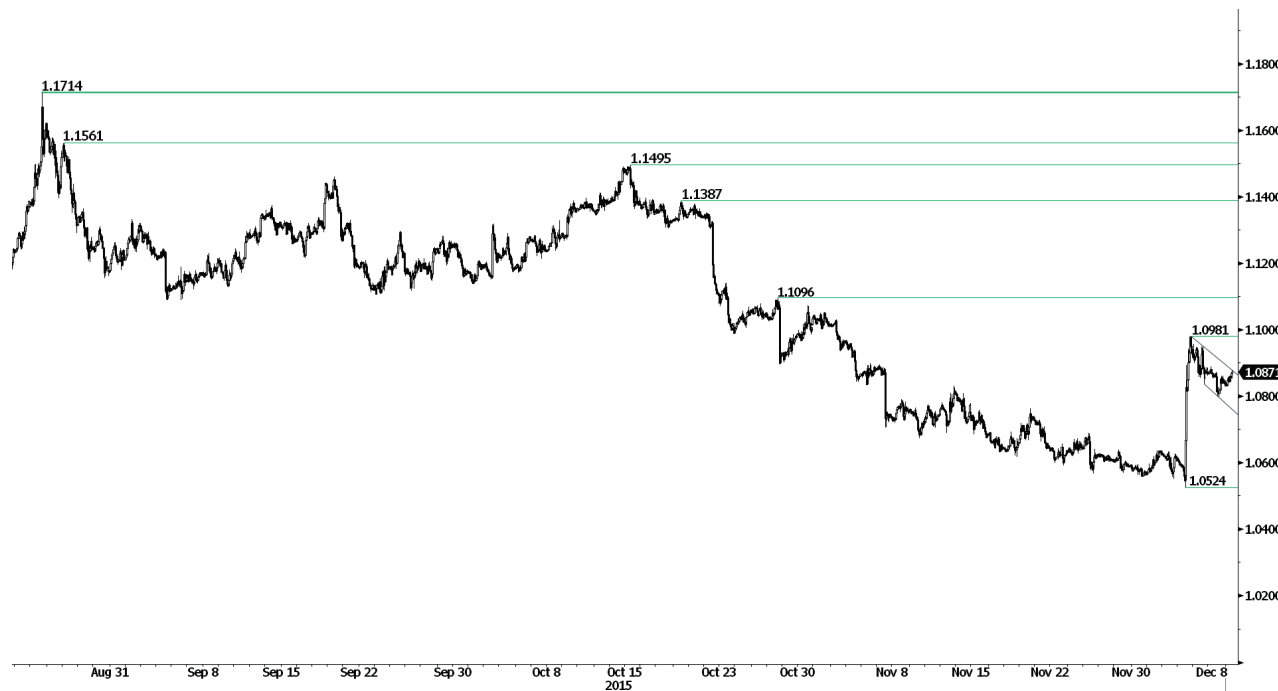


# DAILY TECHNICAL REPORT

08 December 2015

EUR / USD



**Riding the short-term downtrend channel.**

- EUR/USD is moving along the downtrend channel. Hourly support lies at 1.0524 (03/12/2015 low). Hourly resistance can be found at 1.0981 (03/12/2015 high). 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 Quelell | Market Strategist  
e-mail: yann.quelell@swissquote.ch

GBP / USD



**Declining.**

- GBP/USD's downside momentum remain lively. The pair has weakened for the second day in a row. Hourly resistance is given at 1.5336 (19/11/2015 high). Strong resistance can be found at 1.5529 (22/09/2015 high). Expected to show further weakness.
- The long-term technical pattern is negative and favours a further decline towards the key support at 1.5089 , 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

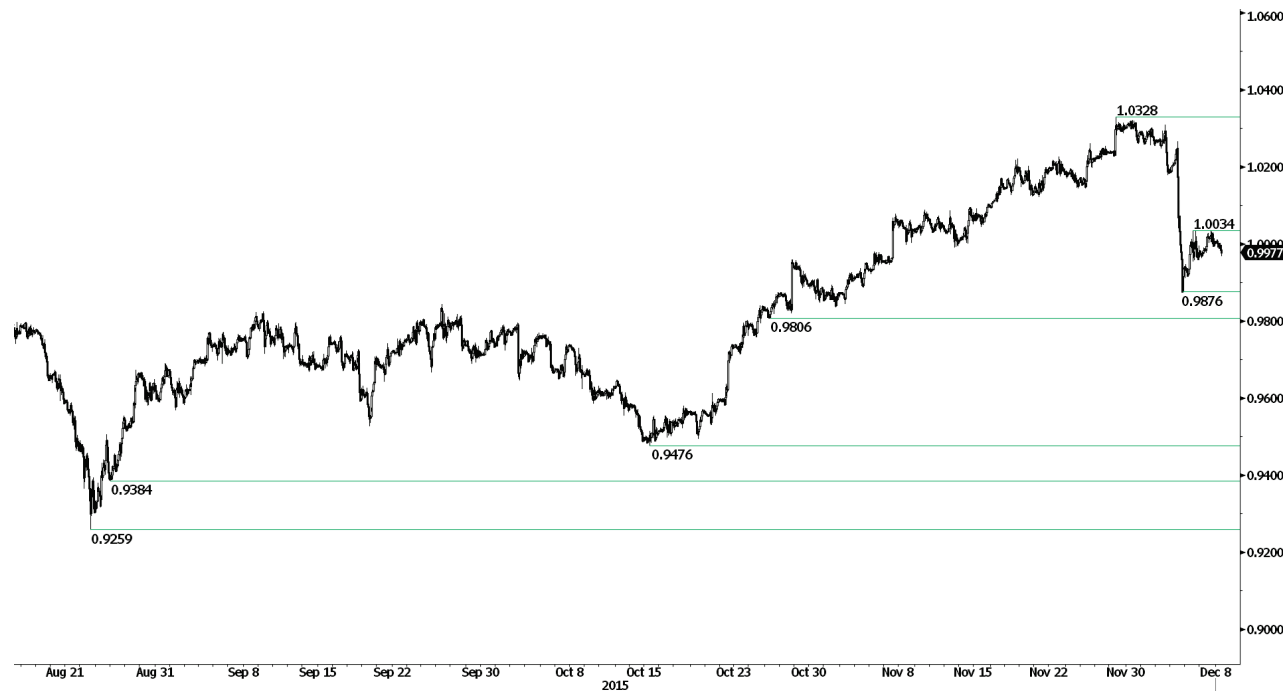


**Failing to test resistance at 123.76.**

- USD/JPY remains between hourly resistance at 123.76 (18/11/2015 high) and hourly support at 122.23 (16/11/2015 low). Expected to bounce back from support at 122.23.
- 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 Quelell | Market Strategist  
 e-mail: yann.quelell@swissquote.ch

USD / CHF



**Further consolidation.**

- USD/CHF is now consolidating after last week's sharp decline. Hourly support is given at 0.9876 (27/10/2015 low) while hourly resistance is given at 1.0328 (27/11/2015 high). Expected to show further consolidation above 1.0000.
- 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**



**Setting a 11-year high.**

- USD/CAD's bullish momentum is still very strong as resistance at 1.3457 (29/09/2015 high) has been broken. Significant support stands at 1.3225 (12/11/2015 low). Expected to show continued bullish momentum as uptrend is still in play.
- 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 1.2832 (15/10/2015 low) then 1.1731 (06/01/2015 low).

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

**AUD / USD**



**Sharp decline.**

- AUD/USD is strongly falling after the last week's spike. Hourly support lies at 0.7170 (30/11/2015 low) and hourly resistance is located at 0.7382 (12/10/2015 high). Support implied by the lower bound of the uptrend channel has been broken. Expected to show monitoring of the support at 0.7170 to confirm a trend reversal.
- 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



Trading sideways.

- EUR/CHF is still moving sideways from 1.0950 to 1.0800. Hourly support lies at 1.0733 (28/08/2015 low) while hourly resistance can be found at 1.0982 (25/09/2015 high). Expected to show further weakness.
- 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



**Bearish consolidation.**

- EUR/JPY is consolidating after the pair has spiked last week. Hourly resistance lies at 134.60 (04/12/2015 high). Stronger resistance is located at 137.45 (17/09/2015 high). Hourly support lies at 129.67 (27/11/2015 low). The technical structure still suggests a downside momentum. Expected to show further bearish consolidation.

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

EUR / GBP



**Bouncing.**

- EUR/GBP is consolidating above 0.7200 after the pair has spiked last week. Hourly support is given at 0.6982 (17/11/2015 low). The technical structure suggests that a n upside momentum may be gaining some traction. Expected to show further consolidation.
- 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 Quelell | Market Strategist  
 e-mail: yann.quelell@swissquote.ch

**GOLD (in USD)**



**Downside momentum remains strong.**

- Gold is still heading downwards despite last week's spike. Hourly support lies at 1044 (05/02/2015 low). Hourly resistance is given at 1110 (06/11/2015 high). Expected to show further weakness.
- 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](mailto:yann.quelell@swissquote.ch)

**SILVER (in USD)**



**Remaining above 14.00.**

- Silver is trading above 14.00. Strong support is given at 13.51 (19/08/2009 low). Hourly resistance can be found at 15.45 (declining channel) seems way too far. Expected to see back further weakness toward hourly support at 13.51.
- 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)**



**Crashing.**

- Crude oil keeps on weakening. The commodity has set a six-year low at 37.50. The medium-term technical structure is clearly negative in a context of oil oversupply. Expected to show continued weakness.
- In the long-term, crude oil has not shown signs of recovery. Strong support lies at 37.75 (24/08/2015) and 32.40 (18/08/2015 low). Expect Nonetheless, crude oil is holding way below its 200-Day Moving Average (setting up at 50). Any break of the resistance at 60.72 (05/07/2015) would confirm an underlying uptrend.

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