

DAILY TECHNICAL REPORT

01 December 2017

EUR / USD



Pushing higher.

- EUR/USD's bullish momentum continues. Hourly resistance is now given at 1.1961 (27/11/2017 high). Hourly support is given at a distance at 1.1809 (30/11/2017 low). Expected to show continued increase.
- In the longer term, the momentum is now turning largely positive. We favour a continued bullish bias. Key resistance is holding at 1.2252 (25/12/2014 high) while strong support lies at 1.0341 (03/01/2017 low).

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GBP / USD



Strong buying demand.

- GBP/USD has been trading mixed over the past few days but the technical structure indicates an extension of bullish momentum. Support is given at a distance at 1.3027 (06/10/2017 low). Expected to show continued increase above towards resistance at 1.3657 (20/09/2017 high).

- The long-term technical pattern is reversing. The Brexit vote had paved the way for further decline. Long-term support can be found at 1.1841 (07/10/2017 low). Long-term resistance given around 1.35 is at stake and indicates a long-term reversal in the negative trend. Yet, it is very unlikely at the moment.

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USD / JPY



Short-term increase.

- USD/JPY keeps on pushing higher. The pair has strongly bounced back. Hourly resistance is given at 112.70 (30/11/2017 high).
- We favor a long-term bearish bias. Support is now given at 99.02 (10/08/2013 low). A gradual rise towards the major resistance at 125.86 (05/06/2015 high) seems unlikely. Expected to decline further support at 93.79 (13/06/2013 low).

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USD / CHF



Consolidating before another downside move.

- USD/CHF's technical structure is clearly bearish. The technical structure indicates further downside risks. The pair has failed to hold consistently above the parity. The road is wide-open for further decline.
- 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



Bouncing lower on resistance at 1.2917.

- USD/CAD is approaching hourly resistance at 1.2917 (27/10/2017 high). Hourly support lies at 1.2667 (10/11/2017 low). Expected to show bearish pressures.
- In the longer term, the pair has broken long-term support that can be found at 1.2461 (16/03/2015 low). Strong resistance is given at 1.4690 (22/01/2016 high). The pair is likely to head further lower.

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AUD / USD



Riding downtrend channel.

- AUD/USD is ready to go even lower showing that downside pressures are still lively. Hourly resistance is given at a distance at 0.7897 (13/10/2017 high). Expected to show renewed pressures towards key support at 0.7535 (22/06/2017 low).
- In the long-term, the trend is turning positive. Key supports 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



Starts to bounce back.

- EUR/GBP has collapsed unexpectedly despite the technical structure suggests further short-term bullish momentum. The pair has broken hourly support at 0.8791 (07/11/2017 low). Resistance is located at 0.8943 (27/11/2017 high).

- In the long-term, the pair has largely recovered from recent lows in 2015. The technical structure suggests a growing upside momentum. The pair is trading above from its 200 DMA. Strong resistance can be found at 0.9500 (psychological level).

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EUR / CHF

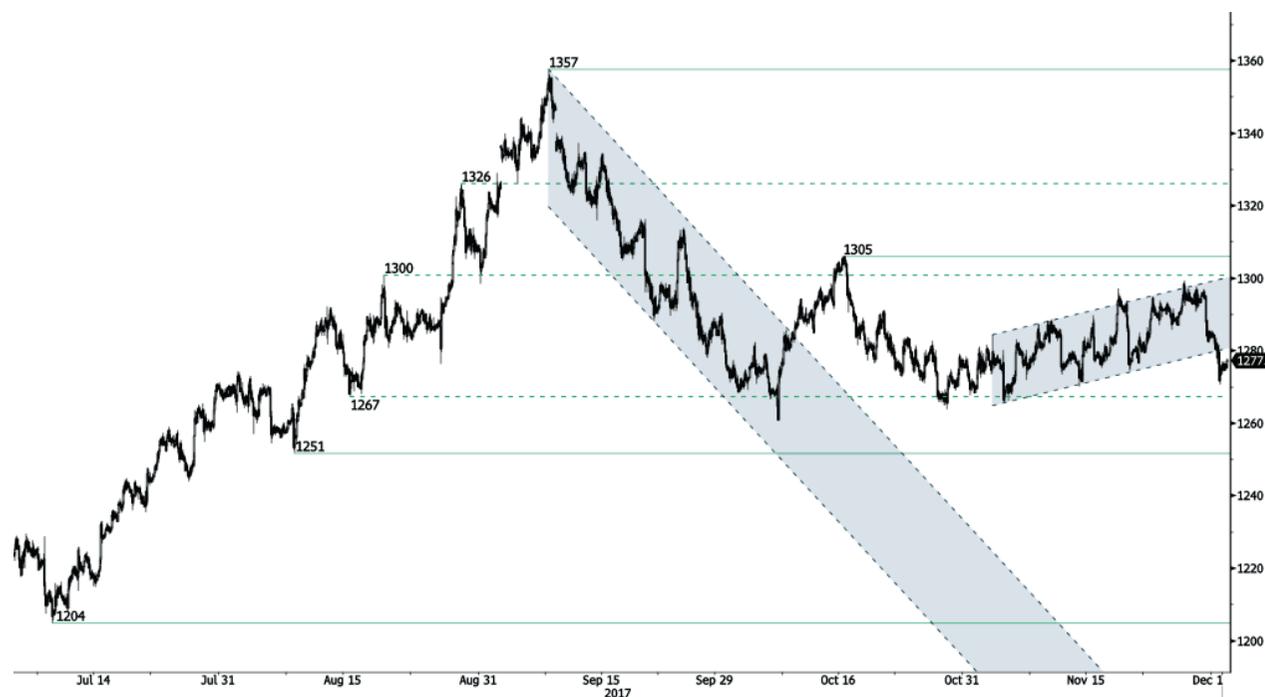


Continued increase.

- EUR/CHF continues to push towards resistance area above 1.17 and support given at 1.1610 (27/10/2017 low). Expected to show continued 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 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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GOLD (in USD)

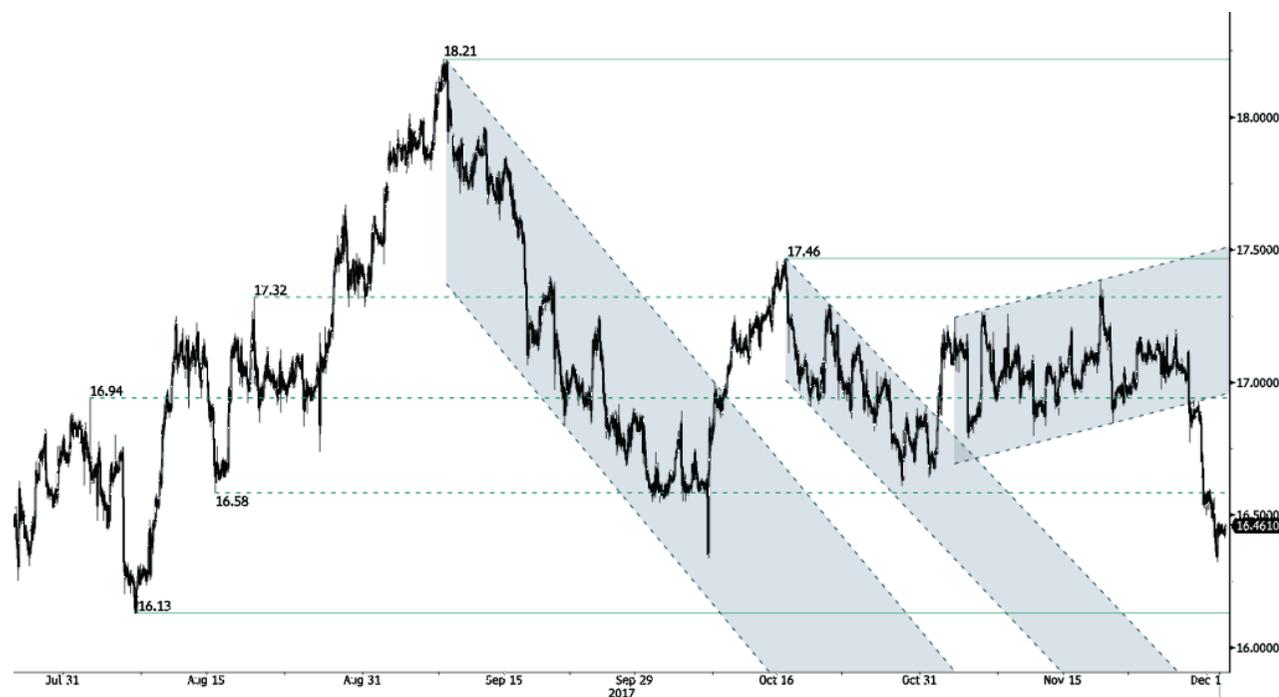


Bouncing lower.

- Gold is pushing lower. The technical structure confirms the end of the consolidation phase. Support lies at a distance at 1251 (08/08/2017 high). Resistance is located at 1288 (20/10/2017).
- 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)



Collapsing.

- Silver is heading lower. Hourly support can be found at 16.60 (27/10/2017 low). Hourly resistance is given at 17.46 (13/10/2017 high). Additional support can be found at 16.13 (06/10/2017 low).
- In the long-term, the trend is rather negative. Further downsides are very likely. 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)



Ready for another leg higher.

- Crude oil has finished its consolidation and is now ready to challenge the 60-dollar level. Expected to show continued increase. Support is given at a distance at 54.81 (14/11/2017 low)
- 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 momentum. Strong support lies at 35.24 (05/04/2016) while resistance can now be found at 55.24 (03/01/2017 high).

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BITCOIN (in USD)



Consolidating below 10k.

- Bitcoin is now consolidating around 10k. The technical structure shows a tremendous positive short-term momentum. Hourly support is located at 5605 (13/11/2017 low). Strong support stands very far at 2975 (22/08/2017 low). In the short-term, the digital currency should continue rising above 10k.
- In the long-term, the digital currency has had an exponential growth. There are decent likelihood that the asset will reach \$40'000 in 2018.

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