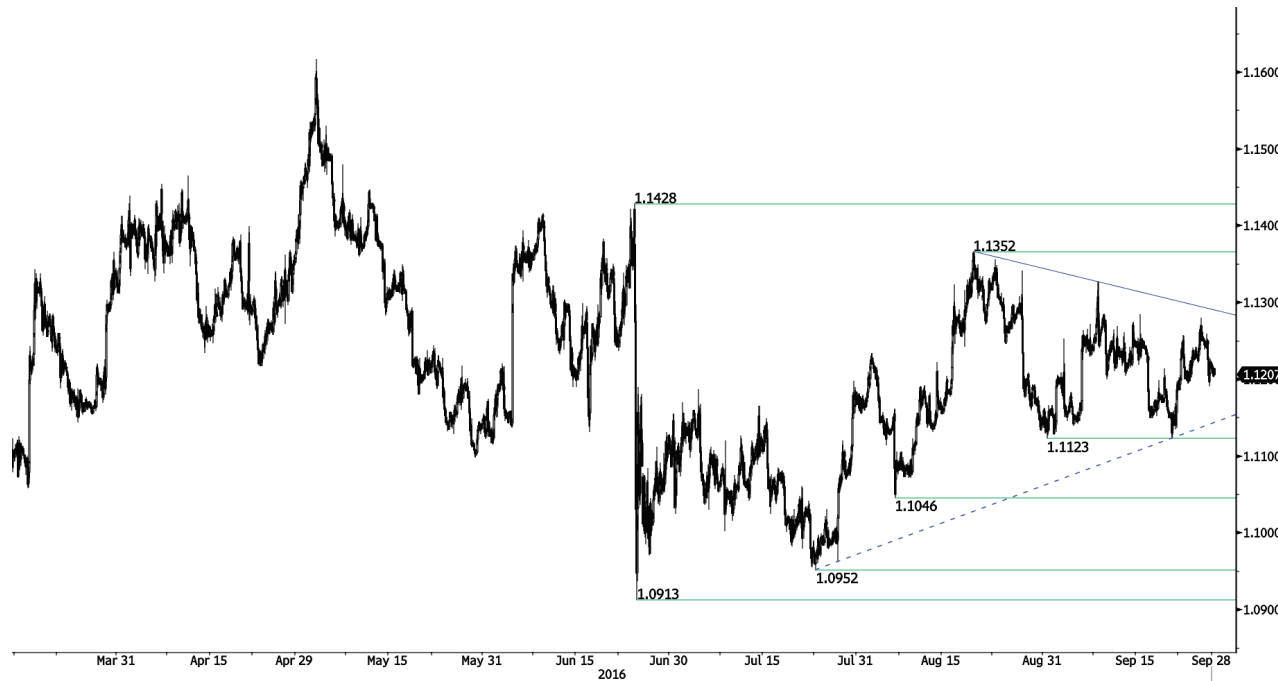


# DAILY TECHNICAL REPORT

28 September 2016

**EUR / USD**



**Consolidating after bearish reversal.**

- EUR/USD recovery rally has faded below declining trend line at 1.1292. Hourly support is given at 1.1196 (23/09/2016 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). Expected to decline towards 1.1100.
- 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.

Peter Rosenstreich | Head of Market Strategy  
 e-mail: Peter.Rosenstreich@swissquote.ch

**GBP / USD**

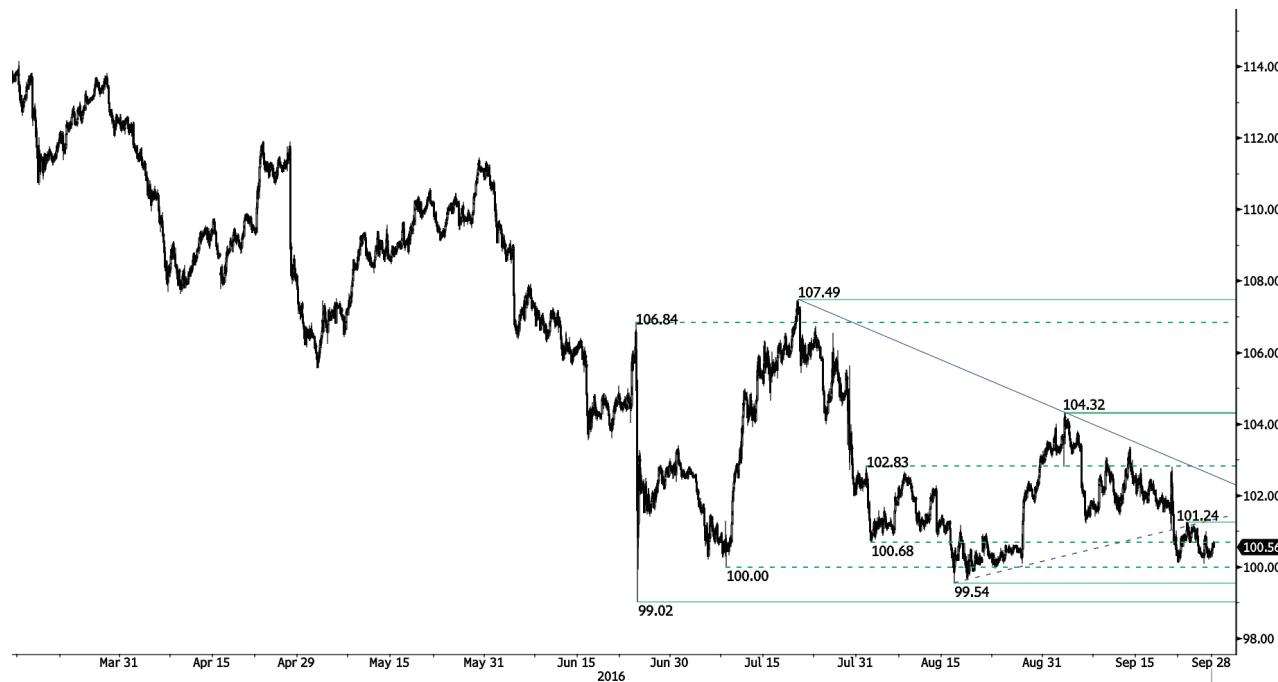


**Stalled near the declining trendline.**

- GBP/USD is back below 1.300 after a weak attempt at declining trendline. Persistent selling pressure suggests further weakness. Hourly resistance is given at 1.3121 (22/09/2016 high). Key resistance lies at 1.3445 (06/09/2016 high). Hourly support can be found at 1.2947. Expected to show continued downside pressures.
- 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.

Peter Rosenstreich | Head of Market Strategy  
 e-mail: Peter.Rosenstreich@swissquote.ch

USD / JPY



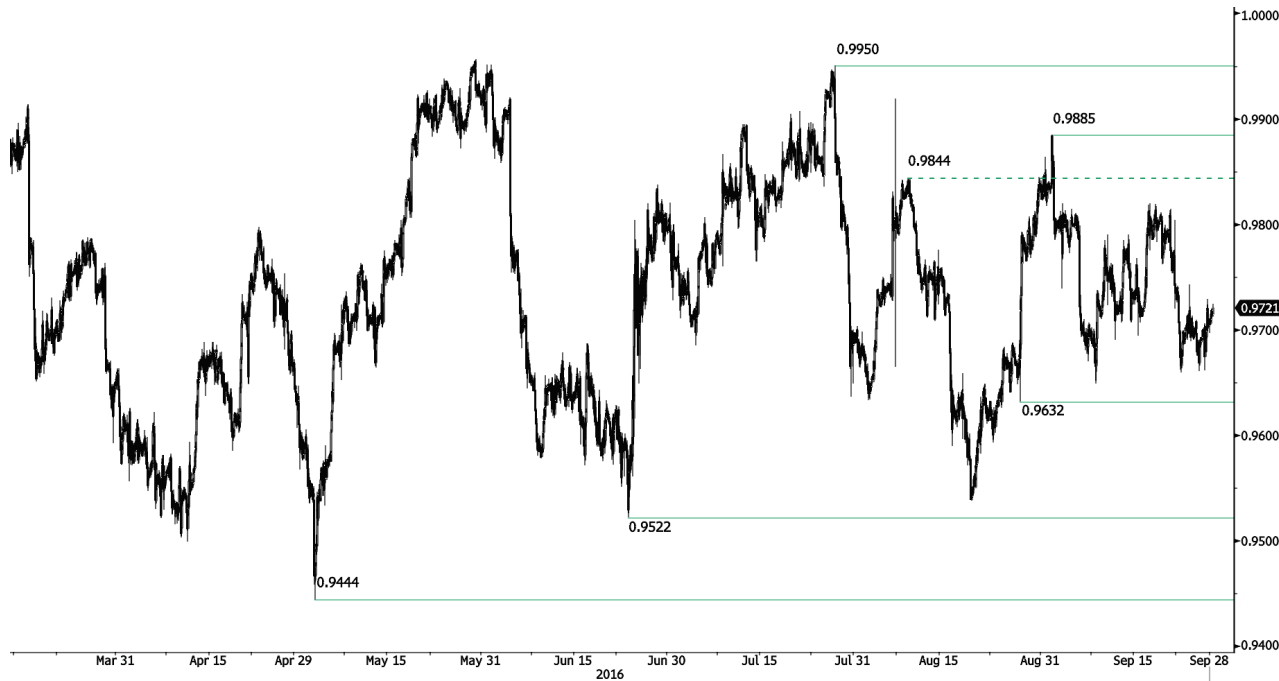
Recovery bounce weak.

- USD/JPY rally remains weak below hourly resistance at 101.24, with bullish rallies losing momentum. A break of resistance is needed to suggest something more than a temporary rebound. Strong resistance can be found at 104.32 (02/09/2016 high) while hourly resistance is given at 102.79 (21/09/2016 high). Psychological support at 100 is not far away. A key support lies at 99.02 (24/06/2016 low). Expected to further weaken.

- We favor 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).

Peter Rosenstreich | Head of Market Strategy  
 e-mail: Peter.Rosenstreich@swissquote.ch

**USD / CHF**



**Sideways bounce.**

- USD/CHF has bounced close to the strong support at 0.9632. However, as long as prices remain below the resistance at 0.9885 (01/09/2016 high), the short-term technical structure is negative. There are alternating periods of strong and low volatility and the pair seems without direction. Next resistance lies at 0.9956 (30/05/2016 high).
- 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.

Peter Rosenstreich | Head of Market Strategy  
e-mail: Peter.Rosenstreich@swissquote.ch

**USD / CAD**



**Fading near the resistance at 1.3253.**

- USD/CAD has broken the resistance implied by its horizontal July high, confirming an improving technical structure. However, the resistance area between 1.3253 and 1.3405 will likely be hard to break. Minor support can be found at 1.3176 (declining trendline) then 1.3000 (22/09/2016 low).
- 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.

Peter Rosenstreich | Head of Market Strategy  
e-mail: Peter.Rosenstreich@swissquote.ch

AUD / USD



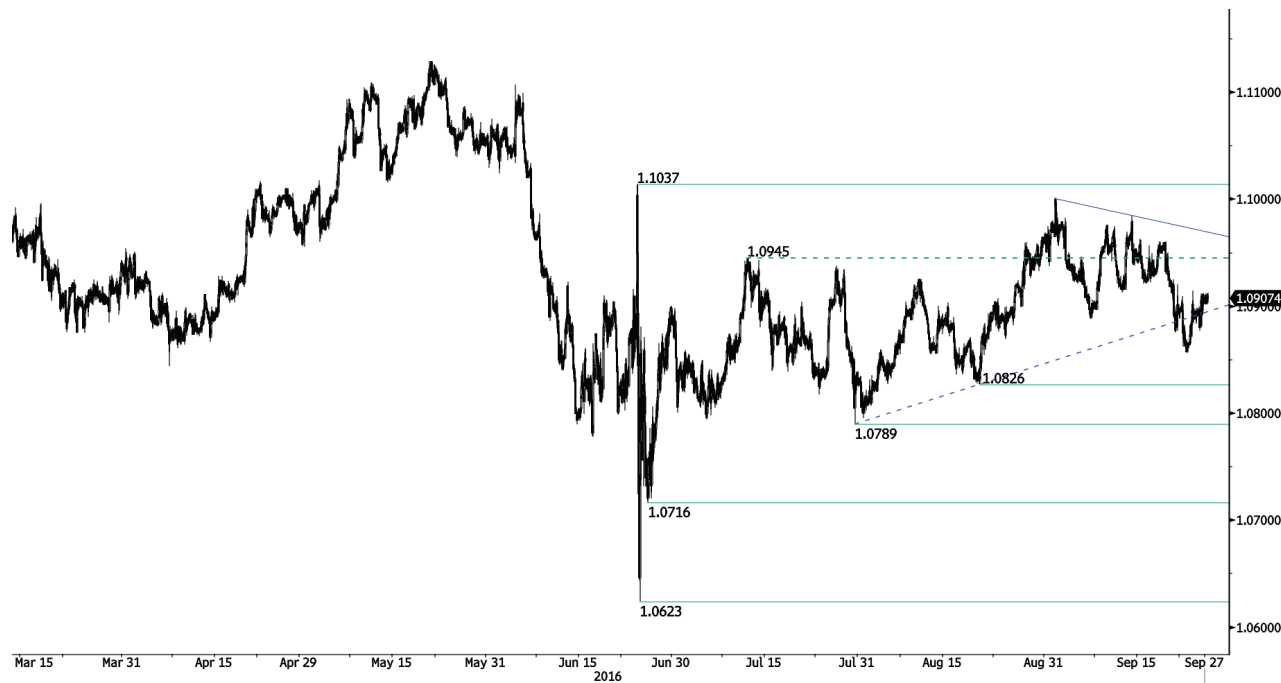
**The resistance at 0.7676 has been breached.**

- AUD/USD continues to trade close to its rising trendline. The short-term bullish momentum is intact as long as the hourly support at 0.7600 (base low) holds. Key resistance is located at 0.7756 (10/08/2016 high). Support is found at 0.7610 (26/09/2016 and uptrend channel) and 0.7535 (21/09/2016 low).

- 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.

Peter Rosenstreich | Head of Market Strategy  
 e-mail: Peter.Rosenstreich@swissquote.ch

**EUR / CHF**



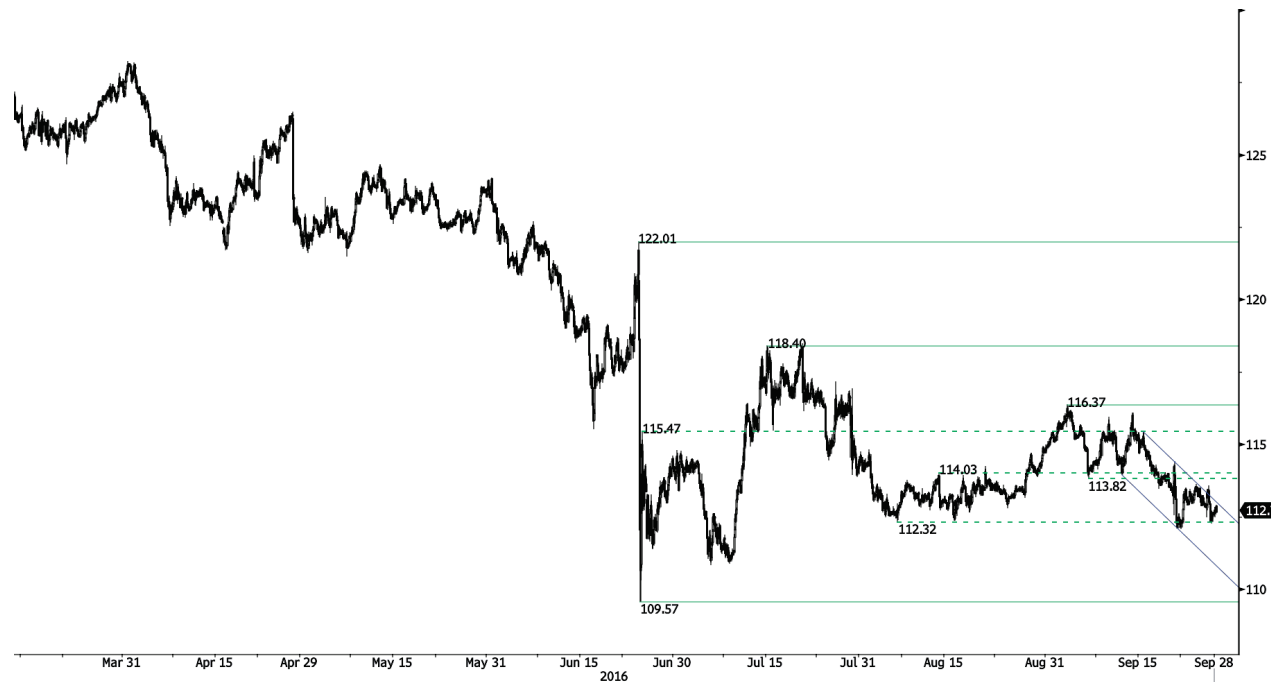
**Grinding higher.**

- EUR/CHF is retracing part of its recent decline. 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.
- 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).

Peter Rosenstreich | Head of Market Strategy  
 e-mail: Peter.Rosenstreich@swissquote.ch



EUR / JPY



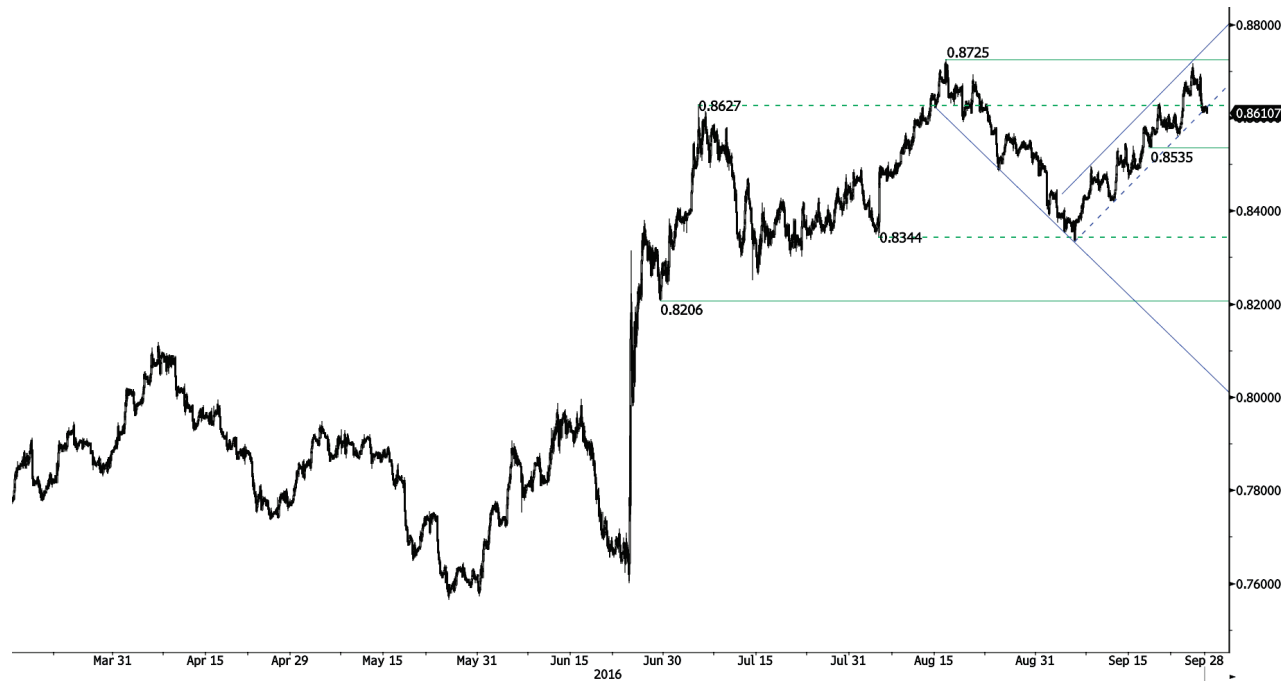
**Trying to bounce.**

- EUR/JPY is trying to bounce near the support at 112.32. However, a break of the hourly resistance at 113.82 (25/09/2015 high) is needed to invalidate the current short-term bearish technical structure. Hourly support is given at 112.32 (05/08/2016 low) while hourly resistance is located at (113.22 declining trendline) then 114.40 (21/09/2016 high). The pair should head further lower.

- 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).

Peter Rosenstreich | Head of Market Strategy  
 e-mail: Peter.Rosenstreich@swissquote.ch

**EUR / GBP**



**Rejection.**

- EUR/GBP has broken the support at 0.8598 (rising trendline) opening the way for further weakness. Key resistance lies at 0.8725 (16/08/2016 high) while hourly support can be found at 0.8535 (19/09/2016 low). Expected to show continued weakness.

- 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).

Peter Rosenstreich | Head of Market Strategy  
 e-mail: Peter.Rosenstreich@swissquote.ch

**GOLD (in USD)**



**Bearish breakout.**

- Gold has broken the sideways channel support at 1332 opening the way for further weakness. Expect bearish pressure to hourly support at 1320 (21/09/2016 reaction low), while a key support stands at 1302 (01/09/2016 low). Hourly resistance can be located at 1337 (27/09/2016 high).
- 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).

Peter Rosenstreich | Head of Market Strategy  
e-mail: Peter.Rosenstreich@swissquote.ch

**SILVER (in USD)**

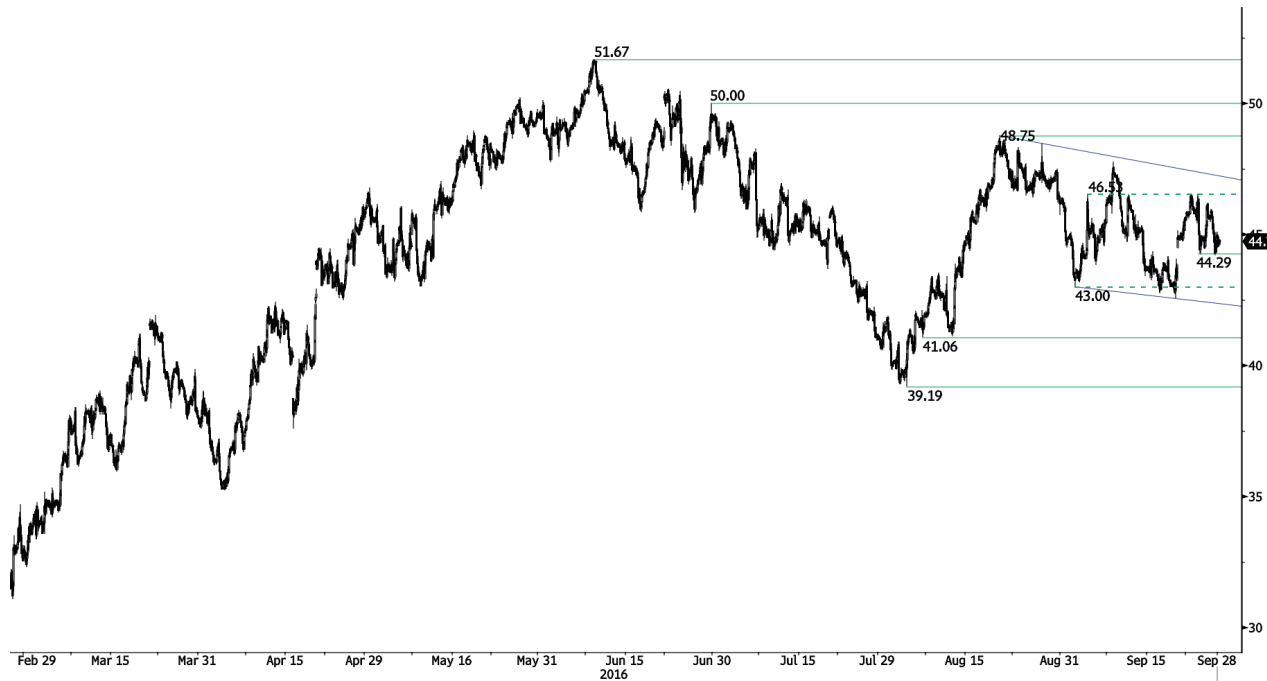


**Monitor support at 18.98.**

- Silver has significantly weakened recently after break of the symmetrical triangle. Support can be found at 18.98 (rising trendline), break would trigger extension to 18.66 support. Hourly resistance is given at 20.13 (06/09/2016 high) while key resistance is given at 21.13 (04/07/2016 high).
- 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).

Peter Rosenstreich | Head of Market Strategy  
 e-mail: Peter.Rosenstreich@swissquote.ch

**Crude Oil (in USD)**



**Trying to bounce.**

- Crude oil is pinned against 44.29 support confirming increasing selling pressures. Monitor the test of the support as a break would suggest bearish extension. 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. Time to reload bearish positions.

- 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.

Peter Rosenstreich | Head of Market Strategy  
 e-mail: Peter.Rosenstreich@swissquote.ch

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