

# **DAILY TECHNICAL REPORT**

**30 January 2018**

EUR / USD



Downward trend.

- EUR/USD is trading lower. The pair lies in a bearish short-term momentum. Hourly support is given at 1.2223 (23/01/2018 low). The technical structure suggests further short-term upside moves.
- In the longer term, the momentum is turning largely positive. We favor a continued bullish bias. Key resistance is holding at 1.2856 (15/10/2014 high) while strong support lies at 1.1554 (08/11/2017 low).

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

GBP / USD



**Weakening.**

- GBP/USD is decreasing. The technical structure suggests further potential downside move. Hourly support is given at 1.3916 (23/01/2018 low).
- The long-term technical pattern is reversing. The Brexit vote had paved the way for further decline but the pair is now moving up to 2016 highs. A long-term support given at 1.1841 (07/10/2017 low) and a strong resistance at 1.5018 (24/06/2016 high) are identified.

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

USD / JPY



Downward pressure.

- USD/JPY is trading below 109. Hourly resistance is at 109.77 (26/01/2018 high). The technical structure suggests further short-term downside moves.
- We favor a long-term bearish bias. Support is now given at 107.32 (08/09/2017 low). A gradual rise towards the major resistance at 125.86 (05/06/2015 high) seems unlikely. Expected to decline further support at 101.20 (09/11/2016 low).

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

USD / CHF



Decreasing.

- USD/CHF is trading mixed. The technical structure indicates that further weakness is likely. Hourly resistance is at 0.9449 (25/01/2018 high). Expected to show further short-term downside move.
- 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 at 0.9072 (07/05/2015 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

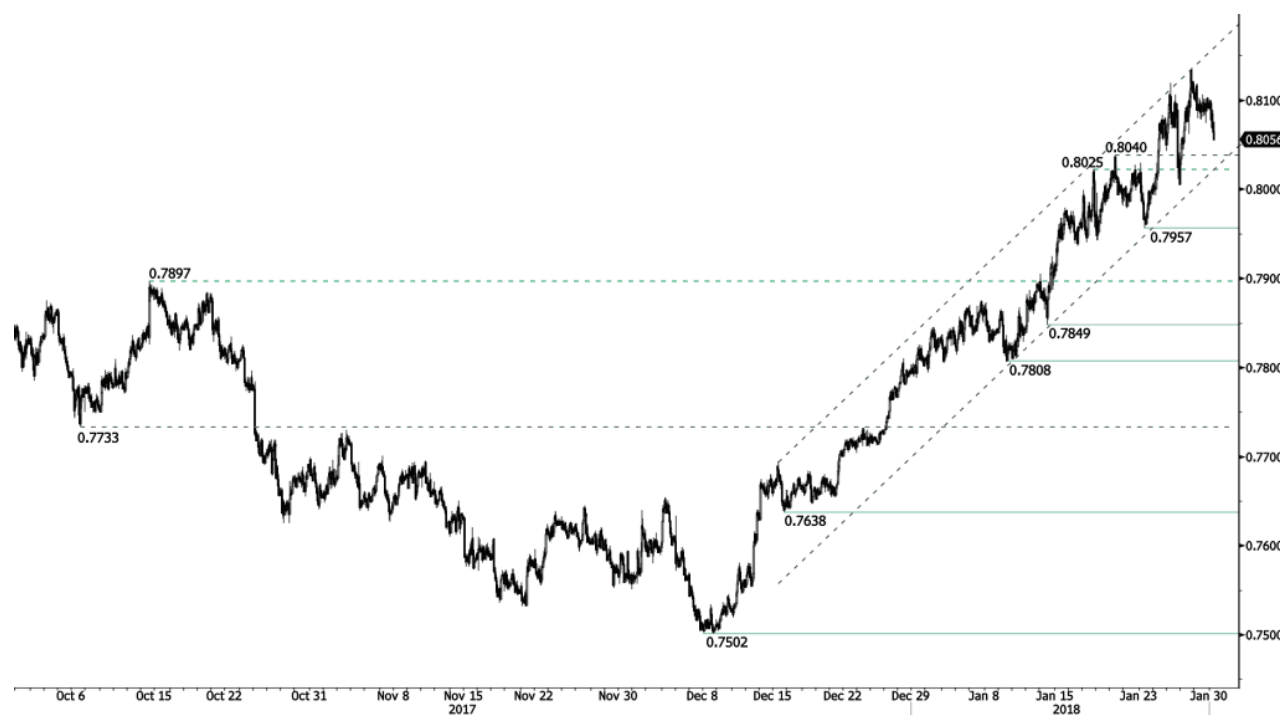


Upturn.

- USD/CAD is weakening but gives signs of short-term slight increase. Hourly resistance is given at 1.2520 (17/01/2018 high) while further resistance given at 1.2589 (01/01/2018) is momentarily out of reach. The technical structure indicates that additional weakness is achievable.
- In the longer term, the pair is trading between resistance point at 1.3805 (05/05/2017 high) and support at 1.2128 (18/06/2015 low). Strong resistance is given at 1.4690 (22/01/2016 high). The pair is likely to head lower. The pair is trading below 200 DMA.

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

AUD / USD

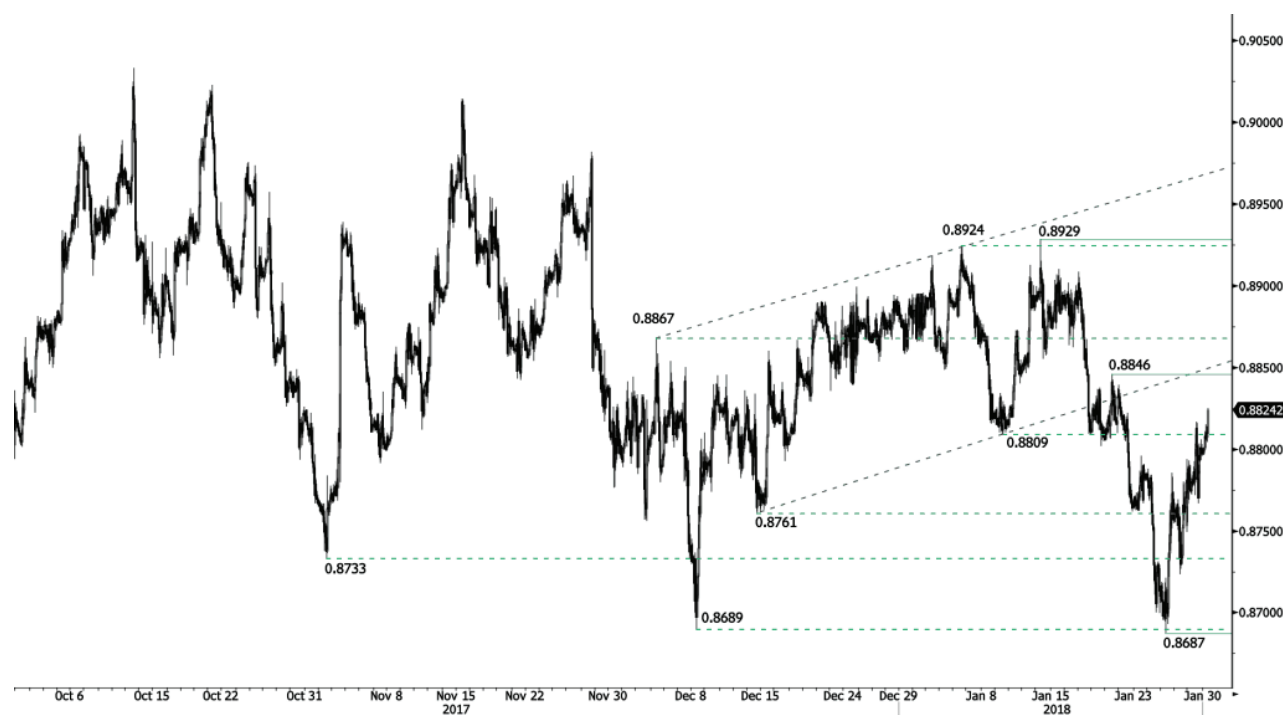


**Bearish trend.**

- AUD/USD's upside pressure is slowed. Support stands at 0.7957 (23/01/2018 low). The road is wide open for further upside moves.
- In the long-term, the trend is turning positive. Key support 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 (drawing near).

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

EUR / GBP



**Overshooting.**

- EUR/GBP bullish momentum keeps rising. The pair approaches resistance at 0.8846 (19/01/2018 high). Hourly support is given at 0.8687 (25/01/2018 low). The technical suggests further short-term strength.

- In the long-term, the pair has largely recovered from lows in 2015. The technical structure suggests an upside momentum. The pair is trading below the range of 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



Further decline.

- EUR/CHF's selling pressure increases. Hourly resistance given at 1.1685 (26/01/2018 high) is getting distanced. Expected to show further short-term downside moves.
- In the longer term, the technical structure has reversed. Strong resistance is given at 1.20 (level before the unpeg). Yet, the ECB's slowing QE program is likely to cause buying pressures on the euro, which should weigh in favour of the 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)



Declining.

- Gold is declining after strong increase initiated in 12/12/2017. Hourly support is at 1'331 (23/01/2018 low) while additional support is given at 1'323 (12/01/2018 low). Expected to show short-term upside moves.
- In the long-term, the technical structure suggests that there is a growing upside momentum. A break of 1'392 (17/03/2014) is required to confirm it. A major support can be found at 1'045 (05/02/2010 low).

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

SILVER (in USD)



**Bearish retracement.**

- Silver continues its decline but remains above 17.16. Hourly support is at 16.75. The short-term technical structure remains positive as long as silver remains above 17. Hourly resistance lies at 18.21 (08/09/2017 high).
- In the long-term, the trend remains negative/ flattish. Further downside is very likely. The pair is trading slightly above its 200 DMA. Resistance is located at 21.58 (10/07/2014 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)



Slight decrease.

- Crude oil is slightly declining, though maintained above 64. Strong support is given at 60.93 (05/01/2018 low). Expected to keep increasing as demand remains strong.
- In the long-term, crude oil has recovered after its sharp decline last year. However, we consider that further weakness is very likely. For the time being the pair lies in an upside trend since June 2017. Support lies at 42.20 (16/11/2016) while resistance point is located at 77.83 (20/11/2014). Crude oil is trading largely above its 200 DMA.

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

BITCOIN (in USD)



Neutral.

- Bitcoin is trading sideways. Hourly support is at 9'185 (17/01/2018 low) while resistance is located at 12'130 (18/01/2018 high). The short-term technical structure might be suggesting potential breakout.
- In the long-term, the digital currency has had an exponential growth but also presented important downturns. There is decent likelihood that the currency could stabilize between 9'000 - 12'000 in 2018. Bitcoin is trading far above its 200 DMA (5K+ gap).

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

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