

DAILY TECHNICAL REPORT

11 May 2017

EUR / USD



Short-term weakness.

- EUR/USD is trading lower. Hourly support is given at 1.0852 (27/04/2017 low) then 1.0682 (21/04/2017 base). Stronger support can be found at 1.0494 (22/02/2017 low). Expected to show another leg higher towards 1.10.
- 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



Pushing higher towards 1.3000.

- GBP/USD is trading mixed. The pair is trading around former hourly resistance given at 1.2966 (30/04/2017 high). Hourly support can be found at 1.2757 (21/04/2017 low). An unlikely break of this support would indicate further weakness. Expected to push higher.
- 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



Bullish!!

- USD/JPY is pushing higher since the pair broke resistance given at 112.20 (31/03/2017 high). Hourly support can be found at 110.88 (26/04/2017 low). Stronger support is located at 108.13 (17/04/2017 low). Other key supports lie at a distant 106.04 (11/11/2016 low). Expected to show continued bullish 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



Bullish pause.

- USD/CHF has paused after sharp reversal off 0.9864 low. The technical structure has invalidated the short-term negative momentum. Hourly resistance is given at 1.0107 (10/04/2017 high). Support can be located at 1.0049 (10/05/2017 low).

- 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.

Peter Rosenstreich | Head of Market Strategy
 e-mail: Peter.Rosenstreich@swissquote.ch

USD / CAD



Range bound.

- USD/CAD has declined after failing to reach 1.3800 before bouncing back. Hourly support can be found at 1.3411 (24/04/2017 high) then 1.3353 (20/01/2017 high). Expected to show renewed bullish pressures as long as the pair remains above 1.3530 (27/04/2017 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



Bearish pause.

- AUD/USD has paused above key support at 0.7339 (intraday low). As long as prices remain below the resistance at 0.7608 (17/04/2017 high), the short-term technical structure is negative. Key resistance stands at 0.7681 (30/03/2017 high). Expected to show 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.

Peter Rosenstreich | Head of Market Strategy
 e-mail: Peter.Rosenstreich@swissquote.ch

EUR / JPY



Bullish pause.

- EUR/JPY's bullish run has stalled below range resistance at 124.59 (07/05/2017 high), Hourly resistance can be located at 124.43 (intraday low). Major support is given at 114.90 (18/04/2017 low). Expected to see further renewed buying pressures towards 125.00.
- 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.

Peter Rosenstreich | Head of Market Strategy
 e-mail: Peter.Rosenstreich@swissquote.ch

EUR / GBP

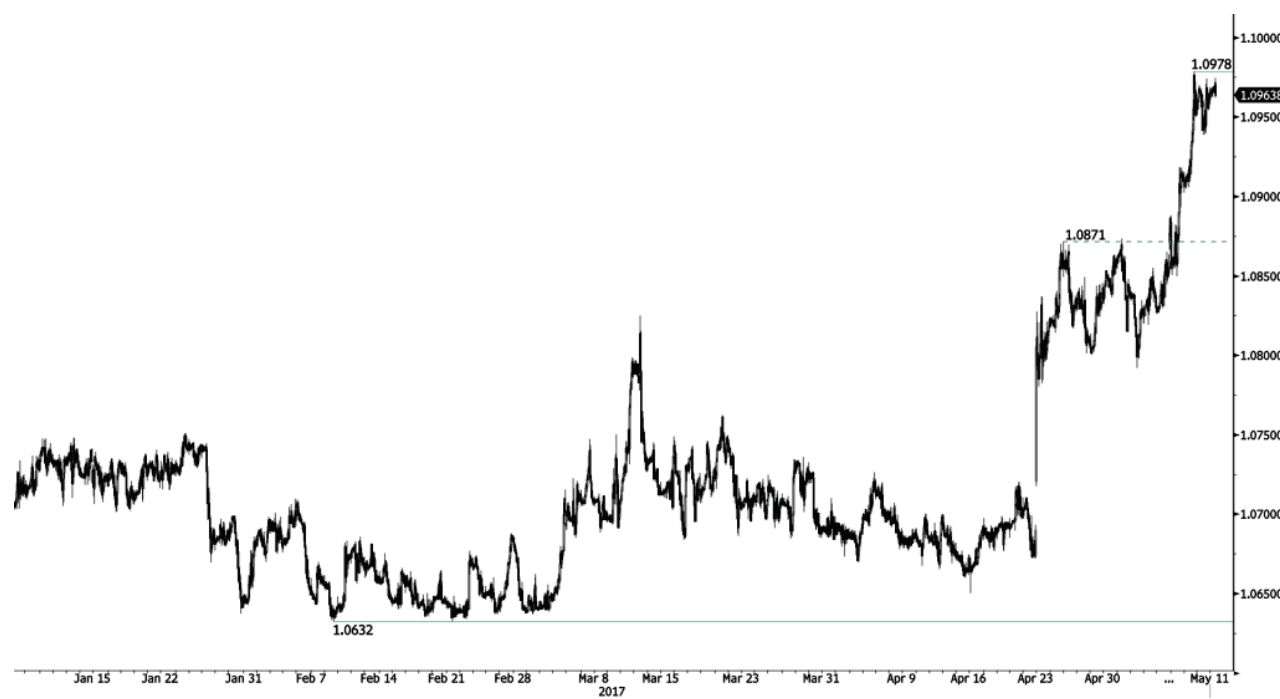


Weakening.

- EUR/GBP is trading lower. The technical structure remains negative as long as the resistance at 0.8530 (25/04/2017 low) holds. Expected to show continued weakness until support given at 0.8304 (05/12/2017 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 Quelell | Market Strategist
 e-mail: yann.quelell@swissquote.ch

EUR / CHF



Fading below 1.1000.

- EUR/CHF's volatility is getting stronger. Resistance given at has been broken 1.0898 (08/12/2017 high). Despite the sharp increase and the recent bullish breakout which is very likely psychological, we believe that the medium-term pattern suggests us to see at some point renewed 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

GOLD (in USD)



Weakening.

- Gold continues its decline after the yellow metal has faded near the hourly resistance at 1295 (18/04/2017 high). Hourly support is now located at 1195 (10/03/2017 low). The road is wide-open for further decline.
- 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 Queenn | Market Strategist
 e-mail: yann.queenn@swissquote.ch

SILVER (in USD)



Weakening towards \$16.00.

- Silver's bearish pressures are still lively. Strong support is given at 15.63 (20/12/2017 low). Closest support is given at 16.20 (04/05/2017 low). Key resistance is given at a distance at 19.00 (09/11/2017 high). Expected to see continued bearish pressures until at least \$16.

- 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



Bouncing back.

- Crude oil is bouncing back on short-squeeze move. The commodity has bounced from a level below \$44. Strong support is given at 42.20 (14/11/2017 low). Expected to see renewed bearish 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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