

# **DAILY TECHNICAL REPORT**

**07 October 2015**

## EUR / USD



### Bearish momentum is still strong.

- EUR/USD is moving along the direction implied by the upside trend-line. However, the bearish momentum is still strong. Support can be found at 1.1087 (03/09/2015 low). Stronger support lies at 1.1017 (18/08/2015 low). Hourly resistance can be found at 1.1330 (21/09/2015 high).

- In the longer term, the symmetrical triangle from 2010-2014 favored further weakness towards parity. As a result, we view the recent sideways moves as a pause in an underlying declining trend. Key supports can be found at 1.0504 (21/03/2003 low) and 1.0000 (psychological support). We remain in a downside momentum.

Yann Queleonn | Market Strategist  
e-mail: [yann.queleonn@swissquote.ch](mailto:yann.queleonn@swissquote.ch)

## GBP / USD



### Breaking the 50% Fibonacci retracement.

- GBP/USD has gained momentum. The 50% Fibonacci retracement has been broken. Hourly support can be found at 1.5087 (05/05/2015 low). Stronger support can be found at 1.4960 (23/04/2015 low). Hourly resistance can be found at 1.5659 (27/08/2015 high).

- In the longer term, the technical structure looks like a recovery. Strong support is given by the long-term rising trend-line. A key support can be found at 1.4566 (13/04/2015 low).

Yann Queleonn | Market Strategist  
e-mail: [yann.queleonn@swissquote.ch](mailto:yann.queleonn@swissquote.ch)

## USD / JPY



### Trading sideways.

- USD/JPY is still moving sideways. The pair is still moving around the 200-day moving average. Hourly support is given at 118.61 (04/09/2015 low). Stronger support can be found at 116.18 (24/08/2015 low). Hourly resistance can be found at 121.75 (28/08/2015 high).

- 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 Queleonn | Market Strategist  
e-mail: [yann.queleonn@swissquote.ch](mailto:yann.queleonn@swissquote.ch)

## USD / CHF

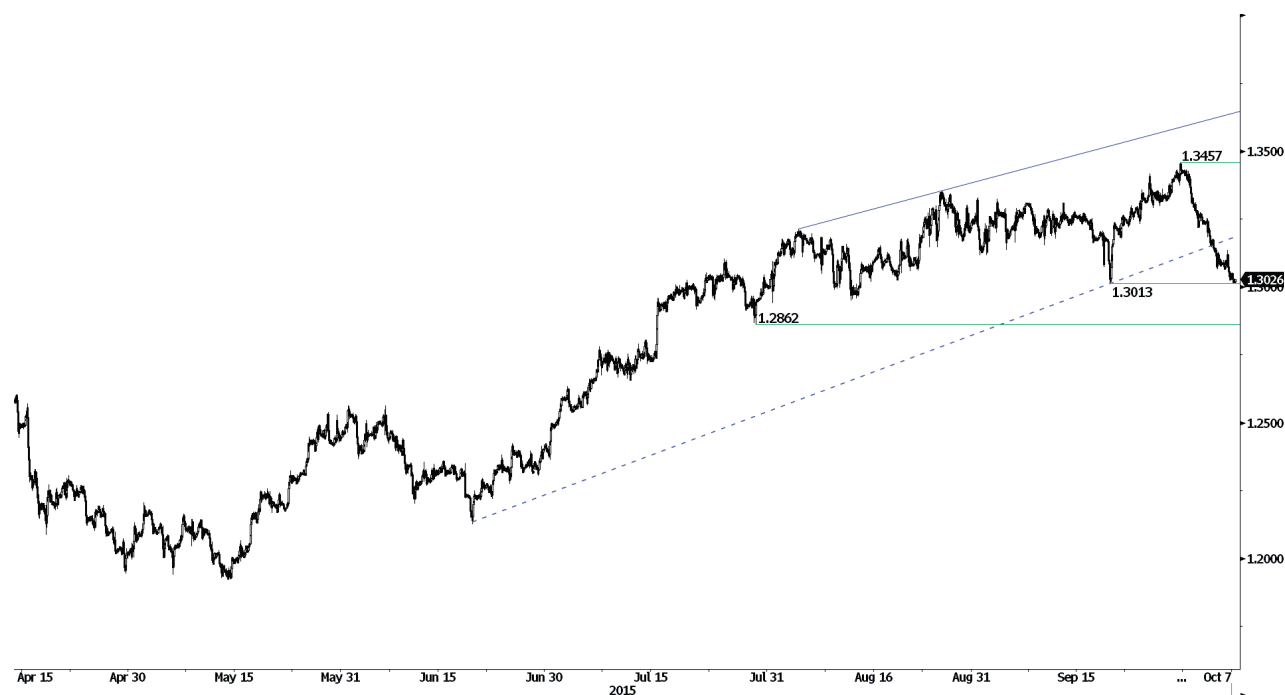


### Pushing downward.

- USD/CHF has broken the symmetrical triangle. The pair now targets hourly support at 0.9528 (18/09/2015 low). The pair still holds below hourly resistance at (25/09/2015 low).
- In the long-term, the pair has broken resistance at 0.9448 suggesting the end of the downtrend. This reinstates the bullish trend. Key support can be found 0.8986 (30/01/2015 low).

Yann Queleonn | Market Strategist  
e-mail: [yann.queleonn@swissquote.ch](mailto:yann.queleonn@swissquote.ch)

## USD / CAD



**Support at 1.3013 is at stake.**

- USD/CAD has now entered in a bearish momentum. The pair was showing signs of short-term exhaustion after its overextended rise. Therefore, the short-term technical structure is negative. Expected test of the support at 1.3013 (18/09/2015 low).

- 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 1.1731 (06/01/2015 low).

Yann Queleonn | Market Strategist  
e-mail: [yann.queleonn@swissquote.ch](mailto:yann.queleonn@swissquote.ch)

## AUD / USD

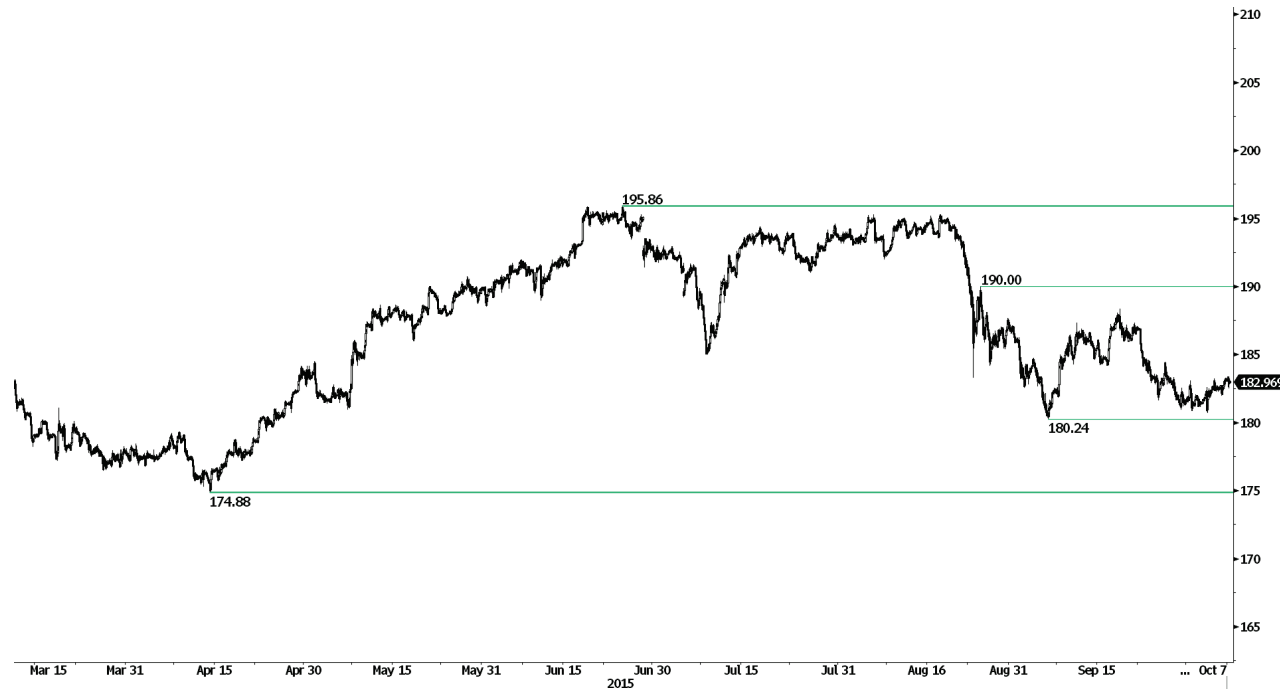


### Momentum reversal.

- AUD/USD has now entered in a short-term bullish momentum. A break of the hourly resistance at 0.7280 (18/09/2015 high) will confirm the trend. Hourly support lies at 0.6893 (04/09/2015 low). Expected challenge of the resistance at 0.7289.
- In the long-term, there is no sign to suggest the end of the current downtrend. 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 Queleonn | Market Strategist  
e-mail: [yann.queleonn@swissquote.ch](mailto:yann.queleonn@swissquote.ch)

## GBP / JPY



### Rising slowly.

- GBP/JPY is bouncing back. Hourly support can be found at 180.24 (04/09/2015 low). We think that the bearish momentum lacks momentum. Expected reversal is still likely to challenge psychological resistance at 190.00.

- In the long-term, the lack of any medium-term bearish reversal pattern favours a bullish bias. The successful test of the strong support at 175.51 (03/02/2015 low) signals persistent buying interest. Key resistances stand at 197.45 (26/09/2008 high). A major support area can be found between 169.51 (11/04/2014 low) and 167.78 (18/03/2014 low).

Yann Queleonn | Market Strategist  
e-mail: [yann.queleonn@swissquote.ch](mailto:yann.queleonn@swissquote.ch)



## EUR / JPY



### Fading momentum.

- EUR/JPY is moving in either direction between 133.58 and 135.34 (Fibo 50% and 38.2% retracement). Hourly resistance is located at 137.45 (17/09/2015 high). Expected increase of the pair.

- 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](mailto:yann.queleonn@swissquote.ch)

## EUR / GBP



### Short-term bearish.

- EUR/GBP is pushing lower. Hourly support lies at 0.7302 (25/09/2015 low). Hourly resistance can be found at 0.7442 (02/10/2015 high).

- 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 Queleonn | Market Strategist  
e-mail: [yann.queleonn@swissquote.ch](mailto:yann.queleonn@swissquote.ch)

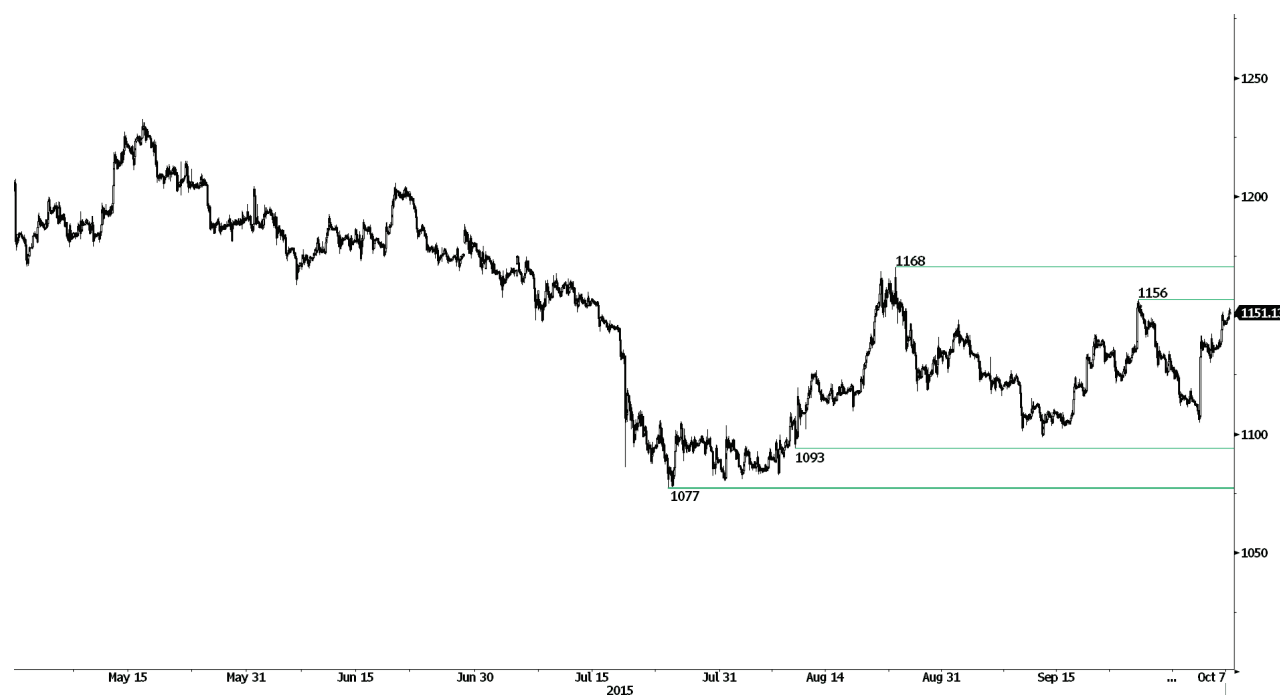
## EUR / CHF



### Bearish pressure.

- EUR/CHF is pushing lower. As expected the pair has broken the support implied by the bullish trend-line. Expected growing downside momentum.
- The EUR/CHF is digesting its 15 January sharp decline. A key resistance stands 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 Queleenn | Market Strategist  
e-mail: [yann.queleenn@swissquote.ch](mailto:yann.queleenn@swissquote.ch)

**GOLD**

**Rising sharply.**

- Gold still has to gain momentum. Hourly resistance is given at 1156 (24/09/2015 high) and at 1168 (24/08/2015 high). Hourly support can be found at 1093 (12/08/2015 low). Stronger support can be found at 1077 (24/07/2015 low).

- In the long-term, the underlying downtrend (see declining channel) continues to favour a bearish bias. Although the key support at 1132 (07/11/2014 low) has been broken, 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 Queleonn | Market Strategist  
e-mail: [yann.queleonn@swissquote.ch](mailto:yann.queleonn@swissquote.ch)

**SILVER (in USD)**

**Bullish momentum.**

- Silver has increased sharply, setting a new 3-month high. Hourly resistance at 15.66 (21/08/2015 low) has been broken. Hourly support is given at 13.98 (24/07/2015 low). Expected growing upside momentum. The pair will likely settle above the 200DMA.

- 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. The strong support at 14.66 (05/02/2010 low) has been broken and prices have then consolidated. A key resistance stands at 18.89 (16/09/2014 high).

Yann Quelenn | Market Strategist  
e-mail: [yann.quelenn@swissquote.ch](mailto:yann.quelenn@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.