

DAILY TECHNICAL REPORT

13 November 2017

EUR / USD



Sideways price action.

- EUR/USD is still biased to the downside despite the current rebound. Hourly resistance is located at 1.1690 (03/11/2017 high). Hourly support is given at 1.1554 (07/11/2017 low). Expected to show some short-term consolidation.

- In the longer term, the momentum is now turning largely positive. We favour a continued bullish bias. Key resistance is holding at 1.2252 (25/12/2014 high) while strong support lies at 1.0341 (03/01/2017 low).

Yann Queleonn | Market Strategist
e-mail: yann.queleonn@swissquote.ch

GBP / USD



Volatility declines.

- GBP/USD is still holding below 1.32. Support is given at 1.3027 (06/10/2017 low). Resistance area is given around 1.3200. Expected to show further increase.

- The long-term technical pattern is reversing. The Brexit vote had paved the way for further decline. Long-term support can be found at 1.1841 (07/10/2017 low). Long-term resistance given around 1.35 is at stake and indicates a long-term reversal in the negative trend. Yet, it is very unlikely at the moment.

Yann Queleonn | Market Strategist
e-mail: yann.queleonn@swissquote.ch

USD / JPY



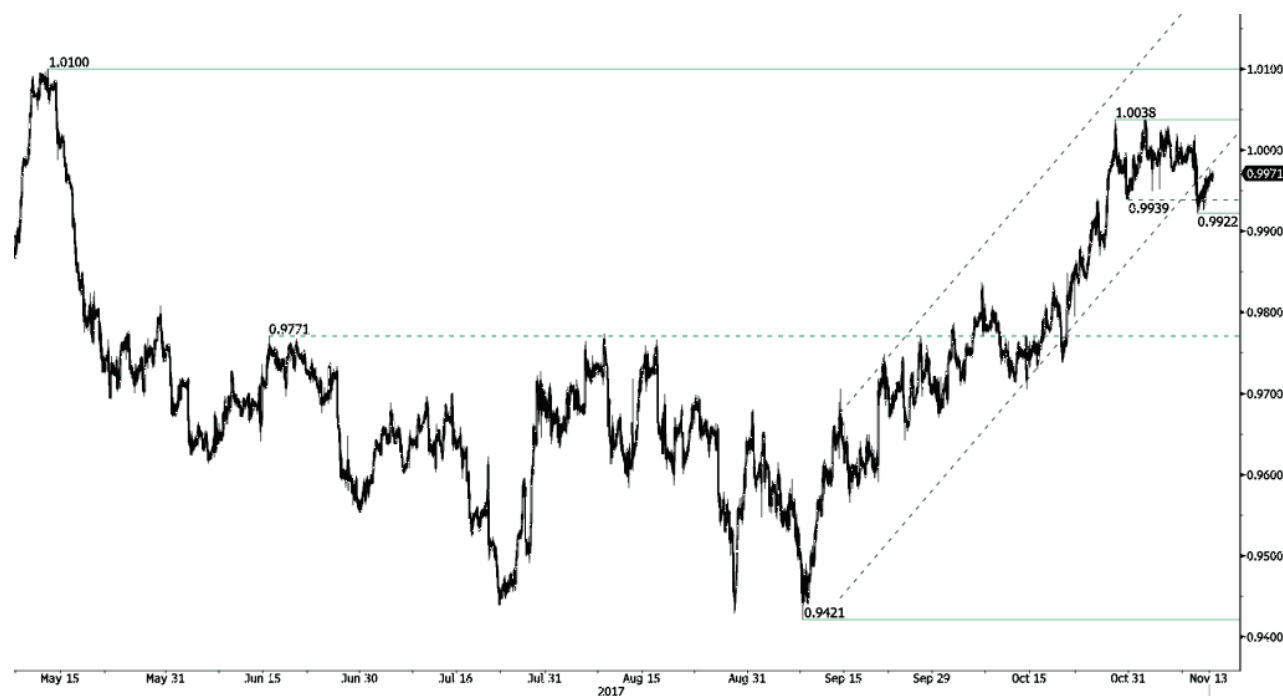
Ready to bounce back.

- USD/JPY is riding uptrend channel below former resistance at 114.49 (11/07/2017 high). Hourly support is given at 113.09 (09/10/2017 low). Strong support is located at a distance at 111.12 (20/09/2017 low).

- We favor a long-term bearish bias. Support is now given at 99.02 (10/08/2013 low). A gradual rise towards the major resistance at 125.86 (05/06/2015 high) seems unlikely. Expected to decline further support at 93.79 (13/06/2013 low).

Yann Queleonn | Market Strategist
e-mail: yann.queleonn@swissquote.ch

USD / CHF



Increasing selling pressures.

- USD/CHF is consolidating lower. Yet, the technical structure is still bullish. Yet, the pair has failed to hold consistently above the parity. The technical structure suggests growing selling pressures.
- 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 nonetheless a long term bullish bias since the unpeg in January 2015.

Yann Queleonn | Market Strategist
e-mail: yann.queleonn@swissquote.ch

USD / CAD



Ready to bounce back

- USD/CAD continues to decline, but at a slower pace, after the set-up of a resistance at 1.2917 (27/10/2017 low). Hourly support lies at 1.2667 (10/11/2017 low). Expected to show continued short-term bearish pressures.

- In the longer term, the pair has broken long-term support that can be found at 1.2461 (16/03/2015 low). Strong resistance is given at 1.4690 (22/01/2016 high). The pair is likely to head further lower.

Yann Queleonn | Market Strategist
e-mail: yann.queleonn@swissquote.ch

AUD / USD



Descending triangle.

- AUD/USD is ready to go even lower showing that downside pressures are still lively. Hourly resistance is given at a distance at 0.7897 (13/10/2017 high). Expected to show renewed pressures towards key support at 0.7571 (05/07/2017 low).
- In the long-term, the trend is turning positive. Key supports stands at 0.6009 (31/10/2008 low) . A break of the key resistance at 0.8164 (14/05/2015 high) is needed to invalidate our long-term bearish view.

Yann Queleonn | Market Strategist
e-mail: yann.queleonn@swissquote.ch

EUR / GBP



Strong downside risk.

- EUR/GBP lies into a symmetrical triangle. As long as prices are below the resistance at 0.9046 (05/09/2017 high), the short-term technical structure is biased to the downside. Hourly support is given at a distance at 0.8733 (01/11/2017 low).

- In the long-term, the pair has largely recovered from recent lows in 2015. The technical structure suggests a growing upside momentum. The pair is trading above from its 200 DMA. Strong resistance can be found at 0.9500 (psychological level).

Yann Queleonn | Market Strategist
e-mail: yann.queleonn@swissquote.ch

EUR / CHF



Slight weakness.

- EUR/CHF is riding downtrend channel. Support is given at 1.1610 (27/10/2017 low). Rising channel suggests further bullish momentum.

- In the longer term, the technical structure has reversed. Strong resistance is given at 1.20 (level before the unpeg). 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

GOLD (in USD)



Bullish pressures.

- Gold is pushing higher. The technical structure confirms the end of the consolidation phase. Support lies at a distance at 1251 (08/08/2017 high). Resistance is now located at 1288 (20/10/2017).

- 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 Queleonn | Market Strategist
e-mail: yann.queleonn@swissquote.ch

SILVER (in USD)



Edging lower.

- Silver is heading lower. Hourly support can be found at 16.60 (27/10/2017 low). Hourly resistance is given at 17.46 (13/10/2017 high). Additional support can be found at 16.13 (06/10/2017 low).

- In the long-term, the trend is rather negative. Further downsides are very likely. 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

CRUDE OIL (in USD)



Continued consolidation.

- Crude oil is consolidating after the commodity set up resistance at 57.92 (08/11/2017 high). The commodity is trading at 1-year high. Expected to show further short-term bearish consolidation. Indeed the technical structure has a history of decent consolidation phase.

- In the long-term, crude oil has recovered after its sharp decline last year. However, we consider that further weakness are very likely. For the time being the pair lies in an upside momentum. Strong support lies at 35.24 (05/04/2016) while resistance can now be found at 55.24 (03/01/2017 high).

Yann Queleonn | Market Strategist
e-mail: yann.queleonn@swissquote.ch

BITCOIN (in USD)



Collapsing.

- Bitcoin is now consolidating after recent surge. The technical structure shows a tremendous positive short-term momentum. Hourly support is now located at 5605 (13/11/2017 low). Strong support stands very far at 2975 (22/08/2017 low). In the short-term, the digital currency should continue rising.

- In the long-term, the digital currency has had an exponential growth. There are decent likelihood that the asset will reach \$10'000.

Yann Quelenn | Market Strategist
e-mail: 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.