

# **DAILY TECHNICAL REPORT**

**25 September 2017**

EUR / USD



Sideways price action.

- EUR/USD lies in a bullish trend despite ongoing consolidation. 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 continued 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 Quelell | Market Strategist  
 e-mail: yann.quelell@swissquote.ch

GBP / USD



**Consolidating.**

- GBP/USD is pushing higher after recent surge. Hourly resistance is given at 1.3657 (20/09/2017 high). Strong support is given at 1.2774 (24/08/2017 low). Expected to show continued bullish 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 Quelell | Market Strategist  
 e-mail: yann.quelell@swissquote.ch

USD / JPY

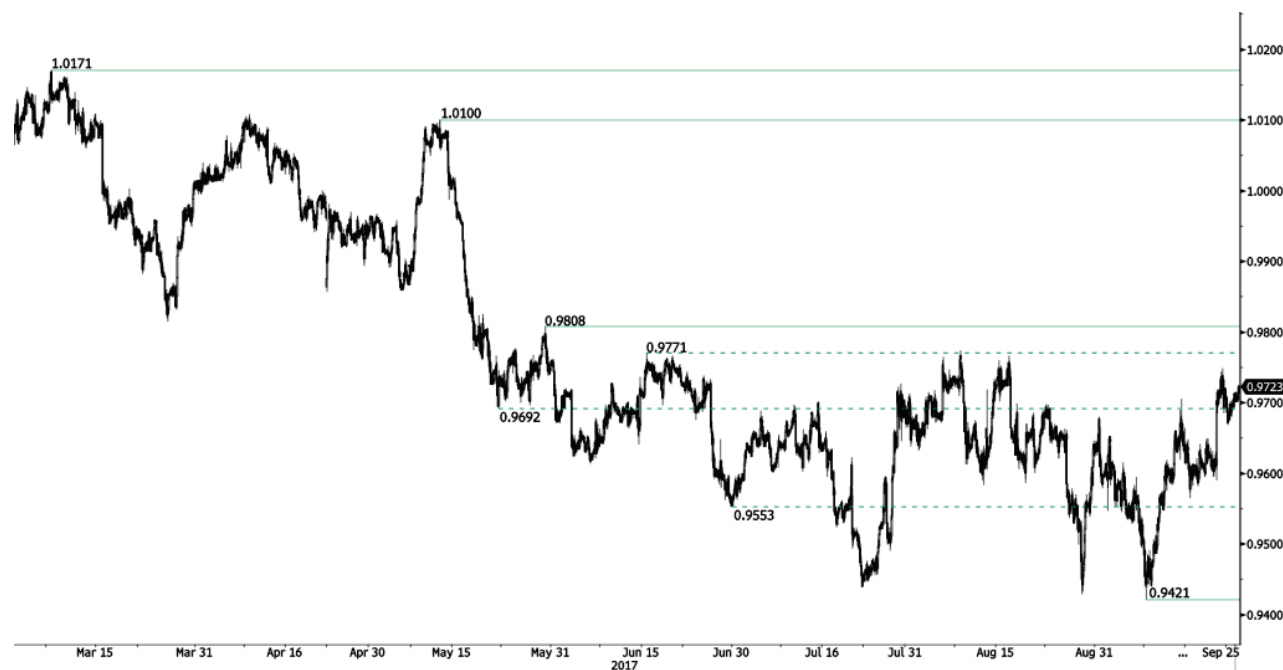


**Holding above 112.00.**

- USD/JPY is pushing higher above 112.00. Strong support is located at 111.12 (20/09/2017 low). 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 Quelell | Market Strategist  
e-mail: yann.quelell@swissquote.ch

USD / CHF



**Monitoring resistance area below 0.9800.**

- USD/CHF keeps on bouncing higher. Strong resistance is given at 0.9808 (30/05/2017 high). The technical structure shows that there decent downside risks. Strong support is given at 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 Quelell | Market Strategist  
 e-mail: yann.quelell@swissquote.ch

USD / CAD



**Bullish pressures continues.**

- USD/CAD is edging higher. 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 bullish 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 Quelell | Market Strategist  
 e-mail: yann.quelell@swissquote.ch

AUD / USD



**Consolidating below former uptrend channel.**

- AUD/USD has broken support implied by the lower bound of the uptrend channel. Hourly resistance is given at 0.8125 (08/09/2017 high). Hourly support is given at 0.7908 (22/09/2017 low). 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 Quelell | Market Strategist  
e-mail: yann.quelell@swissquote.ch

EUR / GBP



Continued consolidation.

- EUR/GBP is trading mixed. The pair is having strong selling pressures. 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 0.8719 (16/06/2017). 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 Queenn | Market Strategist  
e-mail: yann.queenn@swissquote.ch



EUR / CHF



Strong bullish pressures.

- EUR/CHF's buying pressures are going up and the pair has broken resistance area between 1.1356 and 1.1472. The pair has also broken resistance at 1.1538 (04/08/2017 high). Expected to show continued bullish pressures.
- 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 Quelell | Market Strategist  
 e-mail: yann.quelell@swissquote.ch

GOLD (in USD)



Downside momentum accelerates.

- Gold is consolidating below 1300. Hourly support is now given at 1288 (21/08/2017 low). 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 Quelell | Market Strategist  
 e-mail: yann.quelell@swissquote.ch

SILVER (in USD)



Continued decline.

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

CRUDE OIL (in USD)



Buying demand.

- Crude oil is edging higher above 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 Quelell | Market Strategist  
 e-mail: yann.quelell@swissquote.ch

BITCOIN (in USD)



Downside pressures are still there.

- 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). Hourly resistance is given at 4121 (18/09/2017 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 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.