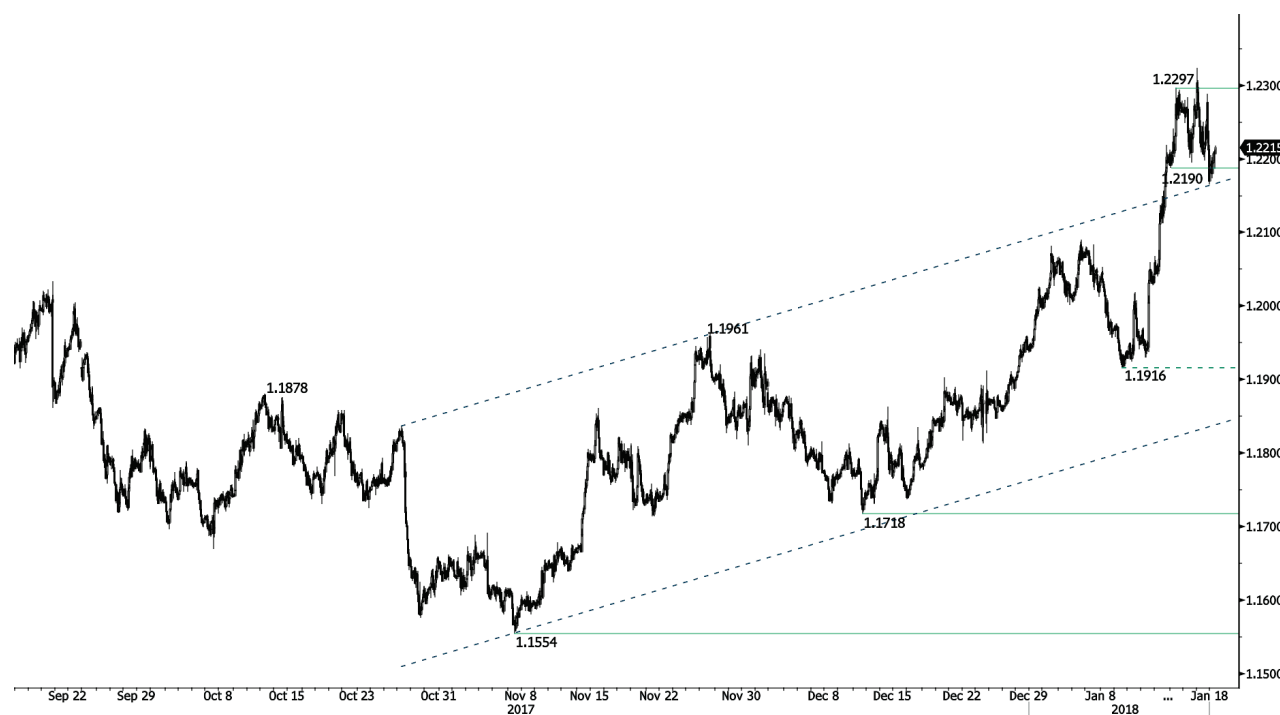


DAILY TECHNICAL REPORT

18 January 2018

EUR / USD



Pushing higher.

- EUR/USD is slightly increasing after yesterday's downward pressure. Hourly resistance is given at 1.2297 (15/01/2018 high). hourly support is located at 1.2190. Stronger support is given a distance at 1.1916 (09/01/2018 low).
- In the longer term, the momentum is now turning largely positive. We favour a continued bullish bias. Key resistance is holding at 1.2856 (15/10/2014 high) while strong support lies at 1.0341 (03/01/2017 low).

Peter Rosenstreich | Head of Market Strategy
 e-mail: Peter.Rosenstreich@swissquote.ch

GBP / USD

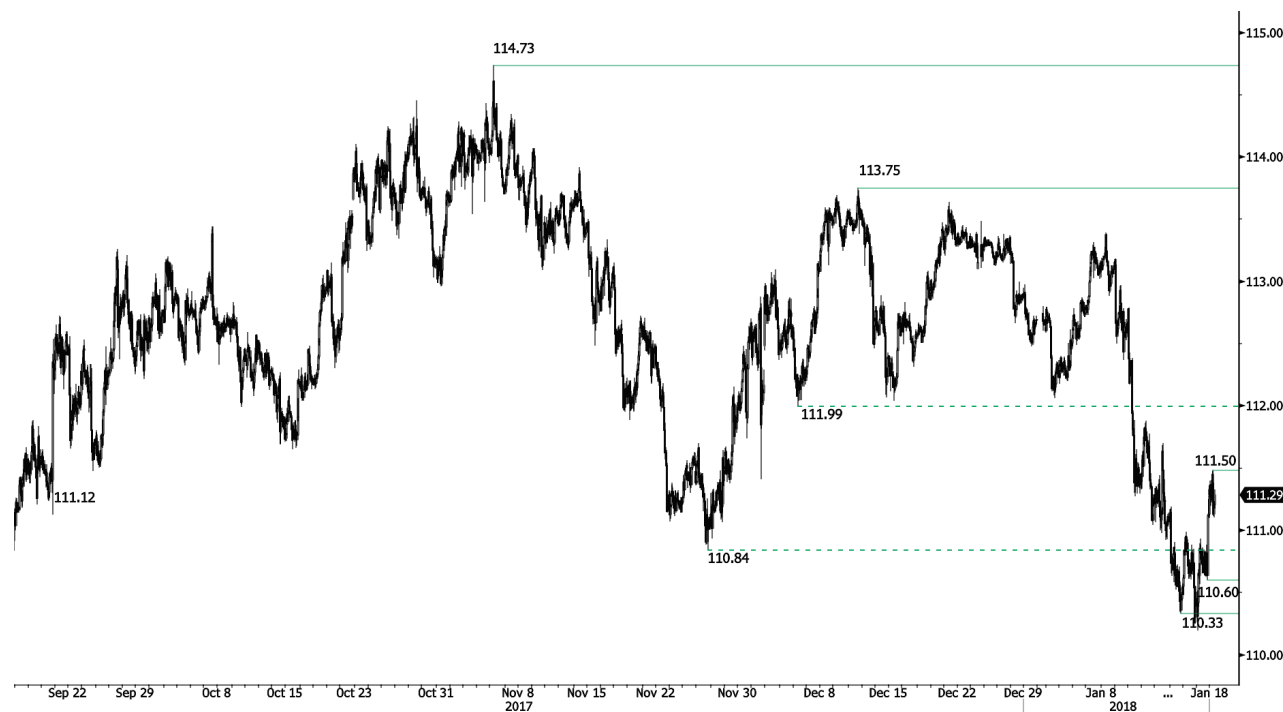


Upward trend.

- GBP/USD is maintaining its uptrend bias. The technicals remain positive. Hourly support is given at a distance at 1.3458 (11/01/2018 low) while strong resistance at 1.3764 (15/01/2018 high) is being monitored.
- The long-term technical pattern is reversing. The Brexit vote had paved the way for further decline. The pair has set up a long-term support given at 1.1841 (07/10/2017 low). A reversal is currently happening. Strong resistance is given at 1.5018 (24/06/2016 high).

Peter Rosenstreich | Head of Market Strategy
 e-mail: Peter.Rosenstreich@swissquote.ch

USD / JPY

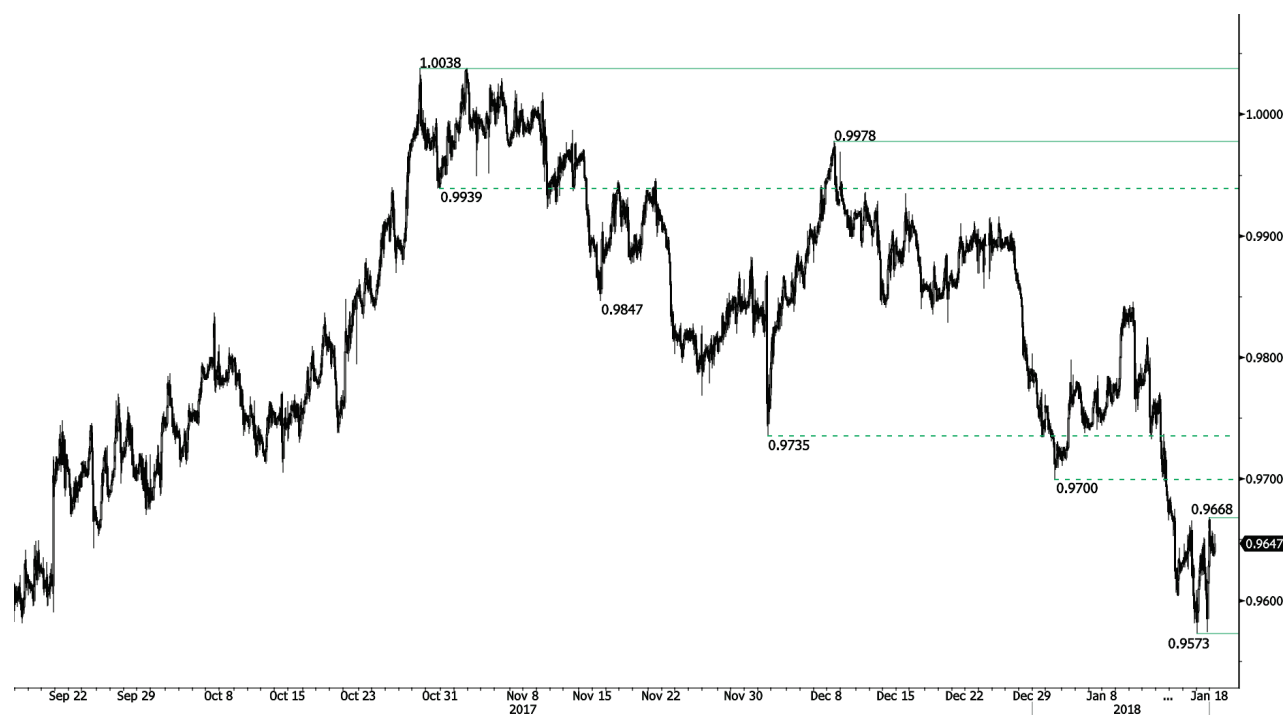


Short rebound momentum ?

- USD/JPY is bouncing up after its recent fall at 110.30 (17/01/2018). A break of the hourly resistance at 110.85 is now confirmed and may potentially suggest a trend change. However strong resistance remains at 113.75 (12/12/2017 high). The technical structure suggests further short-term upside moves.
- 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).

Peter Rosenstreich | Head of Market Strategy
 e-mail: Peter.Rosenstreich@swissquote.ch

USD / CHF



Riding lower.

- USD/CHF rebounds downward after a slight increase yesterday. The short-term technical structure is negative as long as prices remain below the hourly resistance at 0.9665 (16.01/2018). A key resistance stands at 0.9700 (02/01/2018 low). An hourly support lies at 0.9573 (16/01/2018 low).

- 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.

Peter Rosenstreich | Head of Market Strategy
 e-mail: Peter.Rosenstreich@swissquote.ch

USD / CAD



Bounce maintained.

- USD/CAD remains weak as long as prices remain below the key resistance at 1.2589 (01/01/2018 high). Supports of 1.2403 (15/01/2018) is slightly distanced. Another resistance is given at 1.2624 (05/12/2017), whereas a strong support lies at 1.2356 (05/01/2018). Expected to show renewed short-term weakness.
- 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.

Peter Rosenstreich | Head of Market Strategy
 e-mail: Peter.Rosenstreich@swissquote.ch

AUD / USD



Riding higher.

- AUD/USD's upside pressures are growing. Hourly resistance is now given at 0.8025 (17/01/2018 high). Support stands at 0.7849 (12/01/2018 low). The road is wide open for further upside.
- 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.

Peter Rosenstreich | Head of Market Strategy
 e-mail: Peter.Rosenstreich@swissquote.ch

EUR / GBP



Downward skewed.

- EUR/GBP has contracted after breaking rising channel top. The pair is trading between support at 0.8689 (08/12/2017 low) and resistance is located at 0.9046 (14/09/2017 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).

Peter Rosenstreich | Head of Market Strategy
 e-mail: Peter.Rosenstreich@swissquote.ch

EUR / CHF



Moving higher after slight decrease.

- EUR/CHF bullish momentum has paused. Hourly resistance is given at 1.1832 (15/01/2018 high). Expected to show short-term short-term decline.
- 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 program 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).

Peter Rosenstreich | Head of Market Strategy
 e-mail: Peter.Rosenstreich@swissquote.ch

GOLD (in USD)



Bullish momentum is momentarily paused.

- Gold is enduring a slight decline before pushing higher. Hourly support is given at 1306 (04/01/2018 low). Resistance is located at 1345 (15/01/2018 high) and the commodity is now targeting strong resistance at 1357 (08/09/2017 high).
- In the long-term, the technical structure suggests that there is a growing upside momentum. A break of 1392 (17/03/2014) is necessary in order to confirm it. A major support can be found at 1045 (05/02/2010 low).

Peter Rosenstreich | Head of Market Strategy
 e-mail: Peter.Rosenstreich@swissquote.ch

SILVER (in USD)

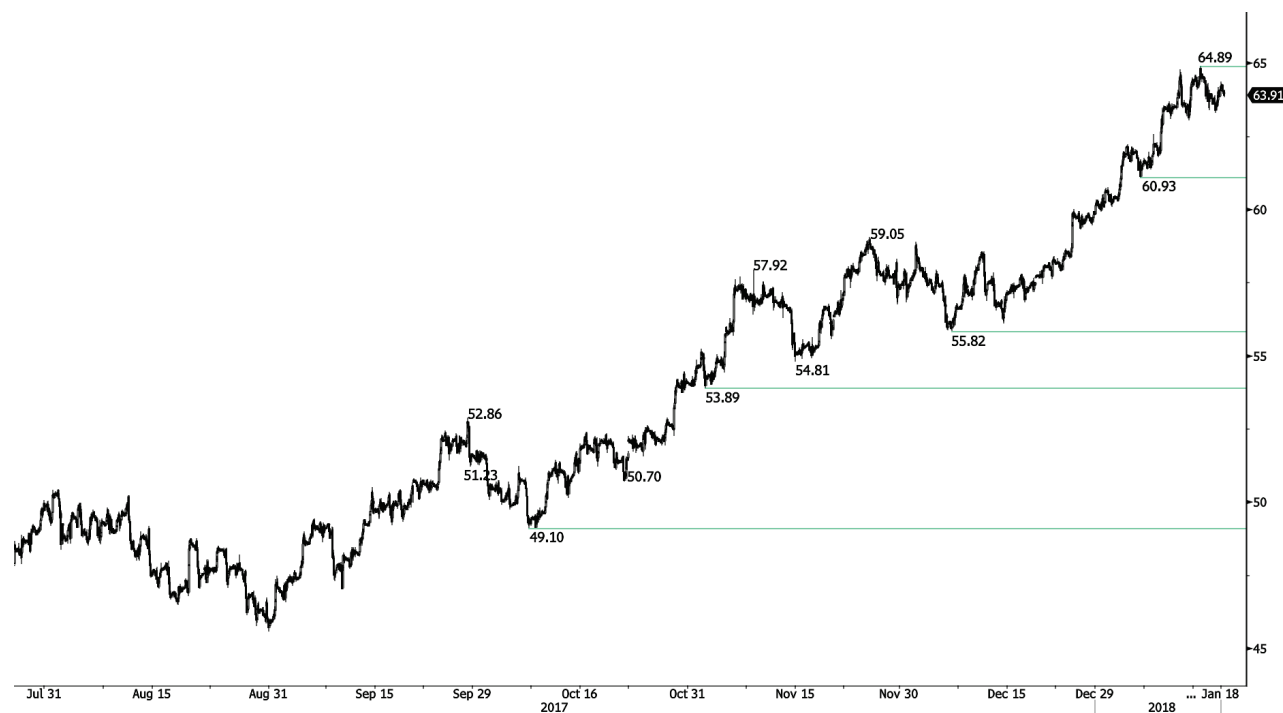


Short-term rebounding.

- Silver is trying to bounce after a sharp correction. The short-term technical structure is negative as long as prices remain below the hourly resistance at 17.43 (15/01/2018 high). A key resistance stands at 18.21 (08/09/2017 high). An hourly support lies at 16.80 (reaction 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).

Peter Rosenstreich | Head of Market Strategy
 e-mail: Peter.Rosenstreich@swissquote.ch

CRUDE OIL (in USD)



Bullish breakout continues.

- Crude oil is heading higher. Hourly resistance is given at 64.89 (15/01/2018 high). Strong support is given at 60.93 (05/01/2018 low). Expected to keep increasing as demand seems very strong.
- 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).

Peter Rosenstreich | Head of Market Strategy
 e-mail: Peter.Rosenstreich@swissquote.ch

BITCOIN (in USD)



On the way to recovery ?

- Bitcoin keeps pushing up after a strong collapse. Hourly support area is located around 10'775 (22/12/2017 low). In the short-term, the technical structure suggests a continued bearish momentum. Expected to show further decline.
- In the long-term, the digital currency has had an exponential growth but also presented important downturns. There are decent likelihood that the currency reaches \$15'000 (December 2017 levels) in 2018.

Peter Rosenstreich | Head of Market Strategy
 e-mail: Peter.Rosenstreich@swissquote.ch

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