

# **DAILY TECHNICAL REPORT**

**02 March 2016**

## EUR / USD



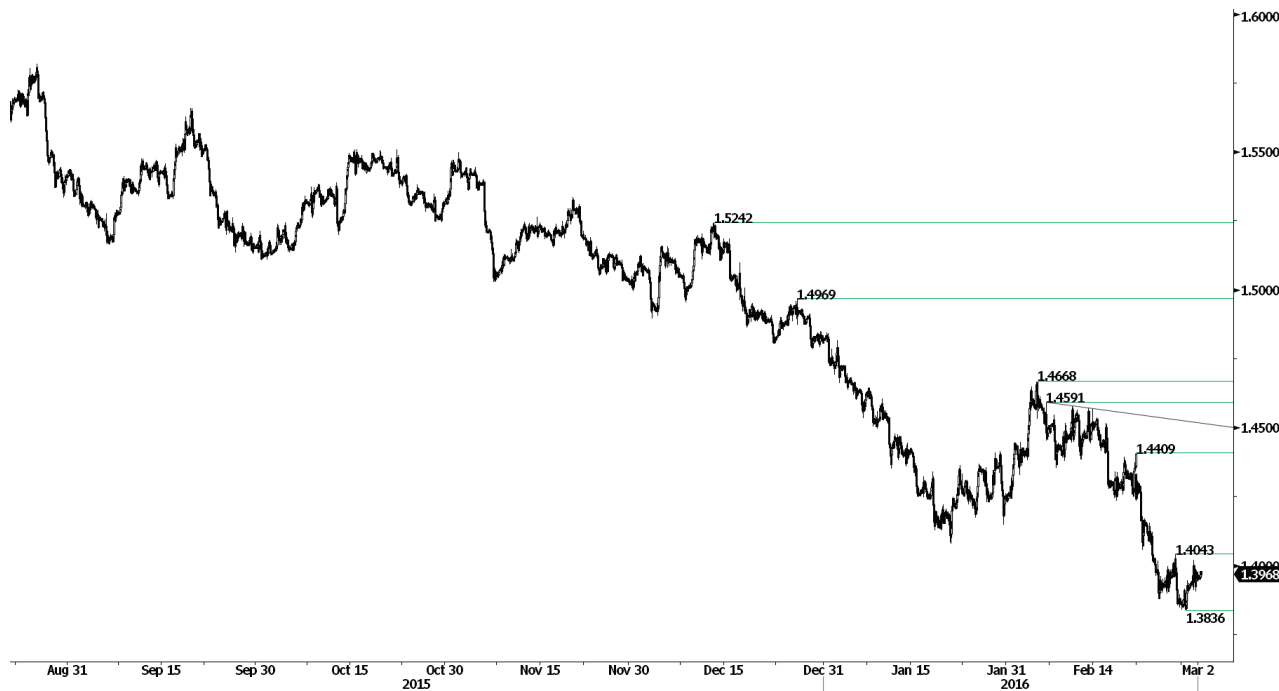
### Drifting lower.

- EUR/USD continues to retrace the rebound that started from the low at 1.0810. The short-term technical structure still suggests a further bearish move. Hourly resistance lies at 1.0891 (01/03/2016). Hourly support can be found at 1.0810 (29/01/2016 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).

Peter Rosenstreich | Head of Market Strategy  
e-mail: [Peter.Rosenstreich@swissquote.ch](mailto:Peter.Rosenstreich@swissquote.ch)

## GBP / USD



### Further consolidation.

- GBP/USD is now consolidating. Hourly support lies at 1.3836 (29/02/2016 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 Queleonn | Market Strategist  
e-mail: [yann.queleonn@swissquote.ch](mailto:yann.queleonn@swissquote.ch)

## USD / JPY



### Pushing higher.

- USD/JPY is lifted by a strong bullish momentum, as can be seen by the break of the short-term resistance found at 114.00 (29/02/2016 high). Stronger resistance is given at 114.91 (16/02/2016 high). Hourly support can be located at 113.74 (base) then next support lies at 112.16 (intraday 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).

Peter Rosenstreich | Head of Market Strategy  
e-mail: [Peter.Rosenstreich@swissquote.ch](mailto:Peter.Rosenstreich@swissquote.ch)

## USD / CHF



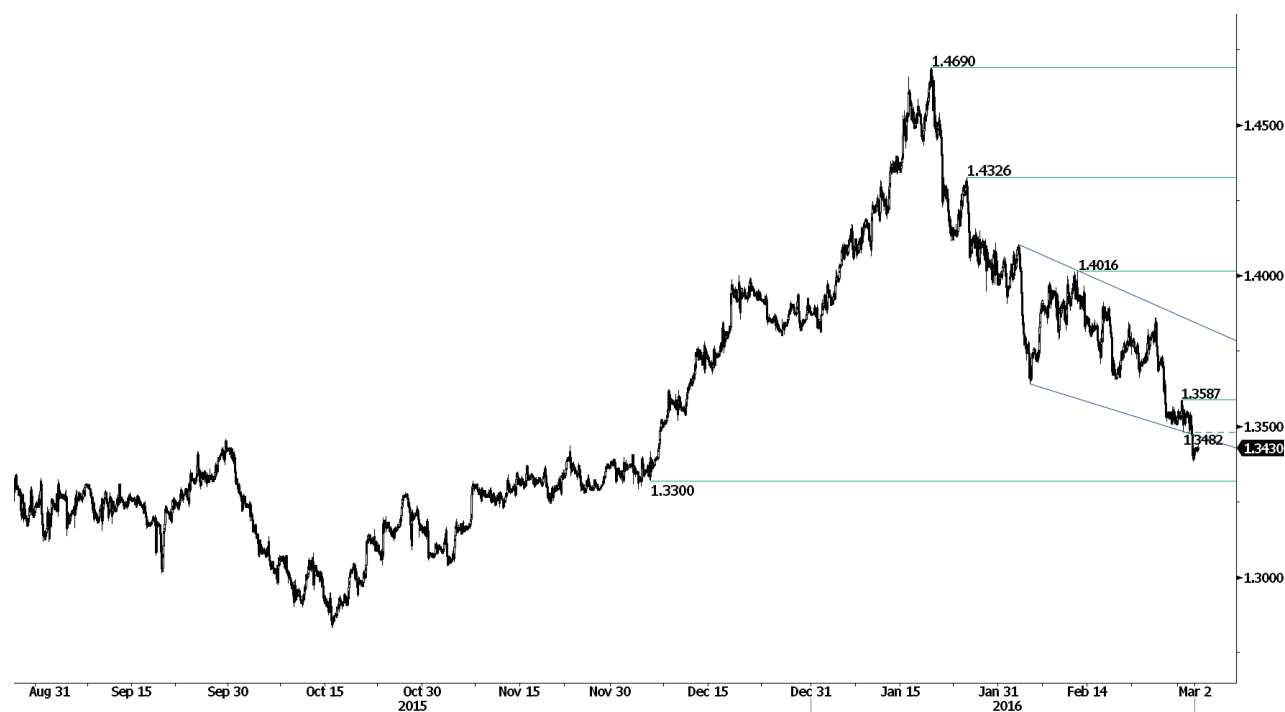
### Moving sideways.

- USD/CHF is moving sideways between the support at 0.9950 and the resistance at 1.0034 (29/02/2016 high). The break of the support at 0.9857 (30/12/2015 low) suggests further selling pressures.

- 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.

Peter Rosenstreich | Head of Market Strategy  
e-mail: [Peter.Rosenstreich@swissquote.ch](mailto:Peter.Rosenstreich@swissquote.ch)

## USD / CAD



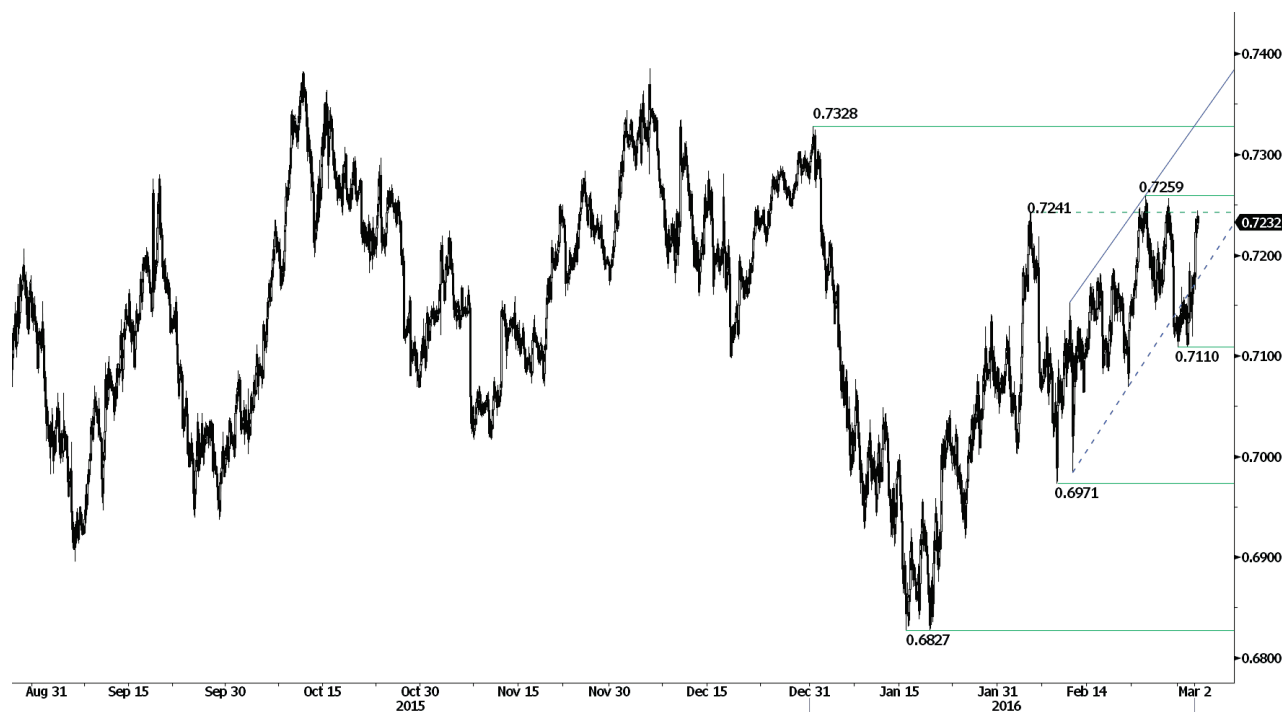
### Remains weak.

- USD/CAD's bearish momentum is now pausing, after failing to test strong support at 1.3300. Hourly support is given at 1.3482 (01/03/2016 low). Hourly resistance can be found at 1.3587 (29/02/2016 high). Expected to see further consolidation.

- 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).

Peter Rosenstreich | Head of Market Strategy  
e-mail: [Peter.Rosenstreich@swissquote.ch](mailto:Peter.Rosenstreich@swissquote.ch)

## AUD / USD



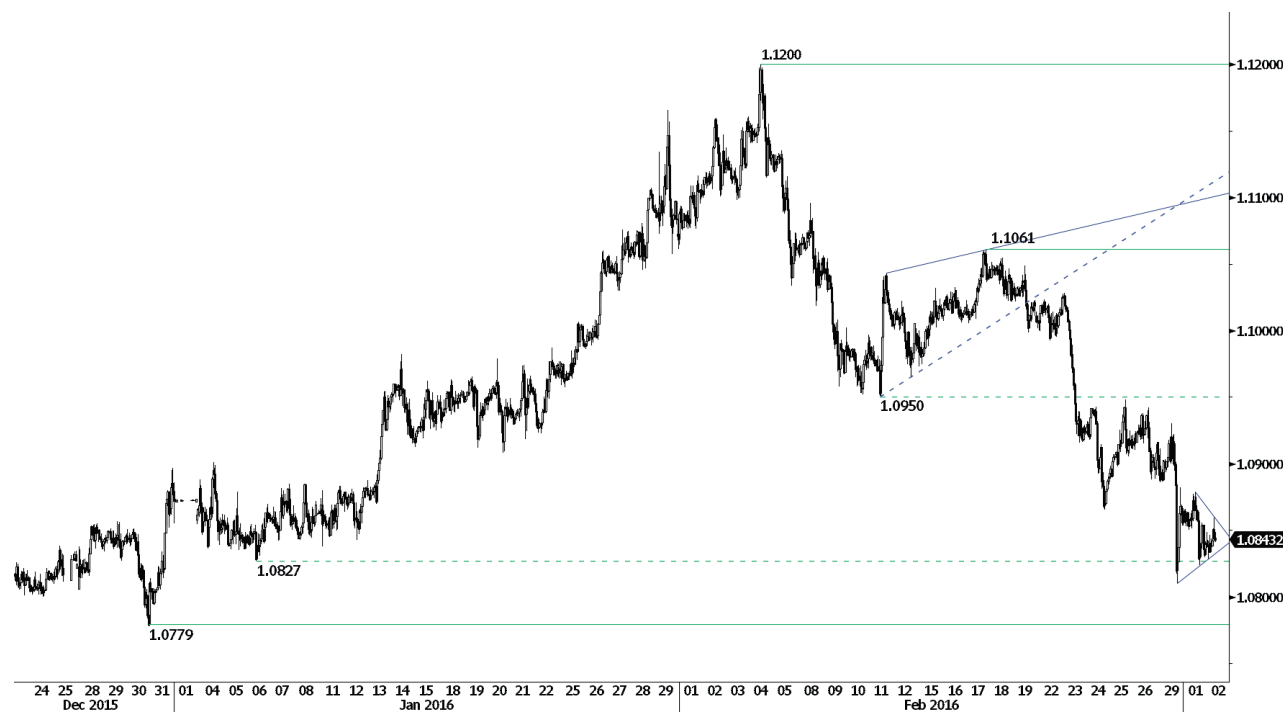
### Lack of follow-through.

- AUD/USD is very volatile but series of lower highs indicates downside pressure. Hourly support is given at 0.7110 (intraday low). Strong hourly resistance is given at 0.7191 (01/03/2015 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.

Peter Rosenstreich | Head of Market Strategy  
e-mail: [Peter.Rosenstreich@swissquote.ch](mailto:Peter.Rosenstreich@swissquote.ch)

## EUR / CHF



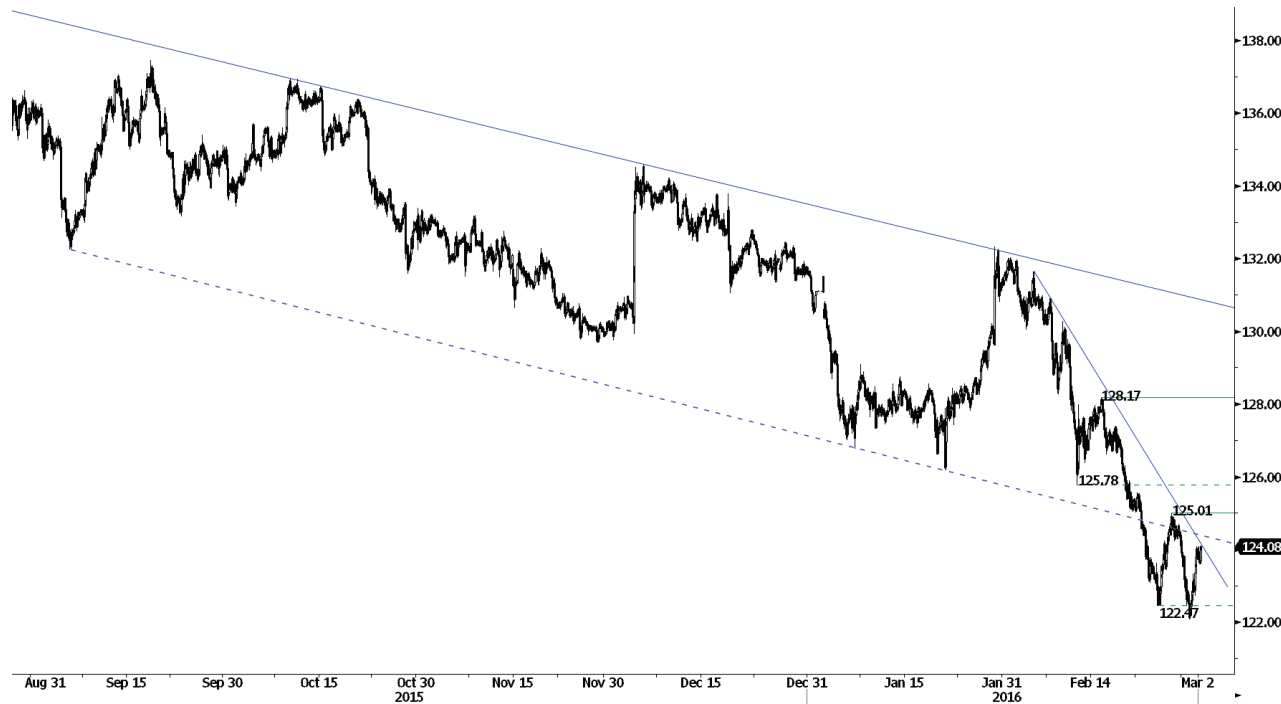
### Unimpressive bounce thus far.

- EUR/CHF's failed to break upside resistance suggesting a weakening buying interest. Hourly support can be found at 1.08320 (02/03/2016 low) is on target. 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).

Peter Rosenstreich | Head of Market Strategy  
e-mail: [Peter.Rosenstreich@swissquote.ch](mailto:Peter.Rosenstreich@swissquote.ch)



## EUR / JPY



### Successful test of the support at 122.45.

- EUR/JPY has bounced near the significant support region around 122.47 (24/03/2016 low), breaking downtrend channel at 124.13. Hourly resistance can be found at 125.01 (01/03/2016 high).

- 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).

Peter Rosenstreich | Head of Market Strategy  
e-mail: [Peter.Rosenstreich@swissquote.ch](mailto:Peter.Rosenstreich@swissquote.ch)

## EUR / GBP



### Challenging its recent lows.

- EUR/GBP declined sharply yesterday, indicating persistent selling pressures. Monitor the hourly support at 0.7758. A key support stands at 0.7695 (16/02/2016 low), whereas a key resistance lies at 0.7877.

- 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).

Peter Rosenstreich | Head of Market Strategy  
e-mail: [Peter.Rosenstreich@swissquote.ch](mailto:Peter.Rosenstreich@swissquote.ch)

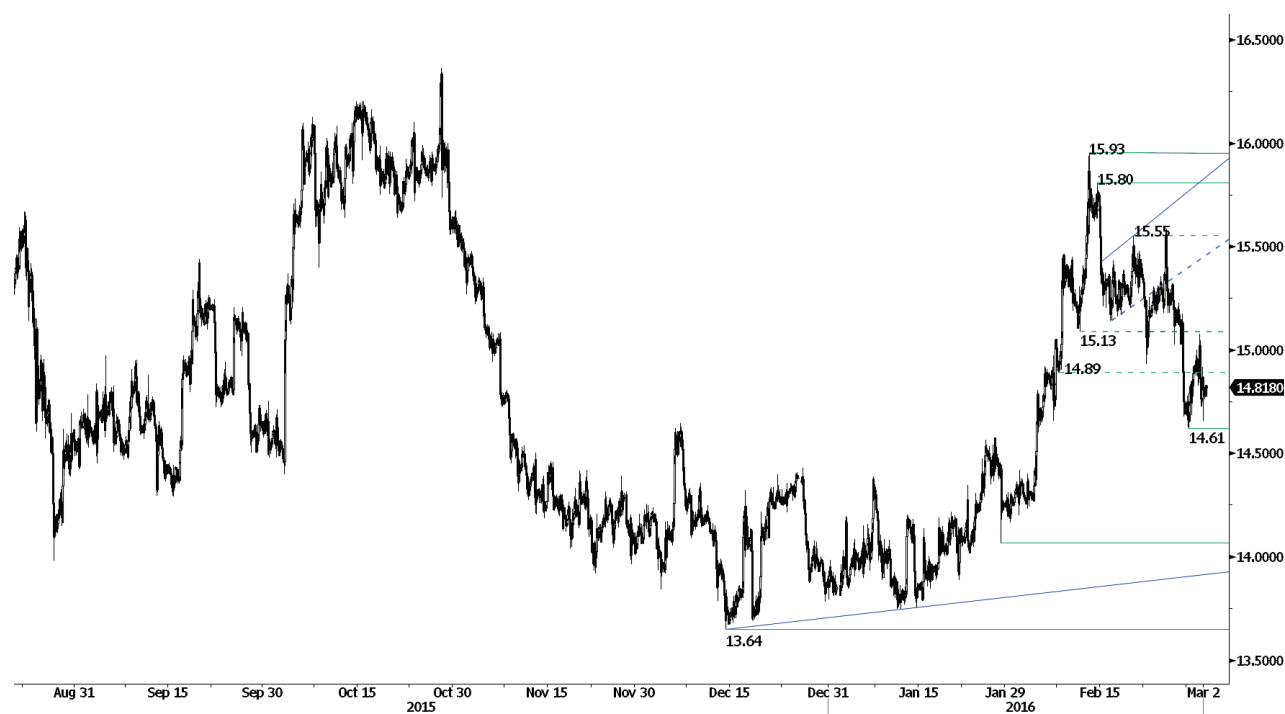
**GOLD (in USD)**

**Fading near the resistance at 1253.**

- Gold's bullish momentum faded ahead of key resistance at 1253. 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).

Peter Rosenstreich | Head of Market Strategy  
e-mail: [Peter.Rosenstreich@swissquote.ch](mailto:Peter.Rosenstreich@swissquote.ch)

**SILVER (in USD)**

**Unimpressive bounce thus far.**

- Silver made a bearish intraday reversal yesterday, suggesting a weakening buying interest. Support can be located at 14.61 (29/02/2016 low). Hourly resistance can be found at 15 (intraday 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).

Peter Rosenstreich | Head of Market Strategy  
e-mail: [Peter.Rosenstreich@swissquote.ch](mailto:Peter.Rosenstreich@swissquote.ch)

## Crude Oil (in USD)



### Riding short-term uptrend channel.

- Crude oil's continues to move within a rising channel. The hourly support at 33.37 (intraday low). A more significant support stands at 33.30 (rising channel). Resistances can be found at 34.82 (28/01/2016 & 04/02/2016 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.

Peter Rosenstreich | Head of Market Strategy  
e-mail: [Peter.Rosenstreich@swissquote.ch](mailto:Peter.Rosenstreich@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.