

DAILY TECHNICAL REPORT

27 March 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	→	S-TERM			Await fresh signal.		
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	→	S-TERM			Await fresh signal.		
GBP / JPY	↓	S-TERM			Await fresh signal.		
EUR / JPY	→	S-TERM			Await fresh signal.		
EUR / GBP	↑	S-TERM			Await fresh signal.		
EUR / CHF	→	S-TERM			Await fresh signal.		
GOLD (in USD)	↓	M-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



Fading near the key resistance at 1.1043.

- EUR/USD has weakened near the key resistance area between 1.1043 and 1.1114. Hourly supports can be found at 1.0768 and 1.0613. An hourly resistance now lies at 1.0896 (27/03/2015 high).
- In the longer term, the symmetrical triangle favours further weakness towards parity. As a result, any strength is likely to be temporary in nature. Strong resistances stand at 1.1114 (05/03/2015 low) and 1.1534 (03/02/2015 high). Key supports can be found at 1.0504 (21/03/2003 low) and 1.0000 (psychological support).

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.

GBP / USD



Bearish breakout of the support at 1.4839.

- GBP/USD has broken the support at 1.4839, confirming exhaustion in the buying interest. An hourly support can be found at 1.4689 (19/03/2015 low). An hourly resistance lies at 1.4870 (intraday high), while a resistance stands at 1.4990.
- In the longer-term, the break of the strong support at 1.4814 opens the way for further medium-term weakness towards the strong support at 1.4231 (20/05/2010 low). Another strong support stands at 1.3503 (23/01/2009 low). A key resistance can be found at 1.5552 (26/02/2015 high).

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.

USD / JPY



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

Bouncing near the support at 118.18.

- USD/JPY made a large daily lower shadow yesterday near the support at 118.18 (61.8% retracement). The hourly resistance at 119.22 (24/03/2015 low) has been broken. Hourly resistances are given by 119.98 and the declining trendline (around 120.69). An hourly support lies at 118.91 (intraday low).

- A long-term bullish bias is favoured as long as the key support at 115.57 (16/12/2014 low) holds. A gradual rise towards the major resistance at 124.14 (22/06/2007 high) is favoured. A key resistance stands at 121.85 (see also the long-term declining channel).

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.

- USD/CHF has bounced near the support at 0.9450 (see also the 38.2% retracement). Hourly resistances can be found at 0.9695 and 0.9812. An hourly support now lies at 0.9622 (intraday low).
- In the longer-term, the bullish momentum in USD/CHF has resumed after the decline linked to the removal of the EUR/CHF floor. A test of the strong resistance at 1.0240 is likely. A key support can be found at 0.9374 (20/02/2015 low, see also the 200-day moving average).

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

Await fresh signal.

USD / CAD



Holding above its rising trendline.

- USD/CAD is trying to bounce near the support implied by its rising trendline (around 1.2418). A break of the hourly resistance at 1.2546 would improve the short-term technical structure. Another hourly resistance can be found at 1.2616 (23/03/2015 high). A key support area lies between 1.2352 and 1.2314.

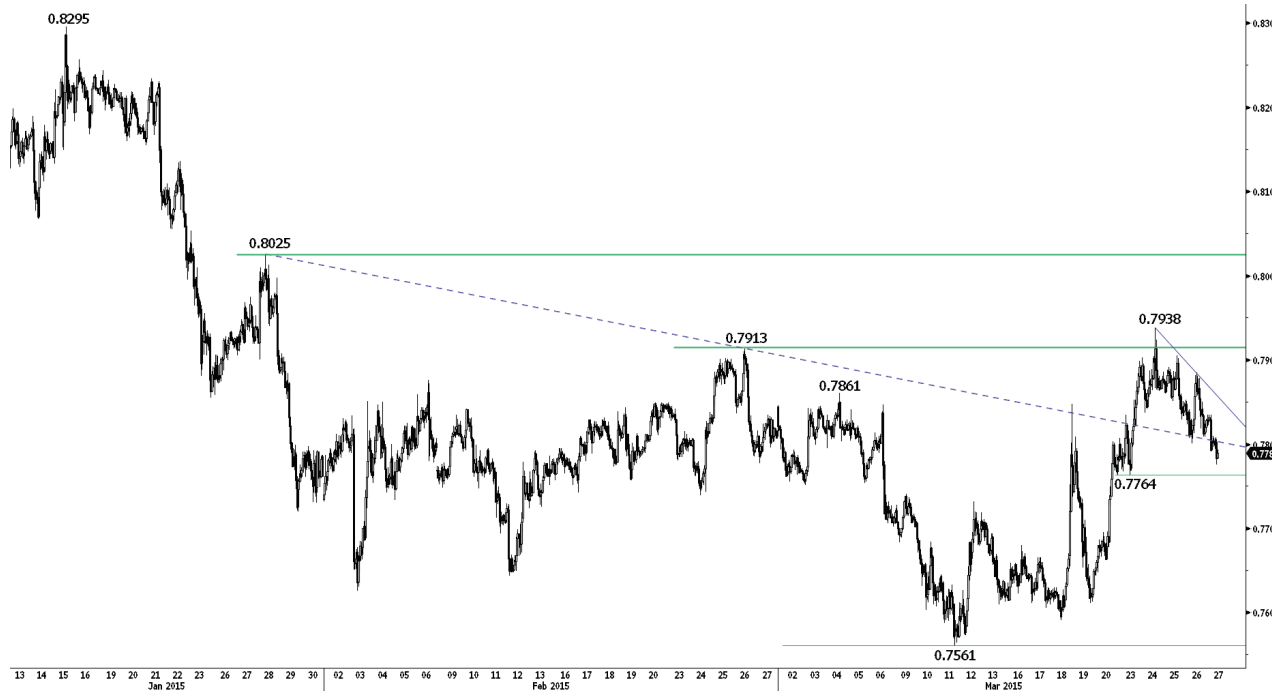
- In the longer term, the technical structure looks like a rounding bottom whose maximum upside potential is given by the strong resistance at 1.3065 (09/03/2009 high). A key support stands at 1.2352 (03/02/2015 low).

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.

AUD / USD



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

Fading near the key resistance at 0.7913.

- AUD/USD has weakened near the key resistance at 0.7913. The recent succession of lower highs confirms a weakening momentum. Monitor the support at 0.7764. Another support can be found at 0.7612 (19/03/2015 low).
- In the long-term, there is no sign to suggest the end of the current downtrend. Key supports stand at 0.7451 (18/05/2009 low) and 0.7000 (psychological threshold). A break of the key resistance at 0.8295 (15/01/2015 high) is needed to invalidate our long-term bearish view.

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

Monitor the key support at 175.51.

- GBP/JPY has broken the support implied by its 200-day moving average, confirming persistent selling pressures. A strong support stands at 175.51. Hourly resistance can be found at 178.38 (25/03/2015 high) and 180.17.
- In the long-term, the lower high made on February 2015 suggests a weakening uptrend. Monitor the strong support at 175.51 (03/02/2015 low). A major support area can be found between 169.51 (11/04/2014 low) and 167.78 (18/03/2014 low). A resistance lies at 185.03 (26/02/2015 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

Weakening.

- EUR/JPY is weakening after the successful test of the key resistance at 131.87. The hourly support at 129.29 has been breached. Another hourly support lies at 128.09. An hourly resistance stands at 130.18 (intraday low).
- In the longer term, the break of the support at 130.15 validates a medium-term succession of lower highs and lower lows. As a result, the resistance at 149.78 (08/12/2014 high) has likely marked the end of the rise that started in July 2012. Key supports stand at 124.97 (13/06/2013 low) and 118.73 (25/02/2013 low). A key resistance can be found at 136.70 (11/02/2015 high).

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

Fading near its declining trendline.

- EUR/GBP has faded near the resistance implied by its declining trendline. However, a further rise towards the resistance at 0.7459 remains likely. The hourly support at 0.7302 (previous resistance, see also the rising channel) is challenged. Another hourly support can be found at 0.7228.
- In the long-term, prices are in an underlying downtrend. However, the potential successful test of the key support at 0.7089 (03/12/2007 low) and the general oversold conditions suggest a limited medium-term downside potential. A key resistance lies at 0.7596 (16/01/2015 low).

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

Succession of lower highs remains intact.

- EUR/CHF has bounced near the support at 1.0414. However, the succession of lower highs since mid-February remains intact. Hourly resistances stand at 1.0547 (25/03/2015 high) and 1.0603.
- The EUR/CHF is digesting its 15 January sharp decline. A key resistance stands at 1.1002 (02/09/2011 low). The ECB's QE programme is likely to cause persistent selling pressures on EUR/CHF, which should weigh on EUR/CHF. A key support can be found at 1.0357 (30/01/2015 low).

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

Fading near the resistance at 1223.

- Gold has shown some signs of weakness near the key resistance at 1223. Hourly supports lie at 1195 (26/03/2015 low) and 1179 (23/03/2015 low), while a key support area stands between 1143 and 1132. Another resistance can be found at 1237 (16/02/2015 high, see also the 200-day moving average).
- In the long-term, the underlying downtrend (see declining channel) continues to favour a bearish bias. The key support at 1132 (07/11/2014 low) has held thus far. A major support can be found at 1045 (05/02/2010 low).

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 resistance at 17.45 has held thus far.

- Silver has thus far failed to break the resistance at 17.45. Hourly supports can be found at 16.83 (24/03/2015 low) and 16.63 (23/03/2015 low). Another resistance lies at 17.75 (03/02/2015 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. However, the strong support at 14.66 (05/02/2010 low) has held thus far and prices have then consolidated. 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.