

DAILY TECHNICAL REPORT

15 November 2016

EUR / USD



Short-term bullish consolidation.

- EUR/USD is now consolidating above 1.08 the decline over the last few days. Hourly support lies at 1.0709 (14/11/2016 low) while hourly resistance is given at 1.0954 (10/11/2016 high). Expected to see further continued decline.
- In the longer term, the death cross indicates a further bearish bias despite the pair has increased since last December. Key resistance holds at 1.1714 (24/08/2015 high). Strong support is given at 1.0458 (16/03/2015 low).

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

GBP / USD



Bouncing within uptrend channel.

- GBP/USD is riding lower within medium-term uptrend channel. Hourly support is given at 1.2354 (09/11/2016 low). Resistance stands far away at 1.2674 (11/11/2016 high). The technical structure suggest further bouncing.
- 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

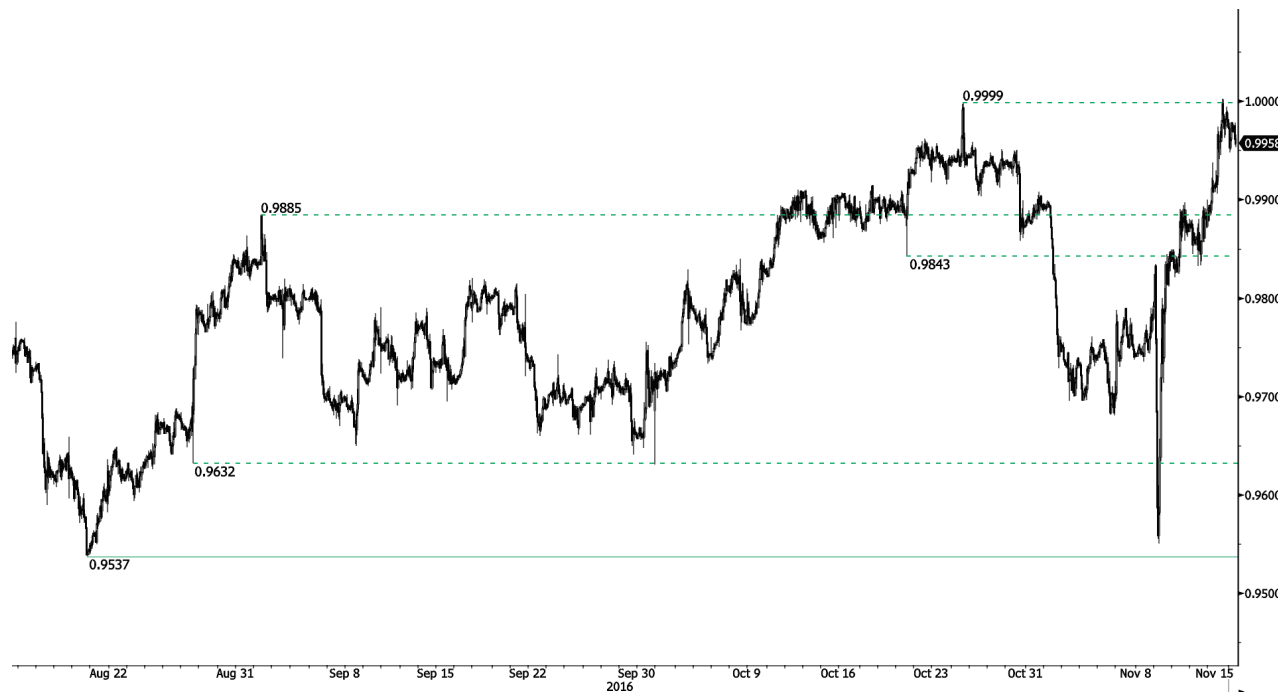


Consolidating after recent surge.

- USD/JPY 's buying pressures are still important. Hourly resistance lies at 108.55 (28/10/2016 high) has been broken. Key support can be found at 100.09 (27/09/2016). Expected to see further upside moves.
- 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).

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

USD / CHF



False breakout.

- USD/CHF has broken resistance at 0.9999 (25/10/2016 high) before bouncing back. Hourly support is given at 0.9832 (11/11/2016 low). Expected to see further upside moves towards parity.
- 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 Quelell | Market Strategist
 e-mail: yann.quelell@swissquote.ch

USD / CAD



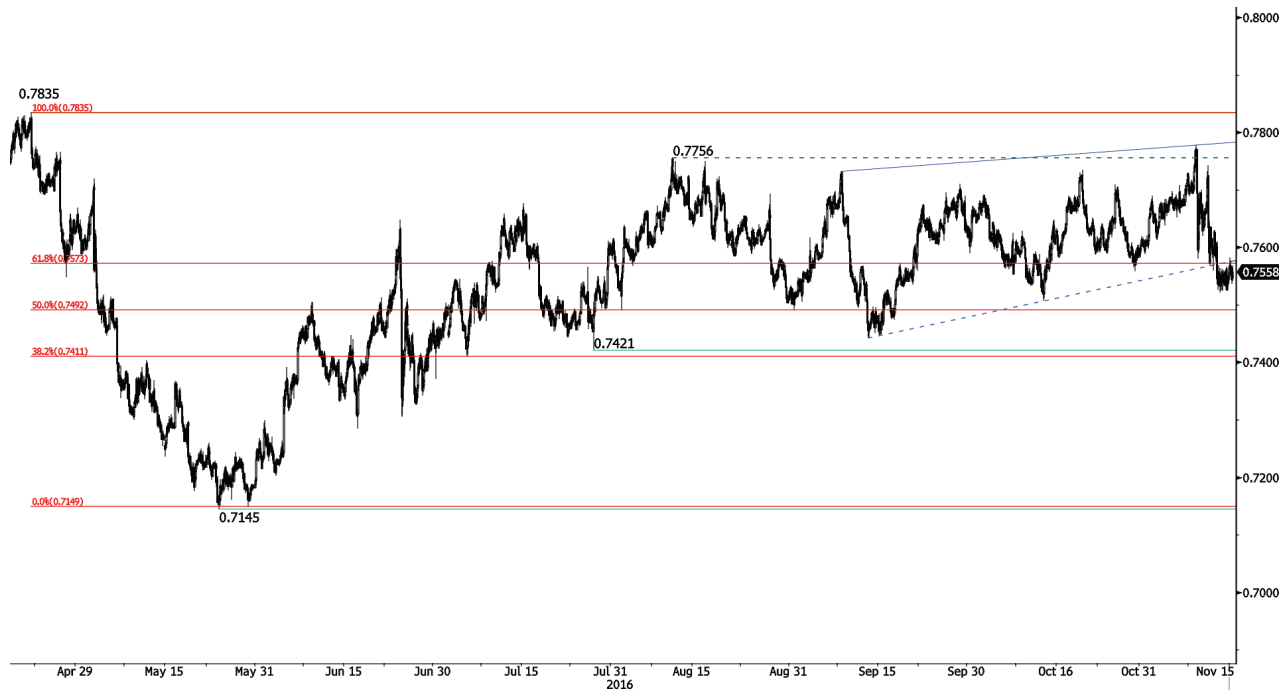
Medium-term increase.

- USD/CAD's bullish pressures are definitely on. The pair has erased strong former resistance area between 1.3278 (24/10/2016 low) and 1.3433 (28/10/2016 high). Key support at 1.3000 (22/09/2016 low) seems nonetheless far. Closest resistance lies at 1.3589 (14/11/2016 high). Expected to see continued increase.

- In the longer term, there is a golden cross with the 50 dma crossing the 200 dma indicating further upside pressures. Strong resistance is given at 1.4690 (22/01/2016 high). Long-term support can be found at 1.2461 (16/03/2015 low).

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

AUD / USD

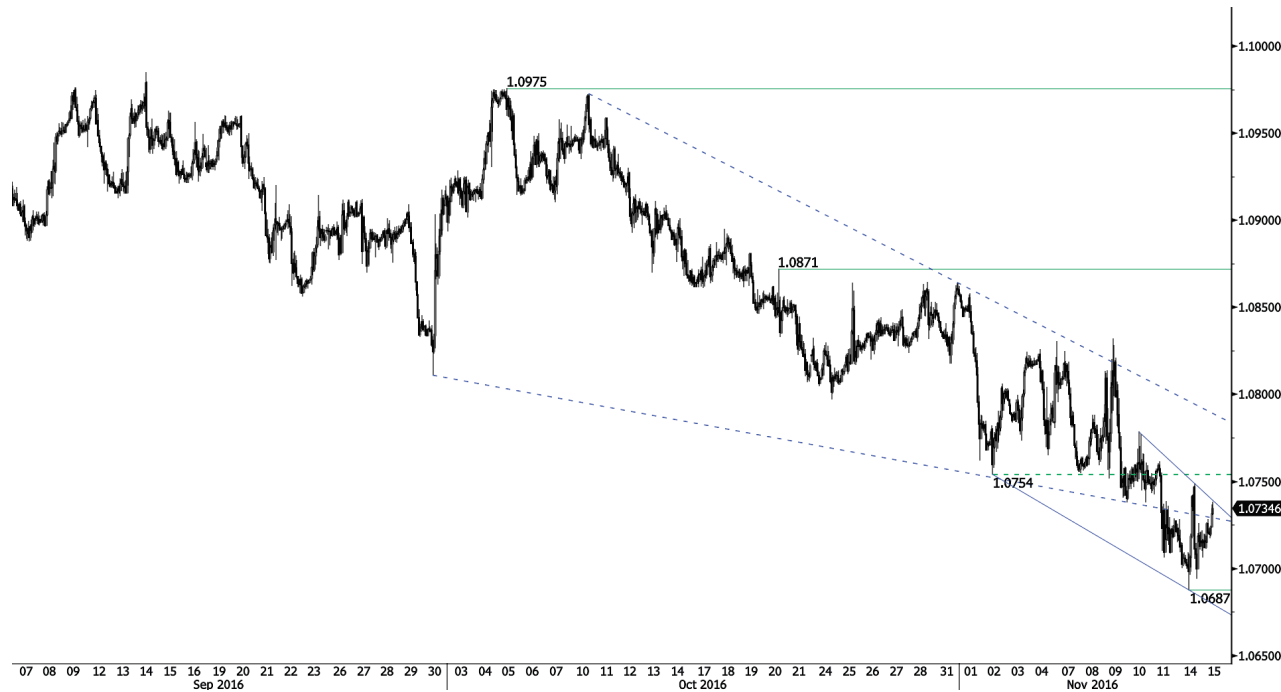


Consolidating.

- AUD/USD's bearish momentum is growing after the break of the 61.8% Fibonacci retracement. Hourly support given at 0.7580 (09/11/2016 low) has been broken. Next support lies at 0.7507 (13/10/2016 low). Expected to see another leg lower.
- 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

EUR / CHF



Started to bounce back.

- EUR/CHF's short-term selling pressures are fading. Yet, the pair is still way into a medium-term bearish momentum which should not last long as the SNB is defending the franc. Expected to bounce back way above 1.0800.
- 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



Pushing higher.

- EUR/JPY is trading above former resistance at 116.37 (02/09/2016). Hourly support lies at 114.02 (03/11/2016 low). Expected to go further higher but larger downside moves may happen. The momentum is anyway bullish.
- 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

EUR / GBP



Consolidating above 0.8600.

- EUR/GBP has broken support area given around 0.8857 (04/11/2016 low). Hourly resistance is given at 0.9047 (30/10/2016 high). Expected to see another downside move towards intermediate support at 0.8535 (19/09/2016 low).
- In the long-term, the pair has largely recovered 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 0.9500 psychological level.

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

GOLD (in USD)



Selling pressures are fading.

- Gold remains weak. Strong support can be found at 1199 (30/05/2016 low). Expected to see renewed bullish pressures as the underlying bearish move seemed too strong for being the start of a real trend.
- 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

SILVER (in USD)



Bouncing slightly higher.

- Silver has totally reversed in a week. Hourly support at 17.31 (07/10/2016 low) and 17.09 (07/10/2016 low) have been broken. Expected to see further consolidation. The move is way too strong to be the start of a new downtrend.
- 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)



Breaking support at 42.55.

- Crude oil has broken, as we expected, key support at 42.55 (20/09/2016 low) before bouncing back. The break of hourly support at 49.15 (10/10/2016 low) has signaled that deeper selling pressures were increasing. We maintain our bearish view towards 42.00.
- 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 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.