

DAILY TECHNICAL REPORT

25 February 2016

EUR / USD



Sideways price action.

- EUR/USD is trading mixed. Yet, the short-term technical structure still suggests a further bearish move. Hourly resistance lies at 1.1053 (23/02/2016 high) and hourly support is given at 1.0957 (24/02/2016 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 Queleonn | Market Strategist
e-mail: yann.queleonn@swissquote.ch

GBP / USD

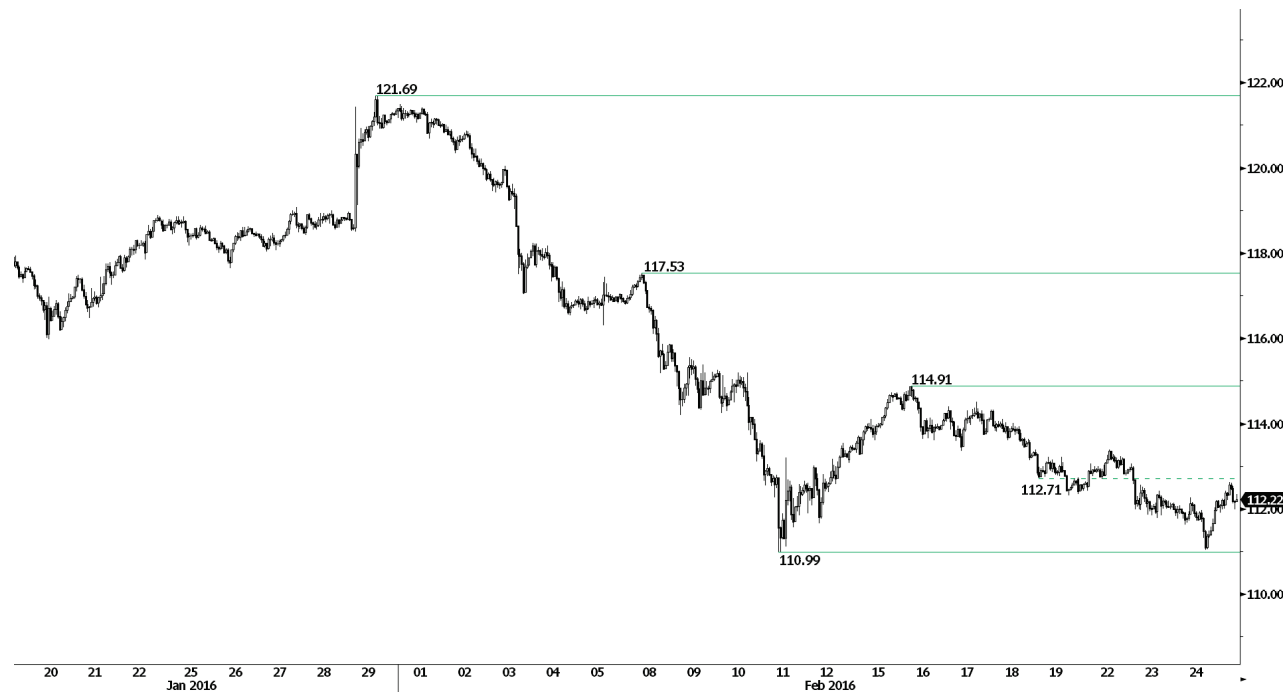


Consolidating.

- GBP/USD's sharp downside momentum is now pausing. Hourly support lies at 1.3879 (24/02/2016 low). The road is wide open to stronger support at 1.3657 (11/03/2009 low). Hourly resistance is given at 1.4168 (22/02/2016 high). The technical structure suggests further decline.
- 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 Queleonn | Market Strategist
e-mail: yann.queleonn@swissquote.ch

USD / JPY



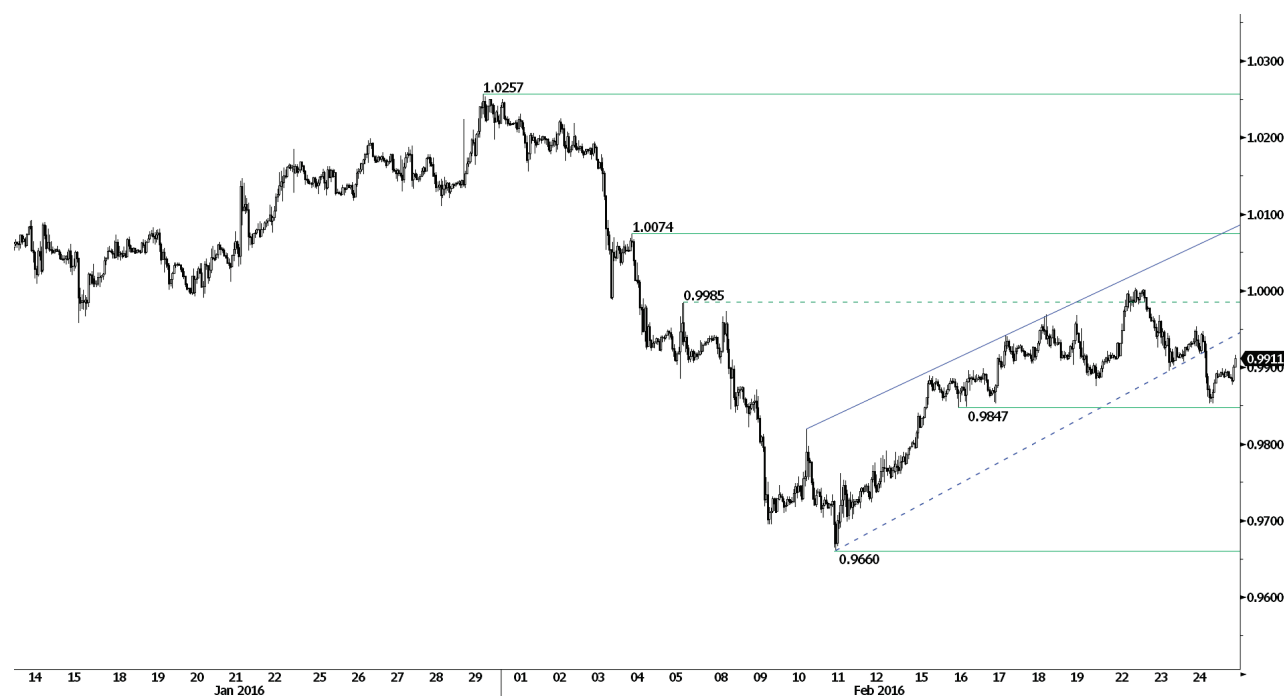
Bouncing from support at 110.99.

- USD/JPY has bounced back from 110.99. Yet, the medium-term technical structure is clearly negative. Hourly resistance can be found at 112.60 (intraday high). Stronger resistance is given at 113.39 (22/02/2016 high). Expected to further decline towards hourly support at 110.99 (11/02/2016 low).

- 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



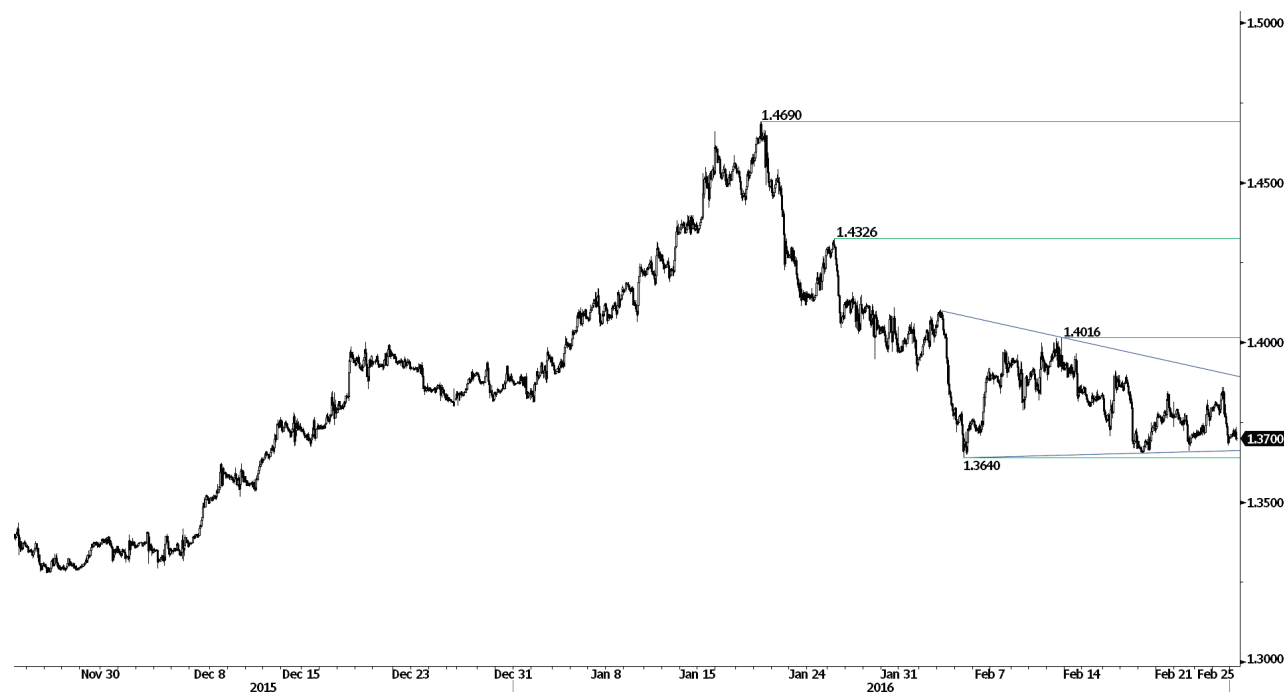
Bearish breakout.

- USD/CHF has exited uptrend channel. Hourly support is given at 0.9847 (16/02/2016 low). Hourly resistance is given at 1.0003 (22/02/2016 high). The bullish momentum has faded. Expected to see further weakening toward support at 0.9847.

- 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



Weakening.

- USD/CAD keeps on bouncing from support area around 1.3700 (04/02/2016 low). Yet, we favour a bearish bias. Current price action is following a downtrend channel. Hourly resistance can be found at 1.3859 (24/02/2016 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 Queleonn | Market Strategist
e-mail: yann.queleonn@swissquote.ch

AUD / USD



Pausing.

- AUD/USD is testing resistance area around 0.7200. Stronger hourly resistance is given at 0.7259 (23/02/2015 high). Support lies at 0.7146 (24/02/2016 low). Expected to keep on pushing higher.
- 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 Queleonn | Market Strategist
e-mail: yann.queleonn@swissquote.ch

EUR / CHF



Bullish consolidation.

- EUR/CHF's selling pressures continues despite today's consolidation. Hourly support can be found at 1.0865 (24/02/2016 low) is on target. Hourly resistance lies at 1.0942 (24/02/2016 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 Queleonn | Market Strategist
e-mail: yann.queleonn@swissquote.ch

EUR / JPY



Consolidating.

- EUR/JPY's breakout of support implied by the lower bound of the downtrend channel has paved the way for further decline. Hourly resistance can be found at 124.23 (intraday high). Hourly support is given at 122.46 (24/02/2016 low). 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 Queleonn | Market Strategist
e-mail: yann.queleonn@swissquote.ch

EUR / GBP



Still pushing higher.

- EUR/GBP has broken hourly resistance at 0.7897 (11/02/2016 high) and hourly support lies at 0.7695 (16/02/2016 low). The very short-term technical structure suggests a bullish growing momentum toward psychological level at 0.8000.

- 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 year-high.

- Gold's bullish momentum continues. The metal has exited a symmetrical triangle. Hourly supports lies at 1201(18/02/2016 low) and 1191 (16/02/2016 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 Queleonn | Market Strategist
e-mail: yann.queleonn@swissquote.ch

SILVER (in USD)



Sideways price action.

- Silver is trading mixed around 15.22. The metal has failed to test hourly support at 14.89 (10/02/2016 low). Hourly resistance can be found at 15.58 (24/02/2016 high).

- 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)



Riding short-term uptrend channel

- 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. 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 can be found at 33.60 (04/02/2016 high).

- In the long-term, crude oil is on a sharp decline and is of course not 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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