

DAILY TECHNICAL REPORT

15 December 2017

EUR / USD



Selling pressures are still there.

- EUR/USD's short-term bearish momentum has abruptly ended. Hourly resistance is given at 1.1961 (27/11/2017 high). Hourly support given at 1.1718 (12/12/2017 low). Expected to show renewed decline.
- 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



Riding short-term downtrend channel.

- GBP/USD continues to move lower within downtrend short-term channel. The technical structure indicates further weakness. Support is given at a distance at 1.3304 (12/12/2017 low).
- 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



Continued decline.

- USD/JPY is pushing lower. Strong resistance is given at 114.73 (06/11/2017 high) while hourly support is given at 111.99 (06/12/2017 low). The technical structure suggests further weakness.
- 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



Decline.

- USD/CHF is trading lower. Yet, the technical structure indicates further downside risks. The pair has failed to hold consistently above the parity. Expected to go even lower.
- 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



Dips before another leg higher.

- USD/CAD has bounced back lower after testing hourly resistance at 1.2917 (27/10/2017 high). Expected to show renewed buying 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



Bullish move.

- AUD/USD's downside pressures have vanished. Hourly resistance is given at a distance at 0.7730 (02/11/2017 high). Support stands at 0.7502 (08/12/2017 low). Expected to push even higher.
- 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



Edging lower.

- EUR/GBP is trading slightly lower. The pair is trading between support at 0.8689 (08/12/2017 low). Resistance is located at 0.8867 (05/12/2017 high). Expected to show further sideways trading.

- 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

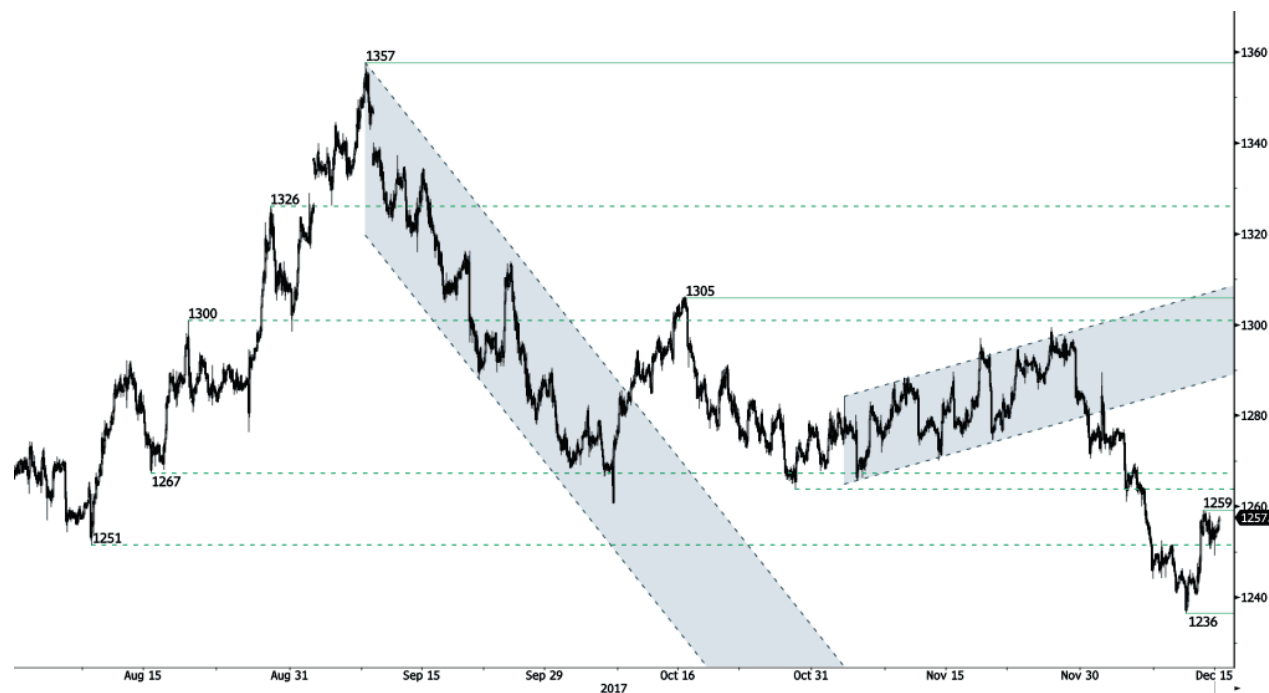


Stalling below 1.1700.

- EUR/CHF continues to push towards resistance area above 1.17 and support given at 1.1610 (27/10/2017 low). Expected to show continued increase.
- 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)



Short-squeeze.

- Gold is consolidating after the strong collapse even though traders are taking some profit. . Hourly support is given at 1236 (12/12/2017 low) . Resistance is located at 1259 (14/12/2017).
- 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)

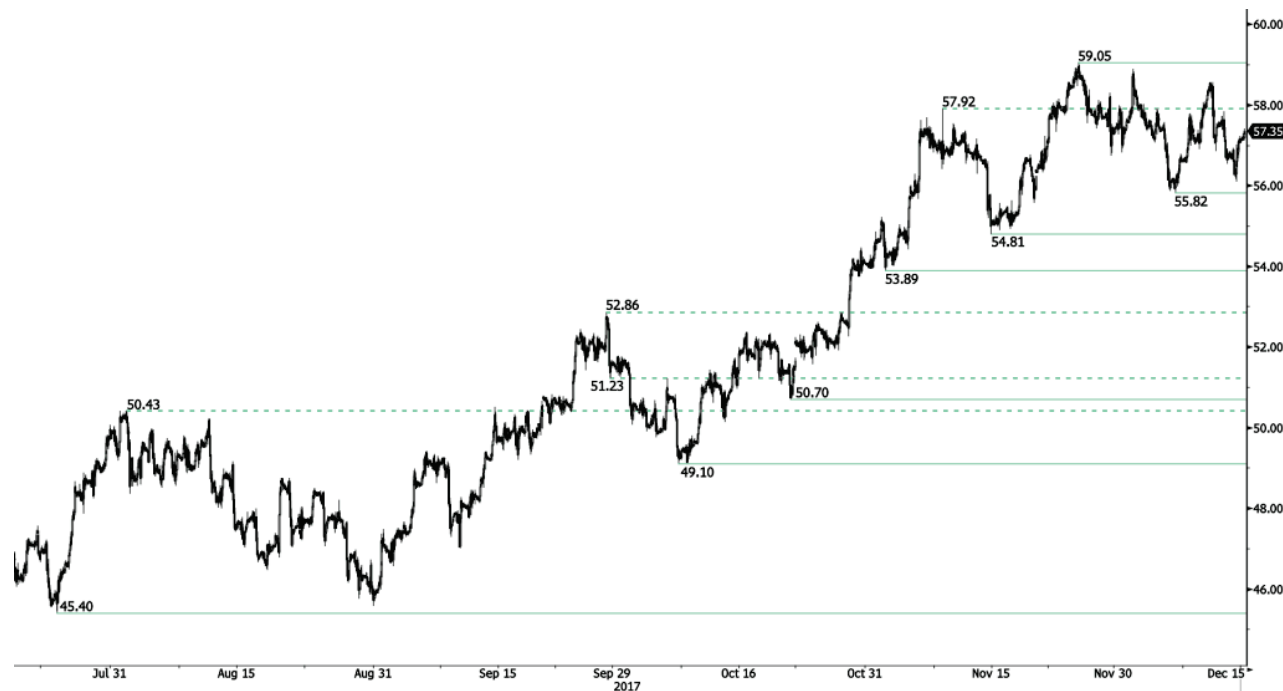


Lack of follow-through.

- Silver has been bouncing on hourly support at 15.61 (14/07/2017 low). Hourly resistance is given at 16.15 (13/12/2017 high). Expected to show renewed bearish pressures.
- 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)



Ready for another leg higher.

- Crude oil is has failed to break resistance given at 59.05 (24/12/2017 high). Support is given at 55.82 (07/12/2017 low). Expected to bounce back higher.
- 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)



Ready for a bullish breakout.

- Bitcoin's bullish momentum is far from over. The technical structure has shown a tremendous positive short-term momentum. Hourly support is located below 14k (08/12/2017 low). Strong support stands very far at 2975 (22/08/2017 low). In the short-term, the digital currency should continue rising at levels unseen so far.
- In the long-term, the digital currency has had an exponential growth. There are decent likelihood that the asset will reach \$40'000 in 2018.

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

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