

# **DAILY TECHNICAL REPORT**

**23 November 2017**

EUR / USD



**Bullish pressures are back.**

- EUR/USD is pushing higher. Hourly resistance is located at 1.1878 (12/10/2017 high). Hourly support is given at a distance at 1.1554 (07/11/2017 low). Expected to show continued increase.
- 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



Monitoring resistance at 1.3338.

- GBP/USD has broken 1.3230 resistance indicate an extension of bullish momentum. Support is given at 1.3027 (06/10/2017 low). Expected to show continued increase towards stronger resistance at 1.3338 (13/10/2017 high).
- 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



**Breaking strong support.**

- USD/JPY has broken short-term uptrend channel and strong support located at 111.12 (20/09/2017 low). The road is wide open for further decline.
- 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



Riding lower.

- USD/CHF's technical structure is clearly bearish. The technical structure indicates further downside risks. The pair has failed to hold consistently above the parity. The road is wide-open for further decline.
- 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



Monitoring recent support.

- USD/CAD has failed to clear resistance indicating downside risks. Hourly resistance can be found at 1.2837 (21/11/2017 high). Hourly support lies at 1.2667 (10/11/2017 low). Expected to show 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 Quelell | Market Strategist  
 e-mail: yann.quelell@swissquote.ch

AUD / USD



Riding lower.

- AUD/USD is ready to go even lower showing that downside pressures are still lively. Hourly resistance is given at a distance at 0.7897 (13/10/2017 high). Expected to show renewed pressures towards key support at 0.7535 (22/06/2017 low).

- In the long-term, the trend is turning positive. Key supports stands at 0.6009 (31/10/2008 low). A break of the key resistance at 0.8164 (14/05/2015 high) is needed to invalidate our long-term bearish view.

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

EUR / GBP



**Bullish momentum builds.**

- EUR/GBP has broken rising trendline, yet technical structure suggests further short-term bullish momentum. Hourly support is given at a distance at 0.8733 (01/11/2017 low). Next resistance is located at 0.9014 (27/10/2017 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 Quelell | Market Strategist  
 e-mail: yann.quelell@swissquote.ch



EUR / CHF



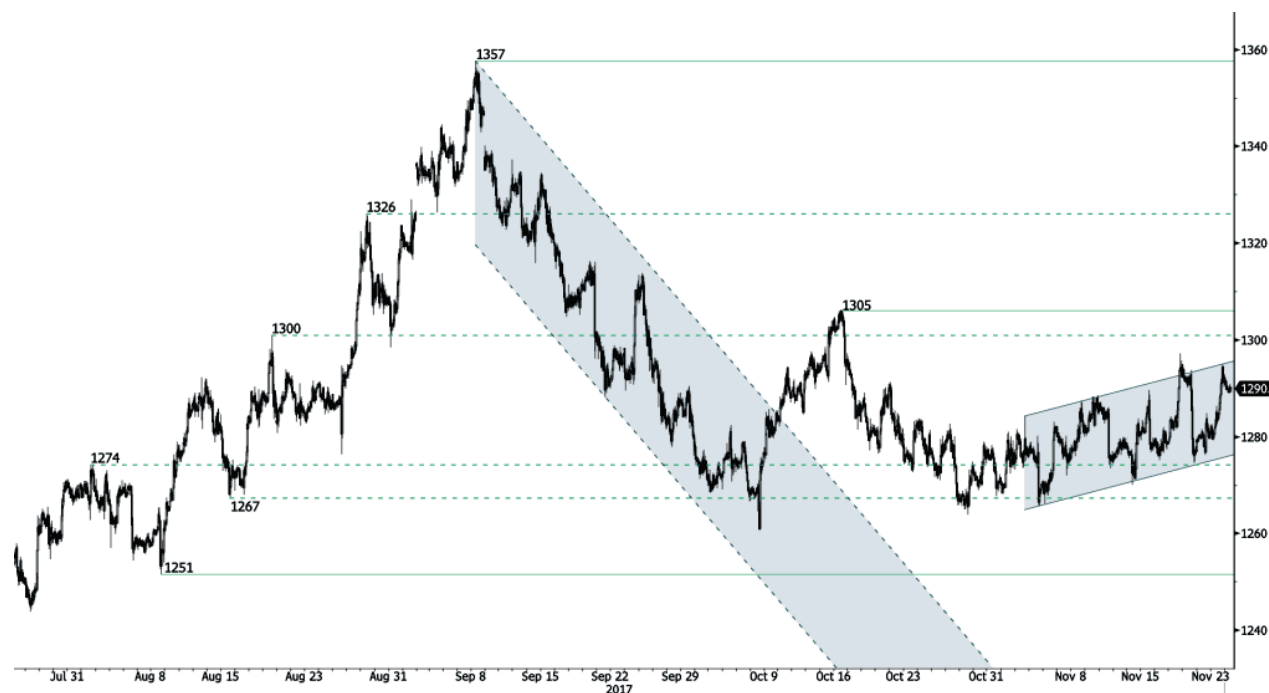
Sideways price action.

- EUR/CHF is trading mixed between resistance at 1.1711 and support is given at 1.1610 (27/10/2017 low). Expected to show continued sideways move.

- 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)

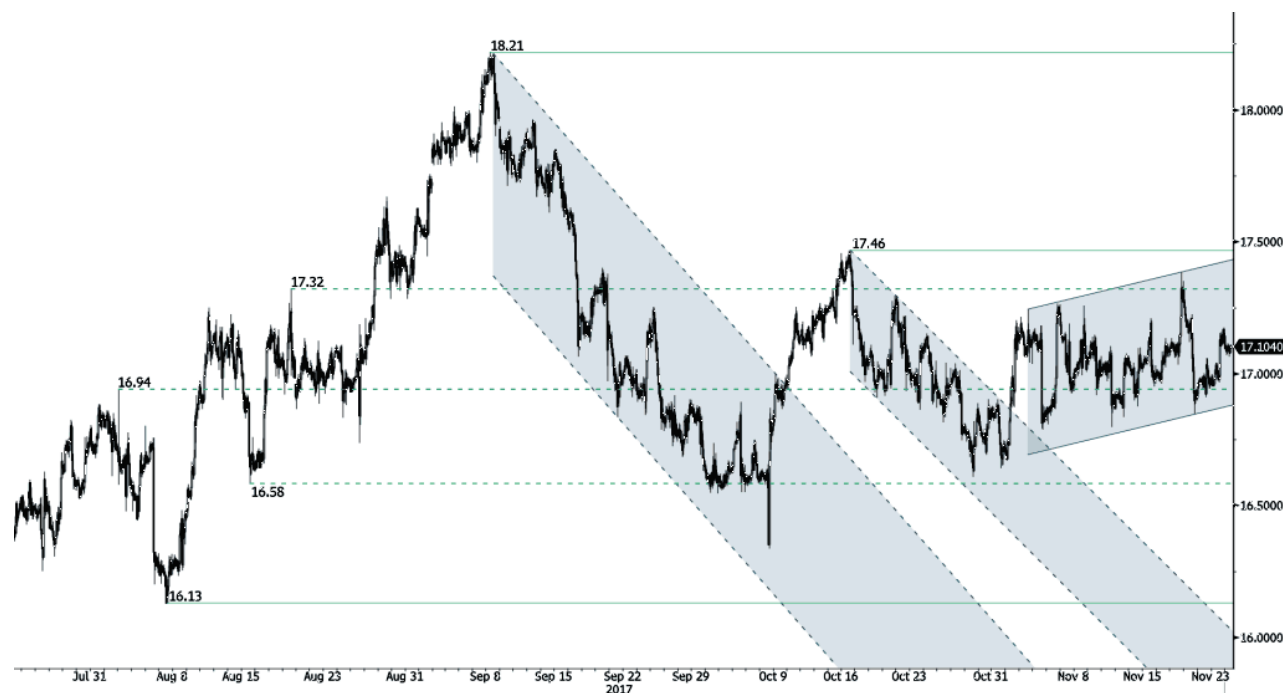


Riding uptrend channel.

- Gold is pushing higher. The technical structure confirms the end of the consolidation phase. Support lies at a distance at 1251 (08/08/2017 high). Resistance is located at 1288 (20/10/2017).
- 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)



**Bouncing on uptrend trendline.**

- Silver is heading higher. Hourly support can be found at 16.60 (27/10/2017 low). Hourly resistance is given at 17.46 (13/10/2017 high). Additional support can be found at 16.13 (06/10/2017 low).
- 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 Queenn | Market Strategist  
 e-mail: [yann.queenn@swissquote.ch](mailto:yann.queenn@swissquote.ch)

CRUDE OIL (in USD)



**Bullish pressures continue.**

- Crude oil has finished its consolidation and is now ready to challenge again its 1-year high. Expected to show further short-term bullish increase. Indeed the technical structure has a history of decent consolidation phase.
- In the long-term, crude oil has recovered after its sharp decline last year. However, we consider that further weakness are very likely. For the time being the pair lies in an upside momentum. 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)



Holding above \$8000.

- Bitcoin is trading sideways around \$8000. The technical structure shows a tremendous positive short-term momentum. Hourly support is located at 5605 (13/11/2017 low). Strong support stands very far at 2975 (22/08/2017 low). In the short-term, the digital currency should continue rising.
- In the long-term, the digital currency has had an exponential growth. There are decent likelihood that the asset will reach \$10'000.

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

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