RESEARCH TEAM

DAILY TECHNICAL REPORT

13 April 2018

EUR / USD

Trying to bounce.

- EUR/USD is bouncing off from 1.23 low, heading along the 1.2345 range. The pair is currently maintained between hourly support and resistance given at 1.2165 (17/01/2018 low) and 1.2506 (25/01/2018 high). The technical structure suggests short-term increase.

- 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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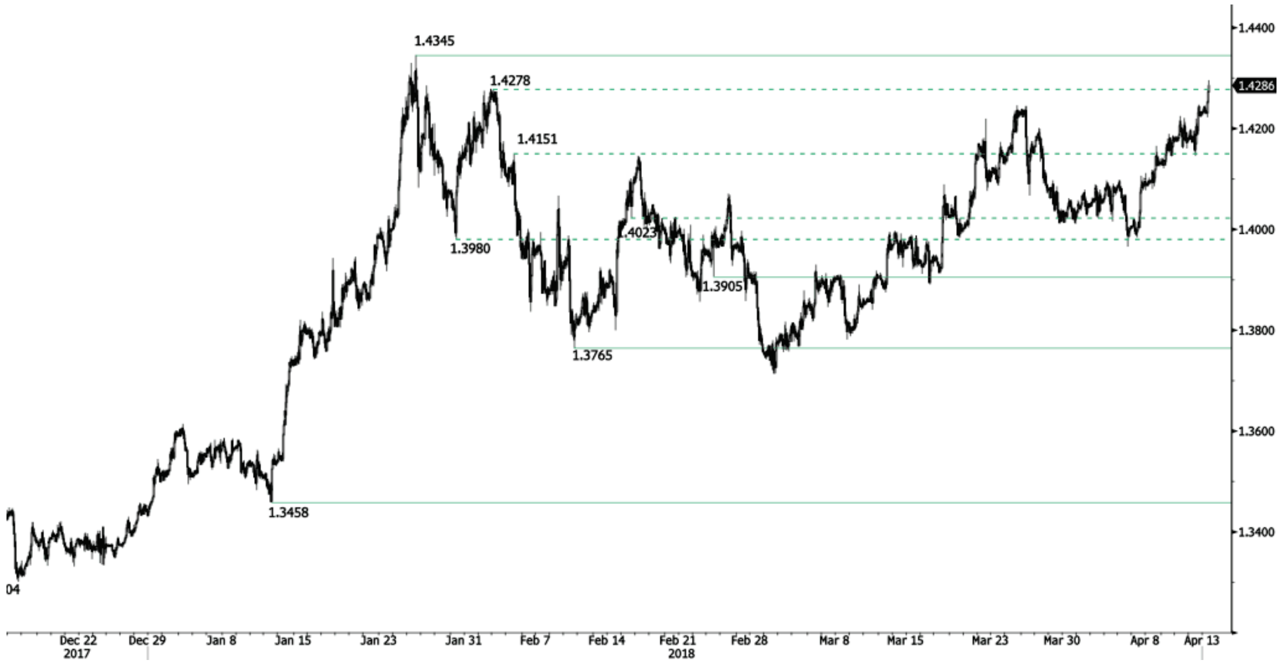
GBP / USD



Edging higher.

• GBP/USD increase starts back, breaking hourly resistance at 1.4278 (02/02/2018) and heading along the 1.4295 range. Hourly support and resistance are now given at 1.3905 (23/02/2018 low) and 1.4345 (25/01/2018 high). The technical structure suggests short-term upward moves.

• 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

Strong resistance at 107.90.

• USD/JPY bounce from 106.65 low continues, heading along the 107.70 range. The bearish pattern started in January 2018 is somewhat weakening. Hourly support and resistance are given at 104.30 (08/11/2016 low) and 107.90 (14/02/2018 high). The short-term technical structure suggests continued short-term upward 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 below its 200 DMA.

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USD / CHF

Weakening.

• USD/CHF is weakening from 0.9646 low, heading along the 0.96 range. The bullish pattern started from 0.9188 (16/02/2018 low) continues. The pair is contained between hourly support and resistance given at 0.9296 (05/02/2018 low) and 0.9668 (17/01/2018 high). The technical structure suggests short-term downward moves.

• 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

Trading below 1.26.

- USD/CAD is trading lower following recent rise above 1.26, breaking hourly support at 1.2567 (13/02/2018). The pair is heading along the 1.2560 range. Hourly support and resistance are now given at 1.2504 (06/02/2018 low) and 1.2755 (22/02/2018 high). The short-term technical structure suggests short-term decrease.

- 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

Testing resistance at 0.7810.

• AUD/USD bullish breakout starts, approaching hourly resistance at 0.7810 (28/12/2018 high) and heading along the 0.7805 range. Hourly support at 0.7638 (15/12/2017 low) is distanced. 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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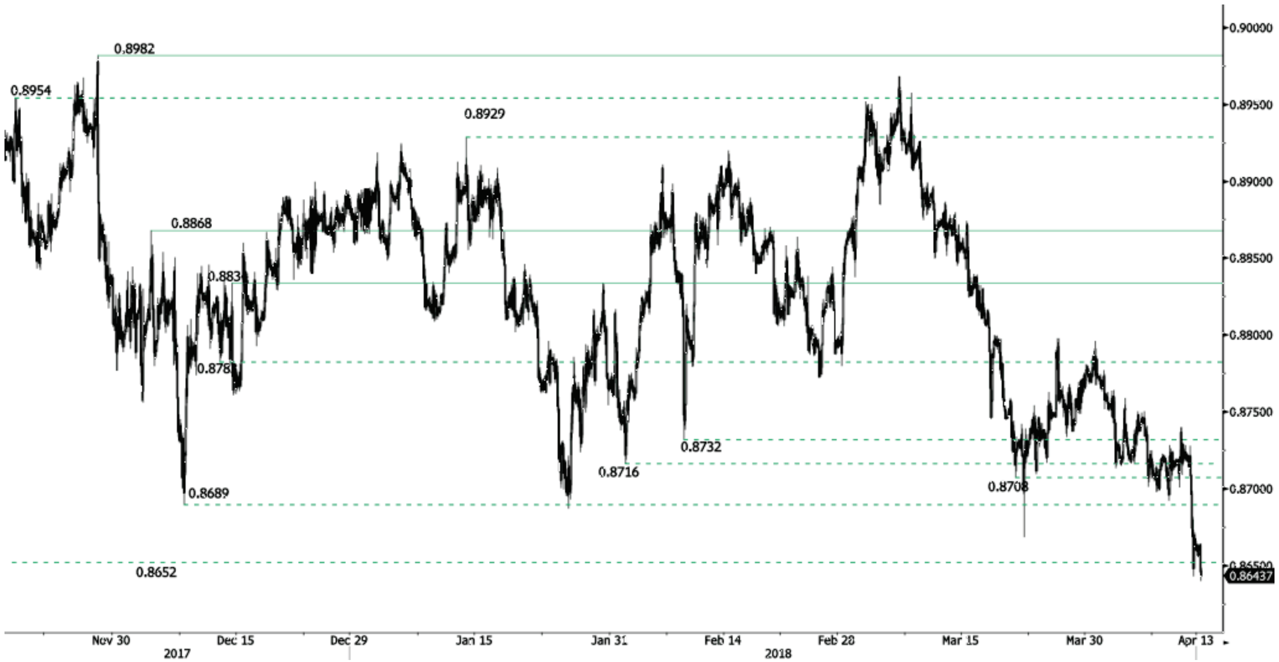
EUR / GBP



Bearish breakout.

• EUR/GBP is collapsing, declining from 0.8723 high and heading along the 0.8628 range. EUR/GBP bearish pattern started in March is reinforced. Hourly support at 0.8652 (08/06/2017) is now broken while hourly resistance at 0.8834 (14/12/2017 high) is distanced. The technical structure suggests short-term decrease.

• 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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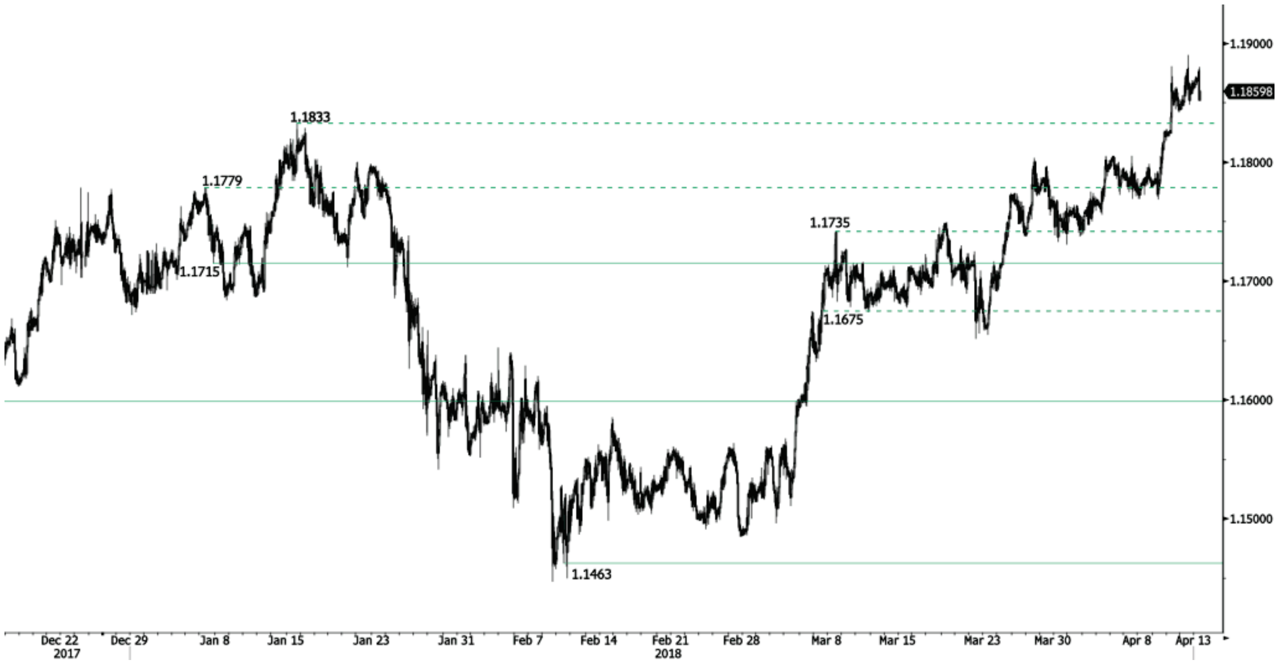
EUR / CHF



Slight decrease.

- EUR/CHF bullish momentum momentarily stops, falling from 1.1890 high and heading along the 1.1850 range. Strong resistance at 1.20 (level before the unpeg) remains. Hourly support given at 1.1715 (07/01/2018 low) remains. The short-term technical structure suggests short-term decrease.

- 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 1.0624 (24/06/2016 low).

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GOLD (in USD)

Starting a recovery phase.

• Gold is bouncing off from 1334 low, approaching the 1342 range. Hourly support and resistance are given at 1318 (14/02/2018 low) and 1366 (25/01/2018 high). The technical structure suggests short-term 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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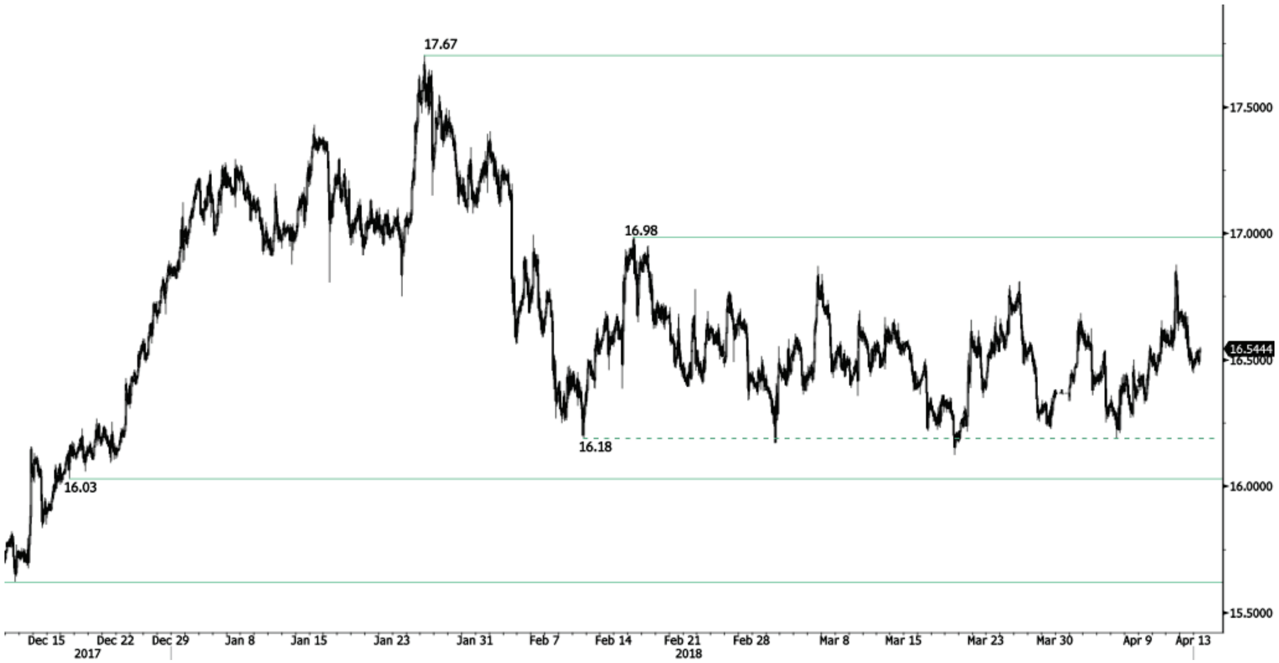
SILVER (in USD)



Strong increase.

• Silver is rising back following recent decline at 16.44, approaching the 16.60 range. Silver is contained between hourly support and resistance given at 16.03 (18/12/2017 low) and 16.98 (15/02/2018 high). The short-term technical structure suggests short-term upward 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)

Continued strength.

• Crude oil is rising further, trading above 67 and heading along the 67.70 range. Crude Oil is trading at its December 2014 high. The bullish pattern started in November 2017 is confirmed. Hourly support at 63.20 (10/04/2018 low) is distanced. 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 above its 200 DMA.

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BITCOIN (in USD)

Bullish rally starts back.

• Bitcoin sideways trading phase started in April is interrupted, heading along the 8175 range. Bitcoin bearish pattern started in March 2018 is however maintained as long as the 9000 range is not reached. The pair is contained between hourly support and resistance given at 6306 (13/11/2017 low) and 10232 (01/02/2018 high). The technical structure suggests further short-term increase.

• 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 below its 200 DMA (7800 range).

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