Swissquote

RESEARCH TEAM

DAILY TECHNICAL REPORT

30 August 2017

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EUR / USD

Consolidating below 1.20.

- EUR/USD bullish pressures are strong despite ongoing consolidation. The pair has set a new hourly resistance at 1.2070 (29/08/2017 high) while hourly support lies at a distance at 1.1662 (17/08/2017 low). Expected to show increasing bullish pressures.

- In the longer term, the momentum is now turning largely positive. We favour a continued bullish bias. Key resistance is holding at 1.2252 (25/12/2014 high) while strong support lies at 1.0341 (03/01/2017 low).

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GBP / USD

Bouncing higher.

- GBP/USD bearish momentum has bounced around support given at 1.2774 (24/08/2017 high). Hourly resistance is given at 1.3031 (11/08/2017 high). Expected to show short-term bullish pressures.

- 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.

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USD / JPY

Volatility is increasing.

- USD/JPY is now monitoring support at 108.13 (17/04/2017 low). Expected to show another leg lower.

- 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).

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USD / CHF

Bearish pressures increase.

• USD/CHF is heading lower. Strong resistance is given at 0.9771 (15/06/2017 high). The pair is likely to head further lower way below the broken hourly support at 0.9584 (08/11/2017 low). Expected to show growing continued bearish pressures.

• 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.

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USD / CAD

Continued selling pressures.

- USD/CAD selling continues. Hourly support is given at a distance at 1.2414 (27/07/2017 low) while resistance is now given at a distance at 1.2778 (15/08/2017 low). Expected to show continued short-term bearish move.

- In the longer term, the pair has broken long-term support that can be found at 1.2461 (16/03/2015 low) before bouncing back. Strong resistance is given at 1.4690 (22/01/2016 high). The pair should head further lower.

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AUD / USD

Heading higher.

- AUD/USD has broken downtrend channel. Hourly support can be found at 0.7786 (18/07/2017 low). Hourly resistance is given at 0.8066 (27/07/2017 high). Expected to further consolidate.

- 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.

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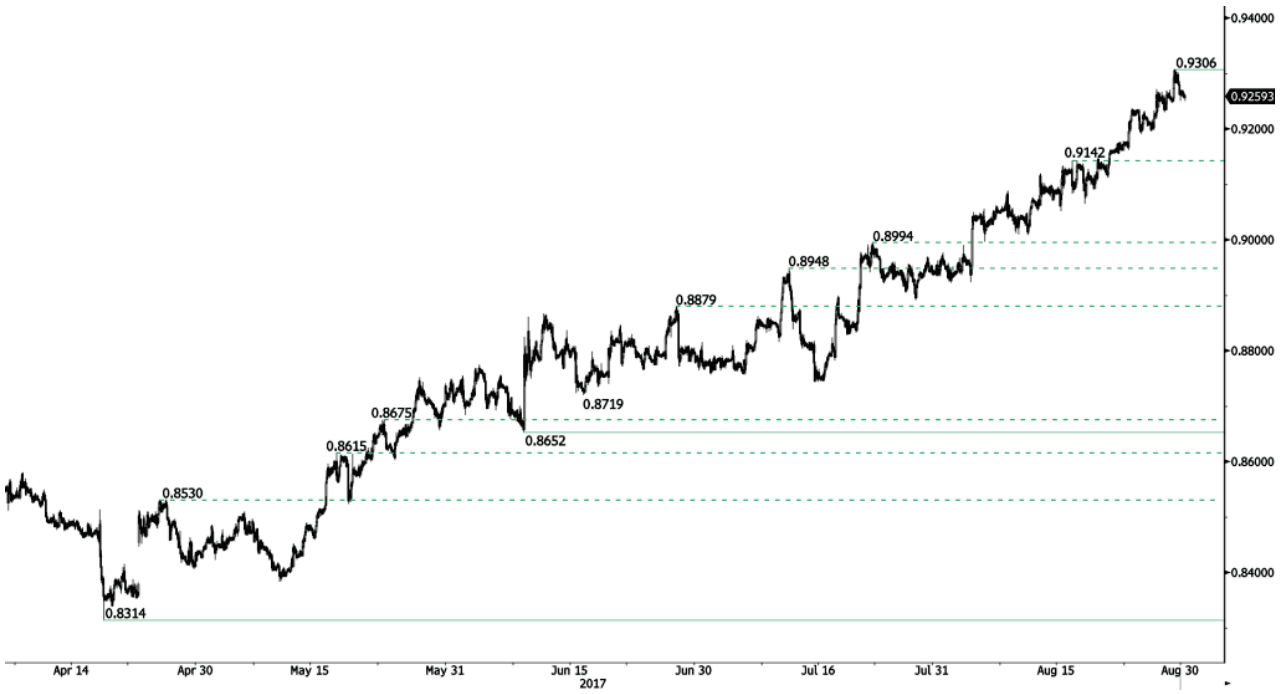
EUR / GBP



Buying pressures continue.

- EUR/GBP's buying pressures continues. Hourly resistance lies at 0.9415 (10/07/2017 high). Hourly support is given at 0.9189 (24/08/2017 low). Downside risks are nonetheless important.

- 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.

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EUR / CHF

Consolidation around 1.14.

• EUR/CHF recovery bounce has stalled below downtrend resistance located at 1.1407. Hourly support is located at 1.1260 (04/08/2017 low). Expected to show further consolidation.

• In the longer term, the technical structure has reversed. Strong resistance at 1.1200 (04/02/2015 high) has been broken. 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).

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GOLD (in USD)

Short-term bearish consolidation

- Gold is surging. Hourly support is given at a distance 1251 (08/08/2017 low). Stronger support lies at 1204 (10/07/2017 high). Expected to show continued increase.

- In the long-term, the technical structure suggests that there is a growing upside momentum. A break of 1392 (17/03/2014) is necessary ton confirm it, A major support can be found at 1045 (05/02/2010 low)

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SILVER (in USD)

Ready to monitor resistance at 17.75.

- Silver's bullish pressures are strong. Hourly resistance is given at 17.32 (18/08/2017 high) while support can be found at 16.58 (15/08/2017 high). The commodity lies in a short-term uptrend channel. Expected to show another leg higher.

- 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).

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CRUDE OIL (in USD)

Testing support at 45.40.

• Crude oil is trading lower. Hourly support is given at 45.40 (17/08/2017 high). Strong resistance can be found at 50.41 (31/07/2017). Expected to show continued short-term bearish move.

• 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 35.24 (05/04/2016) while resistance can now be found at 55.24 (03/01/2017 high).

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BITCOIN (in USD)

Where will it stop?

- Bitcoin has set a new all-time high. Hourly support lies very far at 3599 (22/08/2017 low). The road is wide open for another bullish move.

- In the long-term, the digital currency has had an exponential growth. There are decent likelihood that the asset will consolidate above $1500. Long-term support is given at $1464 (04/05/2017 low).

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