













DAILY TECHNICAL REPORT

23 January 2015

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		L-TERM			Await fresh signal.		
GBP / USD		M-TERM			Await fresh signal.		
USD / JPY		S-TERM	Long 1 unit	116.10	Close unit 1 at 119.30.	116.83	16/01/2015
USD / CHF		S-TERM			Await fresh signal.		
USD / CAD		M-TERM			Await fresh signal.		
AUD / USD		L-TERM			Await fresh signal.		
GBP / JPY		S-TERM			Await fresh signal.		
EUR / JPY		M-TERM			Await fresh signal.		
EUR / GBP		L-TERM			Await fresh signal.		
EUR / CHF		S-TERM			Await fresh signal.		
GOLD (in USD)		M-TERM			Await fresh signal.		
SILVER (in USD)		M-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

Making 10-year lows.

- EUR/USD was sent lower by the ECB yesterday, making 10-year lows. A psychological support lies at 1.1000. Hourly resistances can be found at 1.1460 (16/01/2015 low) and 1.1541 (20/01/2015 low).
- In the longer term, the symmetrical triangle favours further weakness towards parity. Key supports can be found at 1.1000 (psychological support) and 1.0765 (03/09/2003 low). A resistance lies at 1.1679 (21/01/2015 high), while a key resistance stands at 1.1871 (12/01/2015 high).

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

Await fresh signal.

GBP / USD



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

Bearish breakout from the recent horizontal consolidation.

- GBP/USD has broken to the downside out of its horizontal range defined by 1.5035 and the resistance at 1.5274. Further short-term weakness towards the strong support at 1.4814 is favoured. Hourly resistances can be found at 1.5058 (20/01/2015 low) and 1.5213 (22/01/2015 high).
- In the longer term, the technical structure is negative as long as prices remain below the key resistance at 1.5274 (06/01/2015 high, see also the declining trendline). A full retracement of the 2013-2014 rise is expected.

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

The resistance at 118.87 remains intact.

- USD/JPY remains below the hourly resistance at 118.87. However, the recent succession of higher lows (see short-term rising trendline) suggests increasing buying interest. Hourly supports lie at 117.25 (22/01/2015 low) and 116.93 (19/01/2015 low). A key resistance stands at 119.96 (see also the declining channel).
- A long-term bullish bias is favoured as long as the key support 110.09 (01/10/2014 high) holds. Even if a medium-term consolidation is likely underway, there is no sign to suggest the end of the long-term bullish trend. A major resistance stands at 124.14 (22/06/2007 high). A key support can be found at 115.46 (17/11/2014 low).

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

Long 1 unit at 116.10, Obj: Close unit 1 at 119.30., Stop: 116.83 (Entered: 2015-01-16)

USD / CHF



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

Moving sideways.

- USD/CHF is trying to find a new equilibrium after the SNB's announcement. Yesterday's break of the short-term declining trendline favours further sideways moves. Supports can be found at 0.8501 and 0.8353. An hourly resistance lies at 0.8773 (21/01/2015 high), while a more significant resistance stands at 0.8838.
- Following the removal of the EUR/CHF floor, a major top has been formed at 1.0240. Given that the subsequent panic has not broken the strong support at 0.7071 (09/08/2011 low), this level should hold in the next months. A medium-term sideways move between the key support at 0.8353 and the key resistance at 0.9132 is favoured.

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

Rising towards the key resistance at 1.2506.

- USD/CAD is rising towards the key resistance at 1.2506. Hourly support can be found at 1.2314 (22/01/2015 low) and 1.2115 (20/01/2015 high).
- In the longer term, the technical structure looks like a rounding bottom whose maximum upside potential is given by the strong resistance at 1.3065 (09/03/2009 high). A key support stands at 1.1803 (15/01/2015 low), whereas a key resistance lies at 1.2506 (21/04/2009 high).

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

Making 5-year lows.

- AUD/USD has broken the support at 0.8035, making 5-year lows. The short-term technical structure is negative as long as prices remain below the resistance at 0.8136 (22/01/2015 high). An hourly resistance lies at 0.8054 (intraday high).
- In the long-term, there is no sign to suggest the end of the current downtrend. Monitor the test of the strong support area between 0.8067 (25/05/2010 low) and 0.7947 (61.8% retracement of the 2009-2011 rise). A decisive break lower remains our favourite scenario. Other supports can be found at 0.7704 (13/07/2009 low) and 0.7451 (18/05/2009 low). A break of the key resistance at 0.8376 (11/12/2014 high) is needed to invalidate our bearish view.

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

Await fresh signal.

GBP / JPY



Consolidating below the resistance at 180.94.

- GBP/JPY has failed to break the resistance at 180.94, suggesting persistent selling pressures. The hourly support at 177.00 (19/01/2015 low) is challenged. More significant supports stand at 175.85 and 172.98.
- In the long-term, the lack of any medium-term bearish reversal pattern favours a bullish bias. A support is given by the 200-day moving average (around 176.20), while a strong support area lies between 169.51 (11/04/2014 low) and 167.78 (18/03/2014 low). A strong resistances stands at 190.00 (psychological threshold).

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

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

Moving below the key support at 134.11.

- EUR/JPY is moving below the strong support at 134.11, confirming persistent selling pressures. As long as prices remain below the resistance at 137.64 (intraday high), the short-term technical structure is negative. Another support lies at 131.15.
- In the longer term, the move below the key support at 141.23 (19/09/2014 high) confirms an overall weaker bullish momentum. A decisive break of the strong support at 134.11 (20/11/2013 low) would invalidate the long-term succession of higher lows. Another key support stands at 124.97 (13/06/2013 low).

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

Pushing lower.

- EUR/GBP has broken the hourly support at 0.7596 (16/01/2015 low), confirming an underlying bearish trend. Hourly resistances can now be found at 0.7596 (16/01/2015 low) and 0.7715 (21/01/2015 high).
- In the long-term, the break of the major support area between 0.7755 (23/07/2012 low) and 0.7694 (20/10/2008 low) confirms an underlying downtrend. A move towards the support at 0.7392 (28/01/2008 low) is favoured. A key resistance now lies at 0.7875 (25/12/2014 high).

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

Await fresh signal.

EUR / CHF



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

Increasing selling pressures.

- EUR/CHF is digesting the recent massive sell-off. The recent succession of lower highs suggests increasing selling pressures. The hourly support at 0.9848 is challenged. A key support stands at 0.9715. Hourly resistances can be found at 1.0034 (22/01/2015 high) and 1.0250.
- The EUR/CHF is again a free-floating currency and has declined to uncharted water. The ECB's QE programme is likely to cause persistent selling pressures on EUR/CHF. Monitor the key support stands at 0.9715. The 15 January low at 0.8517 is a strong support, which should hold in the coming months.

Luc Luyet, CIAA | 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

Challenging the 1300 threshold.

- Gold is in an uptrend as long as the support at 1255 (16/01/2015 low) holds. An hourly support lies at 1272 (19/01/2015 low). The resistance area between 1297 (28/08/2014 high) and the psychological threshold at 1300 continues to be challenged. Another key resistance is given by the declining channel (around 1328).
- In the long-term, the break of strong resistance at 1255 (21/10/2014 high) indicates an improving technical structure. However, the shape of this advance still looks like a countertrend move within an underlying downtrend (see also the declining channel). Another key resistance stands at 1345 (10/07/2014 high).

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

Monitor the key resistance at 18.89.

- Silver is approaching the key resistance at 18.89 (see also the 200-day moving average). An initial support lies at 17.92 (22/01/2015 low), while hourly supports can be found at 17.48 (19/01/2015 low) and 17.23 (15/01/2015 high, see also the short-term rising channel).
- 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 stands at 18.89 (16/09/2014 high).

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.