

DAILY TECHNICAL REPORT

03 December 2015

EUR / USD

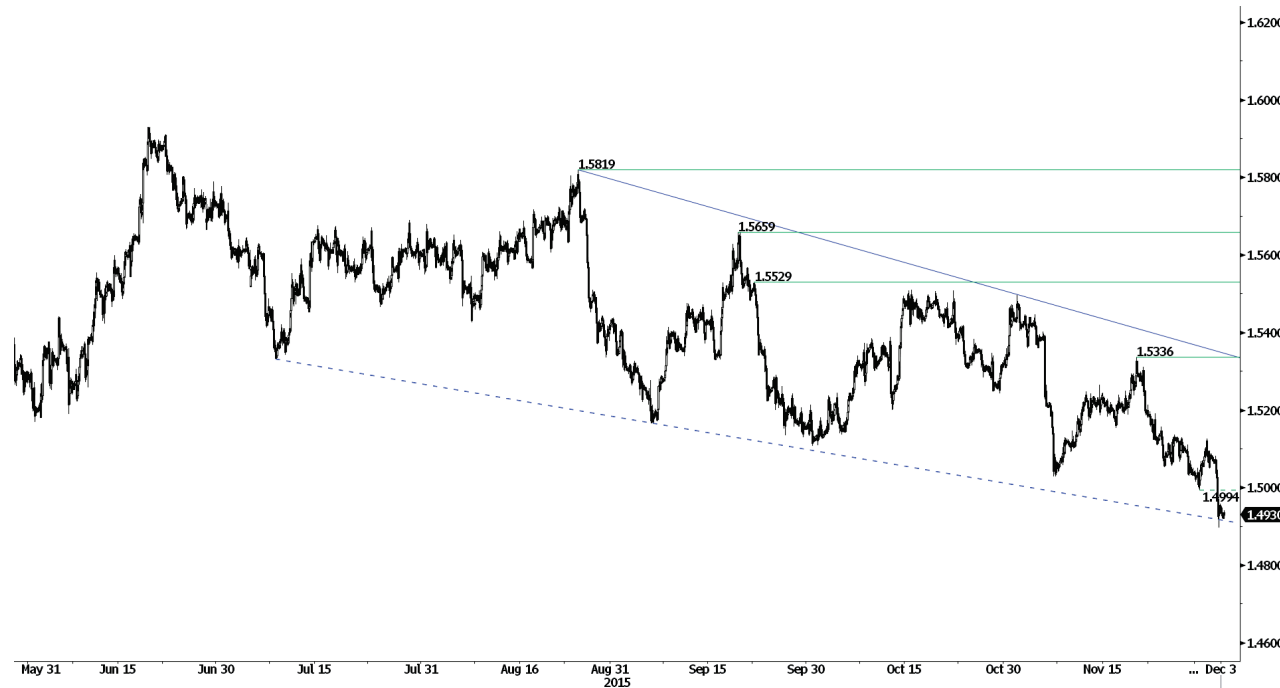


Still riding the downtrend channel.

- EUR/USD has declined below 1.0600 and remains in a downtrend channel. The technical structure is still clearly negative. Hourly support lies at 1.0566 (intraday low). Hourly resistance can be found at 1.0763 (19/11/2015 high). Stronger resistance stands at 1.0897 (05/11/2015 high). Expected to show further decline.
- In the longer term, the technical structure favours a bearish bias as long as resistance 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 Quelell | Market Strategist
 e-mail: yann.quelell@swissquote.ch

GBP / USD



Declining sharply.

- GBP/USD's downside momentum remain lively. The pair has broken the lower bound implied by the declining channel. Hourly resistance is given at 1.5336 (19/11/2015 high). Strong resistance can be found at 1.5529 (22/09/2015 high). Expected to consolidate.
- The long-term technical pattern is negative and favours a further decline towards the key support at 1.5089 , 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



Monitoring resistance at 123.76.

- USD/JPY is now rising towards 123.76 (18/11/2015 high). Support is located at 122.23 (16/11/2015 low). Expected to bounce back to the support at 122.23.
- A long-term bullish bias is favored as long as the strong support at 115.57 (16/12/2014 low) holds. A gradual rise towards the major resistance at 135.15 (01/02/2002 high) is favored. A key support can be found at 116.18 (24/08/2015 low).

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

USD / CHF

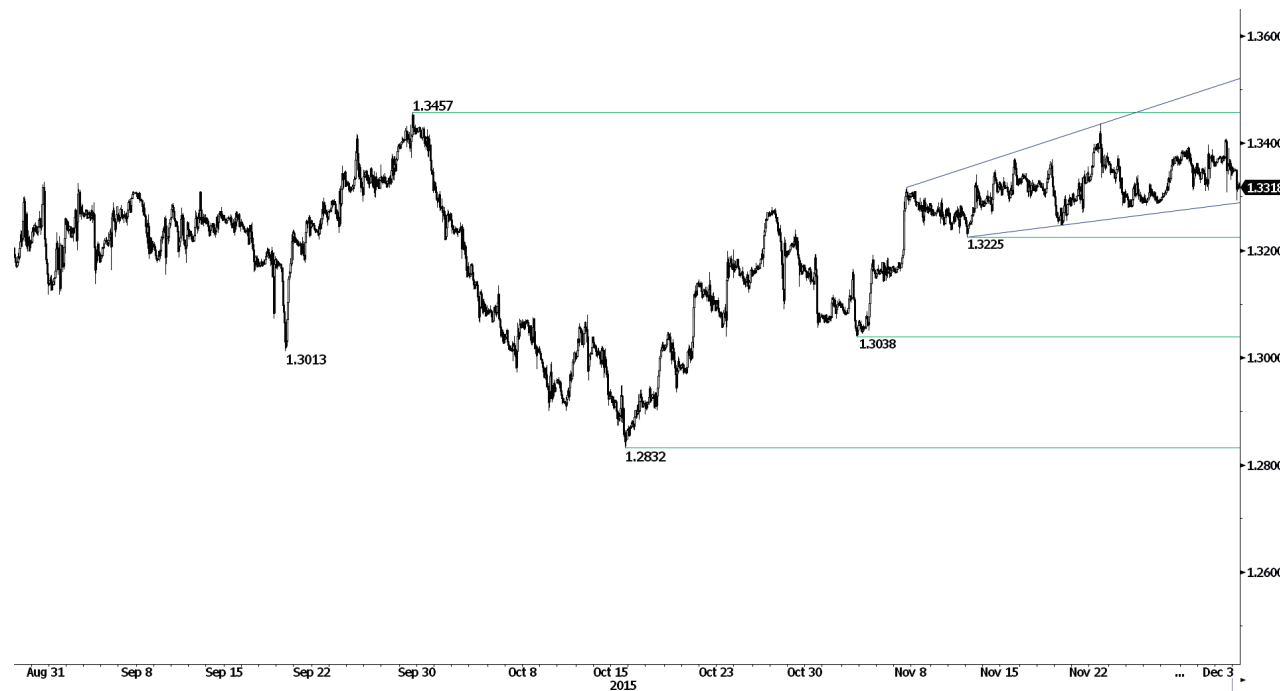


Breaking lower bound of the uptrend channel.

- USD/CHF is now consolidating. Yet the pair is still trading around its five-year high. Hourly support is given at 1.0122 (19/11/2015 low) while hourly resistance is given at 1.0328 (27/11/2015 high). Expected monitoring of the support at 1.0122 as a trend reversal may gain some traction.
- In the long-term, the pair has broken resistance at 0.9448 and key resistance at 0.9957 suggesting further uptrend. Key support can be found 0.8986 (30/01/2015 low). As long as these levels hold, a long term bullish bias is favoured.

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

USD / CAD



Targeting downtrend channel.

- USD/CAD's bullish momentum is still strong but the pair is trading sideways at the moment. Significant support stands at 1.3225 (12/11/2015 low) and resistance lies at 1.3457 (29/09/2015 high). Expected to show continued bullish momentum as uptrend is still in play.

- In the longer term, the break of the key resistance at 1.3065 (13/03/2009 high) has indicated increasing buying pressures, which favours further medium-term strengthening. Support can be found at 1.2832 (15/10/2015 low) then 1.1731 (06/01/2015 low).

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

AUD / USD



Riding uptrend channel.

- AUD/USD's bullish momentum is still strong. Hourly support lies at 0.7170 (30/11/2015 low) and hourly resistance is located at 0.7382 (12/10/2015 high). Expected to show increasing buying interest.
- 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 remains well below the 200-dma which confirms selling pressures.

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

EUR / CHF



Lack of follow-through.

- EUR/CHF has declined unexpectedly ahead of the ECB meeting. Hourly support lies at 1.0733 (28/08/2015 low) while hourly resistance can be found at 1.0982 (25/09/2015 high). Expected to retrace higher.
- In the longer term, the technical structure remains negative as long as prices remain below the resistance at 1.1002 (02/09/2011 low). 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

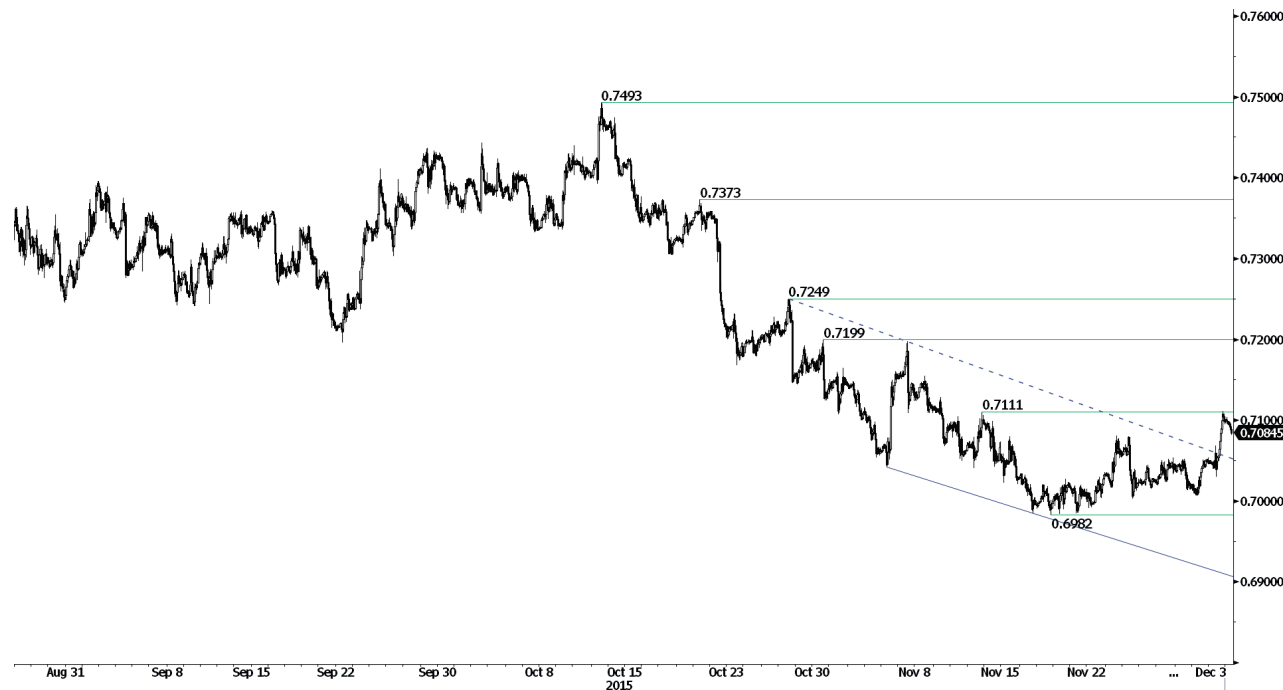


Trading sideways.

- EUR/JP is still consolidating higher after pausing around 129.67 (27/11/2015 low). Hourly resistance lies at 133.39 (30/10/2015 high). Stronger resistance is located at 137.45 (17/09/2015 high). Expected to show continued weakness.
- In the longer term, the break of the support at 130.15 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. Key supports stand at 124.97 (13/06/2013 low) and 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

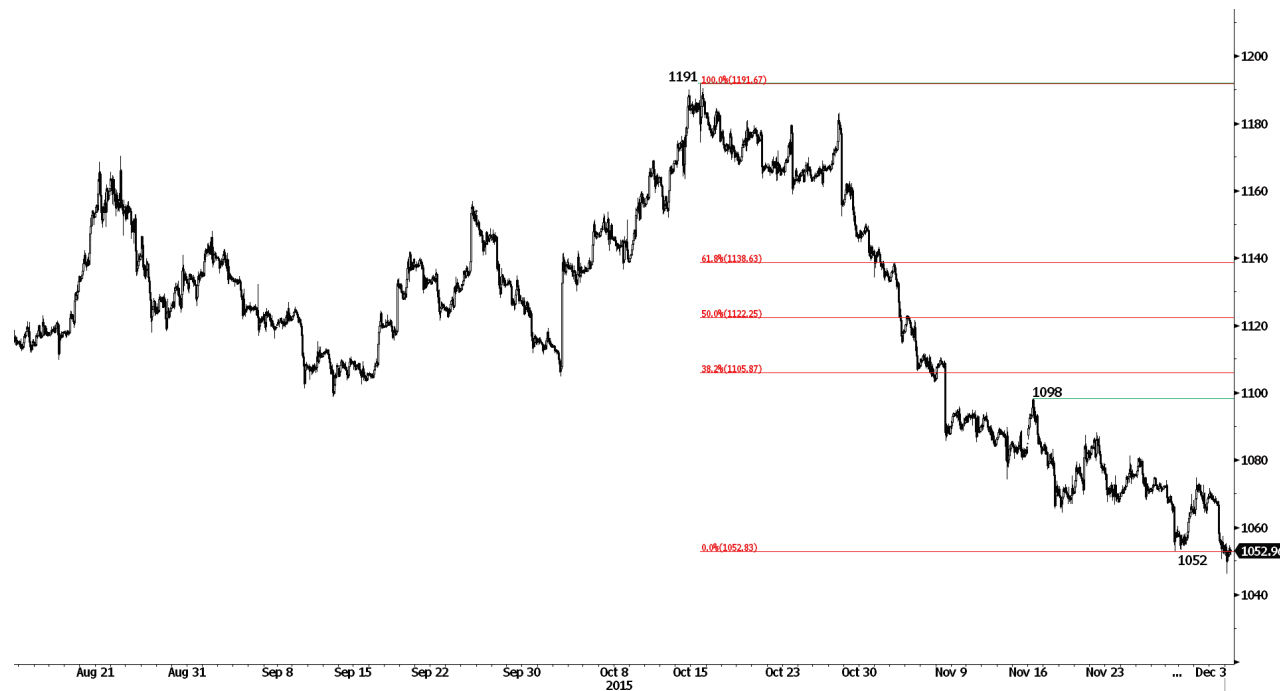


Bouncing back.

- EUR/GBP's has bounced back from hourly resistance given at 0.7111 (12/11/2015 high) Hourly support is given at 0.6982 (17/11/2015 low). The technical structures remains negative. Expected to show further weakness.
- In the long-term, prices are in an underlying declining trend. The general oversold conditions suggest a limited medium-term downside potential. A key resistance lies at 0.7592 (03/02/2015 high).

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

GOLD (in USD)



Weakening toward 1044.

- Gold is pushing downwards. Hourly support lies at 1044 (05/02/2015 low). Hourly resistance is given at 1110 (06/11/2015 high). Expected to show further weakness.
- In the long-term, the underlying downtrend (see declining channel) continues to favour a bearish bias. A break of the resistance at 1223 is needed to suggest something more than a temporary rebound. 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)



Holding below 14.00.

- Silver is, as expected, holding below 14.00. Stronger support is given at 13.51 (19/08/2009 low). Hourly resistance can be found at 15.45 (declining channel) seems way too far. Expected to see further weakness toward hourly support at 13.51.
- 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)



Monitoring once more 40.00.

- Crude oil keeps on weakening. Yet the commodity is still within the channel indicating a reversal is possible. Resistance lies at 43.46 (24/11/2015 high). The medium-term technical structure is clearly negative in a context of oil oversupply. Expected to show continued weakness.
- In the long-term, crude oil has not shown signs of recovery. Strong support lies at 37.75 (24/08/2015) and 32.40 (18/08/2015 low). Expect Nonetheless, crude oil is holding way below its 200-Day Moving Average (setting up at 50). Any break of the resistance at 60.72 (05/07/2015) would confirm an underlying uptrend.

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

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