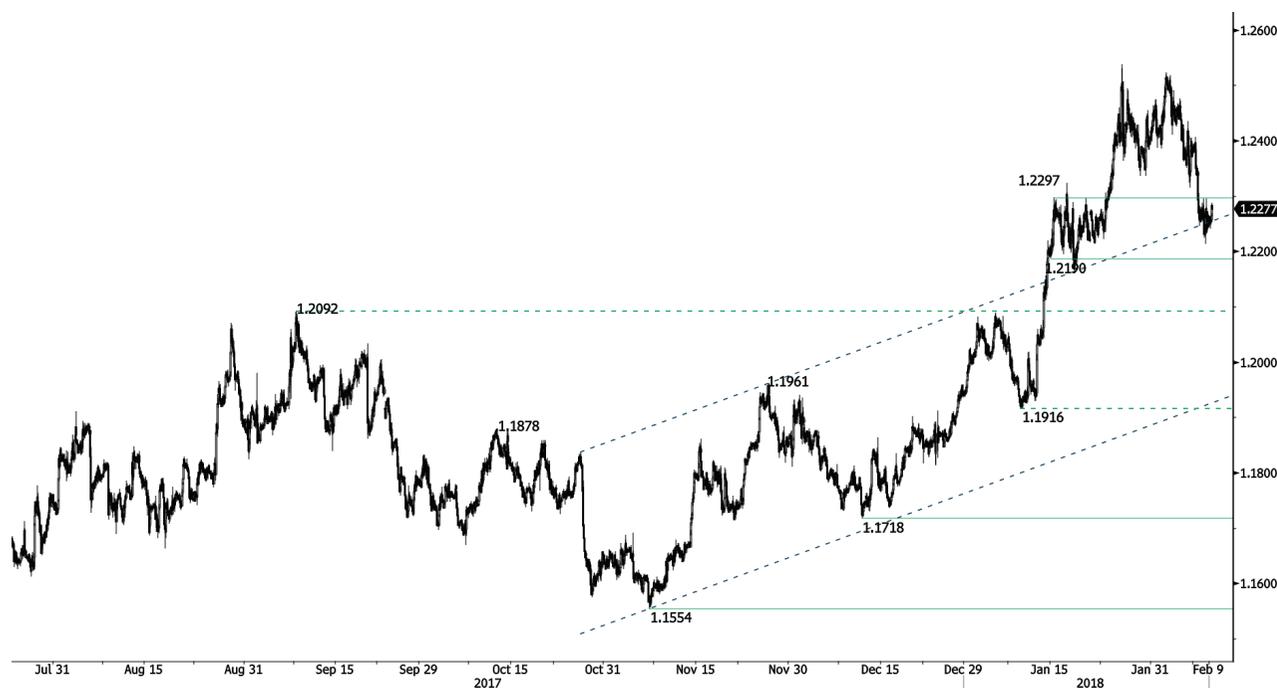


# **DAILY TECHNICAL REPORT**

**09 February 2018**

EUR / USD



Trying to bounce.

- EUR/USD is bouncing on support at 1.2223 (23/01/2018 low). Support is located at 1.2190 (15/01/2018 base low). Hourly resistance can be found at 1.2297 (15/01/2018 high). The technical structure suggests further short-term downside 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



Base support holding.

- GBP/USD has successfully challenged support at 1.3830 and is bouncing higher. Hourly resistance can be found at 1.4067. The technical structure suggests further potential downside move.
- 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. A long-term support given at 1.1841 (07/10/2017 low) and a strong resistance at 1.5018 (24/06/2016 high) are identified.

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USD / JPY



Monitor the support at 108.33.

- USD/JPY remain weak. Although the support at 1108.33 is intact thus far, we suspect a limited upside potential in the short-term. Hourly resistances can be found at 109.73 (08/02/2018). The technical structure suggests further short-term downside moves.
- We favor a long-term bearish bias. Support is now given at 107.32 (08/09/2017 low). A gradual rise towards the major resistance at 125.86 (05/06/2015 high) seems unlikely. Expected to decline further support at 101.20 (09/11/2016 low).

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USD / CHF

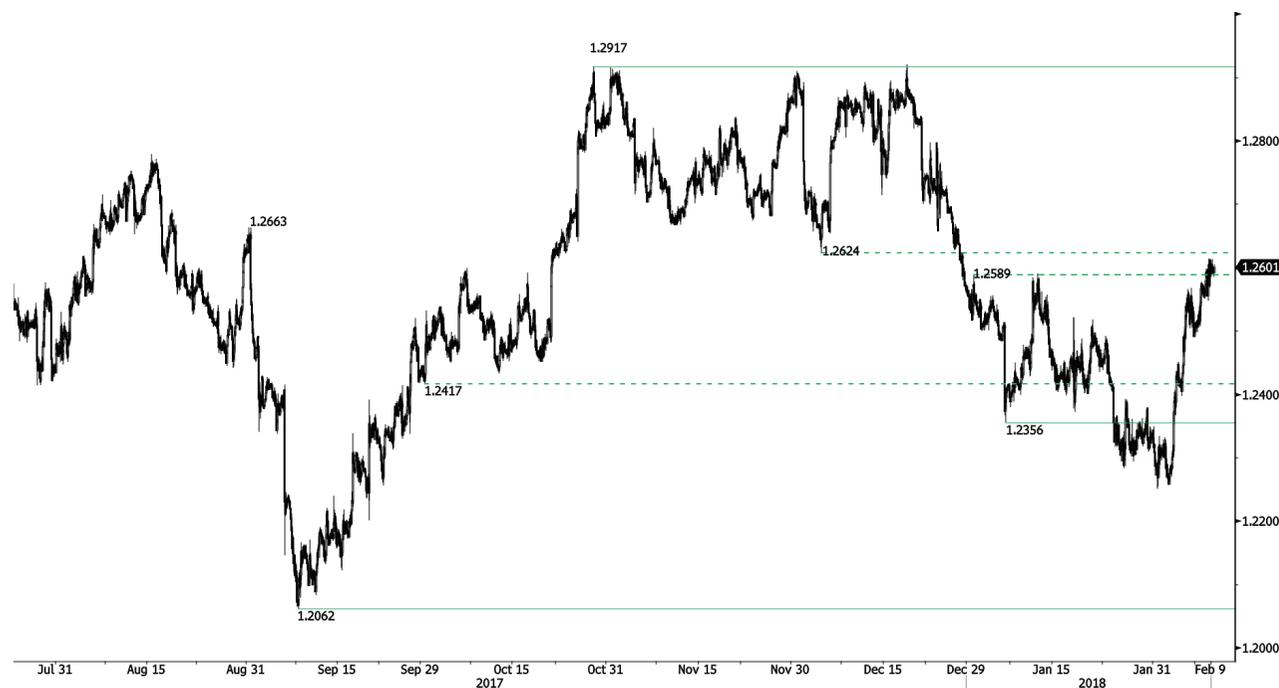


Grinding higher.

- USD/CHF has broken the key resistance at 0.9449 (25/01/2018). Even if the declining trendline remains thus far intact, further strength towards the resistance at 0.9573 (17/02/2018) favoured. Hourly supports now stand at 0.9352 (intraday low).
- In the long-term, the pair is still trading in range since 2011 despite some turmoil when the SNB unpegged the CHF. Support at 0.9259 (24/08/2015 low) is attainable. Key support remains 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



**Bullish momentum.**

- USD/CAD is now trading in the 1.26 range and outreached support at 1.2589 (01/01/2018). New resistance is now at 1.2796 (22/12/2017 high) while further resistance remains at 1.2917 (27/10/2017 high). The technical structure indicates that further short-term rise is expected.
- 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 200 DMA.

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AUD / USD



**Collapse.**

- AUD/USD has weakened further and is now challenging the support at 0.7733. Hourly resistance at 0.7808 (01/09/2018) is now outpaced. The technical structure suggests further short-term weakness.

- In the long-term, the trend is turning flattish and fails reaching 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



**Directionless.**

- EUR/GBP is trading lower and moves away from resistance at 0.8929 (12/01/2018 high). Hourly support is at 0.8687 (25/01/2018). The technical structure suggests further short-term downside move.
- In the long-term, the pair has largely recovered from lows in 2015. The technical structure suggests further upside pressure. The pair is trading above the range of its 200 DMA. Strong resistance can be found at 0.9500 (psychological level).

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EUR / CHF



**A new phase of weakness is expected.**

- EUR/CHF stabilizes. has broken the key resistance area between 1.1525 and 1.1649. This validates a bearish reversal pattern with an upside potential at 1.1388. Hourly resistance can now found at 1.1593. Next resistance is given at 1.1685 (26/01/2018 high).
- 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. 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)



Recovery bounce.

- Gold is recovering after its recent strong sell-off. Resistance is located at 1326 (04/01/2018). Support is now at 1306 (12/01/2018 low). The technical structure suggests however further downside 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)

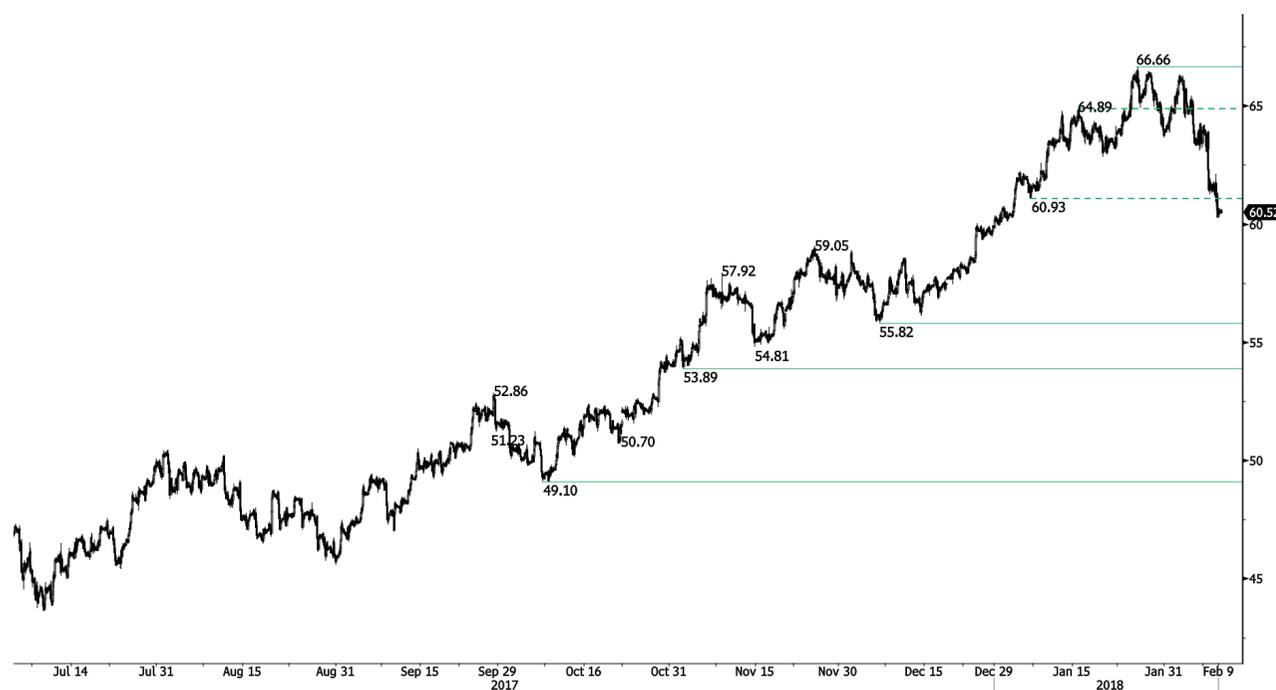


**Weak bounce.**

- Silver keeps heading lower and trades now below 16.50. The short-term technical structure is turning negative. Hourly resistance lies at 18.21 (08/09/2017 high). The 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)



Decline still in place.

- Crude oil has broken the key support at 60.93 (05/01/2018 low). Hourly resistances stand at 62.80 (08/02/2018). Strong support is located at 55.82 (06/12/2017 low). Expected to keep increasing as demand remains strong.

- 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)



Solid recovery bounce.

- Bitcoin is now retracing above 8200. Strong support stands at 5605 (13/11/2017 low) .Hourly resistance remains at 18628 (08/02/2018). The short-term technical structure suggests further upside moves.
- 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 above its 200 DMA (6'000 range).

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