

DAILY TECHNICAL REPORT

29 February 2016

EUR / USD



Monitoring support area at 1.0900.

- EUR/USD is pausing above support area at 1.0900. Yet, the short-term technical structure still suggests a further bearish move. Hourly resistance lies at 1.1068 (intraday high) and hourly support is given at 1.0905 (03/02/2016 low). Expected to show continued weakness.

- 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



Bearish momentum.

- GBP/USD keeps on pushing lower. Hourly support lies at 1.3842 (intraday low) and hourly resistance is given at 1.4043 (26/02/2016 high). The technical structure suggests further decline. The road is wide open to stronger support at 1.3657 (11/03/2009 low).
- The long-term technical pattern is negative and favours a further decline towards the 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

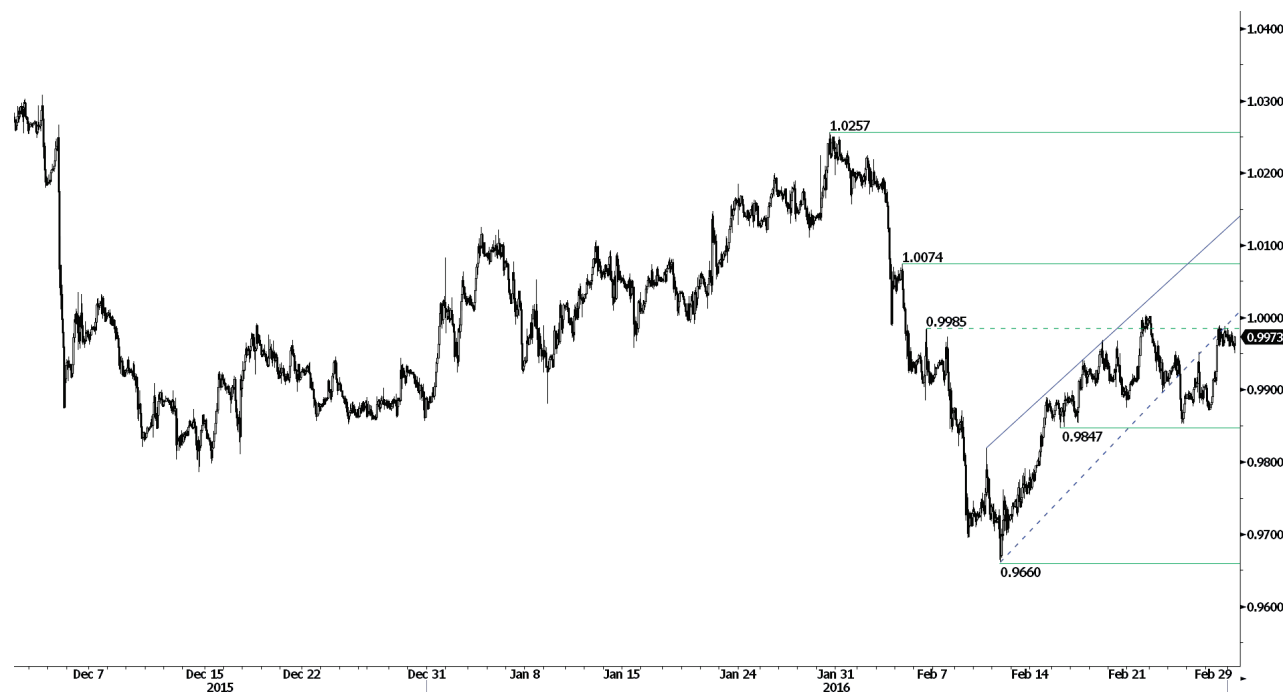


Short-term volatility.

- USD/JPY is trading mixed in the short-term and is clearly negative in the medium-term. Hourly resistance can be found at 114.00 (intraday high). Stronger resistance is given at 114.91 (16/02/2016 high).
- 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



Below psychological level at 1.000.

- USD/CHF is trading below 1.0000. Hourly support is given at 0.9847 (16/02/2016 low) and hourly resistance is given at 1.0003 (22/02/2016 high). Expected to see further weakening in case the psychological resistance at 1.000 is not broken.
- 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



Continued decline.

- USD/CAD is now pausing after last week's sharp decline. The pair is now pausing above 1.3500. Hourly support is given at 1.3505 (26/02/2016 low). Hourly resistance can be found at 1.3735 (25/02/2016 high). Expected to see further weakening.
- 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. Strong resistance is given at 1.4948 (21/03/2003 high). Support can be found at 1.2832 (15/10/2015 low) then 1.1731 (06/01/2015 low).

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

AUD / USD



Bearish breakout.

- AUD/USD has exited uptrend channel. Hourly support is given at 0.7069 (19/02/2016 low). Strong hourly resistance is given at 0.7328 (31/12/2015 high). Expected to show continued weakness.
- 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 approaching the 200-dma which confirms fading selling pressures.

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

EUR / CHF



Continued decline.

- EUR/CHF's selling pressures continues. Hourly support can be found at 1.0865 (24/02/2016 low) is on target. Hourly resistance lies at 1.0946 (25/02/2016 high). The technical structure suggests further weakening.
- 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



Medium-term bearish.

- EUR/JPY is showing continued weakness. Hourly support is given at 122.47 (24/02/2016 low) and hourly resistance can be found at 125.01 (intraday high). Expected to further decrease.
- 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. Key support at 124.97 (13/06/2013 low) has been broken. Stronger support is given at 118.73 (25/02/2013 low). A key resistance can be found at 141.06 (04/06/2015 high).

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

EUR / GBP



Bullish momentum starts to fade.

- EUR/GBP keeps on trading around its year-highs. The very short-term technical structure suggests a bullish growing momentum toward psychological level at 0.8000. Hourly support is given at 0.7843 (26/02/2016 low).
- 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 Quelell | Market Strategist
 e-mail: yann.quelell@swissquote.ch

GOLD (in USD)

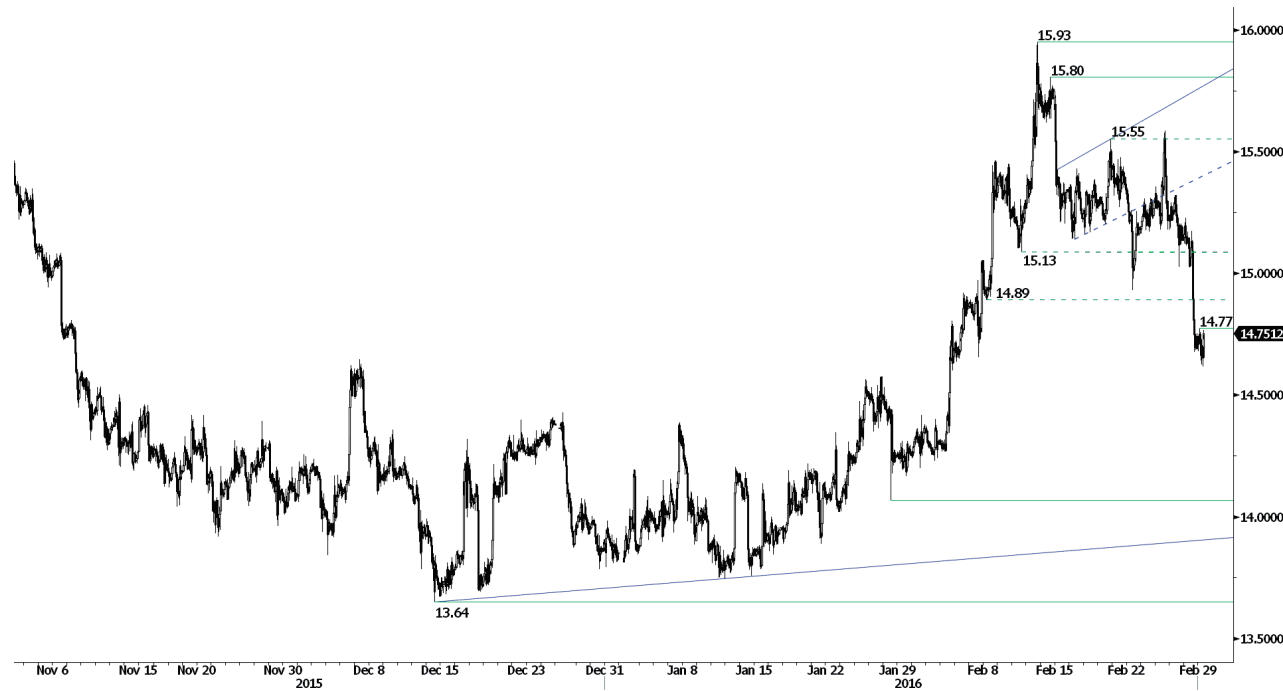


Bullish.

- Gold's bullish momentum continues. The metal is pushing slightly higher. Hourly supports lies at 1211 (26/02/2016 low). Daily resistance can be found at 1263 (11/02/2016 high).
- 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)



Sharp decline.

- Silver has strongly decreased below 15.00. Hourly resistance can be found at 14.81 (intraday high). Expected to further consolidate.
- 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)



Short-term bullish (again).

- Crude oil's volatility is still strong for the time being. In the context of oil oversupply, we consider that there is still room for further downside moves. Yet, the higher highs suggest that oil is in a short-term bullish momentum. Hourly support stand at 28.70 (16/02/2016 low) and hourly resistance at 33.60 (04/02/2016 high) has been broken. Next hourly resistance can be found at 34.82 (28/01/2016 high). Expected to see continued strength in the short-term.

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

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