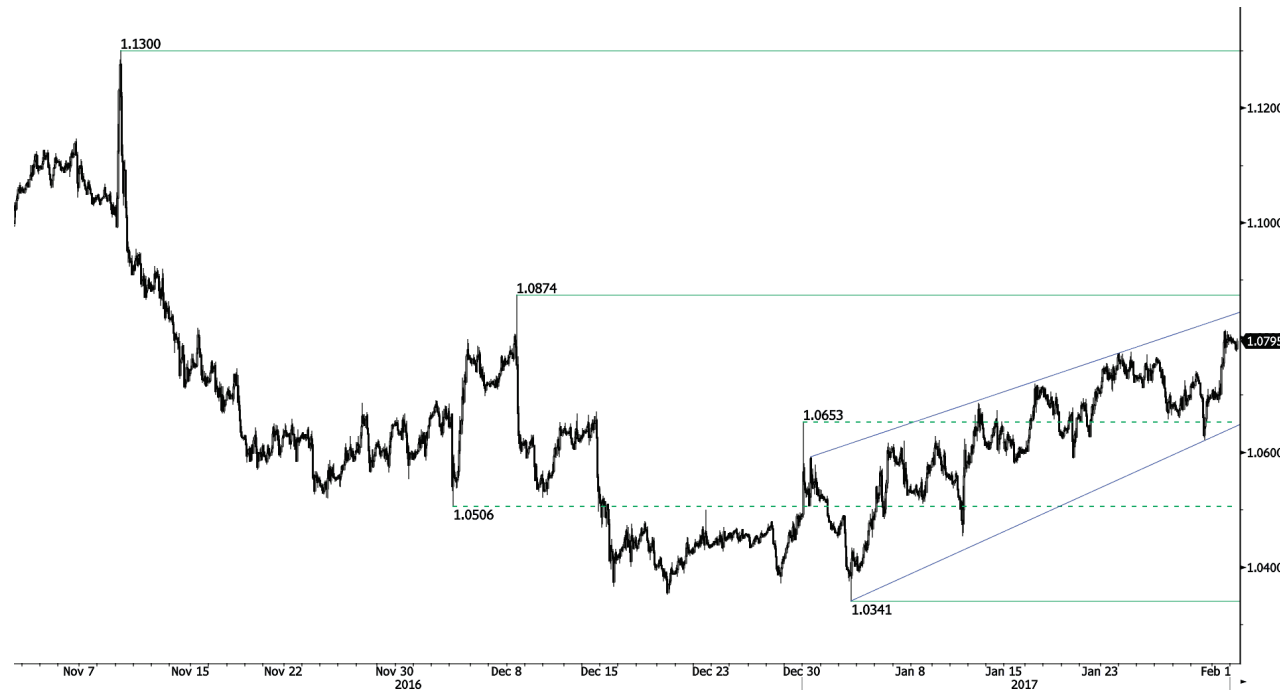


# DAILY TECHNICAL REPORT

01 February 2017

**EUR / USD**



**Sharp reversal.**

- EUR/USD's momentum has increased sharply. Hourly resistance area is given at around 1.0800. Hourly support lies at 1.0590 (19/01/2016 low) and 1.0341 (03/01/2017 low). Expected to see continued consolidation.
- In the longer term, the death cross late October indicated a further bearish bias. The pair has broken key support given at 1.0458 (16/03/2015 low). Key resistance holds at 1.1714 (24/08/2015 high). Expected to head towards parity.

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

GBP / USD



**Back to bullish.**

- GBP/USD's buying pressures are increasing again. The pair is on the road towards 1.2771 (05/10/2016 high). The technical structure is still anyway showing positive potential. Hourly support is given at 1.2466 (30/01/2016 low). Expected to show further bullish move.
- 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



**Bearish pressures increase.**

- USD/JPY had surprisingly exited the downtrend channel after monitoring resistance implied by the upper bound. Yet, the pair is back within it. Hourly resistance is given at 115.62 (19/01/2016 high) A break of hourly support given at 112.57 (17/01/2017 low) has confirmed further bearish pressures.
- 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



**Continued weakness.**

- USD/CHF's momentum is bearish. Yet, the selling pressures are being reduced below parity. Key resistance is given at a distance at 1.0344 (15/12/2016 high). The road is clearly wide-open for further decline.
- 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



AUD / USD



**Slight increase.**

- AUD/USD's demand is fading because ongoing consolidation. The pair is still trading between 0.7520 and 0.7600. Hourly resistance is given at 0.7629 (11/11/2017 high). Strong resistance can be found at 0.7835 (21/04/2016 high). Expected to see continued consolidation.
- 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



Stalling below 1.0700.

- EUR/CHF's selling pressures have increased sharply. Strong resistance is given at 1.0762 (27/12/2016 high). The medium-term pattern suggests us to see continued bearish pressures towards key support that can be found at 1.0623 (24/06/2016 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 Queleonn | Market Strategist  
e-mail: yann.queleonn@swissquote.ch



EUR / JPY

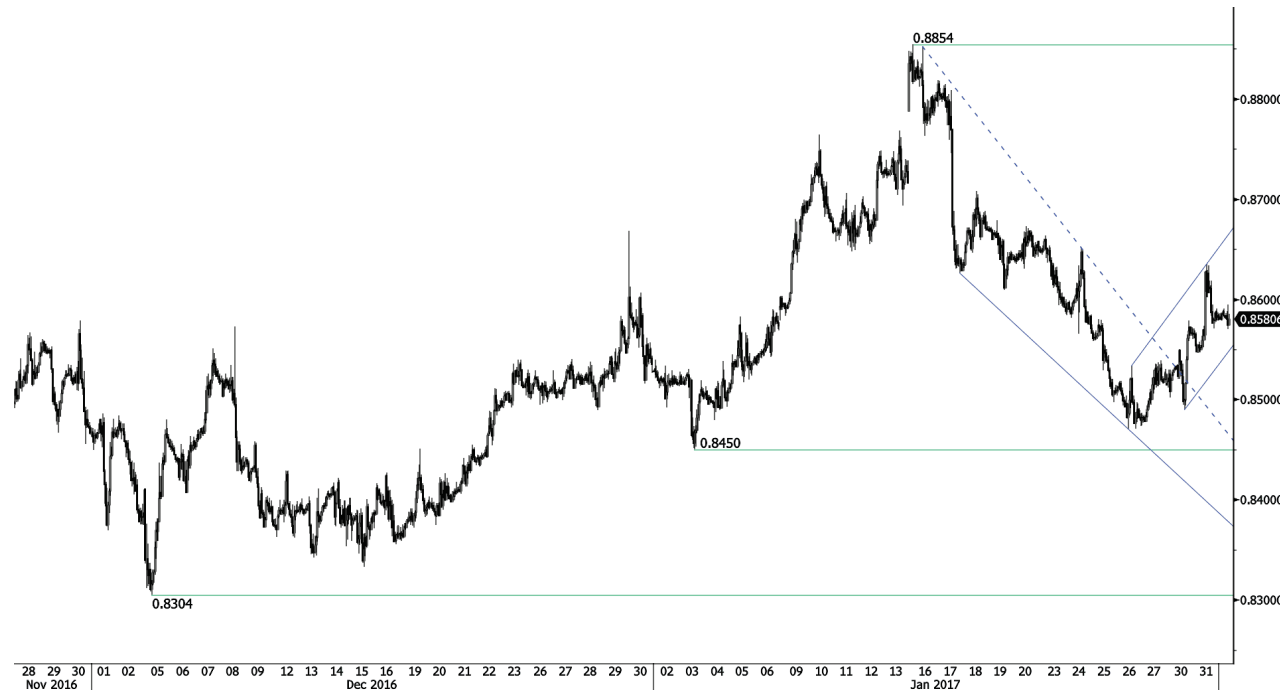


Trading sideways.

- EUR/JPY's demand has faded abruptly. Strong hourly support is given at 120.55 (17/01/2017 low) while resistance is given at 123.31 (27/01/2017 high). A break of this support is needed to confirm any underlying bearish trend.
- 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. Strong support at 94.12 (24/07/2012 low) looks nonetheless far away.

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

EUR / GBP



**Continued bullish consolidation.**

- EUR/GBP is increasing today but this represents only a bullish consolidation. Hourly resistance is given at 0.8854 (15/01/2017 high). The road is wide open towards support at 0.8304 (05/12/2016).
- 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 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](mailto:yann.quelell@swissquote.ch)

**GOLD (in USD)**



**Monitoring key resistance at 1221.**

- Gold is bouncing higher after a week of increase. Hourly resistance is given at 1221 (22/11/2017 high) while hourly support lies at 1177 (11/01/2017 low). The precious metal should further head lower as buying pressures are fading in case resistance at 1221 holds. Strong support is located at 1122 (15/12/2016 low).
- 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)**

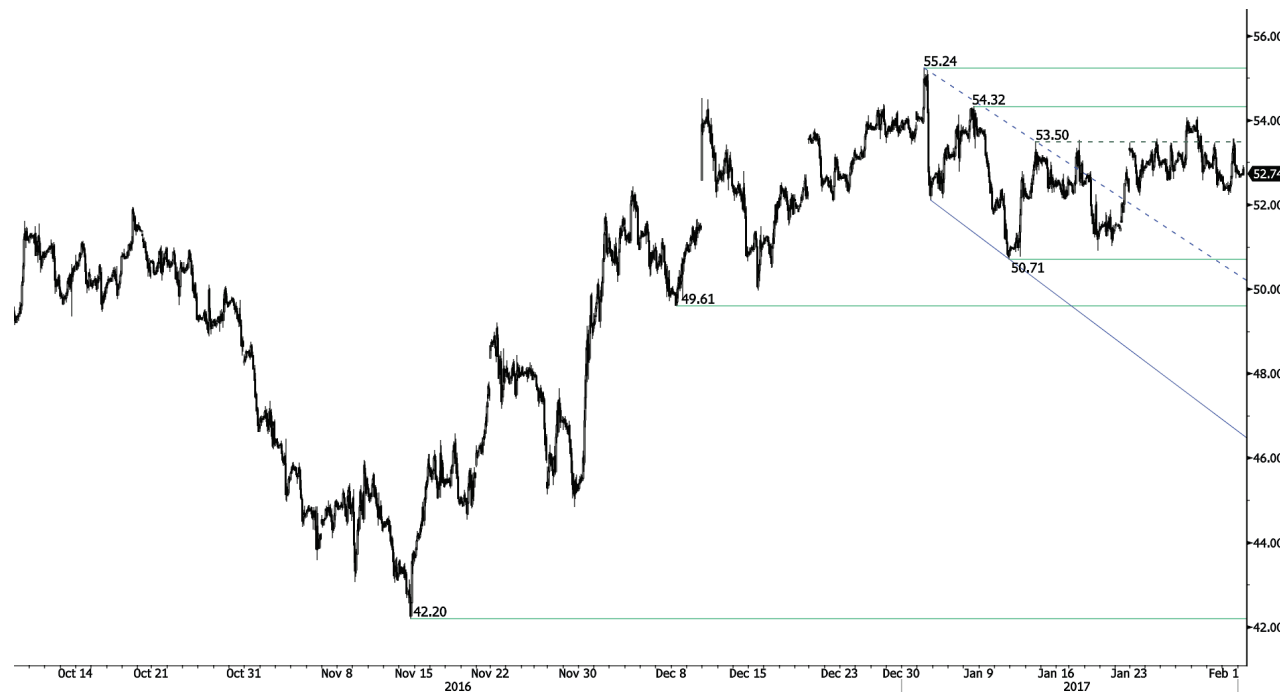


**Bullish breakout.**

- Silver has finally exited an area where bearish pressures seem important. Yet, the pair is exiting the bullish momentum. Hourly support can be located at 16.34 (06/01/2017 low) then 15.63 (20/12/2016).
- In the long-term, the death cross indicates that further downsides are very likely. 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)



Trading on strong resistance area.

- Crude oil is pushing higher. The technical structure suggests a near term correction to 49.61 (08/12/2016) in case support at 50.71 (10/01/2017 low) is broken. The black commodity needs to push higher to confirm deeper buying pressures.
- In the long-term, crude oil has recovered after its sharp decline last year. However, we consider that further weakness are very likely. Strong support lies at 24.82 (13/11/2002) while resistance can now be found at 55.24 (03/01/2017 high).

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