













DAILY TECHNICAL REPORT

17 December 2014

For more direct Trade Ideas go to: www.swissquote.com/fx/news/sqore

| | DIRECTION | TIMEFRAME | STRATEGY / POSITION | ENTRY LEVELS | OBJECTIVE / COMMENTS | STOP | ENTERED |
|------------------------|---|-----------|---------------------|--------------|--|--------|------------|
| EUR / USD |  | S-TERM | Short 2 units | 1.2522 | Close unit 1 at 1.2305, remaining at 1.2070. | 1.2610 | 16/12/2014 |
| GBP / USD |  | S-TERM | | | Await fresh signal. | | |
| USD / JPY |  | S-TERM | | | Await fresh signal. | | |
| USD / CHF |  | S-TERM | | | Await fresh signal. | | |
| USD / CAD |  | S-TERM | | | Await fresh signal. | | |
| AUD / USD |  | L-TERM | | | Await fresh signal. | | |
| GBP / JPY |  | S-TERM | | | Await fresh signal. | | |
| EUR / JPY |  | S-TERM | | | Await fresh signal. | | |
| EUR / GBP |  | M-TERM | | | Our short position has been stopped. | | |
| 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

The key resistance at 1.2577 is intact.

- EUR/USD moved higher towards the key resistance area between 1.2577 and 1.2600 yesterday. The short-term upside potential is likely limited by these resistances. Hourly supports are given by the short-term rising trendline (around 1.2450) and 1.2415.
- Tonight's FOMC meeting can add some short-term volatility.
- 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) calls for a decline towards the strong support at 1.2043 (24/07/2012 low). A key resistance stands at 1.2600 (19/11/2014 high).

Luc Luyet, CIAA | Senior Market Analyst
e-mail: luc.luyet@swissquote.ch

Short 2 units at 1.2522, Obj: Close unit 1 at 1.2305, remaining at 1.2070., Stop: 1.2610 (Entered: 2014-12-16)

GBP / USD



For more direct Trade Ideas go to: www.swissquote.com/fx/news/sqore

Consolidating.

- GBP/USD has temporary moved above the resistance implied by its declining channel. However, a break of the key horizontal resistance at 1.5826 is needed to significantly improve the medium-term technical structure. Hourly supports can now be found at 1.5677 (intraday high) and 1.5602 (15/12/2014 low).
- In the longer term, the technical structure is negative as long as prices remain below the key resistance at 1.5945 (11/11/2014 high). 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).

Luc Luyet, CIAA | Senior Market Analyst
e-mail: luc.luyet@swissquote.ch

Await fresh signal.

USD / JPY



For more direct Trade Ideas go to: www.swissquote.com/fx/news/sqore

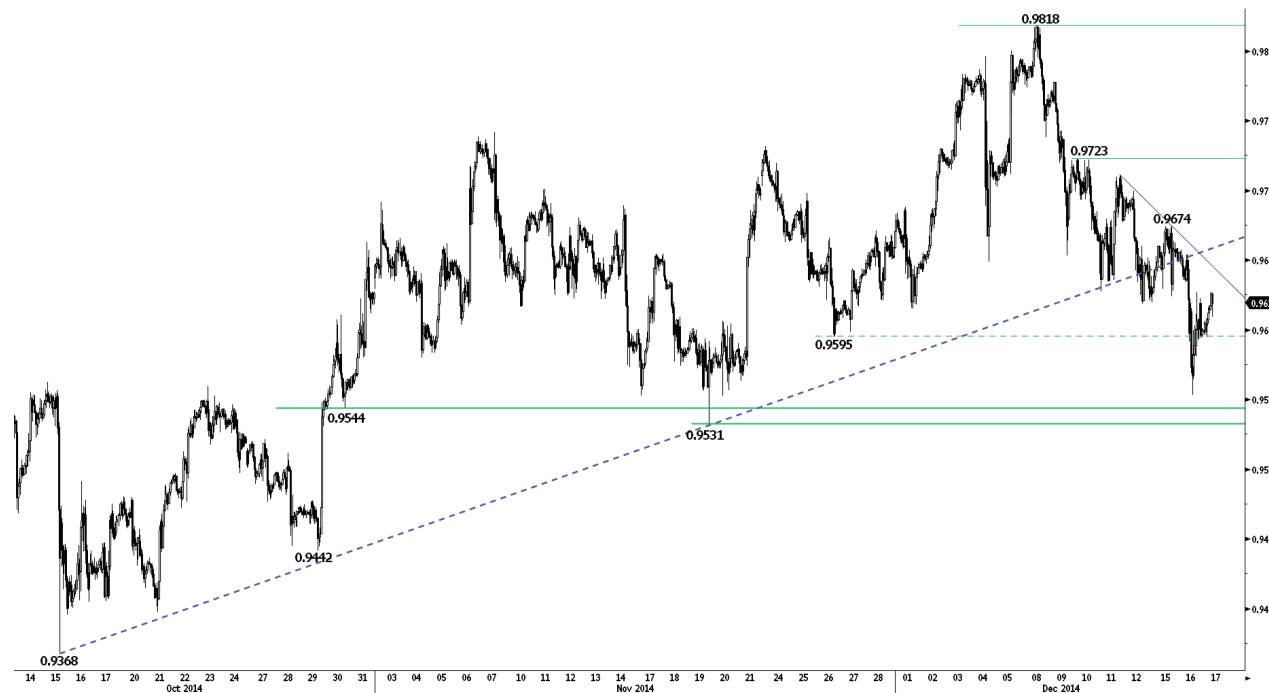
Successful test of the key support at 115.46.

- USD/JPY has thus far successfully tested the key support at 115.46 (see also the 38.2% retracement). Hourly resistances can now be found at 118.01 (16/12/2014 high) and 119.09 (15/12/2014 high, see also the declining trendline).
- A long-term bullish bias is favoured as long as the key support 110.09 (01/10/2014 high) holds. Key supports to monitor for a medium-term consolidation stand at 115.46 (17/11/2014 low) and 113.17 (04/11/2014 low). Currently, there is no sign to suggest the end of the long-term bullish trend.

Luc Luyet, CIIA | Senior Market Analyst
e-mail: luc.luyet@swissquote.ch

Await fresh signal.

USD / CHF



For more direct Trade Ideas go to: www.swissquote.com/fx/news/sqore

Bouncing near the key support at 0.9544 and 0.9531.

- USD/CHF is showing some buying interest near the key supports at 0.9544/0.9531. Hourly resistances can be found at 0.9654 (intraday high) and 0.9674, while a more significant resistance stands at 0.9723.

- From a longer term perspective, the technical structure favours a full retracement of the large corrective phase that started in July 2012. A major resistance area stands between 0.9972 (24/07/2012 high) and 1.0067 (01/12/2010 high). A key support can be found at 0.9531 (19/11/2014 low).

Luc Luyet, CIIA | Senior Market Analyst
e-mail: luc.luyet@swissquote.ch

Await fresh signal.

USD / CAD



For more direct Trade Ideas go to: www.swissquote.com/fx/news/sqore

Approaching the strong resistance at 1.1725.

- USD/CAD is getting increasingly overbought. With prices close to the strong resistance at 1.1725, the short-term upside potential seems limited. Hourly supports stand at 1.1605 and 1.1549. An hourly resistance now lies at 1.1674.
- In the longer term, the technical structure looks like a rounding bottom whose minimum upside potential is given by the strong resistance at 1.1725 (08/07/2009 high). Given the current overbought conditions, the odds to see a consolidation phase are increasing. Key supports stand at 1.1398 (09/12/2014 low) and 1.1192 (21/11/2014 low). Another resistance is given by the psychological threshold at 1.2000.

Luc Luyet, CIIA | Senior Market Analyst
e-mail: luc.luyet@swissquote.ch

Await fresh signal.

AUD / USD



For more direct Trade Ideas go to: www.swissquote.com/fx/news/sqore

Pushing lower.

- AUD/USD is moving lower confirming persistent selling pressures. Hourly resistances can be found at 0.8299 and 0.8372. A strong support lies at 0.8067.
- 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. A strong support area stands between 0.8067 (25/05/2010 low) and 0.7947 (61.8% retracement of the 2009-2011 rise). A key resistance can be found at 0.8615 (27/11/2014 high).

Luc Luyet, CIIA | Senior Market Analyst
e-mail: luc.luyet@swissquote.ch

Await fresh signal.

GBP / JPY



For more direct Trade Ideas go to: www.swissquote.com/fx/news/sqore

Bouncing close to the key support at 181.13.

- GBP/JPY has thus far successfully tested the key support at 181.13. A break of the hourly resistance at 185.02 (previous support) would improve the short-term technical structure. Another resistance can be found at 187.21 (15/12/2014 high).
- In the long-term, the trend is positive as long as the key support at 178.74 (23/09/2014 high) 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). A key support lies at 180.72 (19/09/2014 high).

Luc Luyet, CIIA | Senior Market Analyst
e-mail: luc.luyet@swissquote.ch

Await fresh signal.

EUR / JPY



For more direct Trade Ideas go to: www.swissquote.com/fx/news/sqore

Bouncing near the support at 144.79.

- EUR/JPY has thus far successfully tested the support at 144.79. Hourly resistances for a short-term bounce can be found at 147.03 (16/12/2014 high) and 147.90 (intraday high, see also the declining trendline). Another support lies at 143.35 (12/11/2014 low).
- The long-term technical structure remains positive as long as the key support at 141.23 (19/09/2014 high) holds. Monitor the test of the psychological resistance at 150.00. Another resistance stands at 157.00 (08/09/2008 high). A key support stands at 144.79.

Luc Luyet, CIIA | Senior Market Analyst
e-mail: luc.luyet@swissquote.ch

Await fresh signal.

EUR / GBP



For more direct Trade Ideas go to: www.swissquote.com/fx/news/sqore

Bearish intraday reversal near the resistance at 0.7977.

- EUR/GBP made a significant bearish intraday reversal near the resistance at 0.7977 (01/12/2014 high) yesterday, suggesting exhaustion in buying interest. Hourly supports can be found at 0.7907 (15/12/2014 low, see also the rising trendline) and 0.7874 (12/12/2014 low). A resistance now stands at 0.8007 (16/12/2014 high).
- 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. However, a decisive break of the resistance at 0.8034 (25/06/2014 high, see also the declining channel and the 200-day moving average) is needed to confirm an improving technical structure.
- Yesterday's whipsaw above the resistance at 0.7977 has stopped our short position.

Luc Luyet, CIIA | Senior Market Analyst
e-mail: luc.luyet@swissquote.ch

Our short position has been stopped.

EUR / CHF



For more direct Trade Ideas go to: www.swissquote.com/fx/news/sqore

Intraday price volatility is decreasing.

- EUR/CHF continues to move sideways near the SNB's 1.20 threshold. The lack of any significant bounce highlights persistent selling pressures. An hourly resistance area can be found between 1.2045 (previous support) and 1.2058 (06/11/2014 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. As a result, further tight sideways moves are favoured.

Luc Luyet, CIIA | Senior Market Analyst
e-mail: luc.luyet@swissquote.ch

Await fresh signal.

GOLD (in USD)



For more direct Trade Ideas go to: www.swissquote.com/fx/news/sqore

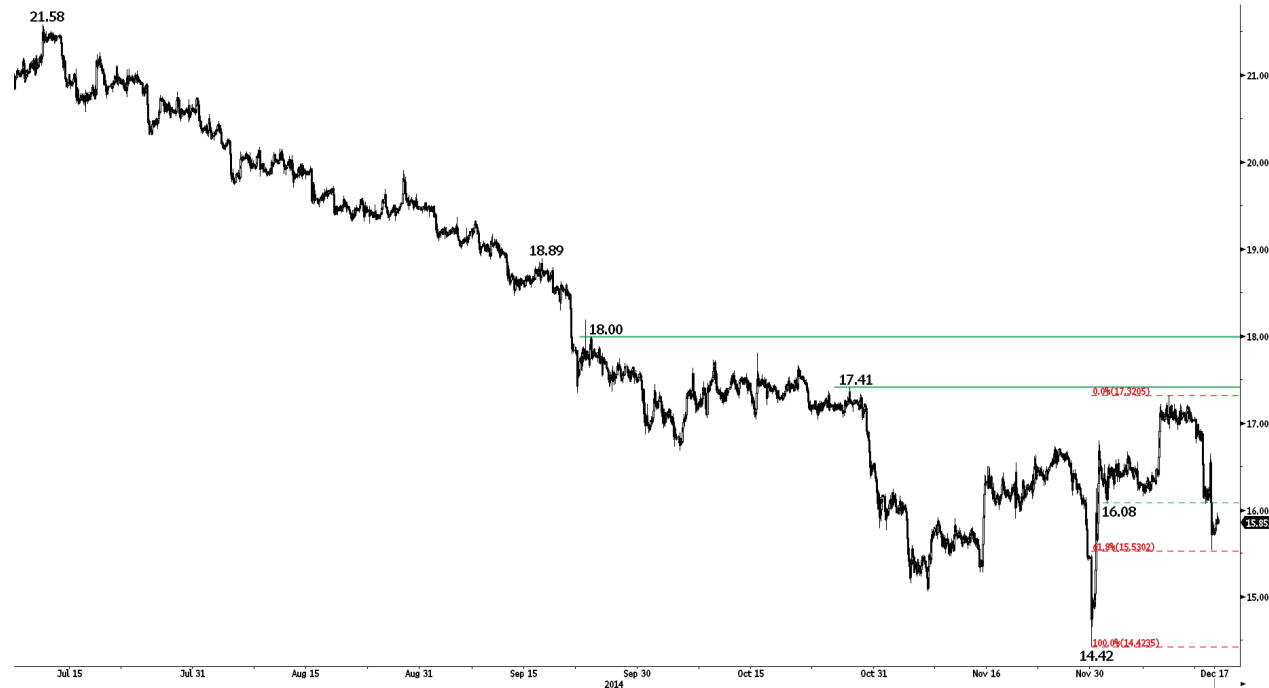
Monitor the support at 1186.

- Gold made a sharp bounce yesterday near the support at 1186. However, the resulting large daily upper shadow favours a short-term bearish bias. An hourly resistance now lies at 1224 (16/12/2014 high). Other supports stand at 1170 (intraday low) and 1143.
- 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 break of the strong resistance at 1255 (21/10/2014 high) is needed to invalidate this bearish outlook.

Luc Luyet, CIIA | Senior Market Analyst
e-mail: luc.luyet@swissquote.ch

Await fresh signal.

SILVER (in USD)



For more direct Trade Ideas go to: www.swissquote.com/fx/news/sqore

The support at 16.08 has been broken.

- Silver has broken the support at 16.08, confirming increasing selling pressures. The support at 15.52 (intraday low, see also the 61.8% retracement) is challenged. Another support lies at 14.42. Hourly resistances can now be found at 16.08 (previous support) and 16.64 (16/12/2014 high).
- 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 14.66 (05/02/2010 low) has held thus far, the lack of any base formation continues to favour a long-term bearish bias. A key resistance lies at 18.00 (23/09/2014 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

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.