

# **DAILY TECHNICAL REPORT**

**25 April 2018**

EUR / USD



Slight decrease.

- EUR/USD is decreasing following recent rise at 1.2245. Heading along the 1.2210 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 downward trading 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



Decreasing.

- GBP/USD recent bounce stops. The pair is trading at 1.3970, heading along the 1.3960 range. The pair is currently trading at mid-March low. Hourly support and resistance are given at 1.3905 (23/02/2018 low) and 1.4233 (31/01/2018 high). 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



Trading above 109.

- USD/JPY bounce from 106.90 low continues, the pair trades above 109 and is heading along the 109.10 range. The bearish pattern started in January 2018 is weakening. Hourly support and resistance are given at 106.65 (22/02/2018 low) and 110.26 (05/02/2018 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



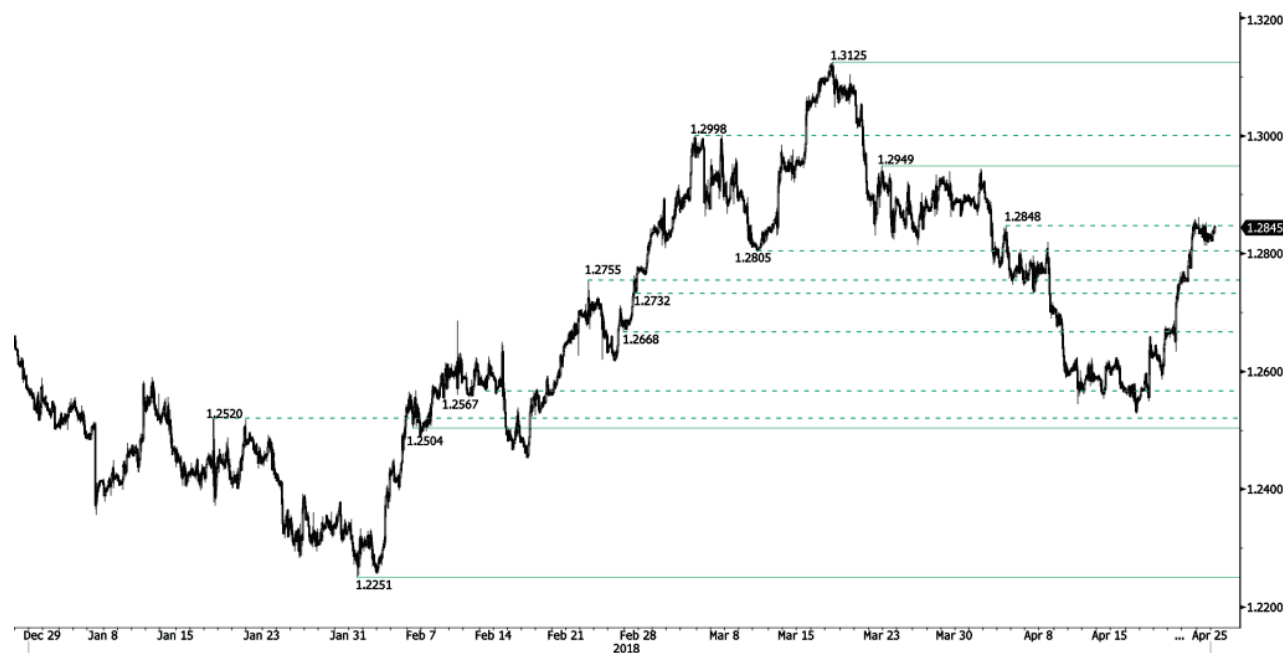
**Strengthening.**

- USD/CHF rise starts back, trading above 0.98 and approaching the 0.9820 range. The bullish pattern started from 0.9188 (16/02/2018 low) continues. The pair is contained between hourly support and resistance given at 0.9574 (17/01/2018 low) and 0.9916 (26/12/2017 high). The technical structure suggests short-term upward trading 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



Edging higher.

- USD/CAD recovery phase from 1.2528 low (17/04/2018) starts back, heading along the 1.2860 range. Hourly support and resistance are given at 1.2504 (06/02/2018 low) and 1.2949 (22/03/2018 high). The technical structure suggests short-term increase.

- 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



Continued bearish bias.

- AUD/USD bearish pattern from 0.7813 (19/04/2018) continues, heading along the 0.7565 range. The pair is trading at December 2017 low. Hourly support and resistance are given at 0.7502 (08/12/2017 low) and 0.7979 (15/01/2018 high). The technical structure suggests short-term downward trading 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



**Weakening.**

- EUR/GBP decrease continues, heading along the 0.8740 range. EUR/GBP bearish pattern started in March is weakened. Hourly support and resistance are given at 0.8668 (22/03/2018 low) and 0.8816 (29/01/2018 high). 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



Maintained below 1.20.

- EUR/CHF is bouncing off from 1.1925 low, heading along the 1.1993 range. Strong resistance at 1.20 remains. Hourly support given at 1.1842 (11/04/2018 low) is distanced. The short-term technical structure suggests further short-term sideways trading moves.

- In the longer term, the technical structure has reversed. Strong resistance at 1.20 (level before the unpeg) is now at reach. 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 and resistance can be found at 1.0624 (24/06/2016 low) and 1.2097 (18/12/2014 high).

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GOLD (in USD)



Heading lower.

- Gold is trading lower following recent rise at 1333, heading along the 1324 range. Hourly support and resistance are given at 1318 (14/02/2018 low) and 1357 (26/01/2018 high). The technical structure suggests short-term downward trading 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)



Approaching 16.65.

- Silver is decreasing following recent rise at 16.76, heading along the 16.60 range. Hourly support and resistance are given at 16.39 (14/02/2018 low) and 17.13 (19/01/2018 high). The technical structure suggests 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)



Heading along 67.50.

- Crude oil is slightly decreasing following recent rise at 69.38, heading along the 67.50 range. Crude Oil is trading at its December 2014 high. The bullish pattern started in November 2017 is maintained. Hourly support at 63.20 (10/04/2018 low) is distanced. The technical structure suggests short-term downward 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)



**Bearish consolidation below 10000.**

- Bitcoin rise started in mid April continues, currently trading above 9300 and heading along the 9200 range. Bitcoin bearish pattern started in March 2018 stops. 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 short-term decrease.
- 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 slightly above its 200 DMA (8000 range).

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