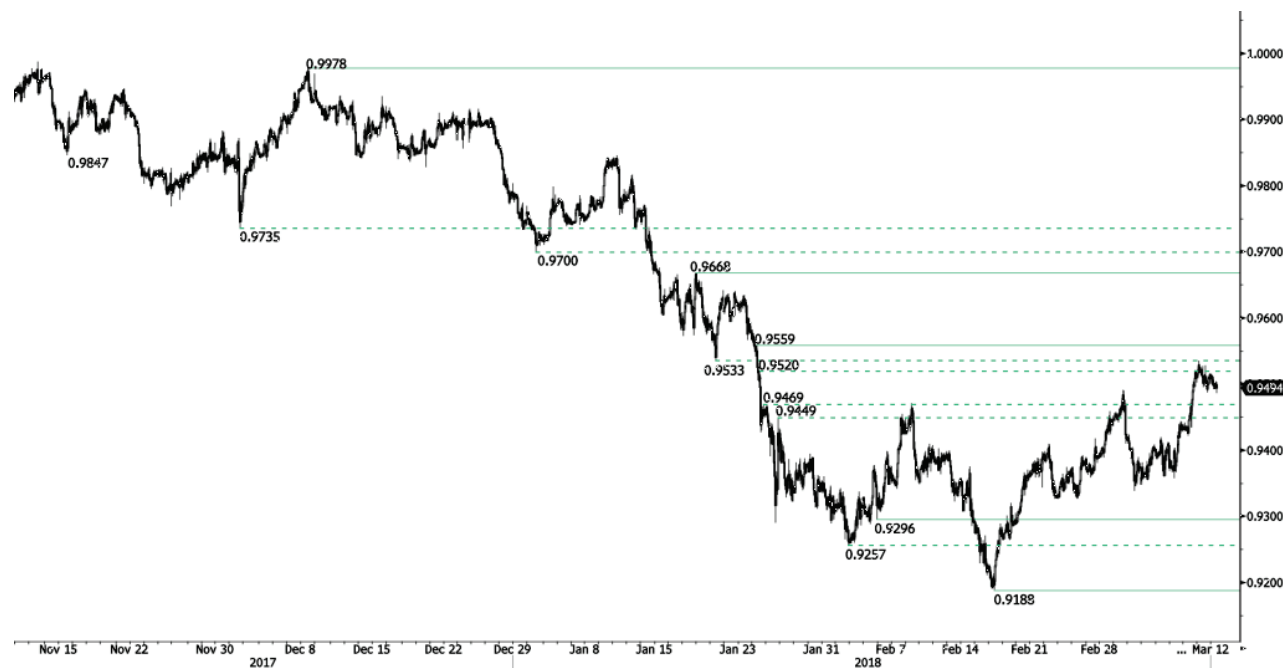
Approaching resistance at 107.27.

- USD/JPY sharp rise comes back, heading higher along the 106.70 range. Hourly support and resistance are given at 104.97 (11/10/2016 high) and 107.27 (25/02/2018 high). The bearish pattern started in January 2018 is maintained. The short-term technical structure suggests short-term increase.

- We favor a long-term bearish bias. Support remains at 101.20 (09/11/2016 low). 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). The pair trades largely below its 200 DMA.

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USD / CHF



Increasing further.

- USD/CHF continues its increase after breaking hourly resistance at 0.9520 (24/01/2018) and approaching the 0.9560 range. The pair currently trades between hourly support and resistance at 0.9296 (05/02/2018 low) and 0.9559 (24/01/2018 high). Expected to show short-term increase.
- 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



Consolidation.

- USD/CAD buying pressures slow down, stabilized along the 1.2815 range. The pair is contained between hourly support and resistance at 1.2668 (26/02/2018 low) and 1.3015 (05/07/2018 high). The short-term technical structure suggests further short-term sideways moves.
- 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



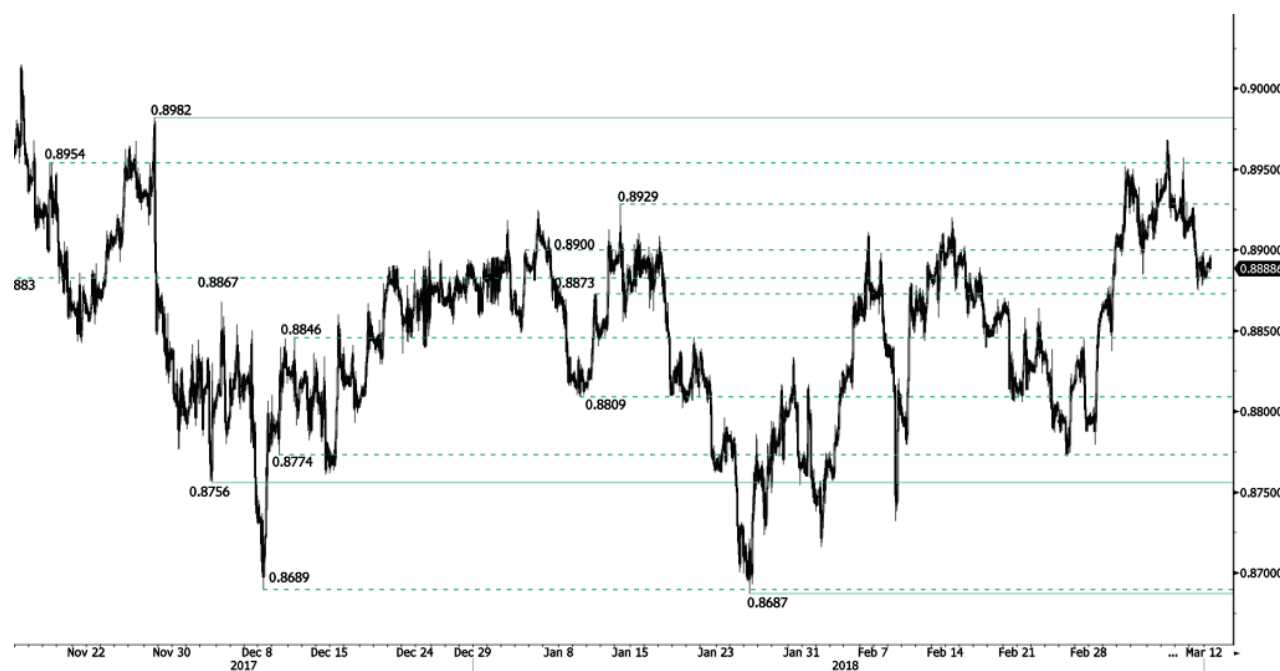
Testing resistance at 0.7879.

- AUD/USD is recovery phase continues, approaching resistance at 0.7879 (21/02/2018 high). Hourly support is given at 0.7879 (21/02/2018 high). Further support and resistance are given at 0.7638 (15/12/2018 low) and 0.7999 (17/01/2018 high). The technical structure suggests short-term upward 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



Consolidation continues.

- EUR/GBP is trading sideways at the 0.89 range. Hourly support and resistance are given at 0.8883 (13/11/2017 low) and 0.8982 (28/11/2017 high). The technical structure suggests short-term sideways 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



Rising.

- EUR/CHF bullish momentum is maintained, approaching hourly resistance at 1.1763 (03/01/2018 high). Hourly support remains at 1.1659 (06/12/2017 low). The technical structure suggests further 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)



**Bouncing back.**

- Gold starts a recovery phase, trading along the 1322 range. The pair is ready for another leg lower, approaching the 1325 range. The pair is contained between hourly support and resistance at 1300 (29/12/2017 low) and 1348 (20/02/2018 high). Expected to show further increase.
- 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)



Declining.

- Silver selling pressures have started, the pair is heading along the 16.45 range. The pair is contained between hourly support and resistance given at 16.25 (12/01/2018 low) and 16.98 (15/02/2018 high). The short-term technical structure suggests further short-term decrease.
- 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)



**Decreasing.**

- Crude oil upward trend stops following its rise at 62.33, heading for the 61.50 range. Hourly support and resistance remain at 59.72 (15/02/2018 low) and 64.77 (11/01/2018 high). The technical structure suggests short-term decrease.

- 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)



Slight recovery.

- Bitcoin bounces back following its decline at 8368 and approaches the 10000 range. Expected to show short-term strength. Bitcoin is contained between hourly support and resistance at 7614 (02/02/2018 low) and 12130 (18/01/2018).
- 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 approaching its 200 DMA (7000 range).

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