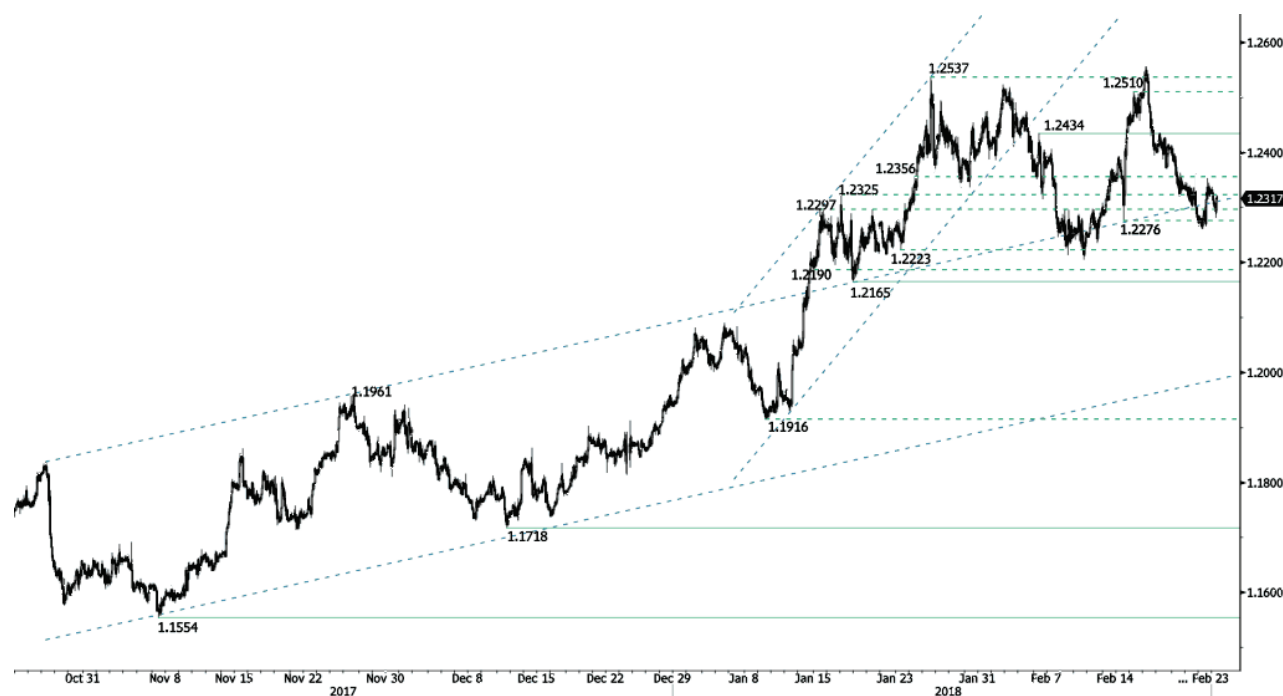


# **DAILY TECHNICAL REPORT**

**23 February 2018**

EUR / USD



**Weak recovery.**

- EUR/USD is losing back its recovery gains from yesterday and is heading downward. Hourly support and resistance are maintained at 1.2165 (17/01/2018 low) and 1.2434 (06/02/2018 high). The technical structure suggests further downside moves.
- In the longer term, the momentum is turning largely positive. We favor a continued bullish bias. Key resistance is holding at 1.2886 (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



Edging higher.

- GBP/USD is approaching the 1.40 range, still a long way to go before reaching hourly resistance at 1.4151 (05/02/2018). Hourly resistance is given at 1.3742 (16/01/2018 low). The technical structure suggests further short-term upside move.
- The long-term technical pattern is reversing. The Brexit vote had paved the way for further decline but the pair is moving to 2016 highs. Long-term support and resistance are given at 1.1841 (07/10/2017 low) and 1.5018 (24/06/2016 high).

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

USD / JPY



Further weakness.

- USD/JPY upward trend stops as bearish pattern resumes. Hourly support and resistance are given at 105.55 (16/02/2018) and 109.09 (31/01/2018 high). The technical structure suggests short-term downside moves.
- We favor a long-term bearish bias. Support at 105.55 (03/05/2016 low) is almost reached. A gradual rise toward 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



Pushing higher.

- USD/CHF ended its short-term downward trend, heading for further rise along 0.94. Hourly resistance stands at 0.9470 (08/02/2018 high) while hourly support remains at 0.9188 (16/02/2018 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 lies at 0.9072 (07/05/2015 low) while resistance at 1.0344 (15/12/2016 high) is distanced. The technical structure favours 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



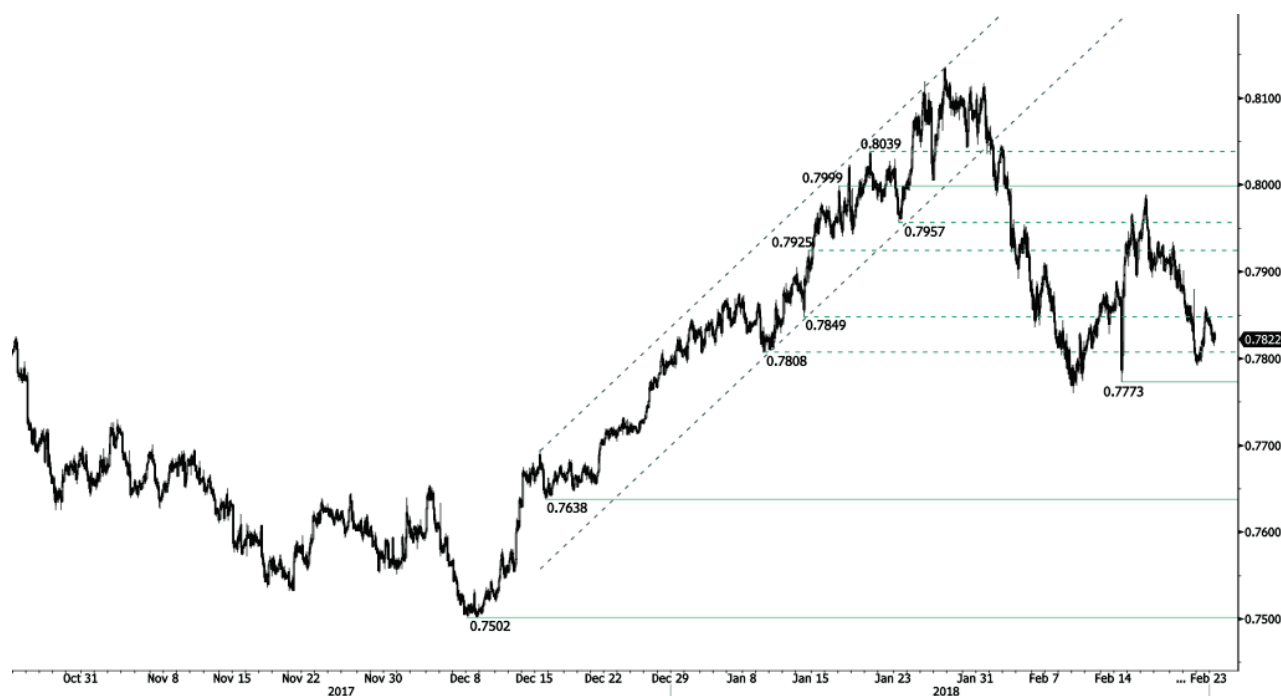
**Bullish trend maintained.**

- USD/CAD increases further after breaking hourly resistances at 1.2716 (04/12/2017 high) and 1.2748 (24/11/2017 high), recovering from December downward pattern. New hourly resistance is given at 1.2796 (25/12/2017 high) while hourly support is maintained at 1.2466 (15/02/2018 low). The technical structure indicates that continued rise is expected in the short-term.

- 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 above its 200 DMA.

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

AUD / USD

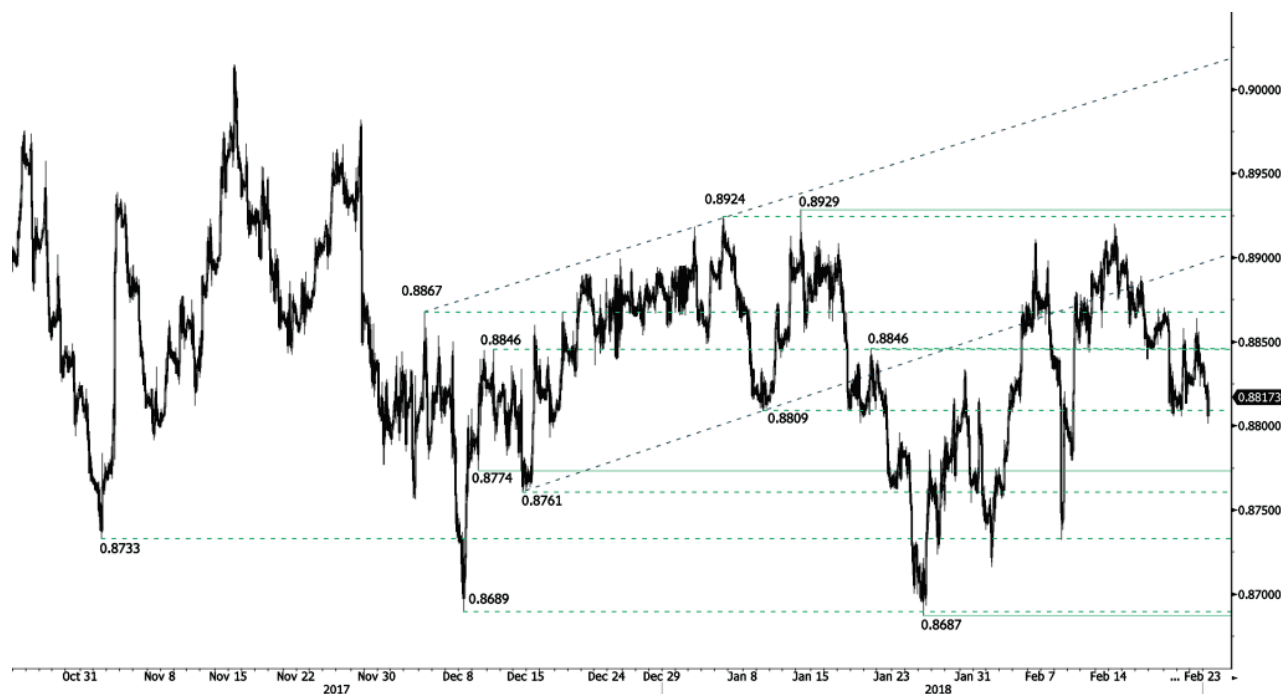


**Downward consolidation.**

- AUD/USD recovery loses steam and approaches hourly support at 0.7773 (14/02/2018 low). Hourly resistance is maintained at 0.7999 (17/01/2018 high). The short-term technical structure suggests further downside moves.
- In the long-term, the upward trend slows down after failing to reach key resistance at 0.8164 (14/05/2015 low). 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.

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

EUR / GBP



Declining.

- EUR/GBP loses ground, and slowly approaches hourly support at 0.8774 (11/12/2017 low). Hourly resistance at 0.8846 (12/12/2017 high) is distanced. The technical structure suggests further short-term downward moves.
- In the long-term, the pair has largely recovered from 2015 lows. The technical structure suggests further upside pressure. Strong resistance can be found at 0.9500 (psychological level) while support remains at 0.8304 (05/12/2016 low). The pair is trading below its 200 DMA.

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



EUR / CHF



Showing signs of weakness.

- EUR/CHF declines following recovery slow down. The pair approaches hourly support given at 1.1487 (12/02/2018 low) while hourly resistance at 1.162 (07/02/2018 high) is maintained. The technical structure suggests 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. Support can be found at 1.0234 (20/04/2015 low).

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

GOLD (in USD)

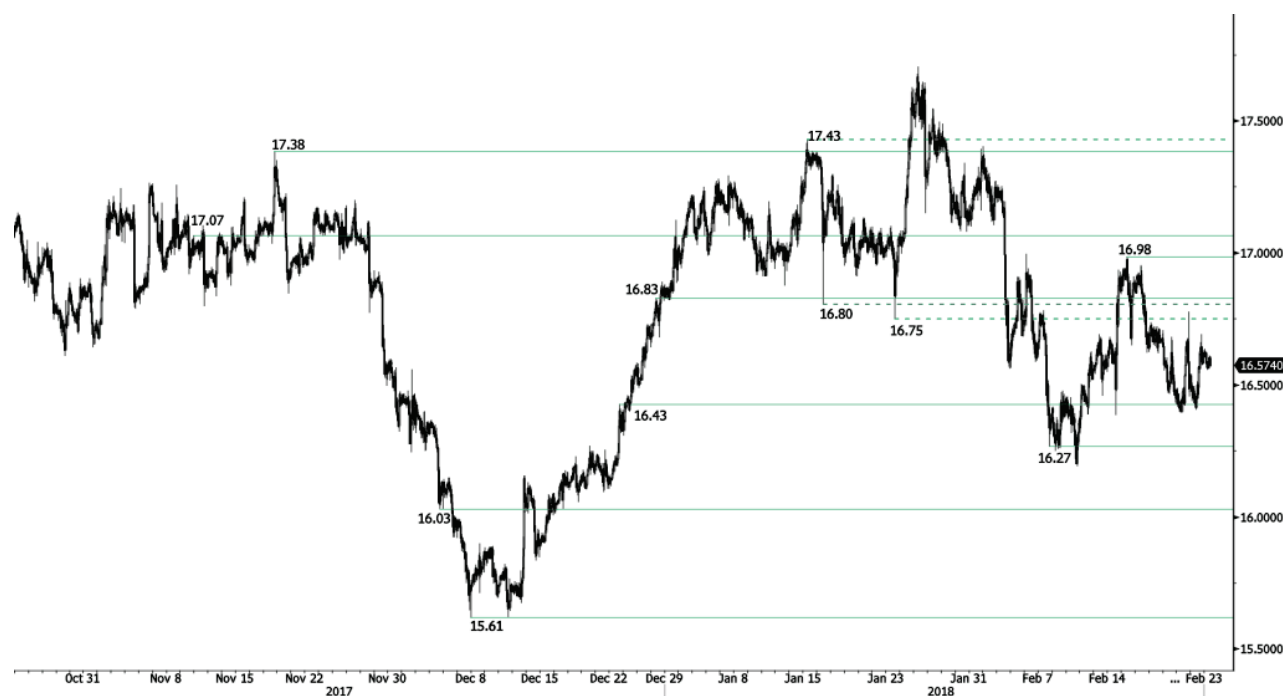


Testing 1330.

- Gold is trading higher, nearing the range of 1330, though a short-term bearish pattern dominates. Hourly support and resistance are given at 1306 (04/01/2018 low) and 1366 (25/01/2018 high). The technical structure suggests further downside 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)

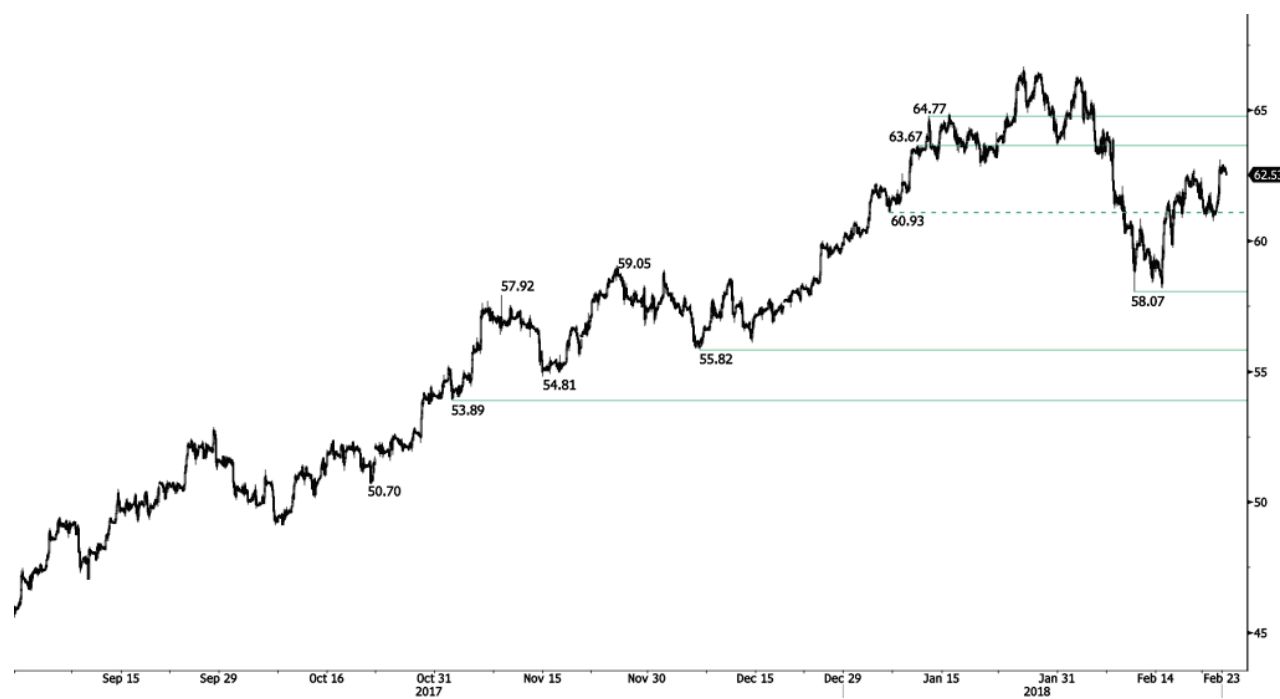


Upward consolidation.

- Silver is maintained at the range of 16.55 and trades indistinctly. Silver is trading between hourly support and resistance given at 16.27 (07/02/2018 low) and 16.98 (15/02/2018 high). The technical structure suggests further short-term sideways moves.
- In the long-term, the trend remains negative/sideways. Further downside is very likely. The pair is trading below 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)



Buying pressures resume.

- Crude oil upward trend resumes, currently trading above 62.50 and approaching hourly resistance found at 63.67 (10/01/2018 high). Crude oil hourly support remains at 58.07 (09/02/2018 low). The technical structure suggests short-term upside moves.
- 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 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)



**Sideways price action maintained at 10000.**

- Bitcoin upward trend stops following slight decrease above 10000. Expected to continue consolidation above the 10000 range. Hourly support remains at 9022 (30/11/2017 low) while resistance is given at 12130 (18/01/2018 high).
- 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 7'000 - 12'000 in 2018. Bitcoin is trading above its 200 DMA (6'500 range).

Peter Rosenreich | Head of Market Strategy  
 e-mail: Peter.Rosenreich@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.