

DAILY TECHNICAL REPORT

09 February 2016

EUR / USD



Strengthening.

- EUR/USD keeps on pushing higher. Daily resistance lies at 1.1387 (20/11/2015 high). Hourly support may be found at 1.0711 (05/01/2016 low). Yet, expected to show further consolidation.
- In the longer term, the technical structure favours a bearish bias as long as resistance holds. Key resistance is located region at 1.1453 (range high) and 1.1640 (11/11/2005 low) is likely to cap any price appreciation. The current technical deteriorations favours a gradual decline towards the support at 1.0504 (21/03/2003 low).

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

GBP / USD



Lack of follow-through.

- GBP/USD' bullish momentum short-term momentum has faded. Hourly resistance can be found at 1.4668 (08/02/2016 high). Hourly support can be found at 1.4081 (21/01/2015 low). Yet, the technical structure is still positive. Expected to show further consolidation
- The long-term technical pattern is negative and favours a further decline towards the key support at 1.3503 (23/01/2009 low), as long as prices remain below the resistance at 1.5340/64 (04/11/2015 low see also the 200 day moving average). However, the general oversold conditions and the recent pick-up in buying interest pave the way for a rebound.

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

USD / JPY



Bearish breakout.

- USD/JPY has erased hourly support at 115.98 (20/01/2016 low). Hourly resistance lies can be found at 123.76 (18/11/2015 high). Expected to show further decline.
- The strong support at 115.57 (16/12/2014 low) has been broken. We start favouring a long-term bearish bias. A gradual rise towards the major resistance at 135.15 (01/02/2002 high) seems now less likely. Another key support can be found at 105.23 (15/10/2014 low).

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

USD / CHF



Short-term bearish momentum is growing.

- USD/CHF is definitely back to bearish.. Hourly support is located at 0.9786 (14/12/2015 low) and hourly resistance can be found at 1.0328 (27/11/2015 high). Expected to show continued decline.

- In the long-term, the pair has broken resistance at 0.9448 suggesting further uptrend. Key support can be found 0.8986 (30/01/2015 low). The technical structure favours a long term bullish bias.

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

USD / CAD



Monitoring 38.2% Fibonacci retracement.

- USD/CAD is now pausing below 38.2% Fibonacci retracement at 1.3980. Daily resistance can be found at 1.4690 (20/01/2015 high). Expected to show further short-term upside move.
- In the longer term, the break of the key resistance at 1.3065 (13/03/2009 high) has indicated increasing buying pressures, which favours further medium-term strengthening. Strong resistance is given at 1.4948 (21/03/2003 high). Support can be found at 1.2832 (15/10/2015 low) then 1.1731 (06/01/2015 low).

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

AUD / USD



Trading sideways.

- AUD/USD is trading mixed. Hourly support lies at 0.6827 (15/01/2015 low) while hourly resistance is given at 0.7328 (31/12/2015 high). Even if the medium-term technical structure remains clearly negative, expected to show continued short-term increase.
- In the long-term, we are waiting for further signs that the current downtrend is ending. Key supports stand at 0.6009 (31/10/2008 low) . 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

EUR / CHF



Consolidating after bullish move.

- EUR/CHF's bullish momentum seems to be over. The pair is now heading south. Hourly resistance lies at 1.1200 (04/02/2016 high). Hourly support lies at 1.0733 (28/08/2015 low). Expected to show further consolidation towards 1.1000.
- In the longer term, the technical structure remains positive. Resistance can be found at 1.1200 (04/02/2015 high). Yet, 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

EUR / JPY



Riding again the downtrend channel.

- EUR/JPY has bounced back on the upper bound implied by the downtrend channel. Hourly resistance lies at 134.60 (04/12/2015 high). Stronger resistance is located at 137.45 (17/09/2015 high). Expected to further decline.

- In the longer term, the technical structure 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

EUR / GBP



Bullish !

- EUR/GBP is increasing toward 0.7800. Hourly resistance at 0.7755 (20/01/2015 high) has been broken. Hourly support can be found at 0.7525 (22/01/2015 low). Expected to show further increase.
- In the long-term, the technical structure suggests a growing upside momentum. The pair is trading well above its 200 DMA. Strong resistance can be found at 0.8066 (10/09/2014 high).

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

GOLD (in USD)



Breaking 1191.00.

- Gold continues to move higher. Hourly support is given at 1046 (03/12/2015 low) and hourly resistance at 1191 (15/10/2015 high) has been broken. Expected to show a deeper upside move.
- In the long-term, the underlying downtrend (see declining channel) continues to favour a bearish bias. 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

SILVER (in USD)



Silver is taking off.

- Silver keeps on pushing higher. Hourly support is given at 14.16 (29/01/2016 low). Hourly resistance given at the 38.2% Fibonacci retracement has been broken. The overall technical structure suggests further increase.
- 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. Strong support can be found at 11.75 (20/04/2009). A key resistance stands at 18.89 (16/09/2014 high).

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

Crude Oil (in USD)



Back to bearish.

- Crude is definitely not recovering. The technical structure remains clearly negative in a context of oil oversupply. Hourly support is given at 29.40 (03/02/2015 low) and 26.19 (20/01/2016 low) and hourly resistance can be found at 34.82 (28/01/2016 high). Expected to see further decline.
- In the long-term, crude oil is on a sharp decline and is of course no showing any signs of recovery. Strong support at 24.82 (13/11/2002) is now on target. Crude oil is holding way below its 200-Day Moving Average (setting up at around 47). There are currently no signs that a reverse trend may happen.

Yann Queleonn | Market Strategist
 e-mail: yann.queleonn@swissquote.ch

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.