

DAILY TECHNICAL REPORT

22 March 2016

EUR / USD



Still weakening.

- EUR/USD has broken short-term uptrend channel. Yet, hourly resistance still lies at 1.1376 (11/02/2016 high). Hourly support is given at 1.1189 (intraday low) while stronger support is located at 1.1058 (16/03/2016 low). Expected to show continued weakness.

- In the longer term, the technical structure favours a bearish bias as long as resistance at 1.1746 (holds). Key resistance is located region at 1.1453 (range high) and 1.1640 (11/11/2005 low) is likely to cap any price appreciation. The current technical deteriorations favours a gradual decline towards the support at 1.0504 (21/03/2003 low).

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

GBP / USD



Further consolidation.

- GBP/USD is still consolidating after last week's sharp increase. Yet, the technical structure is still showing a medium-term bearish momentum. Hourly resistance is given at 1.4514 (18/03/2016 high) while hourly support can be found at 1.4222 (17/03/2016 low). A break of strong resistance at 1.4668 (04/02/2016) is needed to show a reverse in the short-term momentum.

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

USD / JPY



Lack of follow-through.

- USD/JPY's medium term momentum is clearly negative. Yet, on the short-term, the pair is clearly trading mixed. Hourly resistance is given at 112.96 (17/03/2016 high). Stronger resistance is given at 114.91 (16/02/2016 high). Hourly support is given at 110.67 (17/03/2016 low). Expected to see further consolidation.

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

USD / CHF



Still rising slowly.

- USD/CHF is now consolidating after it lost two figures last week. The short-term momentum is clearly bearish. Hourly support can be found at 0.9651 (11/02/2016 low). Hourly resistance is located at 0.9913 (16/03/2016 high). Expected to show further consolidation

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

USD / CAD



Bouncing.

- USD/CAD is now back around 1.3100 but the bearish momentum seems still strong. Hourly support can be found at 1.2924 (18/03/2016 low) while hourly resistance is given at 1.3139 (intraday high). Expected to further decline.
- In the longer term, the break of the key support at 1.2832 (15/10/2015) would indicate increasing selling. Strong resistance is given at 1.4948 (21/03/2003 high). Stronger support can be found at 1.1731 (06/01/2015 low).

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

AUD / USD



Moving sideways inside the uptrend channel.

- AUD/USD keeps on riding the uptrend channel despite ongoing retracement. Strong resistance is given at 0.7680 (18/03/2016 high). Hourly support is given at 0.7415 (16/03/2016 low). Expected to show further consolidation before entering into another upside move.
- 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 Queleonn | Market Strategist
e-mail: yann.queleonn@swissquote.ch

EUR / CHF



Selling pressures are growing.

- EUR/CHF keeps on declining since it reaches failing to reach again 1.1000 which shows that short-term bearish pressures are still lively. Hourly support can be found at 1.0893 (10/03/2016 low) while hourly resistance is given at 1.1023 (10/03/2016 high). Expected to show further strengthening toward 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 Queleonn | Market Strategist
e-mail: yann.queleonn@swissquote.ch

EUR / JPY



Targeting lower bound of the uptrend channel.

• EUR/JPY is located on a short-term uptrend channel. Hourly resistance can be found at 127.29 (14/03/2016 high). Hourly support at 125.10 (10/03/2016 low) has been broken. New support is given at 124.68 (intraday low). A break of support implied by the lower bound of the uptrend channel at around 124.50 is necessary to confirm any end of the current short-term bullish trend.

• 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



Sideways price action.

- EUR/GBP's is still in rangy mode. Yet, the pair keeps on trading around its year-high. Hourly support lies at 0.7652 (10/03/2016 low). Next support can be found at 0.7525 (22/01/2016 low) while strong resistance is given at 0.7928 (25/03/2016 high) still stands. The technical structure suggests that there is a medium-term bullish momentum.

- In the long-term, the technical structure suggests a growing upside momentum. The pair is trading well above its 200 DMA. Strong resistance can be found at 0.8066 (10/09/2014 high).

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

GOLD (in USD)

Targeting 1300 !!

- Gold is in a bullish momentum despite its strong volatility. Hourly resistance is given at 1284 (11/03/2016 high) while closer hourly supports is located at 1225 (15/03/2016 low). There are still some room for the metal to reach 1300.

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

SILVER (in USD)



Back on 16.00 again.

- Silver keeps on pushing higher towards 16.00 again. Hourly resistance is now given at 16.14 (18/03/2016 high) while hourly support can be found at 15.15 (10/03/2016 low). Expected to see bullish momentum growing again.
- 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 Queleonn | Market Strategist
e-mail: yann.queleonn@swissquote.ch

Crude Oil (in USD)



Strong bullish momentum.

- Crude oil's short-term bullish momentum is definitely not ending. Daily resistance is given at 42.00 (04/12/2016 high). Hourly support can be found at 35.96 (15/03/2016 low). The technical structure suggests that buying pressures are important and strong daily resistance at 43.46 (24/11/2016 high) is clearly on target.

- In the long-term, crude oil is on a sharp decline and is of course no showing any signs of recovery. Strong support at 24.82 (13/11/2002) is now on target. Crude oil is holding way below its 200-Day Moving Average (setting up at around 47). There are currently no signs that a reverse trend may happen.

Yann Quelenn | Market Strategist
e-mail: yann.quelenn@swissquote.ch

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