

# DAILY TECHNICAL REPORT

16 September 2016

EUR / USD



Pausing.

- EUR/USD is trading mixed since the recent increase from hourly support given at 1.1123 (31/08/2016 low). Key resistance is given at 1.1352 (23/08/2016 high) then 1.1428 (23/06/2016 high). Strong support can be found at 1.1046 (05/08/2016 low). The symmetrical triangle suggests further weakness below 1.1200.
- In the longer term, the technical structure favours a very long-term bearish bias as long as resistance at 1.1714 (24/08/2015 high) holds. The pair is trading in range since the start of 2015. Strong support is given at 1.0458 (16/03/2015 low). However, the current technical structure since last December implies a gradual increase.

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

**GBP / USD**



**Ready to bounce back lower.**

- GBP/USD is fading on resistance implied by the upper bound of the uptrend channel. Hourly resistance is given at 1.3279 (15/09/2016 high). Key resistance is given at 1.3445 (06/09/2016 high). Hourly support is given at 1.3139 (14/09/2016 low). Expected to further decline.
- The long-term technical pattern is even more negative since the Brexit vote has paved the way for further decline. Long-term support given at 1.0520 (01/03/85) represents a decent target. Long-term resistance is given at 1.5018 (24/06/2015) and would indicate a long-term reversal in the negative trend. Yet, it is very unlikely at the moment.

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

USD / JPY



**Slightly declining.**

- USD/JPY is going lower very slowly. Strong resistance can be found at 104.32 (02/09/2016 high). Hourly support is given at 101.21 (07/09/2016 low). A key support lies at 99.02 (24/06/2016 low). Expected to see lower volatility.
- We favour a long-term bearish bias. Support is now given at 96.57 (10/08/2013 low). A gradual rise towards the major resistance at 135.15 (01/02/2002 high) seems absolutely unlikely. Expected to decline further support at 93.79 (13/06/2013 low).

Yann Queenn | Market Strategist  
 e-mail: [yann.queenn@swissquote.ch](mailto:yann.queenn@swissquote.ch)

USD / CHF



Fading.

- USD/CHF's medium term momentum is clearly mixed. There are periods of strong and low volatility and the pair seems without direction. Hourly support is given at 0.9790 (14/09/2016 high) while hourly resistance can be found at 0.9885 (01/09/2016 high). Next resistance lies at 0.9956 (30/05/2016 high). Expected to further weaken towards support at 0.9632 (26/08/2016 low).

- In the long-term, the pair is still trading in range since 2011 despite some turmoil when the SNB unpegged the CHF. Key support can be found 0.8986 (30/01/2015 low). The technical structure favours nonetheless a long term bullish bias since the unpeg in January 2015.

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

USD / CAD



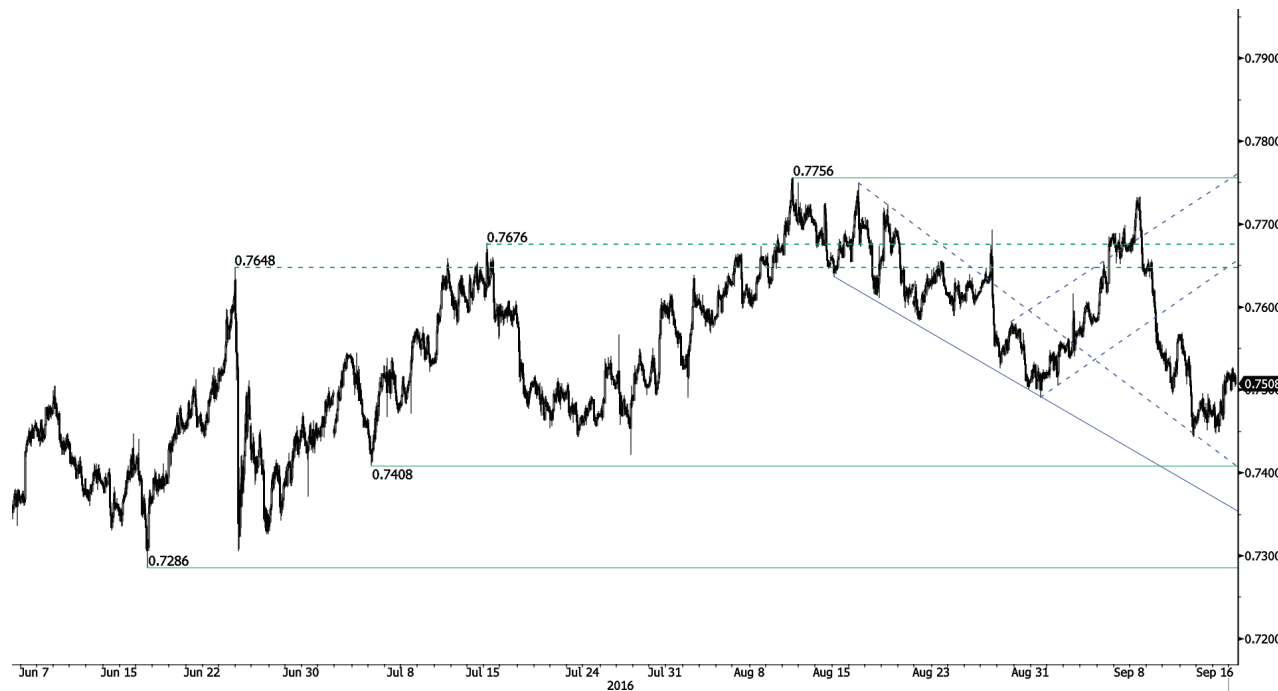
**Failed to break resistance at 1.3253.**

- USD/CAD is consolidating lower after failed to break key resistance at 1.3253 (27/07/2016 high). Support can be found at 1.2823 (07/09/2016 low). Expected to see continued increase.

- In the longer term, the pair is still trading below its 200-day moving average. Strong resistance is given at 1.4690 (22/01/2016 high). Long-term support can be found at 1.2461 (16/03/2015 low). The pair is likely in a consolidation phase within a new long-term decline.

Yann Queenn | Market Strategist  
e-mail: yann.queenn@swissquote.ch

AUD / USD



**Short squeeze.**

- AUD/USD's momentum remains negative despite ongoing bullish consolidation. Key resistance is located far away at 0.7756 (10/08/2016 high). Hourly support is found at 0.7442 (13/09/2016 low). Expected to further decline.
- 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.

Yann Quelell | Market Strategist  
 e-mail: [yann.quelell@swissquote.ch](mailto:yann.quelell@swissquote.ch)

EUR / CHF



**Consolidating.**

- EUR/CHF is trading slightly above 1.0900. Key resistance still lies at 1.1037 (24/06/2016 high) while support can be found at 1.0826 (16/08/2016 low). We continue to consider that selling pressures are very important at this level. Expected to see further weakness around 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**



**Sideways price action.**

- EUR/JPY is trading higher. Hourly support is given at 113.82 (07/09/2016 low). Stronger support lies at 112.32 (05/08/2016 low). Expected to see renewed buying pressures towards resistance at 116.37 (02/09/2016 high) as long as support at 112.32 holds.
- 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. The road is now wide open towards strong support at 94.12 (24/07/2012 low).

Yann Quelell | Market Strategist  
 e-mail: [yann.quelell@swissquote.ch](mailto:yann.quelell@swissquote.ch)

**EUR / GBP**



**Direction-less.**

- EUR/GBP is still trading mixed after breaking symmetrical triangle. Hourly resistance is given at 0.8545 (14/09/2016 high). Key resistance is given at 0.8725 (16/08/2016 high). The pair is still holding around 0.8500. Expected to bounce back lower.
- In the long-term, the pair is currently recovering from recent lows in 2015. The technical structure suggests a growing upside momentum. The pair is trading far above from its 200 DMA. Strong resistance can be found at 0.8815 (25/02/2013 high).

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

**GOLD (in USD)**



**Continued weakness.**

- Gold keeps on bouncing lower from resistance at 1358 (16/08/2016 high). A key resistance stands at 1375 (06/07/2016 high). Expected to show further bullish pressures as long as support at 1302 (01/09/2016 low) is not broken.
- In the long-term, the technical structure suggests that there is a growing upside momentum. A break of 1392 (17/03/2014) is necessary to confirm it. A major support can be found at 1045 (05/02/2010 low).

Yann Quelell | Market Strategist  
 e-mail: [yann.quelell@swissquote.ch](mailto:yann.quelell@swissquote.ch)

SILVER (in USD)



Still monitoring symmetrical triangle.

- Silver's buying pressures are negative. Hourly support is given at 18.71 (12/09/2016 low). Hourly resistance can be found at 20.49 (10/08/2016 high). Key resistance is given at 21.13 (04/07/2016 high). Expected to show further strengthening as long as symmetrical triangle holds.
- In the long-term, the metal is now in an increasing uptrend. Resistance is located at 25.11 (28/08/2013 high). Strong support can be found at 11.75 (20/04/2009).

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

**Crude Oil (in USD)**



**Heading lower.**

- Crude oil is weakening. Hourly resistance can be found at 47.75 (08/09/2016 high). An unlikely break of resistance at 47.75 would mean that buying interest is strong. Hourly support lies at 43.00 (01/09/2016 low). The lowering volatility is definitely a signal of further weakness.
- In the long-term, crude oil is now recovering from its sharp decline and the signs of recovery are now strong. Strong support lies at 24.82 (13/11/2002) while strong resistance at 50.96 (09/10/2015 high) has been broken. Crude oil is holding way above its 200-Day Moving Average. Expected to reach 60 before year-end.

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

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