



J. Safra Sarasin

Intraday FX View

FX & Precious Metals Trading | 17 March 2025

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EUR/USD (1.0880)

Calm start with USD close to 4-months low and busy week ahead with US retail sales figures this afternoon, EU final CPI numbers on Wednesday and FOMC rate decision same day in the evening. US equity futures lower this morning with Scott Bessent saying in interview yesterday that stock market correction is "healthy". Short term support at 1.0830 ahead of daily support at 1.0800/05. Intraday resistance at 1.0912 ahead of weekly resistance at 1.0947. We keep topside bias EUR.

USD/CHF (0.8840)

No important Swiss economic figures this week with SNB policy rate decision on Thursday morning 09:30 CET. A cut of 25 bps is almost fully priced in. Support at 200 days moving average line at 0.8817 ahead of 0.8800/10 zone. Short term resistance at 0.8864 ahead of daily at 0.8914 and 100 DMAL at 0.8945. Neutral ahead of US retail sales figures this afternoon.

GBP/USD (1.2940)

GBP/USD trading in tight trading range ahead of important UK unemployment figures this Thursday at 8am CET shortly before Bank of England rate decision at 1pm CET. No change in policy rate is priced in. Daily support at 1.2870, daily and weekly resistance at 1.2988. Neutral for today.

USD/JPY (148.85)

JPY slightly weaker with Japan stock market stronger and positive news from China to boost consumption. BOJ rate decision this Wednesday with no move priced in but news and press conference will be watched closely. Short term resistance in 149.10/20 zone ahead of daily at 150. Short term support at 148.50 ahead of daily support at 148.00. We continue to like downside structures as we expect continuing normalization from the Bank of Japan.

AUD/USD (0.6335)

Australia unemployment figures this Thursday main economic releases for this week. Heavy resistance zone at 0.6345-55 zone where also 100 days moving average line comes in. Any break would call for test of weekly resistance at 0.6409. Short term support at 0.6320 ahead of daily support at 0.6300. With economic help from China we expect A\$ to move higher and but prefer to buy dips today as resistance zone heavy on top.

USD/CAD (1.4370)

Canada housing starts figures this afternoon ahead of important CPI figures tomorrow. Short term support at 1.4350 where 50 DMAL comes in as well ahead of daily support zone at 1.4300. Short term resistance at 1.4400 ahead of daily resistance at 1.4450. We continue to like selling OTM US\$ puts with strikes between daily support at 1.4300 and 1.4240 where 200 days moving average line comes in.



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