

# **DAILY TECHNICAL REPORT**

**23 April 2018**

EUR / USD



Decreasing.

- EUR/USD is decreasing after reaching 1.24, trading below 1.23 and heading along the 1.2265 range. The pair is currently maintained between hourly support and resistance given at 1.2165 (17/01/2018 low) and 1.2506 (25/01/2018 high). The technical structure suggests short-term downward trading 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



Trying to bounce.

- GBP/USD is bouncing off from 1.3993 low, heading along the 1.4030 range. The pair is currently trading at mid-March high. Hourly support and resistance are given at 1.3905 (23/02/2018 low) and 1.4377 (17/04/2018 high). The technical structure suggests short-term increase.

- 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



Testing resistance at 107.90.

- USD/JPY bounce from 106.90 low continues, approaching hourly resistance at 107.90 (14/02/2018 high). The bearish pattern started in January 2018 is weakening. Hourly support at 104.30 (08/11/2016 low) is distanced. The short-term technical structure suggests continued short-term upward moves.
- We favor a long-term bearish bias. Support remains at 101.20 (09/11/2016 low). 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). The pair trades below its 200 DMA.

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

USD / CHF



Approaching resistance at 0.9770.

- USD/CHF rise continues, approaching hourly resistance at 0.9770 (12/01/2018 high). The bullish pattern started from 0.9188 (16/02/2018 low) continues. The pair is contained between hourly support and resistance given at 0.9296 (05/02/2018 low) and 0.9770 (12/01/2018 high). The technical structure suggests short-term upward trading moves.

- 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



**Bearish consolidation.**

- USD/CAD recovery phase from 1.2528 low pauses, starting a bearish consolidation at the 1.2755 range. Hourly support and resistance at 1.2504 (06/02/2018 low) and 1.2755 (22/02/2018 high) are maintained. The short-term technical structure suggests short-term sideways trading moves.

- 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



Trading sideways.

- AUD/USD decrease from 0.7813 is pausing, starting a bearish consolidation and heading along the 0.7665 range. The pair is trading at December low. Hourly support and resistance are given at 0.7638 (15/12/2017 low) and 0.7979 (15/01/2018 high). The technical structure suggests further short-term sideways trading 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



**Weakening.**

- EUR/GBP is decreasing after reaching 0.8792 high, trading at 0.8753 and heading along the 0.8743 range. EUR/GBP bearish pattern started in March is somewhat weakened. Hourly support and resistance are given at 0.8621 (17/04/2018 low) and 0.8816 (29/01/2018 high). The technical structure suggests short-term decrease.

- 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



Maintained at 1.1975.

- EUR/CHF bullish momentum pauses below the 1.20, trading at 1.1975. Strong resistance at 1.20 remains. Hourly support given at 1.1842 (11/04/2018 low) is distanced. The short-term technical structure suggests further short-term sideways trading moves.
- In the longer term, the technical structure has reversed. Strong resistance at 1.20 (level before the unpeg) is now at reach. 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 and resistance can be found at 1.0624 (24/06/2016 low) and 1.2097 (18/12/2014 high).

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

GOLD (in USD)



Trading below 1340.

- Gold is decreasing further, trading below 1340 and heading along the 1330 range. Hourly support and resistance are given at 1318 (14/02/2018 low) and 1366 (25/01/2018 high). The technical structure suggests further short-term downward 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)



Slight decrease.

- Silver rising pattern started in mid April weakens, falling from 17.36 high and heading along the 17.05 range. Hourly support and resistance are given at 16.65 (15/02/2018 low) and 17.43 (15/01/2018 high). The short-term technical structure suggests short-term decrease.
- In the long-term, the trend remains negative/sideways. Further downside is very likely. The pair is trading 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)



Decreasing.

- Crude oil bounce from 65.56 stops, decreasing and approaching the 68.10 range. Crude Oil is trading at its December 2014 high. The bullish pattern started in November 2017 is maintained. Hourly support at 63.20 (10/04/2018 low) is distanced. The technical structure suggests short-term downward 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)



Trading above 8900.

- Bitcoin rise started in mid April continues, currently trading above 8900 and heading along the 8955 range. Bitcoin bearish pattern started in March 2018 is maintained as long as the 9000 range is not reached. The pair is contained between hourly support and resistance given at 6306 (13/11/2017 low) and 10232 (01/02/2018 high). The technical structure suggests further short-term increase.
- 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 slightly above its 200 DMA (8000 range).

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