

# **DAILY TECHNICAL REPORT**

**15 March 2018**

EUR / USD



Stabilizing.

- EUR/USD is trading sideways along the 1.2370 range. Hourly support and resistance are given at 1.2112 (12/01/2018 low) and 1.2537 (31/01/2018 high). The technical structure suggests further short-term 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



Slight increase.

- GBP/USD momentum continues, approaching 1.40. The pair is currently contained between hourly support and resistance at 1.3765 (09/02/2018 low) and 1.4151 (05/02/2018 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



**Bouncing off.**

- USD/JPY is rising back following recent decline at 105.79, heading higher along the 106.30 range. Hourly support and resistance are given at 105.29 (02/03/2018 low) and 107.90 (14/02/2018 high). The bearish pattern started in January 2018 is maintained. The short-term technical structure suggests short-term rising moves.
- 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



Trading sideways.

- USD/CHF is trading sideways following recent hike at 0.9480. The pair currently trades between hourly support and resistance at 0.9296 (05/02/2018 low) and 0.9668 (17/01/2018 high). Expected to show short-term decrease.
- 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



Pausing before another leg higher.

- USD/CAD has bounced off 1.2805 low, currently trading along the 1.2950 range and heading for hourly resistance at 1.2998 (05/03/2018). Hourly support remains at 1.2805 (12/03/2018 low). 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



Decreasing.

- AUD/USD's momentum momentarily stops, heading for the 0.7850 range. Hourly support and resistance are given at 0.7704 (24/12/2017 low) and 0.7979 (15/01/2018 high). Further resistance is given at 0.8134 (26/01/2018 high). The technical structure suggests short-term upward decrease.

- 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



Selling pressures continue.

- EUR/GBP is maintaining its bearish consolidation phase, trading at the 0.8850 range and expected to stabilize. Hourly support and resistance are given at 0.8812 (10/11/2017 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



Indistinct trading.

- EUR/CHF is having a consolidation phase following recent bearish moves, bouncing at the 1.1680 range. Hourly support and resistance are given at 1.1677 (07/03/2018 low) and 1.1735 (08/03/2018 high). The short-term 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)



Declining further.

- Gold continues decreasing, heading for the 1320 range. The pair currently trades between hourly support and resistance at 1300 (29/12/2017 low) and 1348 (20/02/2018 high). Expected to show further decrease.
- 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)



Edging lower.

- Silver is declining further, trading at the 16.50 range and expected to decline along 16.45. Silver is contained between hourly support and resistance given at 16.18 (09/02/2018 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)



Slight increase.

- Crude oil is pushing back following recent selling pressures after reaching 61.33. Expected to bounce back. Hourly support and resistance remain at 59.72 (15/02/2018 low) and 66.33 (25/01/2018 high). The technical structure suggests short-term increase.

- 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 support at 7614.

- Bitcoin trades indistinctly at the 8200 range, nearing hourly support at 7614 (02/02/2018 low). Expected to show short-term stabilization. Hourly resistance is maintained at 12130 (18/01/2018 high).
- 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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