

# DAILY TECHNICAL REPORT

17 February 2017

**EUR / USD**



**Short-term increase.**

- EUR/USD's buying pressures since the pair failed to hold below former hourly support given at 1.0581 (16/01/2016 low). Hourly resistance is given at 1.0679 (16/02/2017 high). Expected to see further strengthening.
- 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](mailto:yann.quelell@swissquote.ch)

GBP / USD



**Sideways price action.**

- GBP/USD is still trading below strong resistance given at 1.2771 (05/10/2016 high). The technical structure suggests that the pair should bounce lower towards support given at 1.2254 (19/01/2016 low).
- 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](mailto:yann.quelell@swissquote.ch)

USD / JPY



**Weakening.**

- USD/JPY's demand is fading after its increase from support given at 111.36 (28/11/2016 low). Bearish pressures arise around hourly resistance given at 115.62 (19/01/2016 high). The technical structure suggests further weakness.
- 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**



**Ready for another leg higher.**

- USD/CHF's short-term bullish momentum is pausing after the breakout of the downtrend channel. Key resistance is given at a distance at 1.0344 (15/12/2016 high). Nonetheless, we believe that the pair is likely to strengthen again above 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](mailto:yann.quelell@swissquote.ch)

**USD / CAD**



**Heading lower towards 1.3000.**

- USD/CAD is pushing lower. The pair had largely bounced higher from former support given at 1.3000 (22/09/2016 low). Hourly resistance can be found far away at 1.3353 (20/01/2017 high). Yet, as long as this resistance is not broken (20/01/2017 high), the pair should head lower towards support at 1.2823 (07/09/2016 low).

- 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](mailto:yann.quelell@swissquote.ch)

AUD / USD



**Continued strengthening towards strong resistance area.**

- AUD/USD is still consolidating. Hourly resistance given at 0.7696 (02/02/2017 high) has been broken. Other resistance can be found at 0.7835 (21/04/2016 high). Expected to see further bullish breakout.
- 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



Trading around strong support area.

- EUR/CHF's bearish pressures continues. Strong resistance is given at 1.0762 (27/12/2016 high). Anyway, 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). We do not rule out a temporary surge.
- In the longer term, the technical structure is mixed. 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



**Fading momentum.**

- EUR/JPY is on its way towards support at 118.73 (05/12/2016 low) despite some consolidation. Hourly resistance is given at 123.31 (27/01/2017 high). Expected to start another leg 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. 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



Pushing higher.

- EUR/GBP continues to strengthen since the pair reached support given at 0.8450 (03/01/2016 low). If resistance at 0.8645 hold, we do not rule out further weakness 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)**



**Buying pressures are on.**

- Gold has retraced towards former resistance at 1221 (22/11/2017 high) which now becomes a new support. Hourly support lies at 1177 (11/01/2017 low). The short-term trend is clearly positive. Key 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)**



**Heading higher.**

- Silver has finally exited an area where bearish pressures seem important. The precious metal is way into a bullish momentum. Hourly support can be located at 16.34 (06/01/2017 low) then 15.63 (20/12/2016). Expected to reach 19.00 in the medium-term.
- 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)**



**Buying pressures are fading.**

- Crude oil is heading towards resistance at 54.32 (06/01/2017 high) despite some consolidation. Yet, a correction in the near-term towards 49.61 (08/12/2016) is possible 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 Queleonn | Market Strategist  
 e-mail: [yann.queleonn@swissquote.ch](mailto:yann.queleonn@swissquote.ch)

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