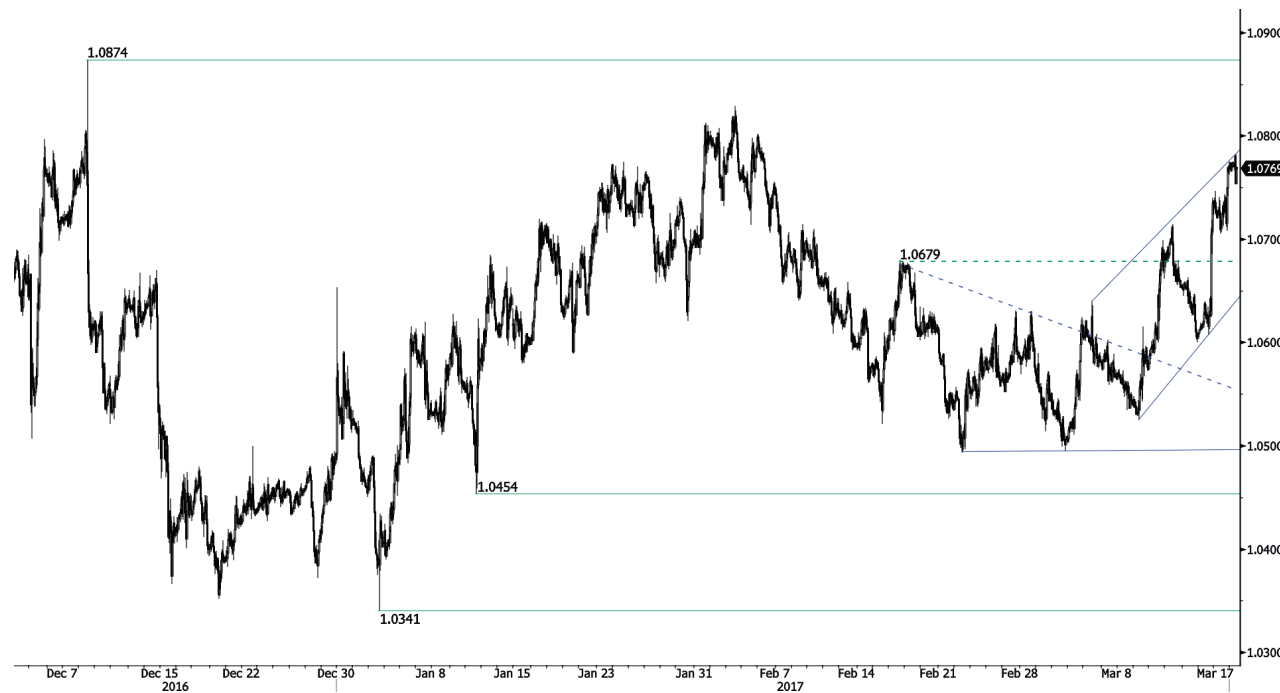


DAILY TECHNICAL REPORT

17 March 2017

EUR / USD



Strengthening.

- EUR/USD keeps on strengthening. The pair is lying in an uptrend channel. Key resistance is still given at a distance 1.0874 (08/12/2017 high). Strong support can be found at 1.0493 (22/02/2017 low). The technical structure suggests deeper increase towards resistance at 1.0874.
- 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



Bouncing higher within downtrend channel.

- GBP/USD is moving up but the pair remains around support given at 1.2254 (19/01/2017 low). The road is still wide-open for further decline. Hourly resistance is given at 1.2300 (05/03/2017 high).
- 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



Trading mixed.

- USD/JPY has failed to break key resistance given at 115.62 (19/01/2016 high). Hourly support given at 113.56 (06/03/2017 low) has been broken. Yet the pair is moving sideways.
- 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 Queenn | Market Strategist
 e-mail: yann.queenn@swissquote.ch

USD / CHF

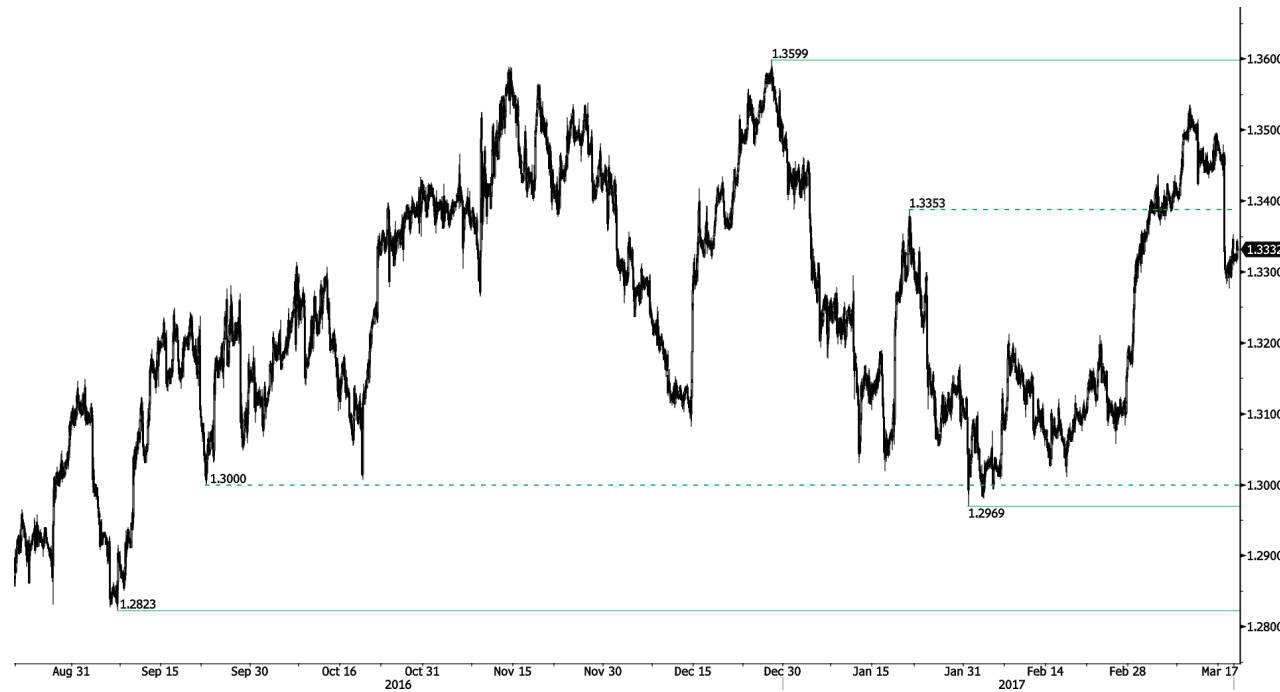


Pushing slightly lower

- USD/CHF keeps on weakening since the pair has exited uptrend channel. Hourly support is given at 0.9862 (31/01/2017 low) has been broken. Key resistance can be found at a distance at 1.0344 (15/12/2016 high). Expected to consolidate.
- 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

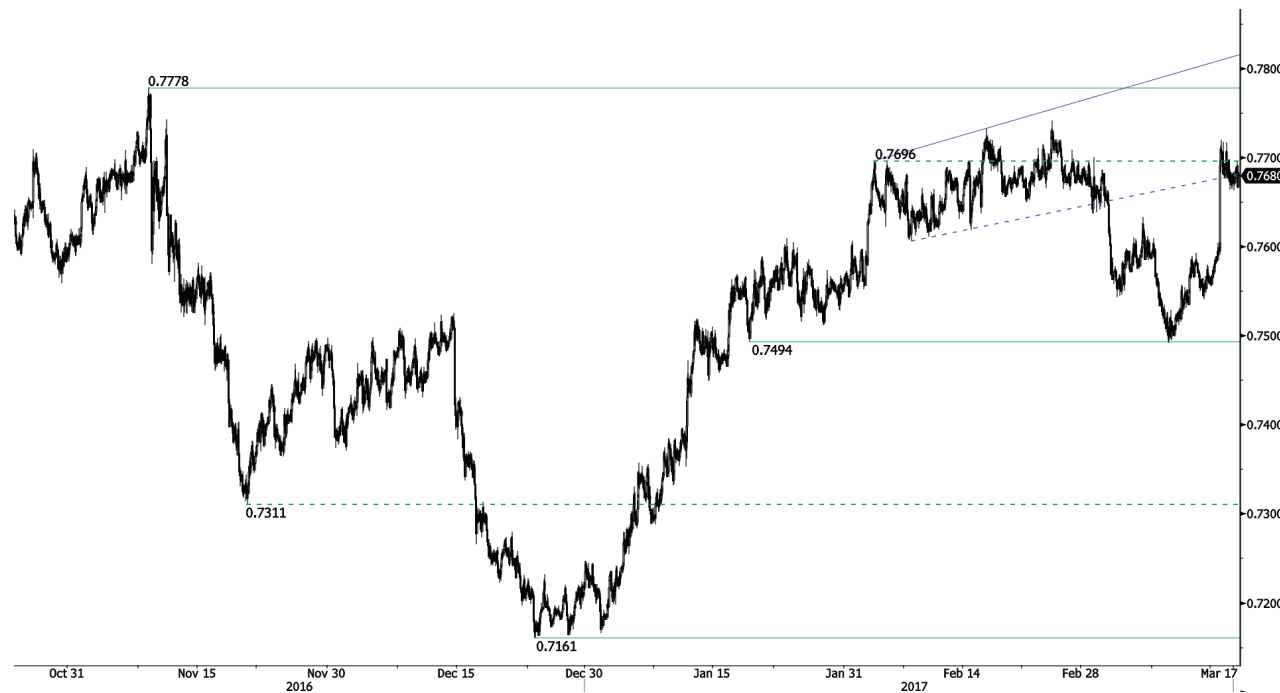


Bullish pressures have faded.

- USD/CAD's bullish pressures have ended abruptly. The road seems wide-open for larger decline. Key support is given at 1.2969 (31/01/2017 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 Queenn | Market Strategist
 e-mail: yann.queenn@swissquote.ch

AUD / USD



Consolidating.

- AUD/USD's technical structure has changed. Support is given at 0.7494 (19/01/2017 low). Expected to target key resistance can be found at 0.7778 (08/11/2016 high).
- 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



Moving sideways between 1.0700 and 1.0750.

- EUR/CHF's renewed bearish pressures continues to increase. 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). Temporary surges seem the new normal for the CHF.
- 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



Setting higher lows.

- EUR/JPY's momentum is definitely bullish despite ongoing momentum. Hourly support lies at 121.13 (intraday low). Strong resistance is given at a distance at 123.31 (27/01/2017 high).
- 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



Selling pressures are lively.

- EUR/GBP is trading lower despite ongoing volatility. Selling pressures increase around 0.8800. Key resistance is given at 0.8854 (15/01/2017 high). The road is wide-open for further weakness as there is no close support.
- 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

GOLD (in USD)



Consolidating.

- Gold's weakness has paused as the precious metal surged yesterday out of the Fed rate hike. Strong support is given at 1177 (11/01/2017 low). The short-term momentum seems strong and it would not be abnormal to see an increase again towards resistance at 1263 (27/02/2017 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).

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

SILVER (in USD)



Bearish consolidation.

- Silver's selling pressures have stopped below 17.00. Strong support is given at 16.63 (27/01/2016 low). Hourly resistance is now given at 17.52 (intraday high). Ongoing bearish pressures are due to some profit taking.
- 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)



Ready for another leg lower.

- Crude oil's bearish pressures continues despite ongoing consolidation due to some short-squeeze. The commodity had been unable to mount a serious challenge to 55.24 (03/01/2017 high) resistance. Strong support given at 49.61 (08/12/2016) has been broken. Expected to see deeper selling 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

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