

DAILY TECHNICAL REPORT

24 April 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	→	M-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



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

Moving higher.

- EUR/USD is moving broadly sideways since the second half of March. The successful test of the hourly support at 1.0660 and the subsequent break of the hourly resistance at 1.0849 (17/04/2015 high) indicate an improving short-term technical configuration. The hourly resistance at 1.0888 is challenged. A key resistance stands at 1.1043. An hourly support can be found at 1.0785 (intraday low).

- In the longer term, the symmetrical triangle favours further weakness towards parity. As a result, we view the recent sideways moves as a pause in an underlying declining trend. A strong resistance stands at 1.1114 (05/03/2015 low). Key supports can be found at 1.0504 (21/03/2003 low) and 1.0000 (psychological support).

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

Challenging a key resistance area.

- GBP/USD continues to rise and is now challenging the key resistance area between 1.5137 (09/03/2015 high) and 1.5166 (see also the declining trendline). Hourly supports can be found at 1.4960 (23/04/2015 low) and 1.4857 (21/04/2015 low).
- 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). A break of the key resistance at 1.5166 (18/03/2015 high) is needed to invalidate this scenario. Another key resistance stands at 1.5552 (26/02/2015 high).

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

Await fresh signal.

USD / JPY



Fading near its declining trendline.

- USD/JPY has broken the hourly support at 119.35 (22/04/2015 low), indicating persistent selling pressures. Monitor the test of the hourly support at 119.17 (21/04/2015 low). Another support stands at 118.53. Hourly resistances are given by 120.12 and the declining trendline (around 120.42).
- A long-term bullish bias is favoured as long as the strong 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 support can be found at 118.18 (16/02/2015 low), whereas a key resistance stands at 121.85 (see also the long-term declining channel).

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 / CHF



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

Back to square one.

- USD/CHF bounced sharply on Wednesday only to erase all these gains yesterday. Prices are once again challenging the key support area between 0.9491 and 0.9450 (see also the 38.2% retracement). Hourly resistances can now be found at 0.9628 (intraday low) and 0.9712.
- 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. As a result, the current weakness is seen as a countertrend move. Key supports can be found at 0.9450 (26/02/2015 low, see also the 200-day moving average) and 0.9170 (30/01/2015 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

Weakening.

- USD/CAD is declining towards its recent low and hourly support at 1.2088. The break to the downside out of its multi-month consolidation phase favours a bearish bias. Another support can be found at 1.2000 (psychological support). Hourly resistances lie at 1.2306 and 1.2445 (14/04/2015 low).
- In the longer term, the break of the key support at 1.2352 (03/02/2015 low) indicates increasing selling pressures, which favours further medium-term weakness. As a result, a significant top has likely been made at 1.2835 (18/03/2015 high). Supports can be found at 1.2000 (psychological threshold, see also the 38.2% retracement) and 1.1731 (06/01/2015 low).

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

AUD / USD



Grinding higher.

- AUD/USD continues to retrace Monday's sharp decline. Monitor the hourly resistance at 0.7843. Hourly supports can be found at 0.7764 (intraday low) and 0.7683. A key resistance area stands between 0.7884 and 0.7938.
- 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.

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 / JPY



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

Monitor the key resistance at 181.07.

- GBP/JPY is rising towards its key resistance at 181.07 (see also the declining trendline). Hourly supports can be found at 179.32 (23/04/2015 low) and 178.47 (22/04/2015 low). Another resistance lies at 183.93 (10/03/2015 high).
- In the long-term, the lower high made on February 2015 suggests a weakening uptrend. However, the successful test of the strong support at 175.51 (03/02/2015 low) signals persistent buying interest. Key resistances stand at 181.07 and 185.03 (26/02/2015 high). A major support area can be found between 169.51 (11/04/2014 low) and 167.78 (18/03/2014 low).

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

Await fresh signal.

EUR / JPY



The resistance at 128.78 has been broken.

- EUR/JPY has broken the hourly resistance at 128.78, indicating an increasing buying interest. Another hourly resistance can be found at 130.36 (intraday high), while a key resistance area lies between 131.30 and 131.87. Hourly supports can be found at 128.78 (previous resistance) and 127.88 (23/04/2015 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).

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

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

Await fresh signal.

EUR / GBP



Bouncing.

- EUR/GBP has broken to the downside out of its horizontal range defined by the support at 0.7228 and the resistance at 0.7385. As a result, the potential double-top formation favours a short-term bearish bias as long as prices remain below the hourly resistance at 0.7244. An hourly support lies at 0.7095, while a key support stands at 0.7014.
- In the long-term, prices are in an underlying declining trend. 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 0.7592 (03/02/2015 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.

EUR / CHF



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

Bouncing.

- EUR/CHF has retraced part of Wednesday's rise. However, the fact that the support implied by the 61.8% retracement (1.0308) has held opens the way for a second leg higher. Hourly resistances can be found at 1.0428 and 1.0496. Another hourly support stands at 1.0234.
- 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 the euro, which should weigh on EUR/CHF. Supports can be found at 1.0184 (28/01/2015 low) and 1.0082 (27/01/2015 low).

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

Moving sideways.

- Gold is moving sideways in a range defined by the support at 1179 (31/03/2015 low) and the key resistance at 1223 (see also the 200-day moving average). The successful test of the hourly resistance at 1211 (10/04/2015 high) suggests a limited buying interest.
- In the long-term, the underlying downtrend (see declining channel) continues to favour a bearish bias. Although the key support at 1132 (07/11/2014 low) has held thus far, a break of the resistance at 1223 is needed to suggest something more than a temporary rebound. 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

Trying to bounce.

- Silver has broken the support at 16.45, validating a double-top formation with an implied downside risk at 15.62. Wednesday's decline almost met this target. However, a break of the hourly resistances at 16.21 and 16.39 (20/04/2015 high, see also the declining channel) is needed to improve the short-term technical structure. An hourly support now lies at 15.70, while a key support stands at 15.30.

- 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.