

DAILY TECHNICAL REPORT

23 March 2017

EUR / USD



Consolidating around 1.0800 within bullish trend.

- EUR/USD keeps on pushing higher, even though the pair is now pausing around 1.0800. A break of the upside channel would signal persistent buying pressures. Key resistance is 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



Continued increase.

- GBP/USD has broken bearish downtrend channel. The pair has broken resistance at 1.2429 and there are rooms for further strength. Hourly resistance is located at 1.2570 (24/02/2017 high). Hourly support is given at 1.2324 (03/17/2017 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

USD / JPY



Ready for another leg lower.

- USD/JPY has failed to break key resistance given at 115.62 (19/01/2016 high) confirming persistent selling pressures. The pair has broken strong support at 111.36 (28/11/2016 low). Hourly resistance can be located at 113.57 (16/03/2017 high).
- 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



Weakening.

- USD/CHF is declining. Hourly support is given at 0.9862 (31/01/2017 low). Key resistance can be found at a distance at 1.0344 (15/12/2016 high). Expected to show continued weakness.
- 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



Stalling below 1.3400.

- USD/CAD is bouncing. However a break of resistance area around 1.3400 is needed to invalidate the current short term bearish technical structure. The road seems still 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 Quelell | Market Strategist
 e-mail: yann.quelell@swissquote.ch

AUD / USD



Stalling within strong resistance area.

- AUD/USD has failed to test the key resistance at 0.7778 (08/11/2016 high). Hourly support at 0.7664 (16/03/2017 low) has been broken. Expected to see some short-term 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



Moving sideways.

- EUR/CHF's is moving up and down. 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 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



Strong bearish pressures.

- EUR/JPY rejection at 122.88 has triggered a correction. The pair is also very volatile. Hourly support at 120.55 (17/01/2017 low) has been broken. Another support at 120.02 (08/03/2017 low) has been broken. Resistance stands at 122.88 (13/03/2017 high). Expected to show continued weakness.

- 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 weakness but...

- EUR/GBP is correcting lower. Yet there is the formation of a bullish flag which suggests reversal of current weakness targeting 0.9000. Key resistance is given at 0.8854 (15/01/2017 high) and other resistance can be found at 0.8787 (13/03/2017 high). Support is located at 0.8645 (05/02/2017 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 above from its 200 DMA. Strong resistance can be found at 0.9500 psychological level.

Yann Queenn | Market Strategist
 e-mail: yann.queenn@swissquote.ch

GOLD (in USD)

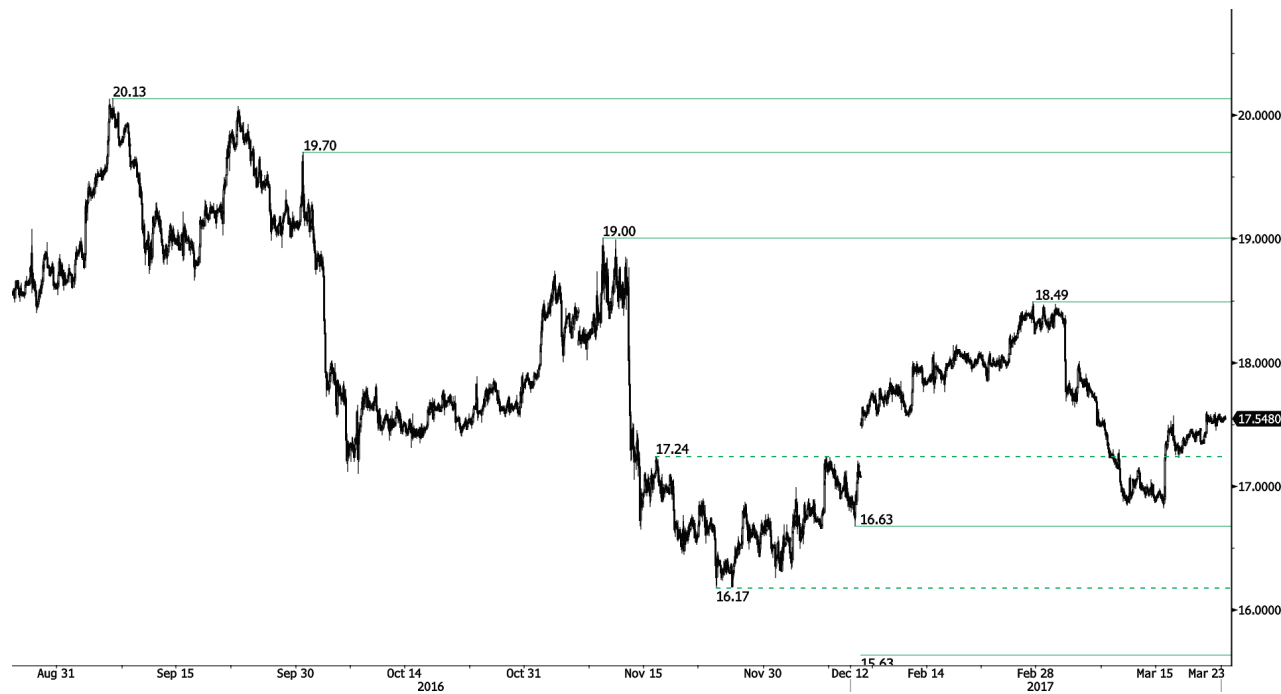


Ready to push higher.

- Gold has risen sharply, nearly invalidating the bearish short-term outlook. The momentum seems back to bullish. Key resistance is located at 1263 (27/02/2017 high). Hourly support can be found at 1224.10 (16/03/2017 low). Expected to show further strengthening.
- 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)

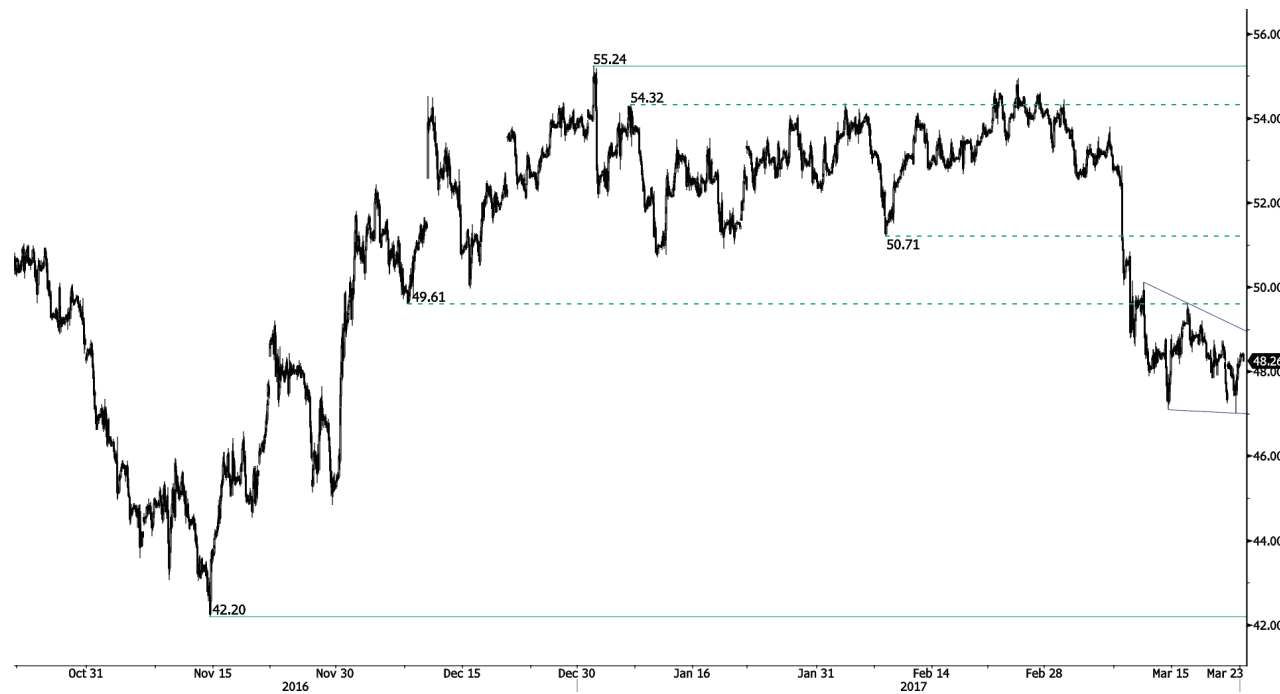


Increasing demand.

- Silver rose sharply Friday, invalidating the bearish outlook linked to the previous bearish pause. Correct pullback has failed to find seller indicating test of 17.56 resistance (16/03/2017 high). Strong support is given at 16.84 (27/01/2016 low).
- 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)



Heading downwards.

- Crude oil's bearish pressures continues despite correct bounce due to a short-squeeze. The commodity had been unable to mount a serious challenge to resistance at 49.61 (08/12/2017 low) hourly support given at 47.09 (016/03/2017 low) 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 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.