

DAILY TECHNICAL REPORT

28 April 2016

EUR / USD



Moving sideways.

- EUR/USD is moving sideways within downtrend channel. Hourly support is located at 1.1217 (25/04/2016 low). Stronger support can be found at 1.1144 (24/03/2016 low). Hourly resistance can be found at 1.1465 (12/04/2016 high). Expected to show further move within the downtrend channel.
- In the longer term, the technical structure favours a bearish bias as long as resistance at 1.1746 (holds. Key resistance is located at 1.1640 (11/11/2005 low). The current technical appreciation implies a gradual increase.

Yann Queenn | Market Strategist
 e-mail: yann.queenn@swissquote.ch

GBP / USD



Failed to reach resistance at 1.4668.

- GBP/USD has failed at the moment to reach resistance at 1.4668 (04/02/2016 high). Hourly support is given at 1.4475 (27/04/2016 high). Expected to show further another upside move toward resistance at 1.4668 (04/02/2016 high).
- The long-term technical pattern is negative and favours a further decline towards key support at 1.3503 (23/01/2009 low), as long as prices remain below the resistance at 1.5340/64 (04/11/2015 low see also the 200 day moving average). However, the general oversold conditions and the recent pick-up in buying interest pave the way for a rebound.

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

USD / JPY

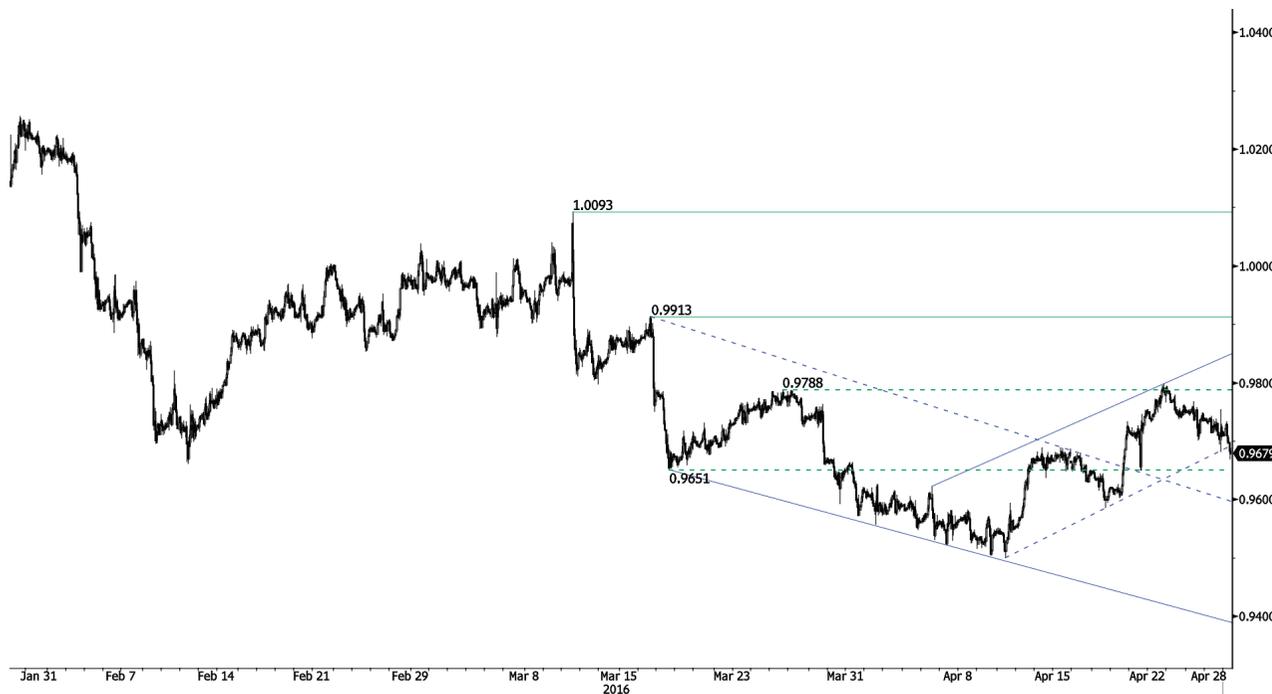


Collapsing.

- USD/JPY has declined sharply on BoJ rate decision. The pair is now targeting hourly support at 107.68 (07/04/2016 low). Resistance can be found at 111.88 (intraday high). Expected to show further increase.
- We favour a long-term bearish bias. Support at 105.23 (15/10/2014 low) is on target. A gradual rise towards the major resistance at 135.15 (01/02/2002 high) seems now less likely. Another key support can be found at 105.23 (15/10/2014 low).

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

USD / CHF

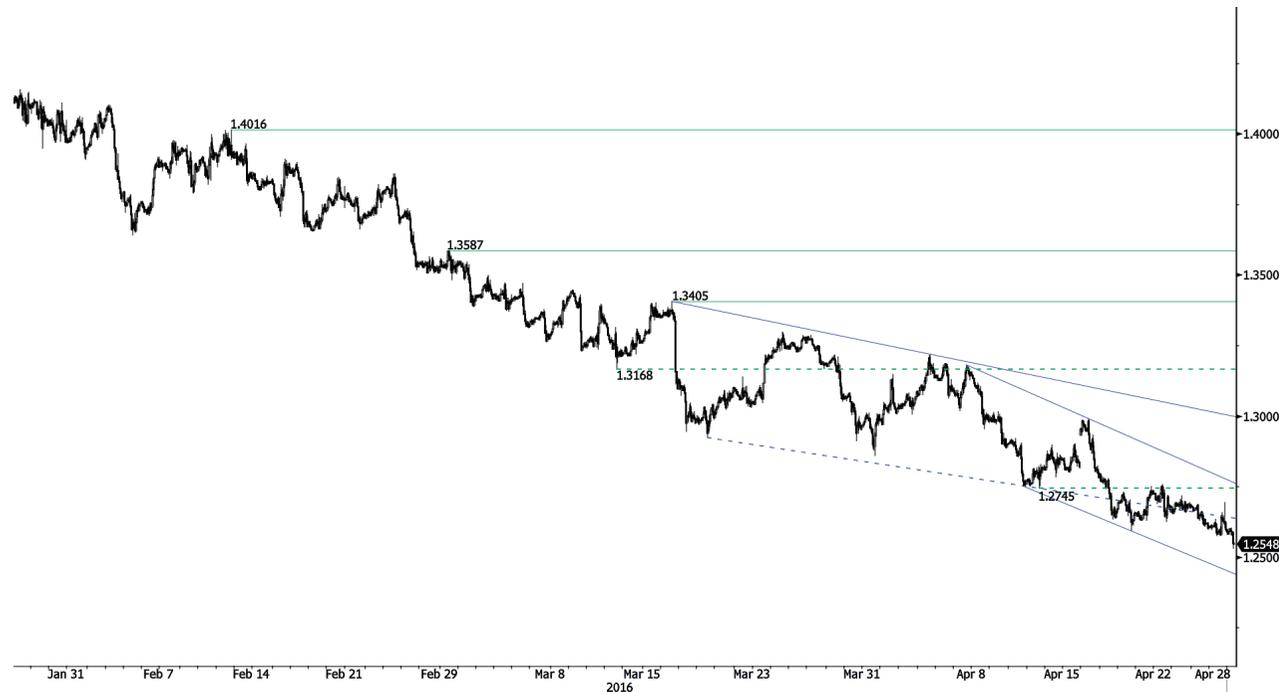


Bearish consolidation.

- USD/CHF is lying within a short-term uptrend channel but the pair fails to hold above former resistance at 0.9788 (25/03/2016 high). Hourly support can be found at 0.9499 (12/04/2016 low). Expected to show further increase.
- In the long-term, the pair is setting highs since mid-2015. Key support can be found 0.8986 (30/01/2015 low). The technical structure favours a long term bullish bias.

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

USD / CAD



Bearish move (still) continues.

- USD/CAD's bearish momentum is still on. Hourly support is located at 1.2528 (28/04/2016 low) while hourly resistance is given at 1.2694 (27/04/2016 high). Expected to show continued decline.
- In the longer term, the pair is now trading well below the 200-day moving average. Strong resistance is given at 1.4948 (21/03/2003 high). Stronger support can be found at 1.1731 (06/01/2015 low).

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

AUD / USD



Bouncing back.

- AUD/USD has bounced back on support implied by the lower bound of the uptrend channel. Strong resistance area can be found at 0.7835 (24/04/2016 high). Hourly support is given at 0.7549 (rising trendline) then 0.7415 (16/03/2016 low). Buying pressures remains important as long as the pair remains above support implied by the uptrend channel and 0.7415.

- In the long-term, we are waiting for further signs that the current downtrend is ending. Key supports stand at 0.6009 (31/10/2008 low) . A break of the key resistance at 0.8295 (15/01/2015 high) is needed to invalidate our long-term bearish view. In addition, we still note that the pair is now above the 200-dma which confirms our view that buying pressures are increasing.

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

EUR / CHF



Buying pressures are fading.

- EUR/CHF is trading around 1.1000 which is a strong resistance area. Selling pressures seem important at this level. Hourly support can be found at 1.0863 (23/03/2016 low) while hourly resistance is given at 1.1061 (17/02/2016 high). Expected to show continued monitoring of strong resistance area at 1.1000.
- In the longer term, the technical structure remains positive. Resistance can be found at 1.1200 (04/02/2015 high). 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

EUR / JPY



Collapsing.

- EUR/JPY has exited the short-term uptrend channel. Hourly support be found at 121.72 (18/04/2016 low). Expected to show further consolidation in the short-term.

- In the longer term, the technical structure validates a medium-term succession of lower highs and lower lows. As a result, the resistance at 149.78 (08/12/2014 high) has likely marked the end of the rise that started in July 2012. Strong support is given at 118.73 (25/02/2013 low). A key resistance can be found at 141.06 (04/06/2015 high).

Yann Queleonn | Market Strategist
 e-mail: yann.queleonn@swissquote.ch

EUR / GBP



Short-term bullish.

- EUR/GBP has exited short-term bearish momentum. As expected, medium-term upside momentum has prevailed. Hourly resistance can be found at 0.7811 (25/04/2016 high). Hourly support can be found at 0.7736 (26/04/2016 low). Expected to reverse around 0.7800 in the short-term and to monitor again resistance area at 0.8000 in the medium-term
- In the long-term, the pair is currently recovering from recent lows in 2015. The technical structure suggests a growing upside momentum. The pair is trading well above its 200 DMA. Strong resistance can be found at 0.8815 (25/02/2013 high).

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

GOLD (in USD)



Drifting higher.

- Gold is lying in a short-term uptrend channel. The metal keeps on pushing higher. Support is given at 1208 (28/03/2016). Resistance can be found at 1284 (11/03/2016 high). A break of support at 1182 (08/02/2016 low) is necessary to confirm deeper selling pressures.
- 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)



Low volatility.

- Silver is consolidating. Daily resistance can be found at 17.78 (18/05/2015) while hourly support can be found at 16.74 (21/04/2016 low). Expected to see further consolidation before entering into another upside move.
- In the long-term, the break of the major support area between 18.64 (30/05/2014 low) and 18.22 (28/06/2013 low) confirms an underlying downtrend. Strong support can be found at 11.75 (20/04/2009). A key resistance stands at 18.89 (16/09/2014 high).

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

Crude Oil (in USD)



Bearish retracement expected.

- Crude is pushing higher within a short-term uptrend channel. The medium-term momentum is also clearly bullish. Hourly support can be found at 42.52 (2604/2016 low) while strong resistance lies at 48.36 (03/11/2016 low). The technical structure suggests a further short-term retracement of the commodity.

- In the long-term, crude oil is on a sharp decline but is now showing some signs of recovery. Strong support lies at 24.82 (13/11/2002). Crude oil is holding above its 200-Day Moving Average. Crude oil should recover during this year.

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