

DAILY TECHNICAL REPORT

26 August 2016

EUR / USD

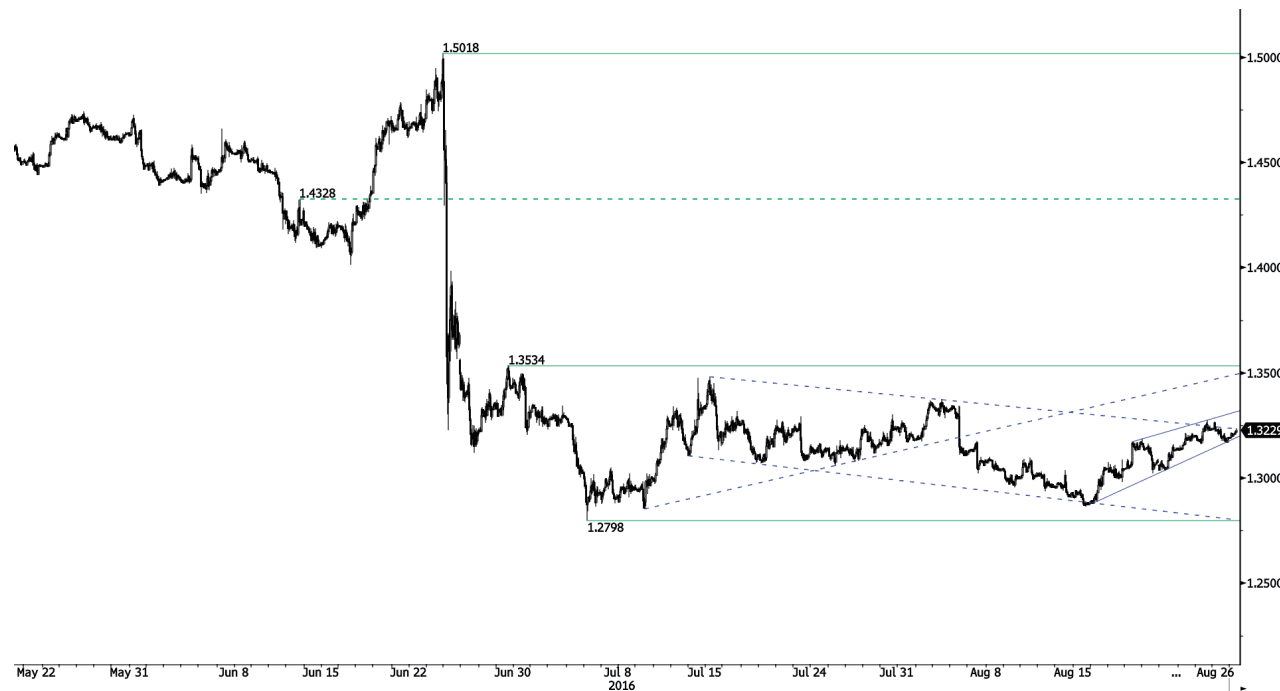


Bullish momentum.

- EUR/USD is well into a bullish momentum. Uptrend remains strong. Key resistance is given at 1.1352 (23/08/2016 high) then 1.1428 (23/06/2016 high). Hourly support can be found at 1.1245 (24/05/2016 low). Expected to increase again.
- In the longer term, the technical structure favours a very long-term bearish bias as long as resistance at 1.1714 (24/08/2015 high) holds. The pair is trading in range since the start of 2015. Strong support is given at 1.0458 (16/03/2015 low). However, the current technical structure since last December implies a gradual increase.

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GBP / USD



Slight increase.

- GBP/USD's buying interest is growing even if the pair fails to go above former resistance implied by the top of channel. For the time being, the medium-term bearish momentum is lively. Hourly resistance can be found at 1.3372 (03/08/2016 high). Hourly support can be found at 1.3024 (19/08/2016 low).
- The long-term technical pattern is even more negative since the Brexit vote has paved the way for further decline. Long-term support given at 1.0520 (01/03/85) represents a decent target. Long-term resistance is given at 1.5018 (24/06/2015) and would indicate a long-term reversal in the negative trend. Yet, it is very unlikely at the moment.

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USD / JPY



Continued bullish consolidation.

- USD/JPY is trading above the 100-mark without much volatility. The technical structure suggests that the pair is consolidating before a further head lower. Strong support is given at 99.02 (24/06/2016 low). Hourly resistance is given at 102.83 (02/08/2016 high). Selling pressures should continue.
- We favour a long-term bearish bias. Support is now given at 96.57 (10/08/2013 low). A gradual rise towards the major resistance at 135.15 (01/02/2002 high) seems absolutely unlikely. Expected to decline further support at 93.79 (13/06/2013 low).

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USD / CHF

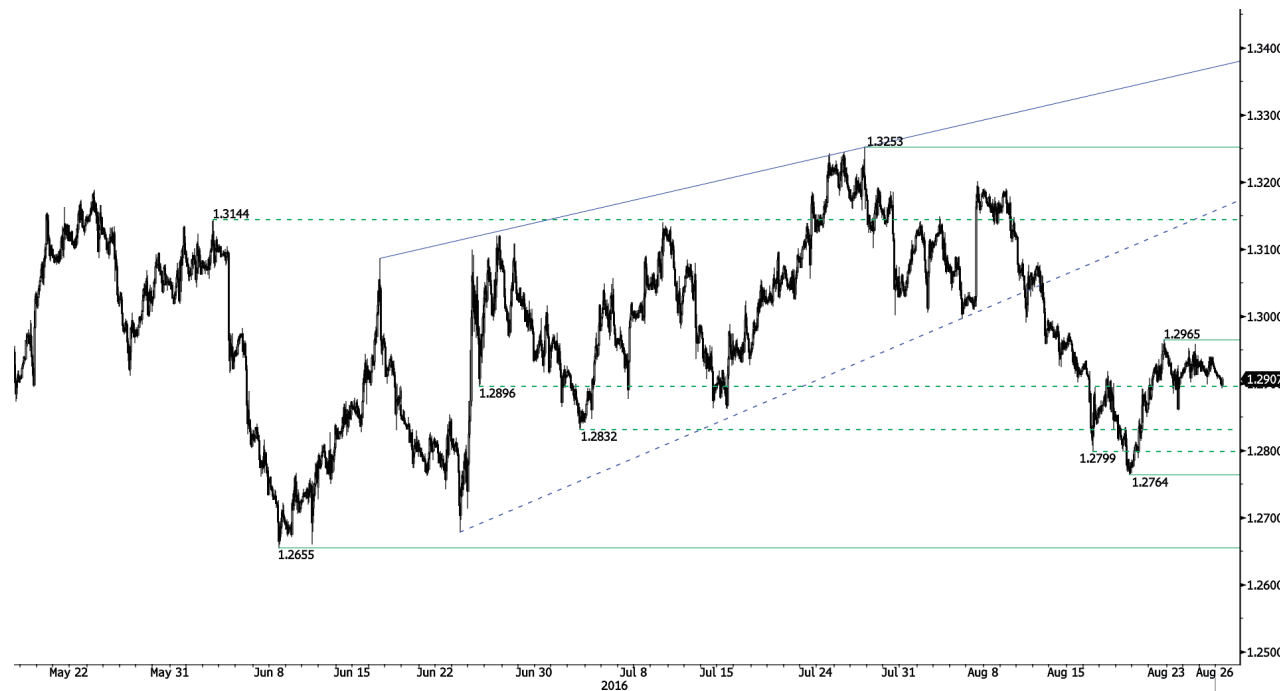


Consolidating.

- USD/CHF is trading around former resistance at 0.9659 (09/08/2016 high) after a pickup in short-term buying interest. Hourly support given at 0.9522 (23/06/2016 low) is on target. The road is wide-open for further strengthening.
- In the long-term, the pair is still trading in range since 2011 despite some turmoil when the SNB unpegged the CHF. Key support can be found 0.8986 (30/01/2015 low). The technical structure favours nonetheless a long term bullish bias since the unpeg in January 2015.

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USD / CAD



Holding below resistance at 1.2965.

- USD/CAD is holding below resistance at 1.2965 (22/08/2016 high). A break is needed to confirm deeper buying interests. The pair is now consolidating and should head again higher. Strong support can be found at 1.2764 (18/08/2016 low).
- In the longer term, the pair is still trading below its 200-day moving average. Strong resistance is given at 1.4690 (22/01/2016 high). Long-term support can be found at 1.2461 (16/03/2015 low). The pair is likely in a consolidation phase within a new long-term decline.

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AUD / USD



Bullish signals?

- AUD/USD is trading within downtrend channel. The pair has broken downtrend channel but further upside are needed to confirm the bullish move. Hourly support is given at 0.7584 (22/08/2016 low) and key resistance can be found at 0.7756 (10/08/2016 high). The brekaout may be a false bullish signal, expected further weakness.
- In the long-term, we are waiting for further signs that the current downtrend is ending. Key supports stand at 0.6009 (31/10/2008 low) . A break of the key resistance at 0.8295 (15/01/2015 high) is needed to invalidate our long-term bearish view.

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EUR / CHF



Trading above 1.0900

- EUR/CHF has increased above 1.0900. The pair is still having difficulties to reach resistance at 1.0945 (12/07/2016 low). A significant support lies at 1.0794 (06/07/2016 low). The low volatility may indicate that further weakness should happen.
- In the longer term, the technical structure remains positive. Resistance can be found at 1.1200 (04/02/2015 high). Yet, the ECB's QE programme is likely to cause persistent selling pressures on the euro, which should weigh on EUR/CHF. Supports can be found at 1.0184 (28/01/2015 low) and 1.0082 (27/01/2015 low).

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EUR / JPY



Still pausing.

- EUR/JPY is trading with no volatility. A support is located at 110.83 (06/07/2016 low). Closest support lies at 112.32 (05/08/2016 low). Hourly resistance is given at 114.23 (21/08/2016 high). Buying pressures are weak. Expected to show continued consolidation.

- In the longer term, the technical structure validates a medium-term succession of lower highs and lower lows. As a result, the resistance at 149.78 (08/12/2014 high) has likely marked the end of the rise that started in July 2012. The road is now wide open towards strong support at 94.12 (24/07/2012 low).

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EUR / GBP



Ready for another upside move.

- EUR/GBP has ended its short-term consolidation. The short-term technical structure has turned positive. Hourly resistance is given at 0.8724 (16/08/2016 high) and hourly support is located at 0.8518 (10/08/2016 low).
- In the long-term, the pair is currently recovering from recent lows in 2015. The technical structure suggests a growing upside momentum. The pair is trading far above from its 200 DMA. Strong resistance can be found at 0.8815 (25/02/2013 high).

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GOLD (in USD)



Selling pressures diminish.

- Gold has broken hourly support at 1328 (29/07/2016 low) which was a key support. It is still a great entry point to reload bullish positions . A key resistance stands at 1375 (06/07/2016 high). Expected to show renewed bullish pressures.
- In the long-term, the technical structure suggests that there is a growing upside momentum. A break of 1392 (17/03/2014) is necessary to confirm it, A major support can be found at 1045 (05/02/2010 low).

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SILVER (in USD)



Medium-term bearish.

- Silver is consolidating after the breach of the key support at 19.23 (08/07/2016 low). Hourly resistance can now be found at 19.12 (23/08/2016 high). Strong resistance is given at 21.13 (04/07/2016 high). Expected to further consolidate.

- In the long-term, the metal is now in an increasing uptrend. Resistance is located at 25.11 (28/08/2013 high). Strong support can be found at 11.75 (20/04/2009).

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Crude Oil (in USD)



Setting lower highs.

- Crude oil's bullish momentum has ended as the pair is now setting lower highs. Hourly resistance can be found at 48.75 (19/08/2016 high). A break of hourly support given at 45.84 (17/08/2016 low) would confirm a deeper bearish move. Time to reload bearish position.
- In the long-term, crude oil is now recovering from its sharp decline and the signs of recovery are now strong. Strong support lies at 24.82 (13/11/2002) while strong resistance at 50.96 (09/10/2015 high) has been broken. Crude oil is holding way above its 200-Day Moving Average. Expected to reach 60 before year-end.

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