

DAILY TECHNICAL REPORT

25 January 2016

EUR / USD



Riding the downtrend channel.

- EUR/USD lies in a short-term downtrend channel. Hourly resistance may be found at 1.1096 (28/10/2015 low) while hourly support can be found at 1.0524 (03/12/2015). Expected to show further decrease.
- 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



Bouncing back.

- GBP/USD is bouncing back from the upper band of the downtrend channel. Hourly resistance is given at 1.4363 (22/01/2016 high). Stronger resistance can be found at 1.5336 (19/11/2015 high). Expected to show further weakness below 1.4000.
- The long-term technical pattern is negative and favours a further decline towards the key support at 1.4231 (20/05/2010 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



Moving sideways.

- USD/JPY is trading mixed. Hourly resistance lies at 123.76 (18/11/2015 high). Hourly support lies can be found at 115.98 (20/01/2016 low). Expected to further bounce toward 120.00.
- 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

USD / CHF



Rising.

- USD/CHF's uptrend momentum is still lively and the pair remains in the upward channel. Hourly support is located at 0.9876 (14/12/2015 low) and hourly resistance can be found 1.0328 (27/11/2015 high). Expected to show continued strength.
- In the long-term, the pair has broken resistance at 0.9448 and key resistance at 0.9957 suggesting further uptrend. Key support can be found 0.8986 (30/01/2015 low). As long as these levels hold, a long term bullish bias is favoured.

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

USD / CAD



Pausing.

- USD/CAD is now pausing after the sharp bearish consolidation coming after the unstoppable upward move. Hourly support is given at 1.4065 (11/01/2016 low). Yet, expected to show further consolidation before increasing further toward key resistance at 1.4948 (21/03/2003).
- 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



Still trading around 0.7000.

- AUD/USD is pushing lower. Hourly support lies at 0.6827 (15/01/2015 low). The medium-term technical structure remains clearly negative. 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 remains well below the 200-dma which confirms selling pressures.

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

EUR / CHF



Slowly rising to 1.1000.

- EUR/CHF has broken hourly resistance at 1.0982 (25/09/2015 high). Hourly support lies at 1.0733 (28/08/2015 low). Expected to test 1.1000.
- In the longer term, the technical structure remains negative as long as prices remain below the resistance 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 Quelell | Market Strategist
 e-mail: yann.quelell@swissquote.ch

EUR / JPY



Rising despite medium-term downtrend channel.

- EUR/JPY is trading mixed from 126 to 128.50. Hourly resistance lies at 134.60 (04/12/2015 high). Stronger resistance is located at 137.45 (17/09/2015 high). Yet, the technical structure suggests a further decline toward 126.00.
- 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 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 Quelell | Market Strategist
 e-mail: yann.quelell@swissquote.ch

EUR / GBP



Pausing.

- EUR/GBP has ended the short-term bullish momentum. Hourly resistance lies at 0.7755 (20/01/2015 high) and hourly support is given at 0.7350 (25/12/2015 low). Expected to show further consolidation.
- In the long-term, prices tend to reverse from the underlying declining trend. The general oversold conditions suggest a growing upside momentum. A key resistance at 0.7592 (03/02/2015) has been broken.

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

GOLD (in USD)



Keeps rising.

- Gold's short-term upside move continues. Yet, the metal is still trading between hourly support at 1046 (03/12/2015 low) and resistance at 1113 (08/01/2016 high). Expect to show a deeper upside move.
- In the long-term, the underlying downtrend (see declining channel) continues to favour a bearish bias. 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 Quelell | Market Strategist
 e-mail: yann.quelell@swissquote.ch

SILVER (in USD)

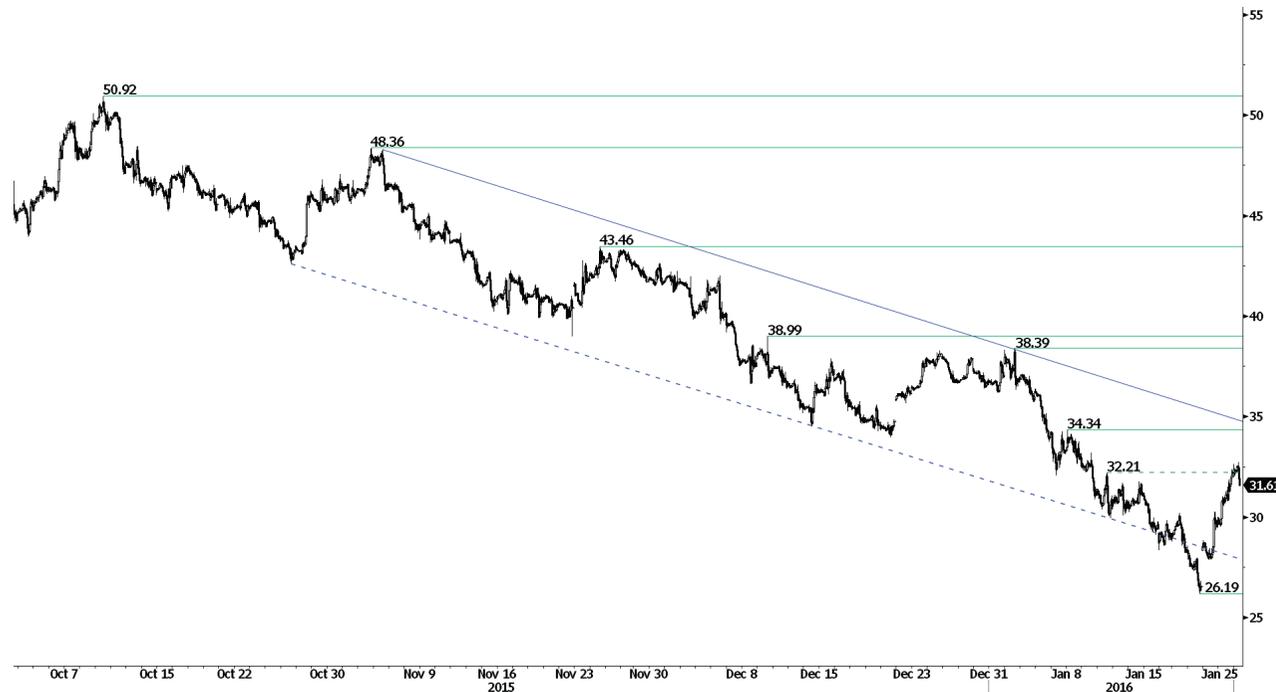


Exiting symmetrical triangle.

- Silver has exited the symmetrical triangle showing a deeper upside move. Hourly support is given at 13.64 (14/12/2015 low). Hourly resistance can be found at 14.64 (07/12/2015 high) and still seems far. The overall technical structure suggests that the metal should increase.
- 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)



Sharp bounce

- Crude oil's strong retracement keeps going. Yet, the medium-term technical structure remains clearly negative in a context of oil oversupply. Expected to see further decrease.
- 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 Quelell | Market Strategist
 e-mail: yann.quelell@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.