

DAILY TECHNICAL REPORT

31 July 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)	↓	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

Moving sideways.

- EUR/USD has decreased but we target a retracement to 1.1000 again. Hourly resistance lies at 1.1278 (29/06/2015 high). Stronger resistance lies at 1.1436 (18/06/2015 high). Support can be found at 1.0660 (21/04/2015 low). Over the last month, the pair is setting lower highs therefore we remain bearish over the medium-term.

- In the longer term, the symmetrical triangle from 2010-2014 favors further weakness towards parity. As a result, we view the recent sideways moves as a pause in an underlying declining trend. Key supports can be found at 1.0504 (21/03/2003 low) and 1.0000 (psychological support). Break to the upside would suggest a test of resistance at 1.1534 (03/02/2015 reaction high).

Yann Quelell | Market Strategist
e-mail: yann.quelell@swissquote.ch

Await fresh signal.

GBP / USD



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

Trading in range.

- GBP/USD is moving in either direction. Hourly resistance is given at 1.5803 (24/06/2015 high). Support is given at the 38.2% Fibonacci retracement at 1.5409. Stronger support is given at 1.5330 (08/07/2015 low). We expect the pair to decrease again within the next few days.
- In the longer term, the technical structure looks like a recovery bottom whose maximum upside potential is given by the strong resistance at 1.6189 (Fibo 61% entrancement).

Yann Quelell | Market Strategist
e-mail: yann.quelell@swissquote.ch

Await fresh signal.

USD / JPY



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

Moving sideways.

- USD/JPY is increasing slowly. Stronger resistance still lies at 135.15 (14-year high). Hourly support is given by the 38.2% Fibonacci retracement at 122.04. Stronger support is given at 120.41 (08/07/2015 low).
- A long-term bullish bias is favored as long as the strong support at 115.57 (16/12/2014 low) holds. A gradual rise towards the major resistance at 135.15 (01/02/2002 high) is favored. A key support can be found at 118.18 (16/02/2015 low).

Yann Quelell | Market Strategist
e-mail: yann.quelell@swissquote.ch

Await fresh signal.

USD / CHF



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

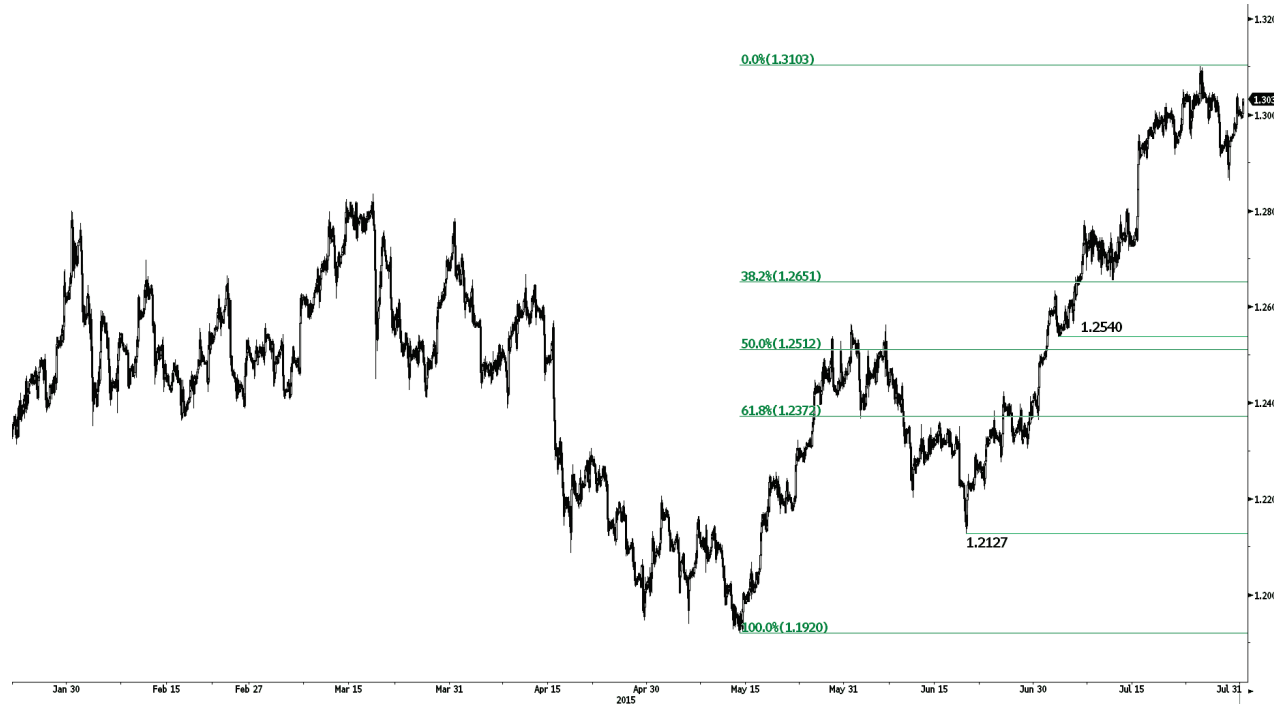
Failed to break resistance at 0.9719.

- USD/CHF is still in a short-term upside momentum. However it has failed to break resistance at 0.9719 (23/04/2015 high). We think that the pair will likely test Again this resistance. Hourly support can be found at 0.9151 (18/06/2015 low).
- In the long-term, there is no sign to suggest the end of the current downtrend. After failure to break above 0.9448 and reinstate bullish trend. As a result, the current weakness is seen as a counter-trend move. Key support can be found 0.8986 (30/01/2015 low).

Yann Quelell | Market Strategist
e-mail: yann.quelell@swissquote.ch

Await fresh signal.

USD / CAD



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

Consolidating.

- USD/CAD is still on a rising trend-line. Hourly resistance lies at 1.3103 (24/07/2015). Hourly support is given at 1.2540 (02/07/2015 low). Stronger support can be found at 1.2363 (30/06/2015 low). We remain bullish on the pair as long as the pair is following the short-term trend-line.
- 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 1.3103 (16/07/2015 high). Support can be found at 1.1731 (06/01/2015 low).

Yann Quelell | Market Strategist
e-mail: yann.quelell@swissquote.ch

Await fresh signal.

AUD / USD



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

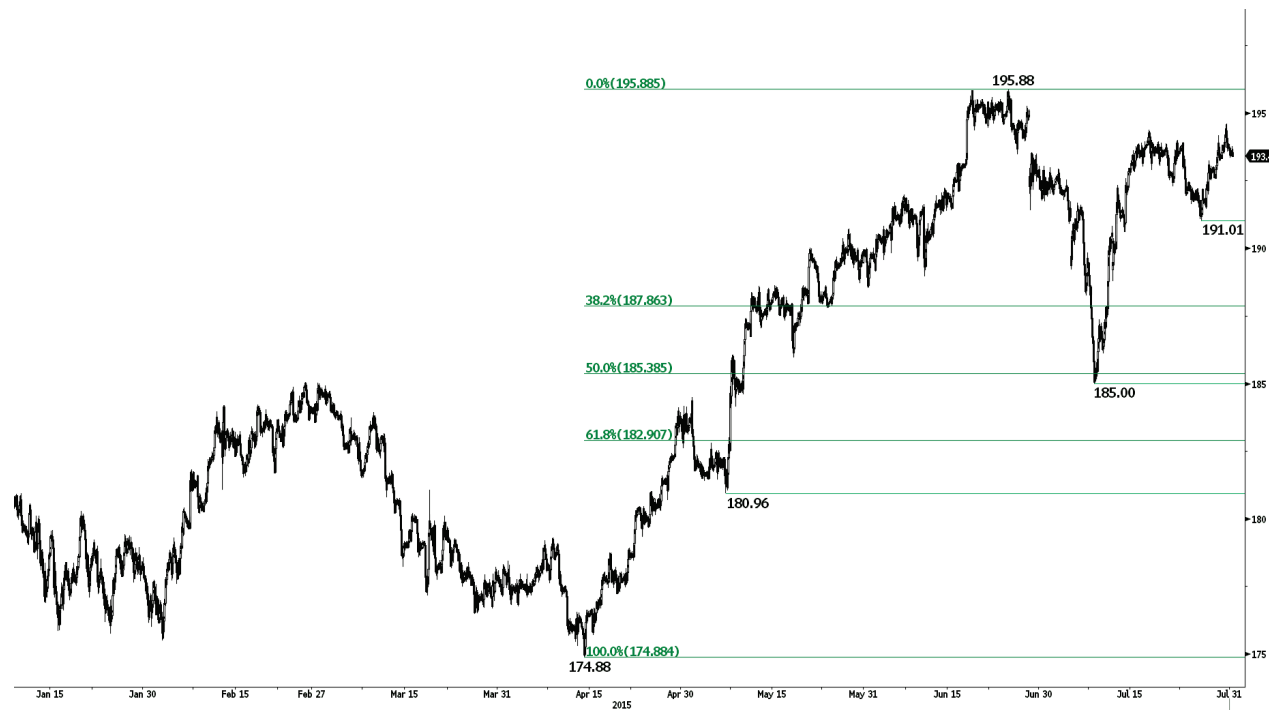
Downside pressure continues.

- AUD/USD is still heading downward. Hourly resistance can be found at 0.7539 (03/07/2015 high) and stronger resistance is given at 0.7739 (01/07/2015 high). The pair is still on a declining trend-line.
- In the long-term, there is no sign to suggest the end of the current downtrend. Key supports stand at 0.6009 (31/10/2008 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. In addition, we still note that the pair remains well below the 200-dma which confirms selling pressures.

Yann Quelell | Market Strategist
e-mail: yann.quelell@swissquote.ch

Await fresh signal.

GBP / JPY



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

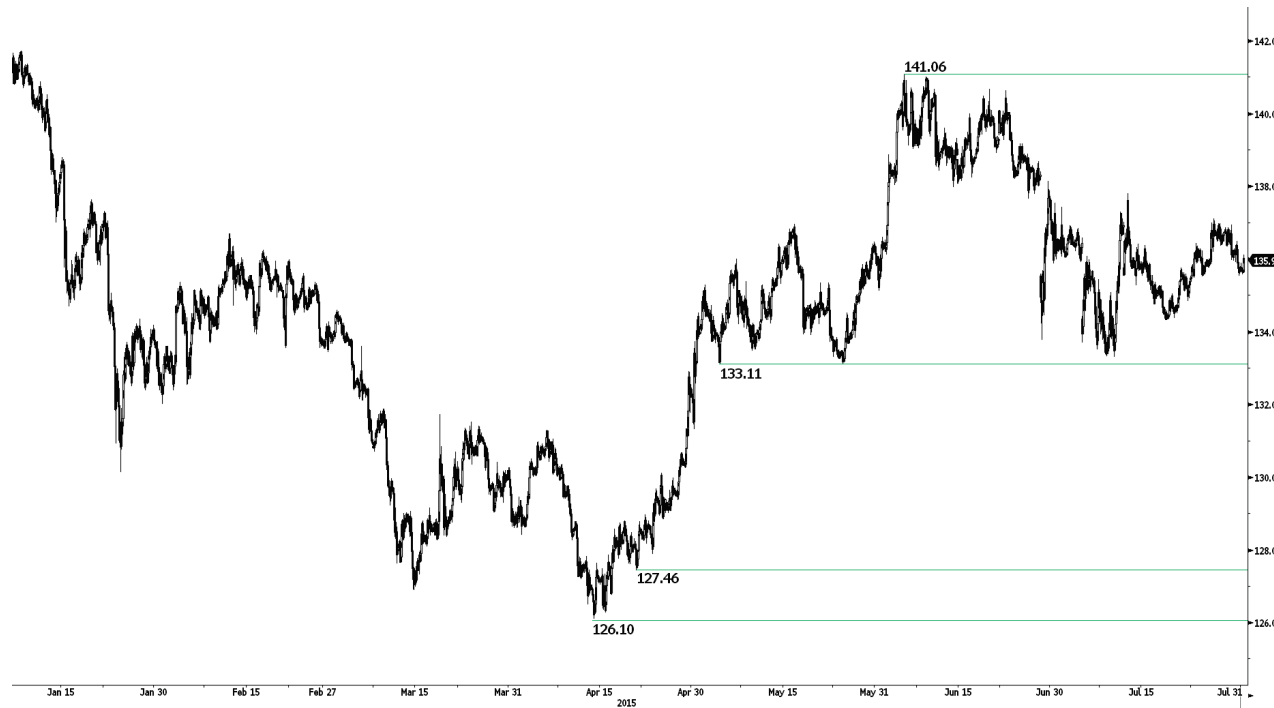
Declining.

- GBP/JPY is now declining. Hourly resistance can be found at 195.88 (year-high) and hourly support is given at 191.01 (27/07/2015 low). Key resistance is given at 197.45 (26/09/2008 high). Stronger support is given by the 38.2% Fibonacci retracement at 187.86. We expect the pair to gain momentum to reach resistance at 195.88.
- In the long-term, the lack of any medium-term bearish reversal pattern favours a bullish bias. The successful test of the strong support at 175.51 (03/02/2015 low) signals persistent buying interest. Key resistances stand at 197.45 (26/09/2008 high). A major support area can be found between 169.51 (11/04/2014 low) and 167.78 (18/03/2014 low).

Yann Quelell | Market Strategist
e-mail: yann.quelell@swissquote.ch

Await fresh signal.

EUR / JPY



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

Pausing.

- EUR/JPY is now moving in either direction and the pair remains in range between hourly support at 133.11 (05/05/2015 low) and resistance lies at 141.06 (04/06/2015 high). Nonetheless, we expect the pair to challenge again support at 133.11 as there is a clear short-term downside momentum.

- 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 141.06 (04/06/2015 high).

Yann Quelell | Market Strategist
e-mail: yann.quelell@swissquote.ch

Await fresh signal.

EUR / GBP



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

Remaining on a short-term declining trend-line.

- EUR/GBP has bounced back from its 8 year-low. Support is given at 0.6536 (23/01/2007 low) and hourly resistance can be found at 0.7251 (16/06/2015 high). The short-term structure still shows a downside momentum as the pair is setting lower highs.
- In the long-term, prices are in an underlying declining trend. The general oversold conditions suggest a limited medium-term downside potential. A key resistance lies at 0.7592 (03/02/2015 high).

Yann Quelell | Market Strategist
e-mail: yann.quelell@swissquote.ch

Await fresh signal.

EUR / CHF



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

Declining.

- EUR/CHF has failed to test resistance at 1.0700 (19/03/2015 high) and is now declining. Hourly support can be found at 1.0234 (20/04/2015 low). The SNB has clearly stated that they will intervene as long as the Swiss Franc is strengthening. We remain bearish on the pair.
- 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).

Yann Quelell | Market Strategist
e-mail: yann.quelell@swissquote.ch

Await fresh signal.

GOLD (in USD)



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

Heading lower.

- Gold is now moving sideways after its downside move of last week. However, the pair is likely to challenge hourly support given at 1044 (05/02/2010 low). Hourly resistance is given by the 61.8% Fibonacci retracement at 1155. Stronger resistance can be found at 1188 (23/06/2015). In addition, the metal is setting lower highs. We remain bearish over the next few weeks.

- 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 been broken, 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).

Yann Quelell | Market Strategist
e-mail: yann.quelell@swissquote.ch

Await fresh signal.

SILVER (in USD)



Consolidating.

- Silver is now consolidating around 14.40. The metal is still trading above this level. Support can now be found at 13.51 (19/08/2009 low). Resistance is given at 16.53 (04/06/2015 high). Key resistance lies at 17.75 (18/05/2015 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. The strong support at 14.66 (05/02/2010 low) has been broken and prices have then consolidated. A key resistance stands at 18.89 (16/09/2014 high).

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

Yann Quelell | Market Strategist
e-mail: yann.quelell@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.