

DAILY TECHNICAL REPORT

24 November 2016

EUR / USD

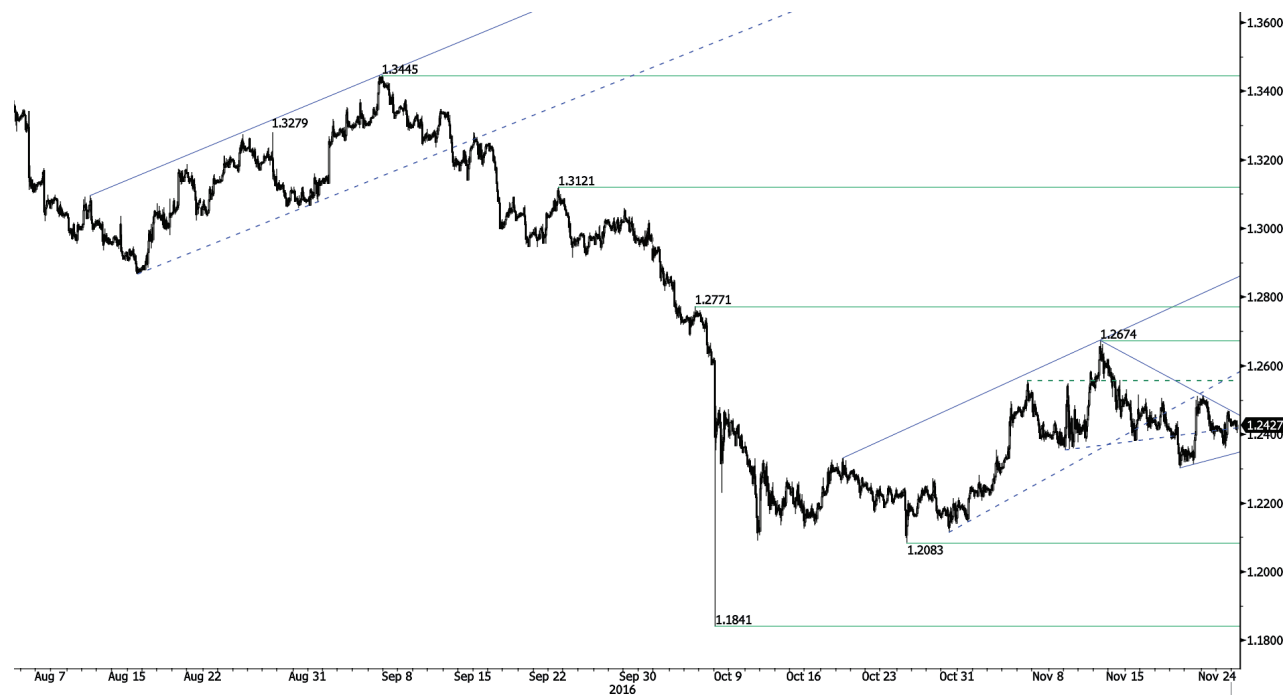


Monitoring long-term support.

- EUR/USD's buying pressures are clearly on. Hourly resistance is given at 1.0652 (intraday high). A break of resistance at 1.0746 (17/11/2016 high) is needed to confirm a reversal. Expected to show continued weakness.
- 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



Ready for a bearish breakout.

- GBP/USD is not having enough momentum to reach resistance at 1.2674 (11/11/2016 high). Hourly support is given at 1.2302 (18/11/2016 low). Expected to see continued weakness.
- 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



7-month high.

- USD/JPY's bullish momentum continues after consolidating above 111. Hourly resistance is given at 113.52 (intraday high). Support is given around 109.80 (16/11/2016 low). Stronger support lies at 108.56 (17/11/2016 low). 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

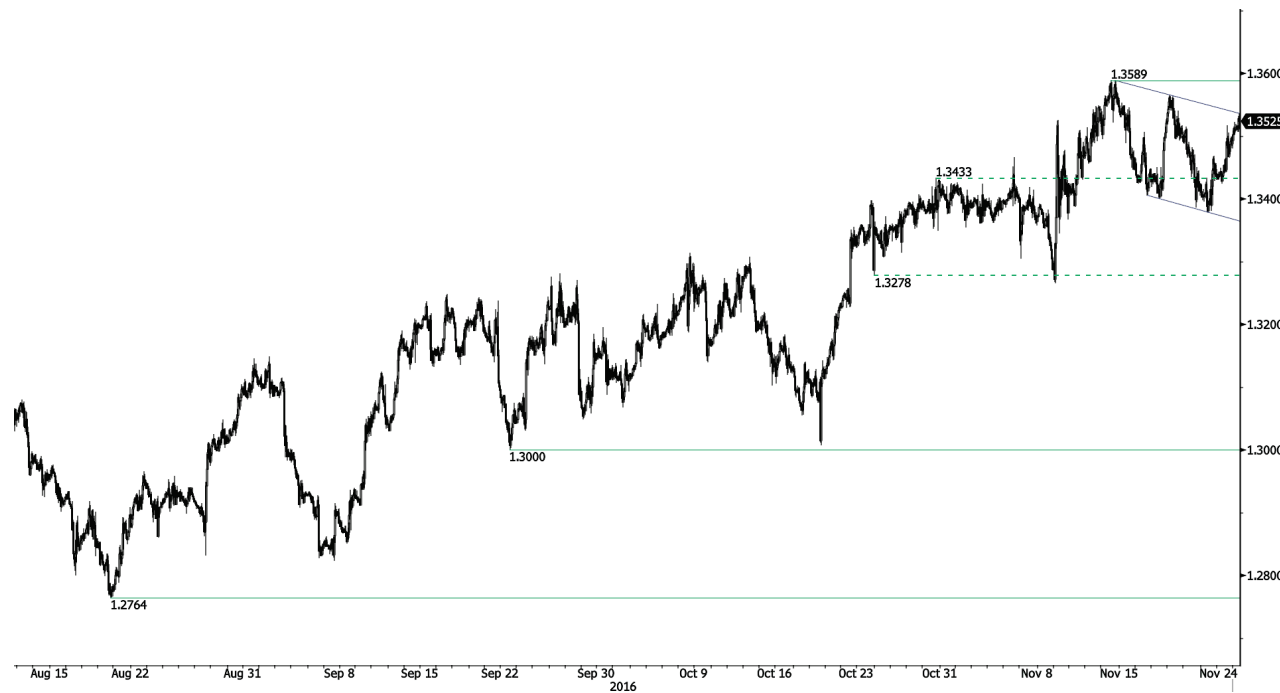


Bullish breakout.

- USD/CHF rally is back on. The technical structure remains strongly bullish. Hourly resistance given at 1.0134 (22/11/2016 high) has been broken. Expected to see further strengthening.
- 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

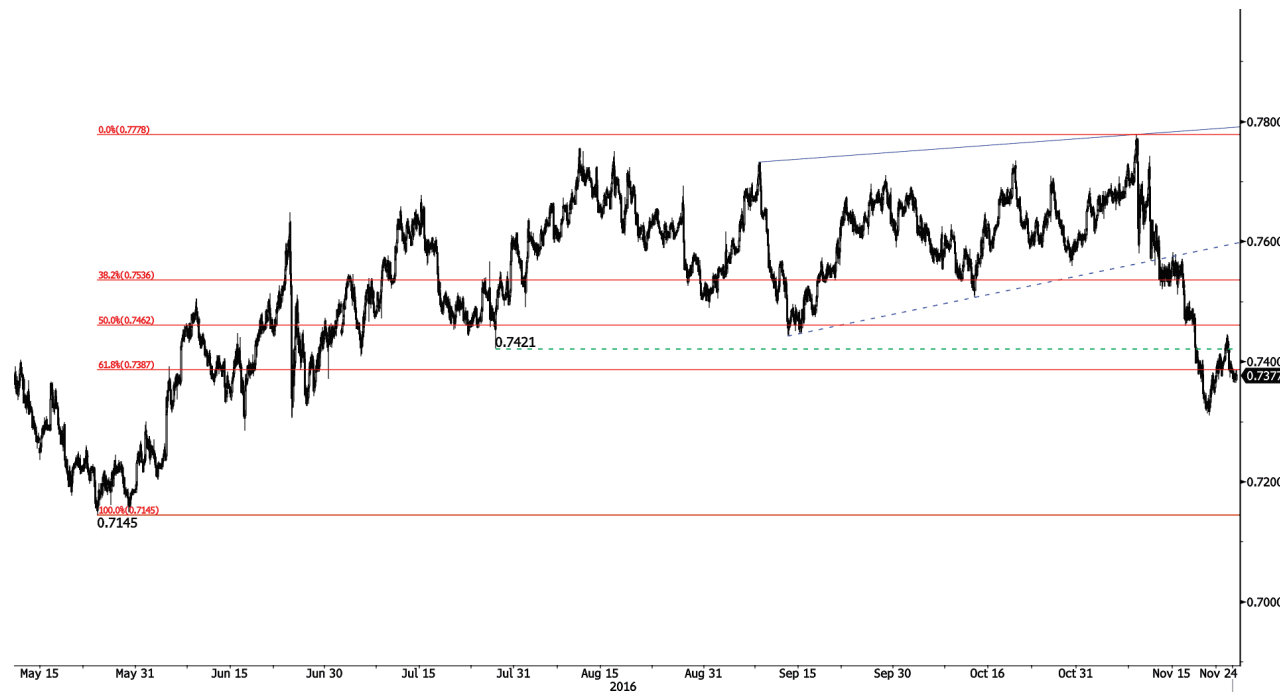


Ready to bounce back.

- USD/CAD is monitoring resistance implied by the upper bound of the short-term downtrend channel. Selling pressures increases should definitely increase. Closest resistance lies at 1.3589 (14/11/2016 high). Expected to see renewed bearish pressures towards 1.3400.
- 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 Quelell | Market Strategist
e-mail: yann.quelell@swissquote.ch

AUD / USD



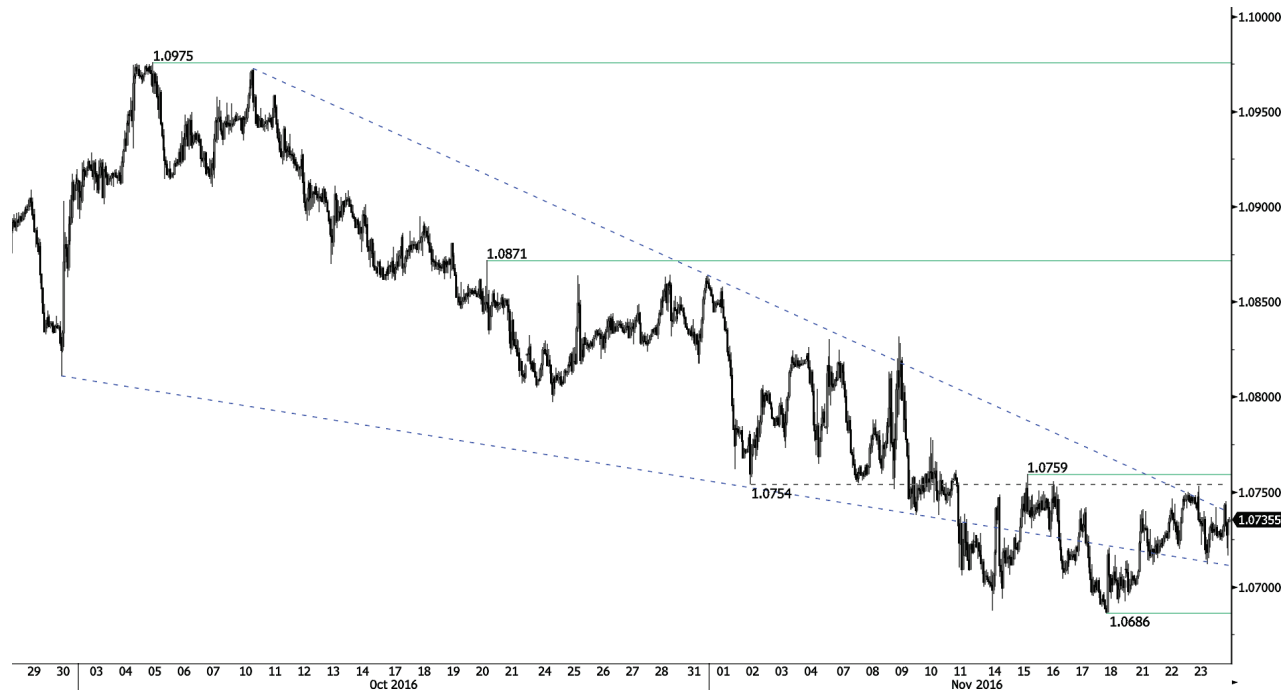
Pausing.

- AUD/USD is still consolidating below 0.7400 after the break of the 61.8% Fibonacci retracement. Hourly support is now given at 0.7311 (21/07/2016 low). Strong support is given at 0.7145 (24/05/2016 low). Expected to see further weakness.

- 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



Range-bound.

- EUR/CHF is trading sideways. 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. Strong support is given at 1.0686 (18//11/2016 low).
- 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



Strong rally.

- EUR/JPY is trading above former resistance at 116.37 (02/09/2016), triggering a bullish extension. Strong resistance at 118.47 (21/07/2016 high) has been broken, Hourly support lies at 114.02 (03/11/2016 low). Expected to go further higher but larger downside moves may happen (profit taking). The short-term momentum is anyway largely 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



Continued weakness.

- EUR/GBP is riding short-term downtrend channel below hourly support at 0.8520 indicating a deeper correction. Expected to ride further lower.
- 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)



Strong correction.

- Gold remains weak. Strong support found at 1199 (30/05/2016 low) has been broken. The technical structure indicates that further weakness are likely. Indeed, further downsides may be expected as there is no close support.
- 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)

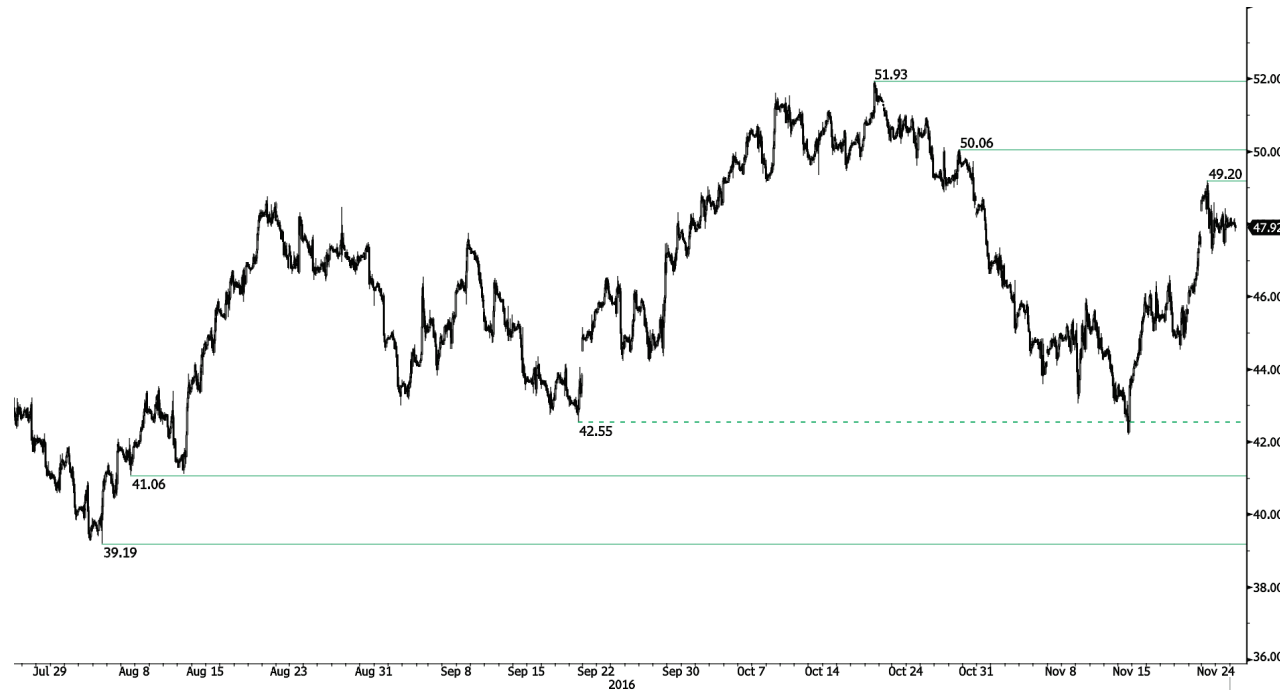


Breaking support at 16.44.

- Silver is still suffering. Hourly support given at 16.44 (18/11/2016 low) has been broken. The technical structure suggests further weakness towards support at 15.82 (01/06/2016).
- 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)



Bearish consolidation.

- Crude oil has bounced back after breaking key support at 42.55 (20/09/2016 low). We nonetheless maintain our bearish view towards 42.00. The ongoing consolidation is a great 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.

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

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