

# DAILY TECHNICAL REPORT

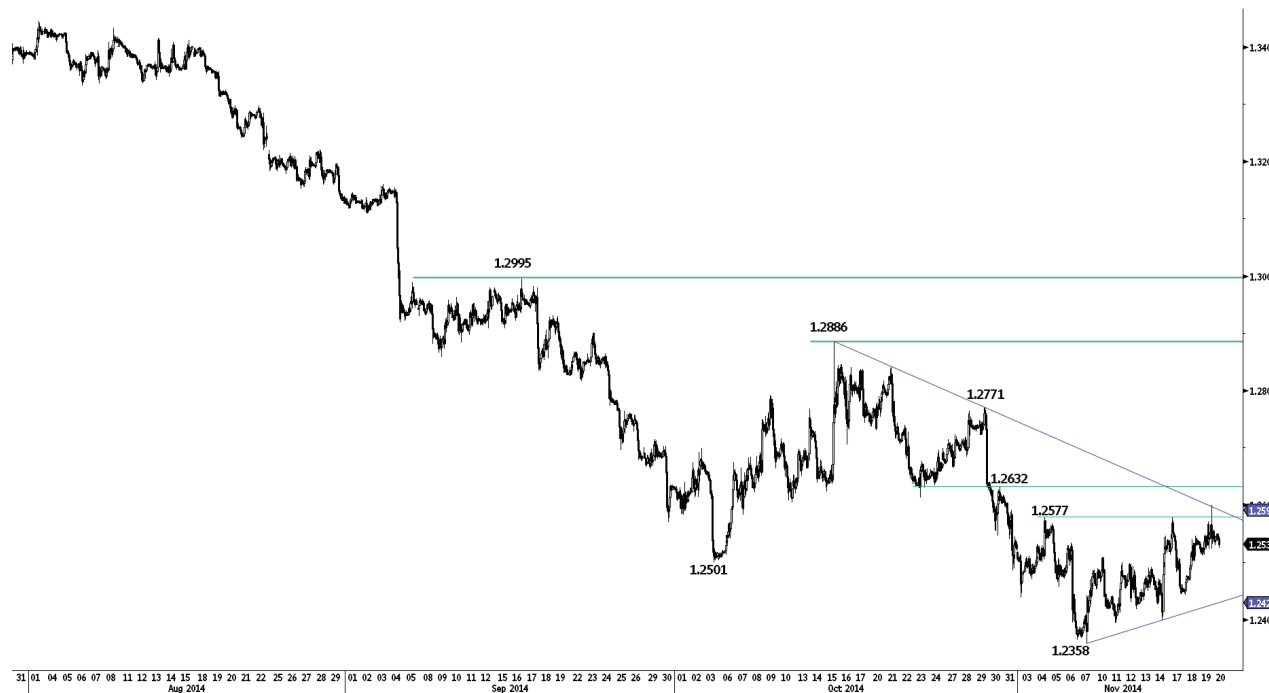
**20 November 2014**

For more direct Trade Ideas go to: [www.swissquote.com/fx/news/sqore](http://www.swissquote.com/fx/news/sqore)

	DIRECTION	TIMEFRAME	STRATEGY / POSITION	ENTRY LEVELS	OBJECTIVE / COMMENTS	STOP	ENTERED
EUR / USD	→	S-TERM			Await fresh signal.		
GBP / USD	↓	S-TERM			Await fresh signal.		
USD / JPY	↑	L-TERM			Await fresh signal.		
USD / CHF	→	S-TERM	Buy limit 2 units	0.9559	Close unit 1 at 0.9680, remaining at 0.9790	0.9521	
USD / CAD	→	S-TERM			Await fresh signal.		
AUD / USD	↓	S-TERM			Await fresh signal.		
GBP / JPY	↑	L-TERM			Await fresh signal.		
EUR / JPY	↑	L-TERM			Await fresh signal.		
EUR / GBP	→	M-TERM			Await fresh signal.		
EUR / CHF	→	M-TERM			Await fresh signal.		
GOLD (in USD)	→	S-TERM			Await fresh signal.		
SILVER (in USD)	→	S-TERM			Await fresh signal.		

Please note: None of the strategies below represent trading advice or trading recommendations of any kind. Please refer to our full disclaimer.

**EUR / USD**



For more direct Trade Ideas go to: [www.swissquote.com/fx/news/sqore](http://www.swissquote.com/fx/news/sqore)

**Challenging its short-term declining trendline.**

- EUR/USD continues to grind higher. However, the resistance at 1.2577 (see also the declining trendline) has held thus far. Another resistance can be found at 1.2632. Hourly supports stand at 1.2502 (intraday low) and 1.2444 (18/11/2014 low).
- In the longer term, EUR/USD is in a downtrend since May 2014. The break of the strong support area between 1.2755 (09/07/2013 low) and 1.2662 (13/11/2012 low) has opened the way for a decline towards the strong support at 1.2043 (24/07/2012 low). A key resistance stands at 1.2886 (15/10/2014 high).

Luc Luyet, CIAA | Senior Market Analyst  
e-mail: [luc.luyet@swissquote.ch](mailto:luc.luyet@swissquote.ch)

**Await fresh signal.**

**GBP / USD**



For more direct Trade Ideas go to: [www.swissquote.com/fx/news/sqore](http://www.swissquote.com/fx/news/sqore)

**The recent low at 1.5593 has held thus far.**

- GBP/USD remains weak. Monitor the hourly horizontal range between the support at 1.5593 and the resistance at 1.5736. Another resistance can be found at 1.5781 (see also the declining trendline).
- In the longer term, the break of the support at 1.5855 (12/11/2013 low) confirms an underlying bearish trend. A conservative downside risk is given by a test of the support at 1.5423 (14/08/2013 low). Another support can be found at 1.5102 (02/08/2013 low). A key resistance lies at 1.5945 (11/11/2014 high, see also the declining channel).

Luc Luyet, CIIA | Senior Market Analyst  
e-mail: [luc.luyet@swissquote.ch](mailto:luc.luyet@swissquote.ch)

**Await fresh signal.**

**USD / JPY**



For more direct Trade Ideas go to: [www.swissquote.com/fx/news/sqore](http://www.swissquote.com/fx/news/sqore)

**Approaching the 120 threshold.**

- USD/JPY continues to rise. Hourly supports can be found at 117.41 (intraday low) and 116.34 (18/11/2014 low).
- A long-term bullish bias is favoured as long as the key support 105.23 (15/10/2014 high) holds. The break of the major resistance at 110.66 (15/08/2008 high) opens the way for a further rise towards 120.00 (psychological threshold, see also the 61.8% retracement of the 1998-2011 decline). A major resistance stands at 124.14 (22/06/2007 high).

Luc Luyet, CIIA | Senior Market Analyst  
e-mail: [luc.luyet@swissquote.ch](mailto:luc.luyet@swissquote.ch)

**Await fresh signal.**

**USD / CHF**



For more direct Trade Ideas go to: [www.swissquote.com/fx/news/sqore](http://www.swissquote.com/fx/news/sqore)

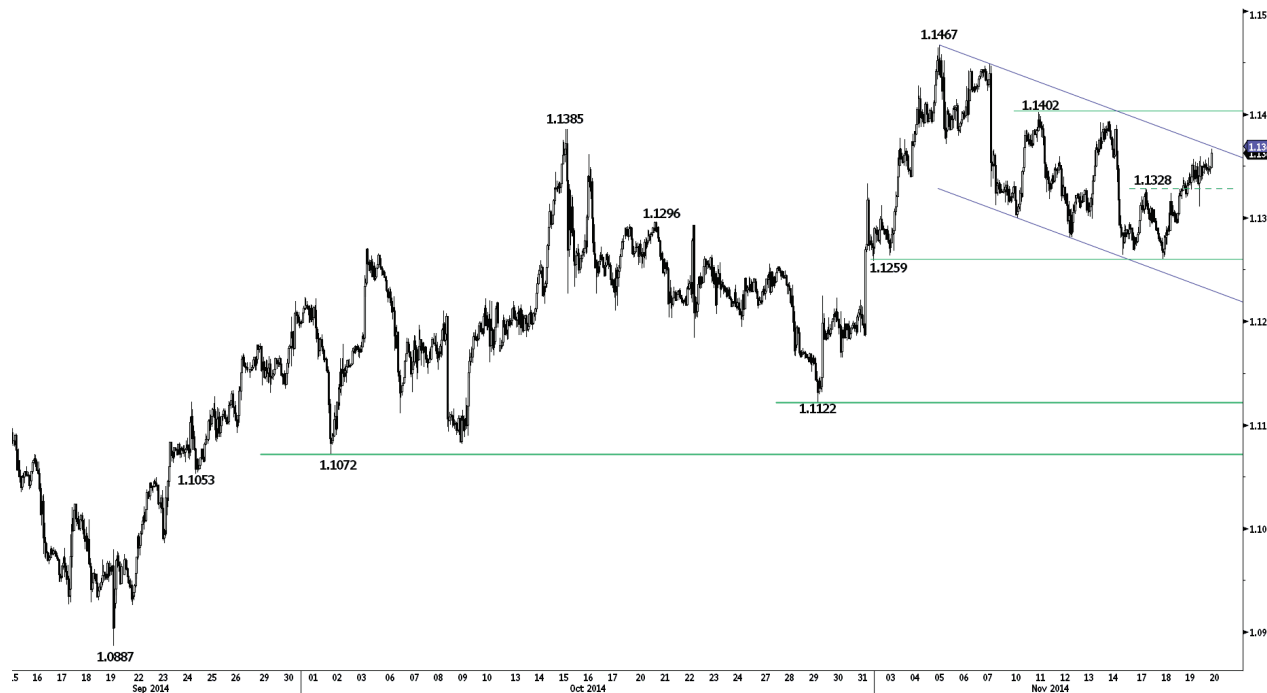
**Remains in a short-term succession of lower highs.**

- USD/CHF continues to move within its declining channel. Monitor the key support at 0.9544. Hourly resistances can now be found at 0.9609 (intraday high) and 0.9655 (see also the declining channel). Another support can be found at 0.9442.
- From a longer term perspective, the technical structure favours a full retracement of the large corrective phase that started in July 2012. The recent new highs above the key resistance at 0.9691 confirm this outlook. A strong support stands at 0.9368 (15/10/2014 low). A key resistance can be found at 0.9839 (22/05/2013 high).

Luc Luyet, CIIA | Senior Market Analyst  
e-mail: [luc.luyet@swissquote.ch](mailto:luc.luyet@swissquote.ch)

**Buy limit 2 units at 0.9559, Obj: Close unit 1 at 0.9680, remaining at 0.9790, Stop: 0.9521**

**USD / CAD**



For more direct Trade Ideas go to: [www.swissquote.com/fx/news/sqore](http://www.swissquote.com/fx/news/sqore)

**Challenging its declining channel.**

- USD/CAD continues to improve and is now challenging its short-term declining channel. An hourly support lies at 1.1311 (intraday low), while a key support stands at 1.1259. Another resistance can be found at 1.1402.
- In the longer term, the technical structure looks like a rounding bottom whose minimum upside potential is at 1.1725. The recent move above the resistance at 1.1279 (20/03/2014 high) confirms this bullish outlook. A strong support stands at 1.1072 (02/10/2014 low).

Luc Luyet, CIIA | Senior Market Analyst  
e-mail: [luc.luyet@swissquote.ch](mailto:luc.luyet@swissquote.ch)

**Await fresh signal.**

**AUD / USD**



For more direct Trade Ideas go to: [www.swissquote.com/fx/news/sqore](http://www.swissquote.com/fx/news/sqore)

**Approaching its recent low at 0.8541.**

- AUD/USD continues to weaken, as can be seen by the break of the hourly support at 0.8648. Monitor the support at 0.8541. Hourly resistances now lie at 0.8677 (intraday high, see also the declining trendline) and 0.8747 (18/11/2014 high).
- In the long-term, the break of the strong support at 0.8660 (24/01/2014 low) confirms the underlying long-term bearish trend and opens the way for further weakness. Supports can be found at 0.8316 (01/07/2010 low) and 0.8067 (25/05/2010 low). A key resistance stands at 0.8911 (29/10/2014 high).

Luc Luyet, CIAA | Senior Market Analyst  
e-mail: [luc.luyet@swissquote.ch](mailto:luc.luyet@swissquote.ch)

**Await fresh signal.**



**GBP / JPY**



For more direct Trade Ideas go to: [www.swissquote.com/fx/news/sqore](http://www.swissquote.com/fx/news/sqore)

**Making 6-year highs.**

- GBP/JPY has broken to the upside out of its recent consolidation. The implied short-term upside potential is given by 187.57. The short-term technical momentum is positive as long as the hourly support at 184.16 (intraday low) holds. Another support stands at 183.39 (17/11/2014 high).
- In the long-term, the trend is positive as long as the strong support area between 169.51 (11/04/2014 low) and 167.78 (18/03/2014 low) holds. The break of the strong resistance at 180.72 (19/09/2014 high) opens the way for further strength. A key resistance stands at 197.45 (24/09/2008 high).

Luc Luyet, CIIA | Senior Market Analyst  
e-mail: [luc.luyet@swissquote.ch](mailto:luc.luyet@swissquote.ch)

**Await fresh signal.**

**EUR / JPY**



For more direct Trade Ideas go to: [www.swissquote.com/fx/news/sqore](http://www.swissquote.com/fx/news/sqore)

**Continues its sharp rise.**

- EUR/JPY continues its sharp rise. Hourly supports can be found at 147.38 (intraday low) and 145.74 (intraday low) and 146.37 (19/11/2014 low).
- The long-term technical structure remains positive as long as the key support at 134.11 (20/11/2013 low) holds. The break of the major resistance at 145.69 opens the way for a further rise towards the psychological resistance at 150.00. Another resistance stands at 157.00 (08/09/2008 high).

Luc Luyet, CIIA | Senior Market Analyst  
e-mail: [luc.luyet@swissquote.ch](mailto:luc.luyet@swissquote.ch)

**Await fresh signal.**

**EUR / GBP**



For more direct Trade Ideas go to: [www.swissquote.com/fx/news/sqore](http://www.swissquote.com/fx/news/sqore)

**Challenging a key resistance area.**

- EUR/GBP is challenging the key resistance area between 0.8047 (15/10/2014 high, see also the declining channel) and 0.8066 (see also the 200-day moving average). Hourly supports can be found at 0.7955 (17/11/2014 low) and 0.7935 (14/11/2014 low).
- In the longer term, the major support area between 0.7755 (23/07/2012 low) and 0.7694 (20/10/2008 low) has held thus far. A decisive break of the resistance at 0.8034 (25/06/2014 high, see also the declining channel and the 200-day moving average) would confirm an improving technical structure.

Luc Luyet, CIAA | Senior Market Analyst  
e-mail: [luc.luyet@swissquote.ch](mailto:luc.luyet@swissquote.ch)

**Await fresh signal.**

**EUR / CHF**



For more direct Trade Ideas go to: [www.swissquote.com/fx/news/sqore](http://www.swissquote.com/fx/news/sqore)

**Stabilising near 1.2000.**

- EUR/CHF is stabilising close to the SNB's threshold at 1.20. Hourly resistances can now be found at 1.2026 (19/11/2014 high) and 1.2039 (12/11/2014 high).
- In September 2011, the SNB put a floor at 1.2000 in EUR/CHF, which will be enforced with the "utmost determination". For the time being, a break of this threshold is very unlikely.

Luc Luyet, CIIA | Senior Market Analyst  
e-mail: [luc.luyet@swissquote.ch](mailto:luc.luyet@swissquote.ch)

**Await fresh signal.**

**GOLD (in USD)**



For more direct Trade Ideas go to: [www.swissquote.com/fx/news/sqore](http://www.swissquote.com/fx/news/sqore)

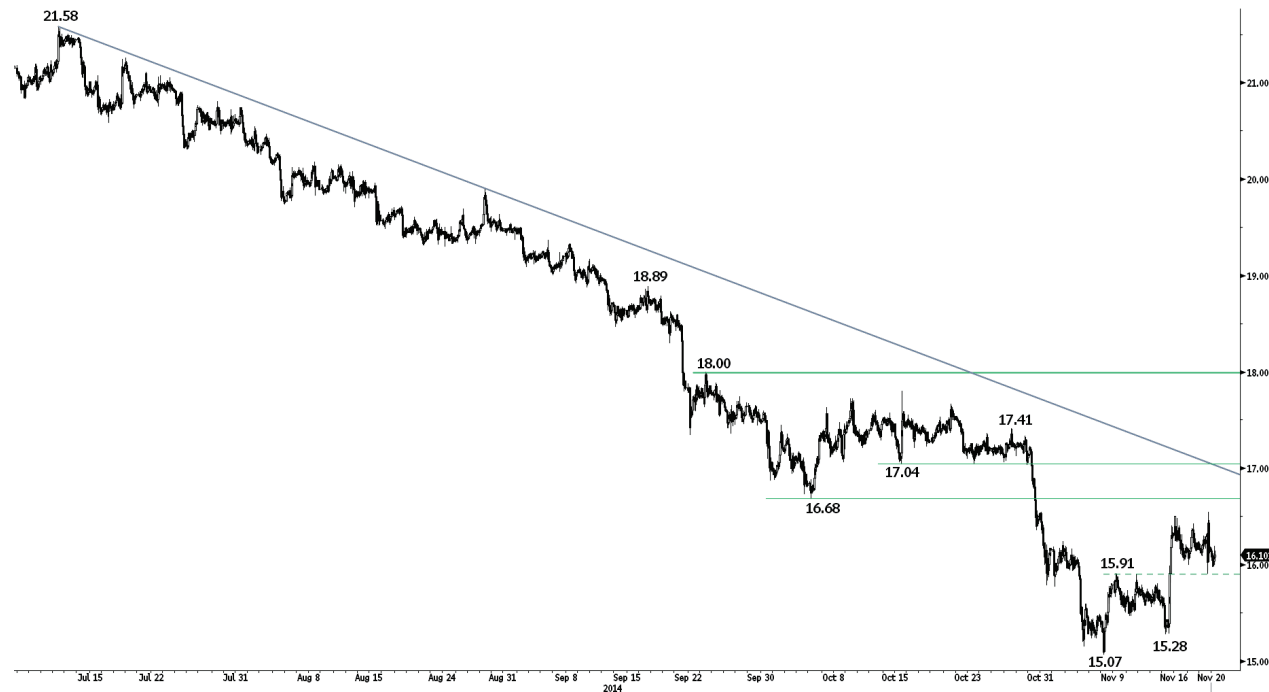
**Pickup in selling pressures.**

- Gold weakened yesterday close to the resistance at 1208 (61.8% retracement). Hourly supports are now given by 1175 and by the low of the rising channel (around 1158). Another resistance stands at 1236.
- In the long-term, the move below the strong support at 1181 (28/06/2013 low) confirms the underlying downtrend and opens the way for further declines towards the strong support at 1027 (28/10/2009 low). A strong resistance can be found at 1255 (21/10/2014 high).

Luc Luyet, CIIA | Senior Market Analyst  
e-mail: [luc.luyet@swissquote.ch](mailto:luc.luyet@swissquote.ch)

**Await fresh signal.**

**SILVER (in USD)**



For more direct Trade Ideas go to: [www.swissquote.com/fx/news/sqore](http://www.swissquote.com/fx/news/sqore)

**Moving sideways.**

- Silver is consolidating after Friday's sharp rise. The hourly support at 15.91 (previous resistance) has held thus far. Another support lies at 15.28. Resistances can be found at 16.68 and 17.04.
- In the long-term, the break of the major support area between 18.64 (30/05/2014 low) and 18.22 (28/06/2013 low) confirms an underlying downtrend. Although the strong support at 14.64 (05/02/2010 low) has held thus far, the lack of any base formation continues to favour a bearish bias. A resistance lies at 17.80 (15/10/2014 high). Another key support can be found at 11.77 (20/04/2009 low).

Luc Luyet, CIIA | Senior Market Analyst  
e-mail: [luc.luyet@swissquote.ch](mailto:luc.luyet@swissquote.ch)

**Await fresh signal.**

## DISCLAIMER

While every effort has been made to ensure that the data quoted and used for the research behind this document is reliable, there is no guarantee that it is correct, and Swissquote Bank and its subsidiaries can accept no liability whatsoever in respect of any errors or omissions, or regarding the accuracy, completeness or reliability of the information contained herein. This document does not constitute a recommendation to sell and/or buy any financial products and is not to be considered as a solicitation and/or an offer to enter into any transaction. This document is a piece of economic research and is not intended to constitute investment advice, nor to solicit dealing in securities or in any other kind of investments.

Although every investment involves some degree of risk, the risk of loss trading off-exchange forex contracts can be substantial. Therefore if you are considering trading in this market, you should be aware of the risks associated with this product so you can make an informed decision prior to investing. The material presented here is not to be construed as trading advice or strategy. Swissquote Bank makes a strong effort to use reliable, expansive information, but we make no representation that it is accurate or complete. In addition, we have no obligation to notify you when opinions or data in this material change. Any prices stated in this report are for information purposes only and do not represent valuations for individual securities or other instruments.

This report is for distribution only under such circumstances as may be permitted by applicable law. Nothing in this report constitutes a representation that any investment strategy or recommendation contained herein is suitable or appropriate to a recipient's individual circumstances or otherwise constitutes a personal recommendation. It is published solely for information purposes, it does not constitute an advertisement and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments in any jurisdiction. No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein, except with respect to information concerning Swissquote Bank, its subsidiaries and affiliates, nor is it intended to be a complete statement or summary of the securities, markets or developments referred to in the report. Swissquote Bank does not undertake that investors will obtain profits, nor will it share with investors any investment profits nor accept any liability for any investment losses. Investments involve risks and investors should exercise prudence in making their investment decisions. The report should not be regarded by recipients as a substitute for the exercise of their own judgment. Any opinions expressed in this report are for information purpose only and are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of Swissquote Bank as a result of using different assumptions and criteria. Swissquote Bank shall not be bound or liable for any transaction, result, gain or loss, based on this report, in whole or in part.

Research will initiate, update and cease coverage solely at the discretion of Swissquote Bank Strategy Desk. The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. The analyst(s) responsible for the preparation of this report may interact with trading desk personnel, sales personnel and other constituencies for the purpose of gathering, synthesizing and interpreting market information. Swissquote Bank is under no obligation to update or keep current the information contained herein and not liable for any result, gain or loss, based on this information, in whole or in part.

Swissquote Bank specifically prohibits the redistribution of this material in whole or in part without the written permission of Swissquote Bank and Swissquote Bank accepts no liability whatsoever for the actions of third parties in this respect. © Swissquote Bank 2014. All rights reserved.