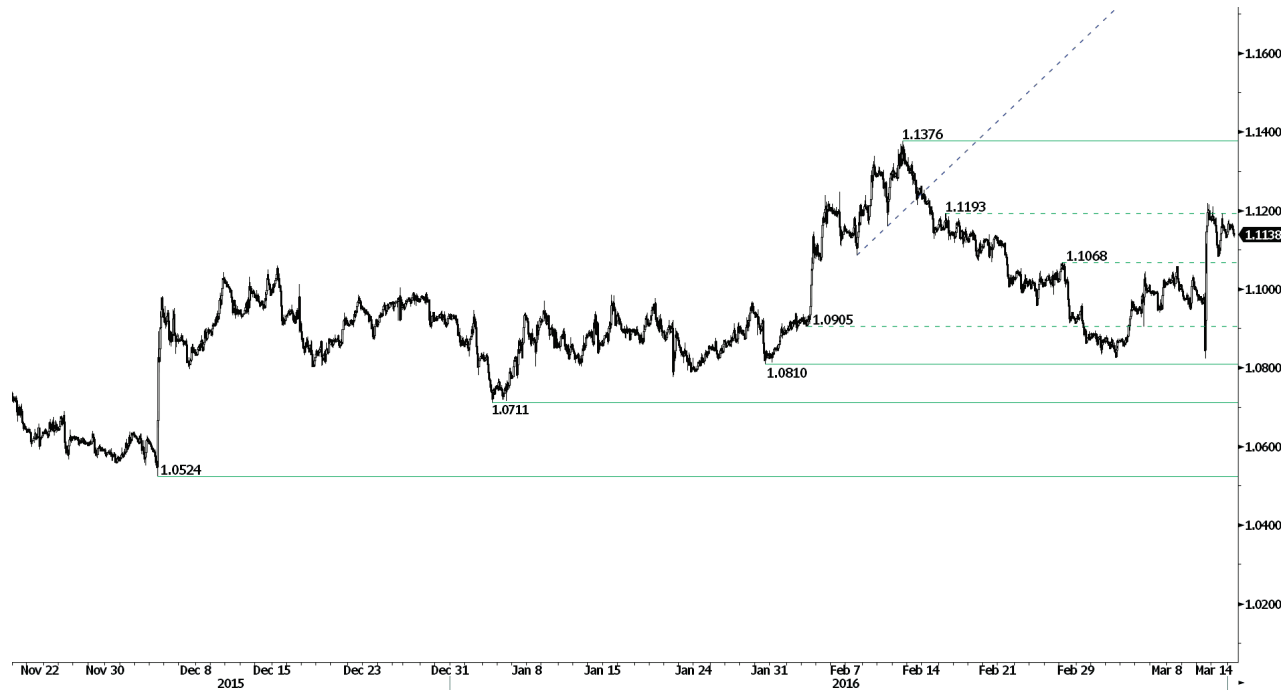


# DAILY TECHNICAL REPORT

14 March 2016

EUR / USD



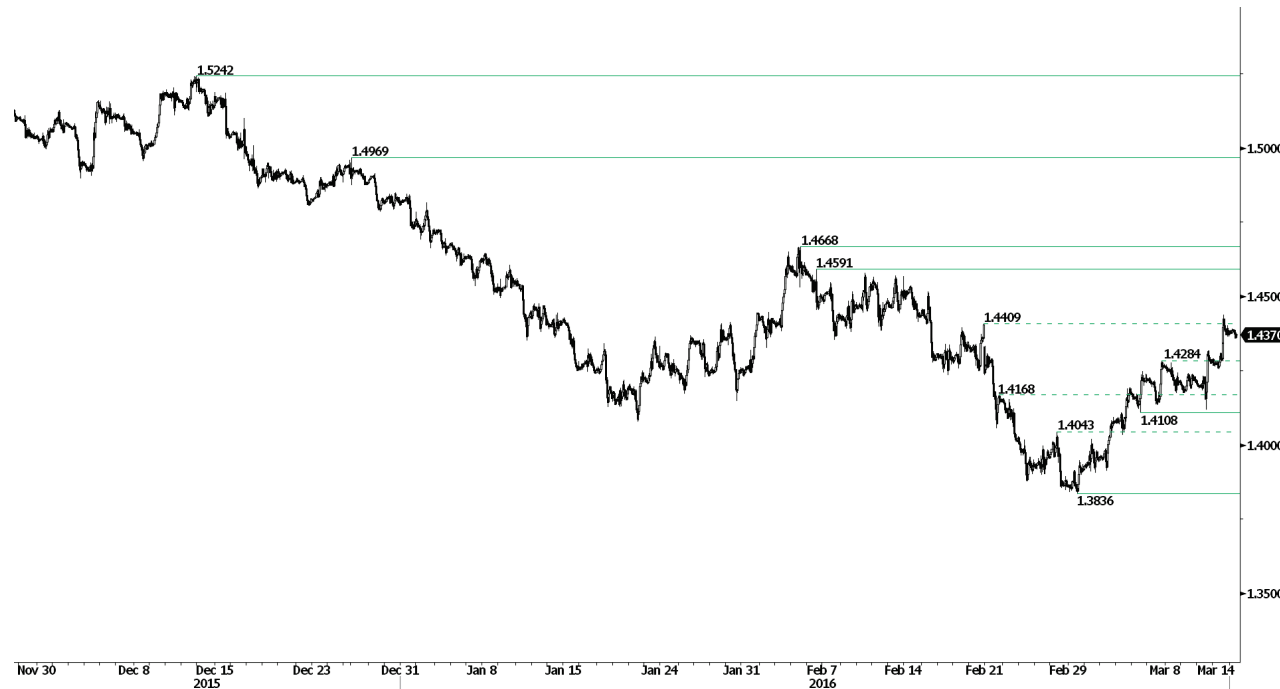
**Moving sideways.**

- EUR/USD has moved sharply higher after Draghi's comments last week. Yet, the pair is now consolidating. Hourly resistance lies at 1.1218 (10/03/2016 high). Hourly support can be located at 1.1080 (11/03/2016 low). Expected to show further consolidation.

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

GBP / USD



**Bearish consolidation.**

- GBP/USD's short-term bullish is finally not coming to an end despite ongoing bearish consolidation. Indeed major resistance at 1.4409 (19/02/2016 high) has been broken. New hourly resistance can now be found at 1.4437 (11/03/2016 high), while hourly support can be found at 1.4118 (10/03/2016 low). The technical structure suggests further consolidation before entering into another upside move.

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

**USD / JPY**



**Monitoring resistance area around 114.00.**

- USD/JPY remains in a range between strong resistance at 114.91 (16/02/2016 high) and support at 110.99 (11/02/2016 low). Hourly support lies at 112.61 (10/03/2016 low). The technical structure suggests a growing short-term momentum.
- 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**



**Holding below parity.**

- USD/CHF has not been very volatile these past two days. An hourly support lies at 0.9796 (11/03/2016 low). Hourly resistance is located at 0.9891 (11/03/2016 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 Quelell | Market Strategist  
 e-mail: yann.quelell@swissquote.ch

**USD / CAD**



**Breaking support at 1.3229.**

- USD/CAD's momentum remains negative. Selling pressures are still important. Hourly resistance is given at 1.3446 (09/03/2016 high) while stronger resistance can be found at 1.3587 (29/02/2016 high). Expected to show continued weakness as hourly support at 1.3229 (09/03/2016 low) has been broken. New hourly support is given at 1.3168 (11/03/2016 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. 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**



**Bullish momentum continues.**

- AUD/USD is still pushing higher. The pair keeps on trading around its year-high. Strong resistance at 0.7528 (09/03/2015 high) has been broken confirming underlying bullish pressures. Hourly support is given at 0.7427 (10/03/2016 low). Expected to show continued strengthening.
- 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](mailto:yann.quelell@swissquote.ch)

EUR / CHF



Trading slightly higher.

- EUR/CHF's short-term momentum continues. Hourly support can be found at 1.0810 (29/03/2016 low) while hourly resistance is given at 1.1023 (10/03/2016 high). Expected to further consolidate around 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 Quelell | Market Strategist  
e-mail: yann.quelell@swissquote.ch



**EUR / JPY**



**Low volatility.**

- EUR/JPY's momentum has reversed. The pair is pushing higher. Hourly resistance can be found at 127.29 (intraday high). Hourly support is given at 123.65 (10/03/2016 low).
- 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](mailto:yann.quelell@swissquote.ch)

EUR / GBP



**Direction-less.**

- EUR/GBP has lost all of its ECB meeting's gains. It seems that there is no momentum taking place right now. The pair remains above hourly support at 0.7652 (10/03/2016 low). Next support lies at 0.7525 (22/01/2016 low). Hourly resistance can be located at 0.7848 (10/03/2016 high).
- 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)**



**Riding uptrend channel.**

- Gold's bullish momentum keeps going. Hourly resistance is given at 1284 (intraday high) while hourly supports lies at 1237 (10/03/2016 low). Expected to show continued strengthening toward 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 Quelell | Market Strategist  
 e-mail: [yann.quelell@swissquote.ch](mailto:yann.quelell@swissquote.ch)

SILVER (in USD)

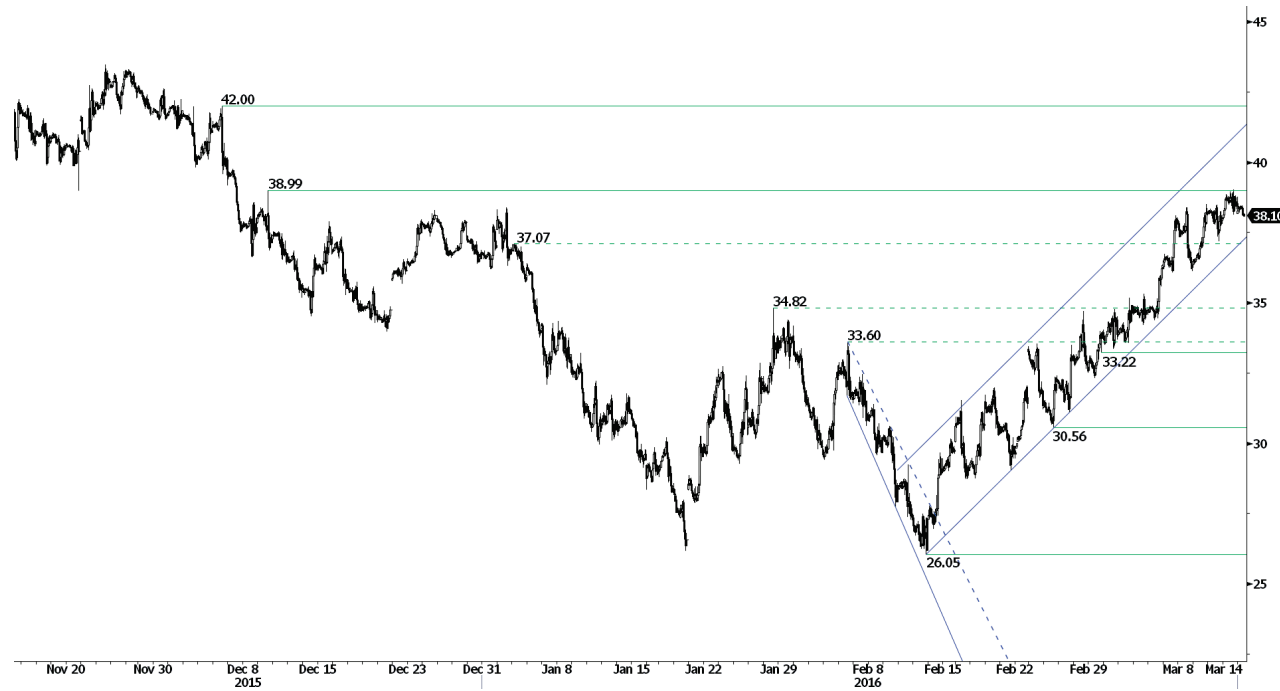


**Monitoring strong resistance area at 15.80.**

- Silver remains very volatile, mixing large ups and downs. Hourly resistances are given at 15.80 (12/02/2016 high) & 15.93 (11/02/2016 high). Hourly support can be found at 15.15 (10/03/2016 low). Expected to keep on pushing higher.
- 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)**



**Lack of follow-through.**

- Crude oil continues to move within a rising channel. The black commodity has failed to erase completely hourly resistance at 38.99 (09/12/2016 high). Hourly support can be found at 36.12 (08/03/2016 low). A more significant support stands at 35 (rising channel). Expected to see continued strengthening 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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