

# **DAILY TECHNICAL REPORT**

**25 July 2016**

## EUR / USD



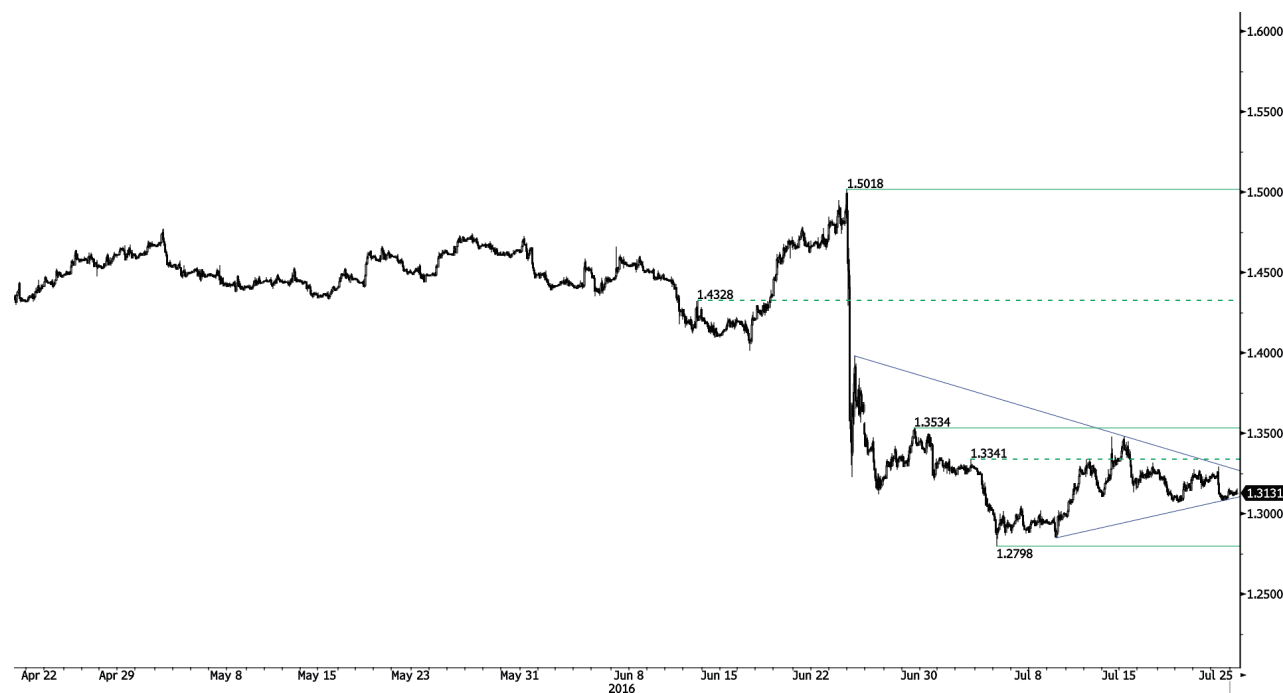
### Towards support at 1.0913.

- EUR/USD is pushing lower, below 1.1000. Hourly support lies at 1.0913 (06/07/2016 low) while hourly resistance is located at 1.1186 (05/07/2016 high). Stronger resistance is given at 1.1428 (23/06/2016 high). Sharp moves do not have to be ruled out as there are still a lot of uncertainties on asset pricing in the market. Expected to show continued weakness.

- In the longer term, the technical structure favours a very long-term bearish bias as resistance at 1.1714 (24/08/2015 high) holds. The pair is trading in range since the start of 2015. Strong support is given at 1.0458 (16/03/2015 low). However, the current technical structure since last December implies a gradual increase.

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

## GBP / USD

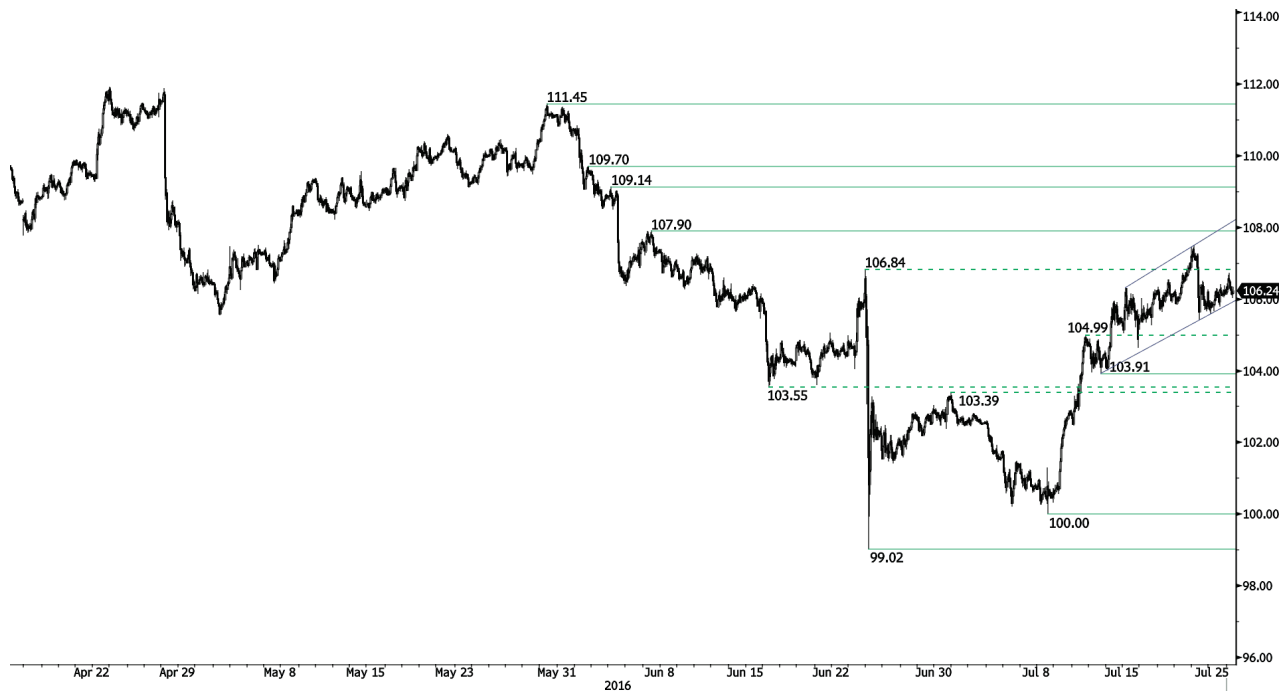


### Low volatility.

- GBP/USD is trading slightly higher. Yet, bullish pressures seems to fade. Expected to break lower symmetrical triangle and to target support at 1.2798 (06/07/2016 low). Hourly resistance is located at 1.3291 (22/07/2016 high). Stronger resistance at 1.3534 (29/06/2016 high) looks far.
- The long-term technical pattern is negative and favours a further decline as long as prices remain below the resistance at 1.5340/64 (04/11/2015 low see also the 200-day moving average). Key support at 1.3503 (23/01/2009 low) has been broken and the road is wide open for further decline.

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

## USD / JPY



### Riding short-term uptrend channel.

- USD/JPY has bounced on and off within short-term uptrend channel. Hourly supports are located at 105.42 (intraday low) and at 103.91 (13/07/2016 low). Resistance is located at 107.90 (07/06/2016 high). Expected to break lower short-term channel.

- We favour a long-term bearish bias. Support is now given at 96.57 (10/08/2013 low). A gradual rise towards the major resistance at 135.15 (01/02/2002 high) seems absolutely unlikely. Expected to decline further support at 93.79 (13/06/2013 low).

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

## USD / CHF



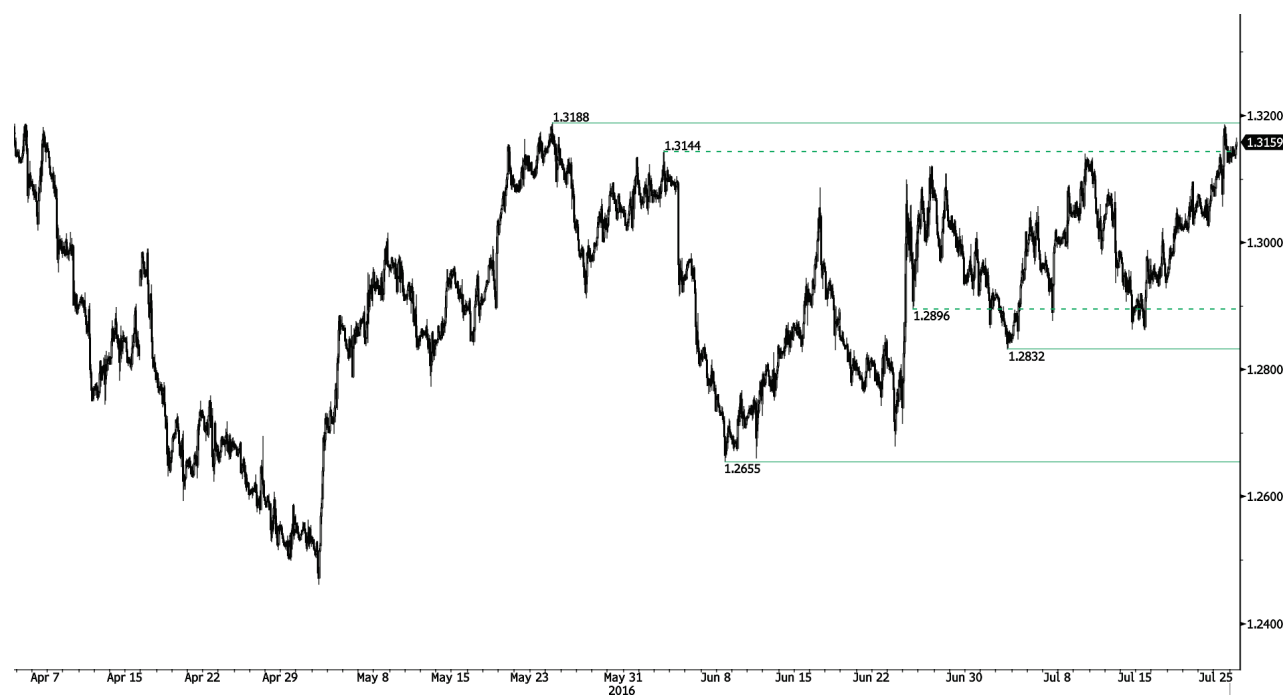
**Holding below 0.9900.**

- USD/CHF's bullish momentum has faded. The buying pressures seem to prevent the pair to go lower towards hourly support at 0.9764 (14/07/2016 high). Hourly resistance is given at 0.9907 (21/07/2016 high). Expected to continue pushing higher.

- In the long-term, the pair is still trading in range since 2011 despite some turmoil when the SNB unpegged the CHF. Key support can be found 0.8986 (30/01/2015 low). The technical structure favours a long term bullish bias since last December.

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

## USD / CAD



### Breaking resistance at 1.3144.

- USD/CAD is pushing towards daily resistance at 1.3188 (24/05/2016 high) after breaking resistance at 1.3144 (02/06/2016 high). A break of support at 1.2832 would be needed to confirm selling pressures. Expected to further consolidate before breaking resistance at 1.3188.

- In the longer term, the pair is now trading well below the 200-day moving average. Strong resistance is given at 1.4948 (21/03/2003 high). Stronger support can be found at 1.1731 (06/01/2015 low). The pair may have entered a new long-term decline.

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

## AUD / USD

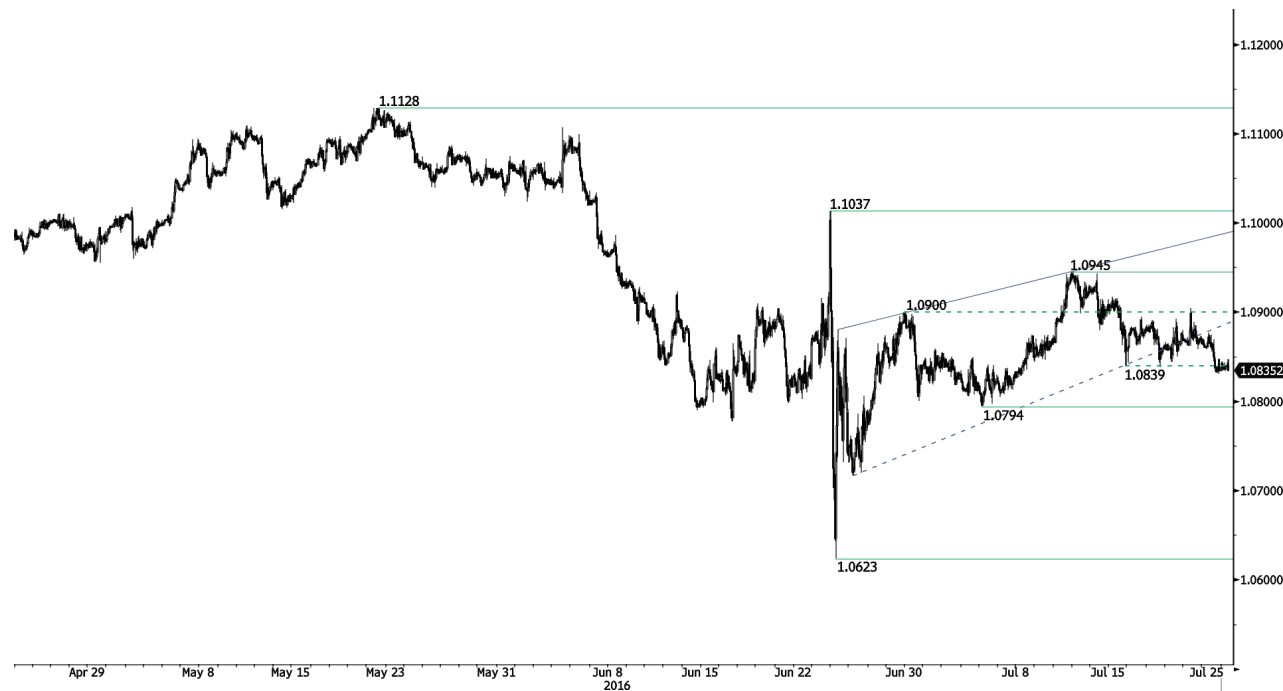


### Consolidating.

- AUD/USD is consolidating. This is shown by the current slight short-term bearish-move. Hourly support is given by 0.7408 (06/07/2016 low). Hourly resistance is given at 0.7514 (21/07/2016 high). Expected to show further downside moves towards support at 0.7408.
- 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.

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

## EUR / CHF



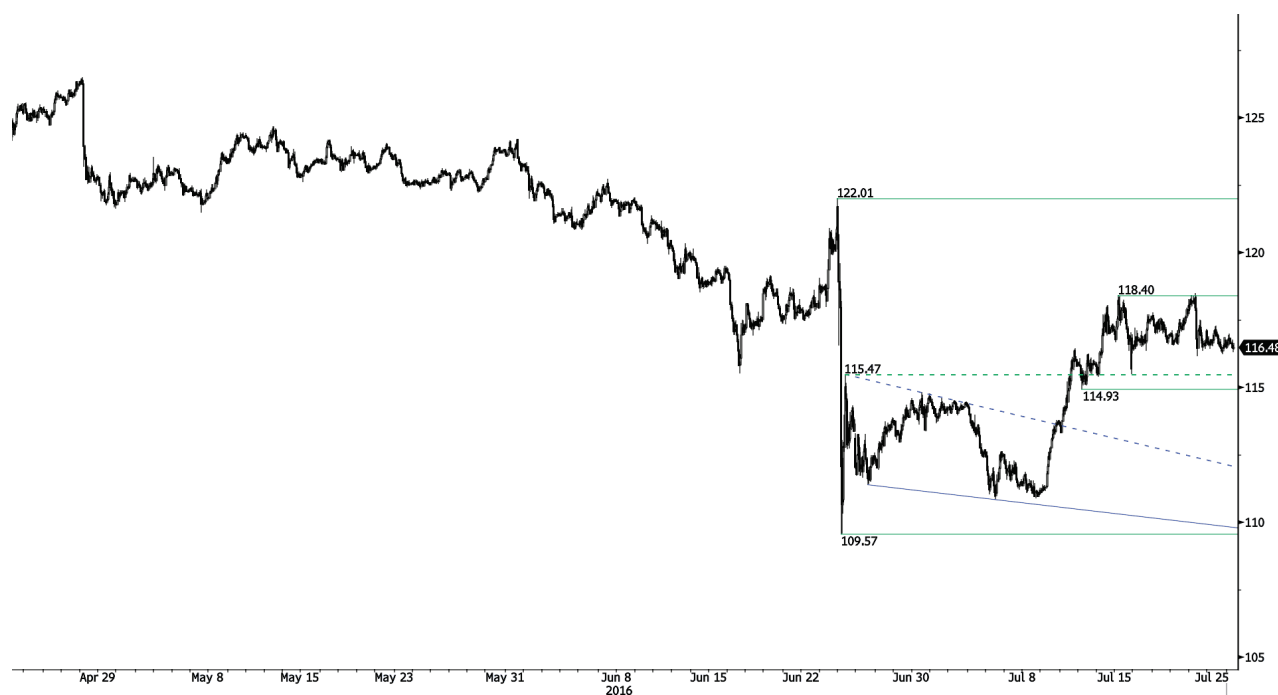
### Downside pressures.

- EUR/CHF's selling pressures are still there. Hourly resistance is located at 1.0945 (12/07/2016 high). Hourly support at 1.0839 has been broken. Stronger support can be found at 1.0794 (06/07/2016 low). The technical structure suggests that pair may target 1.0800.
- 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 Queleonn | Market Strategist  
e-mail: [yann.queleonn@swissquote.ch](mailto:yann.queleonn@swissquote.ch)



## EUR / JPY



### Trading mixed.

- EUR/JPY is trading below hourly resistance at 118.40 (15/07/2016 high) and above hourly support given at 115.49 (15/07/2016 low). Strong support is given at 109.58 (24/06/2016 low). Expected to see continued mixed trading.

- 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. Strong support at 118.73 (25/02/2013 low) has been broken. The road is now wide open towards support at 94.12 (24/07/2012 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

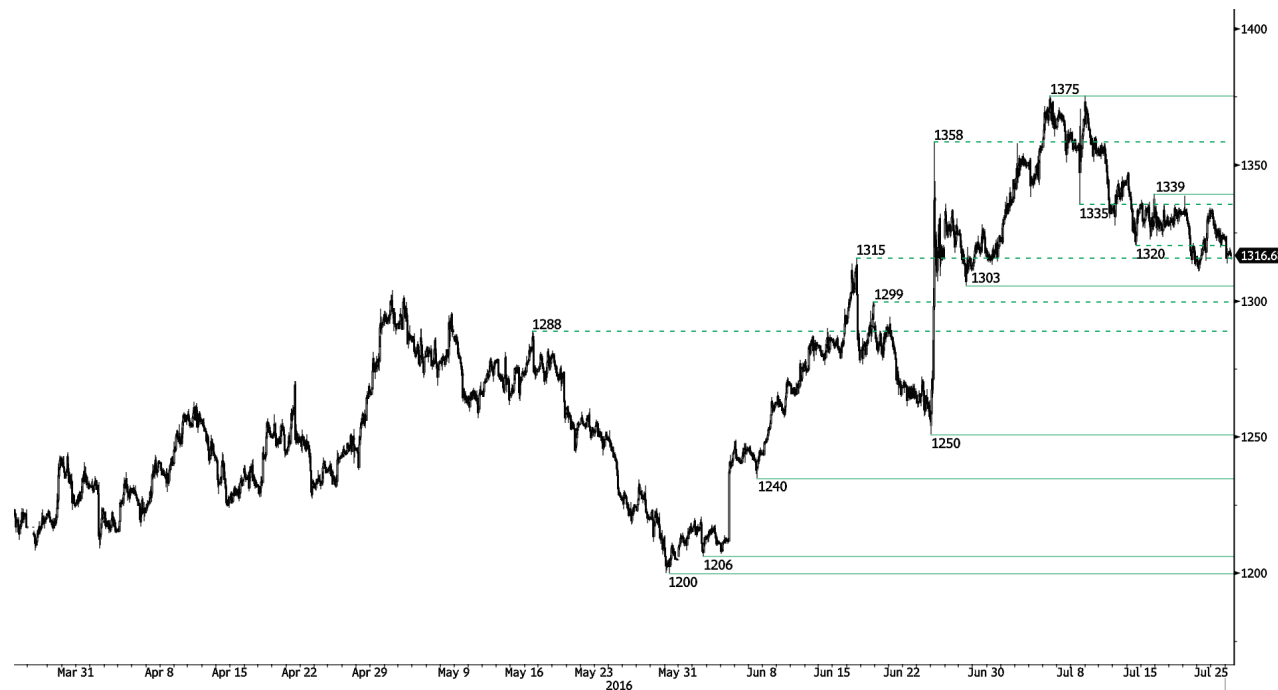


### Slowly declining.

- EUR/GBP is having difficulties to go below 0.8300. On the contrary, a continued break of 0.8600 is necessary to confirm further strengthening. For the time being, the technical structure continues to suggest a sustainable bearish move.
- In the long-term, the pair is currently recovering from recent lows in 2015. The technical structure suggests a growing upside momentum. The pair is now trading far above from its 200 DMA. Strong resistance can be found at 0.8815 (25/02/2013 high).

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

## GOLD (in USD)



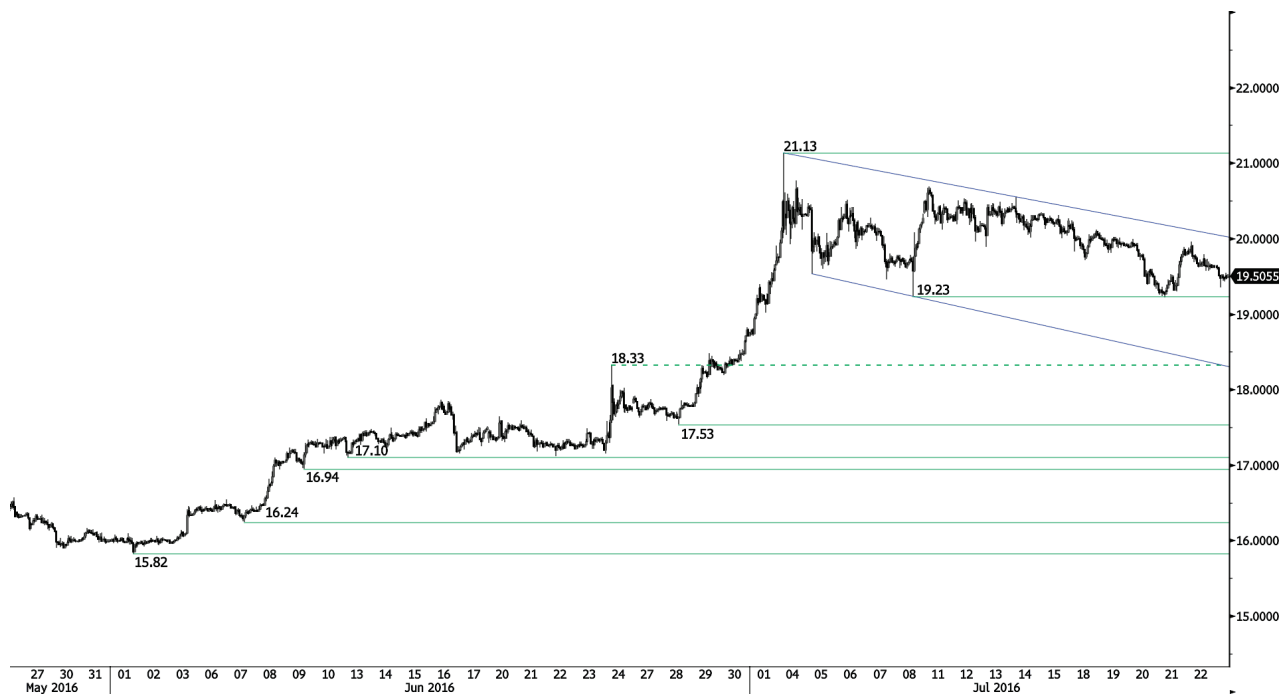
### Still consolidating.

- Gold's short-term consolidation continues. Hourly support is given at 1303 (28/07/2016 low) while hourly resistance is given at 1339 (15/07/2016 high). Expected to further bounce back.

- 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)



### Edging lower.

- Silver is still located in a short-term bearish retracement channel. Selling pressures, which seemed to weaken, are still on. Hourly support is located at 19.23 (08/07/2016 low) while resistance is given at 21.13 (04/07/2016 high). Reloading bullish position around 19 seems interesting.

- In the long-term, the metal is now in an increasing uptrend. Resistance is located at 25.11 (28/08/2013 high). Strong support can be found at 11.75 (20/04/2009).

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

## Crude Oil (in USD)



### No signs of buying pressures

- Crude oil is still riding a short-term bearish channel. Strong Resistance can be found at 51.67 (09/06/2016 high). Expected to weaken toward support at 42.50 (26/04/2016 low). Selling pressures are fading but further short-term strengthening signals are still not there.
- In the long-term, crude oil is now recovering from its sharp decline and the signs of recovery are now strong. Strong support lies at 24.82 (13/11/2002) while strong resistance at 50.96 (09/10/2015 high) has been broken. Crude oil is holding way above its 200-Day Moving Average. Expected to reach 60 before year-end.

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.