

DAILY TECHNICAL REPORT

19 September 2017

EUR / USD



Pushing for another leg.

- EUR/USD lies in a bullish trend. Hourly resistance can be found at 1.2092 (08/09/2017 high) while hourly support lies at 1.1823 (31/08/2017 low). Stronger support is given at a distance at 1.1662 (17/08/2017 low). Expected to show renewed 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).

Yann Queleonn | Market Strategist
e-mail: yann.queleonn@swissquote.ch

GBP / USD



Short-term consolidation.

- GBP/USD is consolidating lower after recent surge. The pair has broken hourly resistance at 1.3329 (13/09/2017 high) and has set up a new hourly resistance at 1.3619 (18/09/2017 high). Strong support is given at 1.2774 (24/08/2017 low). Expected to show continued bearish consolidation.

- The long-term technical pattern is reversing. The Brexit vote had paved the way for further decline. Long-term support can be found at 1.1841 (07/10/2017 low). Long-term resistance given around 1.35 is at stake and indicates a long-term reversal in the negative trend. Yet, it is very unlikely at the moment.

Yann Queleonn | Market Strategist
e-mail: yann.queleonn@swissquote.ch

USD / JPY



Monitoring resistance area around 112.00

- USD/JPY is pushing higher towards 112.00. Strong support is located at a distance at 107.32 (08/09/2017 high). Expected to show further bullish pressures. Yet, downside risks are now rising as markets may soon take some short-term profit.

- We favor a long-term bearish bias. Support is now given at 99.02 (10/08/2013 low). A gradual rise towards the major resistance at 125.86 (05/06/2015 high) seems unlikely. Expected to decline further support at 93.79 (13/06/2013 low).

Yann Queleonn | Market Strategist
e-mail: yann.queleonn@swissquote.ch

USD / CHF



Downside pressures are rising.

- USD/CHF keeps on bouncing. Strong resistance is given at 0.9808 (30/05/2017 high). The technical structure shows that the pair is likely to head further lower below 0.9421 (03/05/2017). Expected to show renewed 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.

Yann Queleonn | Market Strategist
e-mail: yann.queleonn@swissquote.ch

USD / CAD



Wide-open for further downside.

- USD/CAD is consolidating. Hourly support is located at 1.2062 (08/09/2017 low). Resistance is now given at a distance at 1.2239 (intraday high). Expected to show continued short-term bearish pressures.

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

Yann Queleonn | Market Strategist
e-mail: yann.queleonn@swissquote.ch

AUD / USD



Bouncing on lower bound of uptrend channel

- AUD/USD is bouncing higher below 0.8000. Hourly resistance is given at 0.8125 (08/09/2017 high). Hourly support below 0.7950 (former uptrend channel). Expected to further weaken.
- In the long-term, the trend is largely negative since 2011. Key supports stands 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 Queleonn | Market Strategist
e-mail: yann.queleonn@swissquote.ch

EUR / GBP



Strong decline.

- EUR/GBP is trading lower. However, as long as prices remain below the resistance at 0.9176 (declining trendline), the short-term technical structure is biased to the downside. Hourly support is given at 0.8982 (12/09/2017). Strong resistance lies at 0.9306 (29/07/2017 high).

- 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 Queleonn | Market Strategist
e-mail: yann.queleonn@swissquote.ch

EUR / CHF



Monitoring resistance at 1.1538

- EUR/CHF's buying pressures are going up and the pair has broken resistance area between 1.1356 and 1.1472. The pair is now monitoring resistance at 1.1538 (04/08/2017 high).
- In the longer term, the technical structure has reversed. Strong resistance is given at 1.20 (level before the unpeg). 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 Queleonn | Market Strategist
e-mail: yann.queleonn@swissquote.ch

GOLD (in USD)



Weakening.

- Gold is trading lower and has exited uptrend channel. Hourly support given at 1315 (14/09/2017 low) has been broken. Hourly resistance is located at 1357 (08/09/2016). Stronger support lies at 1204 (10/07/2017 high). Expected to show further bearish move.

- 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 Queleonn | Market Strategist
e-mail: yann.queleonn@swissquote.ch

SILVER (in USD)



Breaking uptrend channel.

- Silver has reversed and has broken uptrend channel by breaking support implied by its lower bound. Strong resistance is given at 18.65 (17/04/2017 high) while support can be found at 16.58 (15/08/2017 high). Expected to show further bearish move.

- In the long-term, the trend is rather negative. 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 Queleonn | Market Strategist
e-mail: yann.queleonn@swissquote.ch

CRUDE OIL (in USD)



Consolidating around 50.

- Crude oil is pausing around the \$50 level. Key support is given at 45.40 (17/08/2017 high). Strong resistance found at 50.43 (31/07/2017) has been broken. Expected to show another leg higher.
- 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).

Yann Queleonn | Market Strategist
e-mail: yann.queleonn@swissquote.ch

BITCOIN (in USD)



Bouncing sharply.

- Bitcoin has taken a dive after strong interest over the summer. The digital currency has set up a new support at 2975 (22/08/2017 low). Key resistance can be located at 4921 (01/09/2017 high). The road is wide open for further short-term decline.
- In the long-term, the digital currency has had an exponential growth. There are decent likelihood that the asset will reach \$10'000.

Yann Quelenn | Market Strategist
e-mail: yann.quelenn@swissquote.ch

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