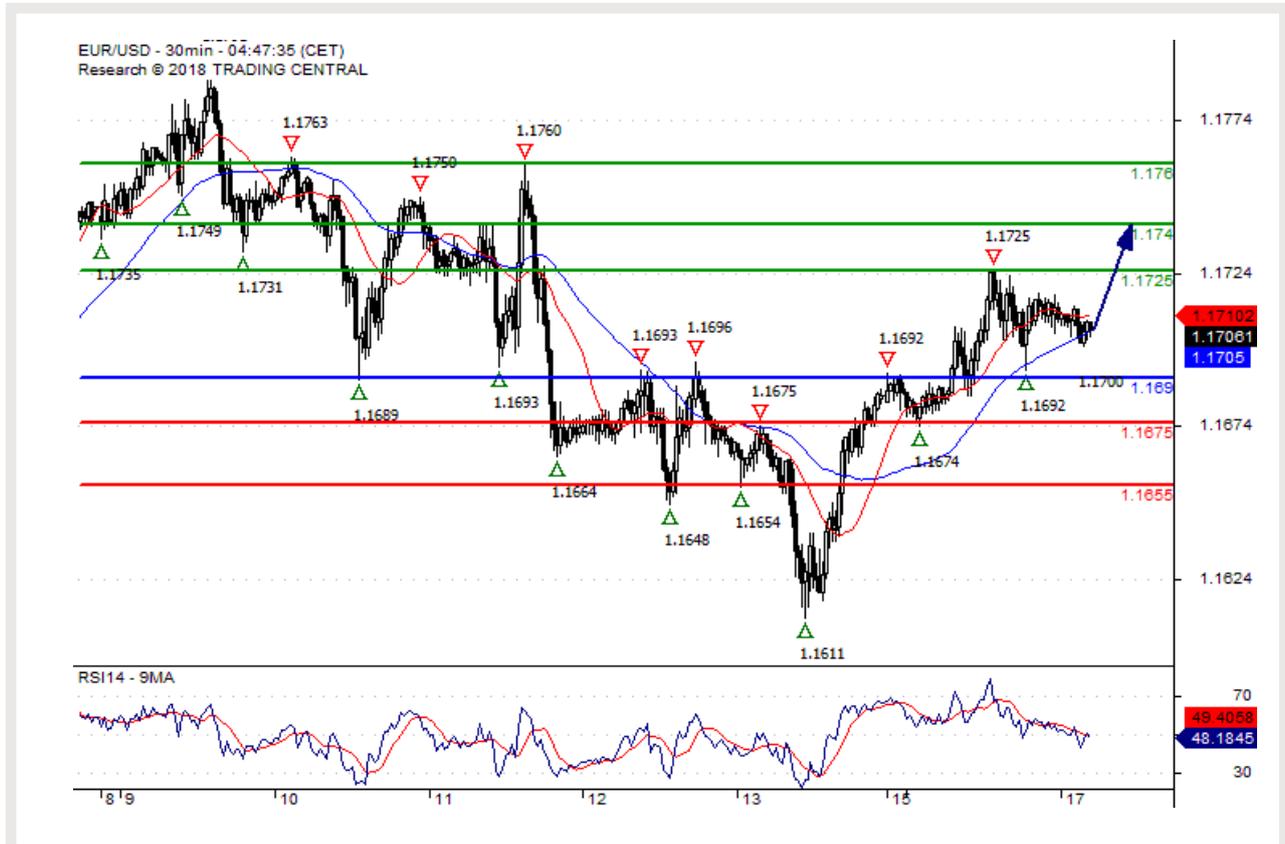


Daily technical report

17/07/2018



Limited upside.



Pivot (invalidation): 1.1690

Our preference

Long positions above 1.1690 with targets at 1.1725 & 1.1740 in extension.

Alternative scenario

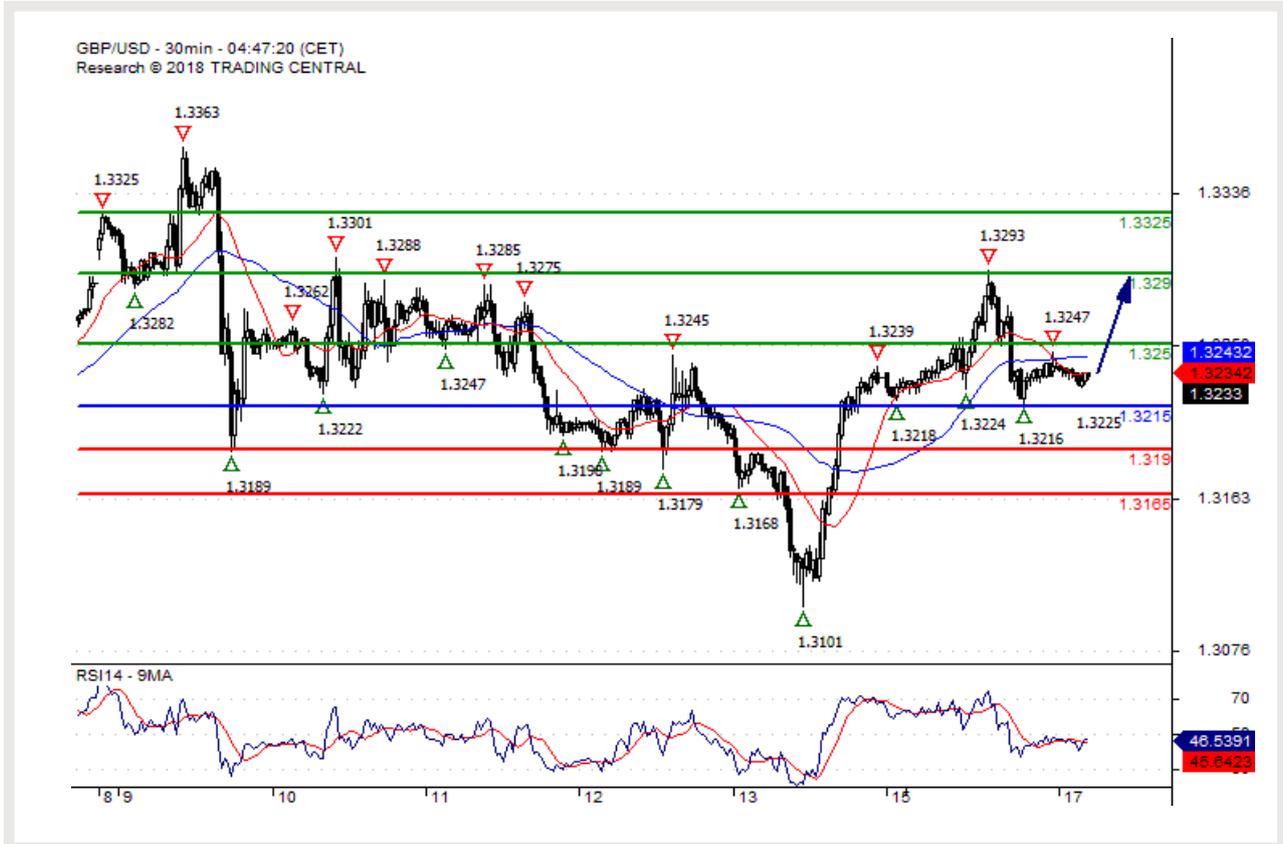
Below 1.1690 look for further downside with 1.1675 & 1.1655 as targets.

Comment

Even though a continuation of the consolidation cannot be ruled out, its extent should be limited.



Bullish bias above 1.3215.



Pivot (invalidation): 1.3215

Our preference

Long positions above 1.3215 with targets at 1.3250 & 1.3290 in extension.

Alternative scenario

Below 1.3215 look for further downside with 1.3190 & 1.3165 as targets.

Comment

A support base at 1.3215 has formed and has allowed for a temporary stabilisation.



The bias remains bullish.



Pivot (invalidation): 112.20

Our preference

Long positions above 112.20 with targets at 112.80 & 113.00 in extension.

Alternative scenario

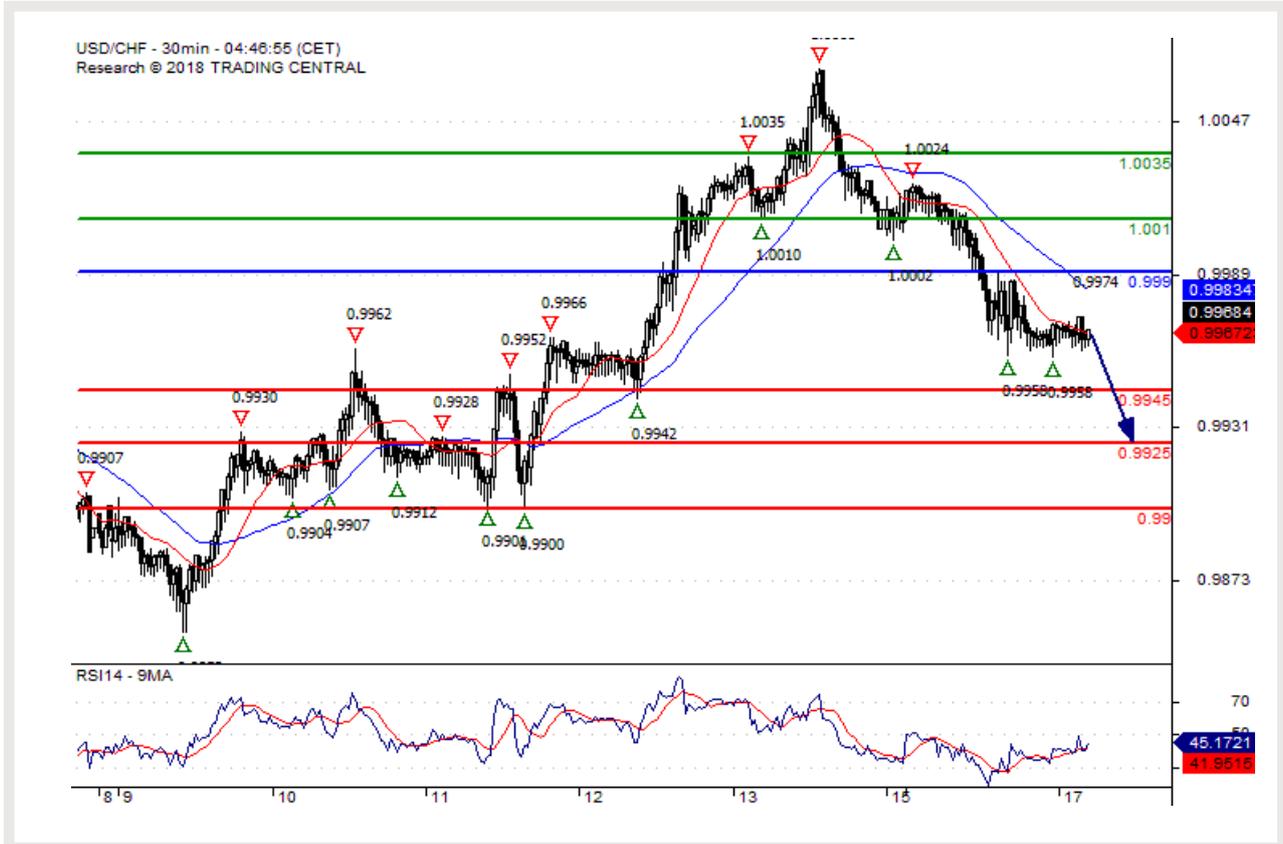
Below 112.20 look for further downside with 111.90 & 111.60 as targets.

Comment

Technically the RSI is above its neutrality area at 50.



Under pressure.



Pivot (invalidation): 0.9990

Our preference

Short positions below 0.9990 with targets at 0.9945 & 0.9925 in extension.

Alternative scenario

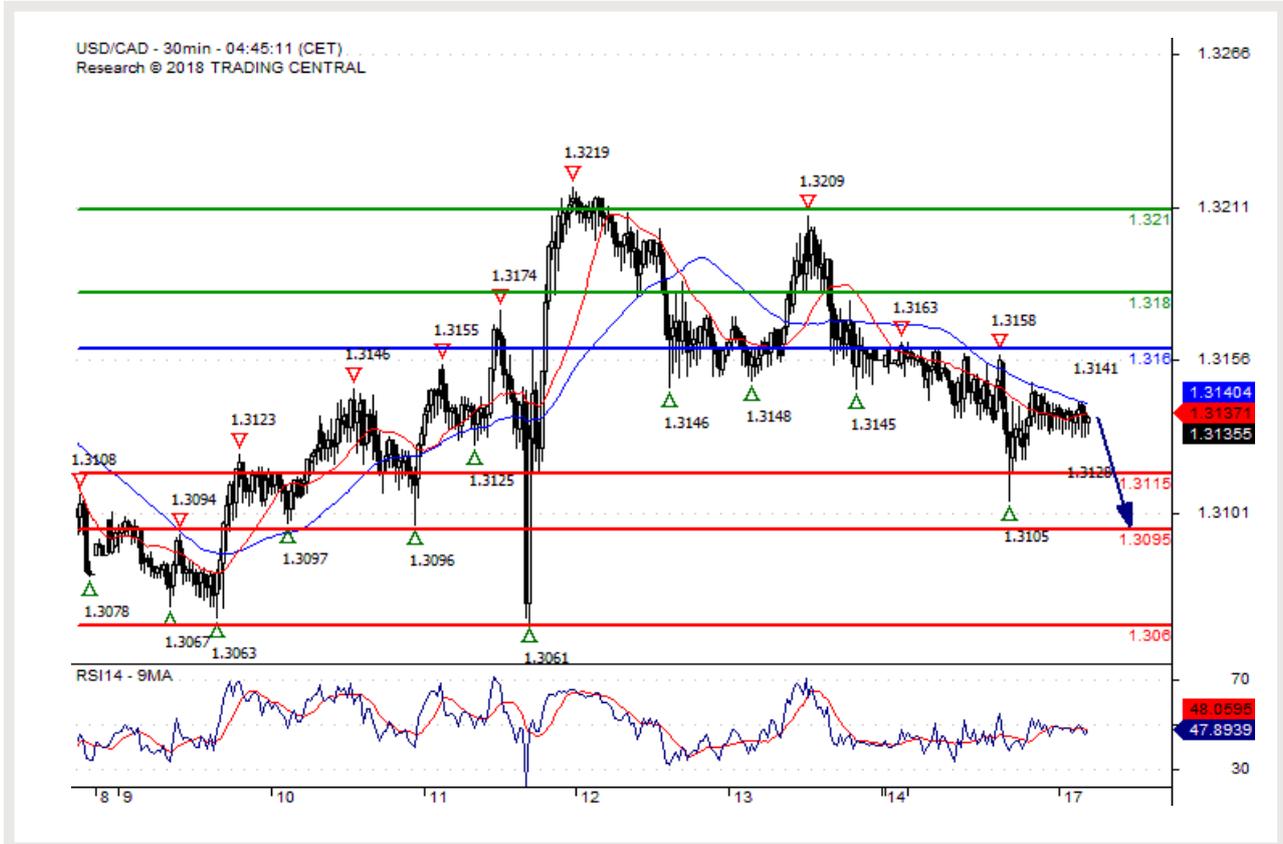
Above 0.9990 look for further upside with 1.0010 & 1.0035 as targets.

Comment

As long as the resistance at 0.9990 is not surpassed, the risk of the break below 0.9945 remains high.



Under pressure.



Pivot (invalidation): 1.3160

Our preference

Short positions below 1.3160 with targets at 1.3115 & 1.3095 in extension.

Alternative scenario

Above 1.3160 look for further upside with 1.3180 & 1.3210 as targets.

Comment

As long as the resistance at 1.3160 is not surpassed, the risk of the break below 1.3115 remains high.



Watch 0.7400.



Pivot (invalidation): 0.7425

Our preference

Short positions below 0.7425 with targets at 0.7400 & 0.7385 in extension.

Alternative scenario

Above 0.7425 look for further upside with 0.7445 & 0.7460 as targets.

Comment

A break below 0.7400 would trigger a drop towards 0.7385.



Limited upside.



Pivot (invalidation): 0.8840

Our preference

Long positions above 0.8840 with targets at 0.8855 & 0.8865 in extension.

Alternative scenario

Below 0.8840 look for further downside with 0.8830 & 0.8820 as targets.

Comment

A support base at 0.8840 has formed and has allowed for a temporary stabilisation.



Rebound towards 1.1707



Our **pivot** (invalidation) point is at 1.1652.

Our preference
rebound towards 1.1707.

Alternative scenario
The downside breakout of 1.1652 would call for 1.1631 and 1.1619.

Comment
The RSI is below 50. The MACD is above its signal line and negative. The configuration is mixed. Moreover, the pair is trading under both its 20 and 50 MAs (respectively at 1.1673 and 1.1687).

Gold spot (\$)



Capped by a negative trend line.



Pivot (invalidation): 1243.50

Our preference

Short positions below 1243.50 with targets at 1236.00 & 1233.00 in extension.

Alternative scenario

Above 1243.50 look for further upside with 1246.00 & 1248.50 as targets.

Comment

As Long as 1243.50 is resistance, look for choppy price action with a bearish bias.

Silver spot (\$)



Key resistance at 15.8700.



Pivot (invalidation): 15.8700

Our preference

Short positions below 15.8700 with targets at 15.7200 & 15.6600 in extension.

Alternative scenario

Above 15.8700 look for further upside with 15.9300 & 15.9900 as targets.

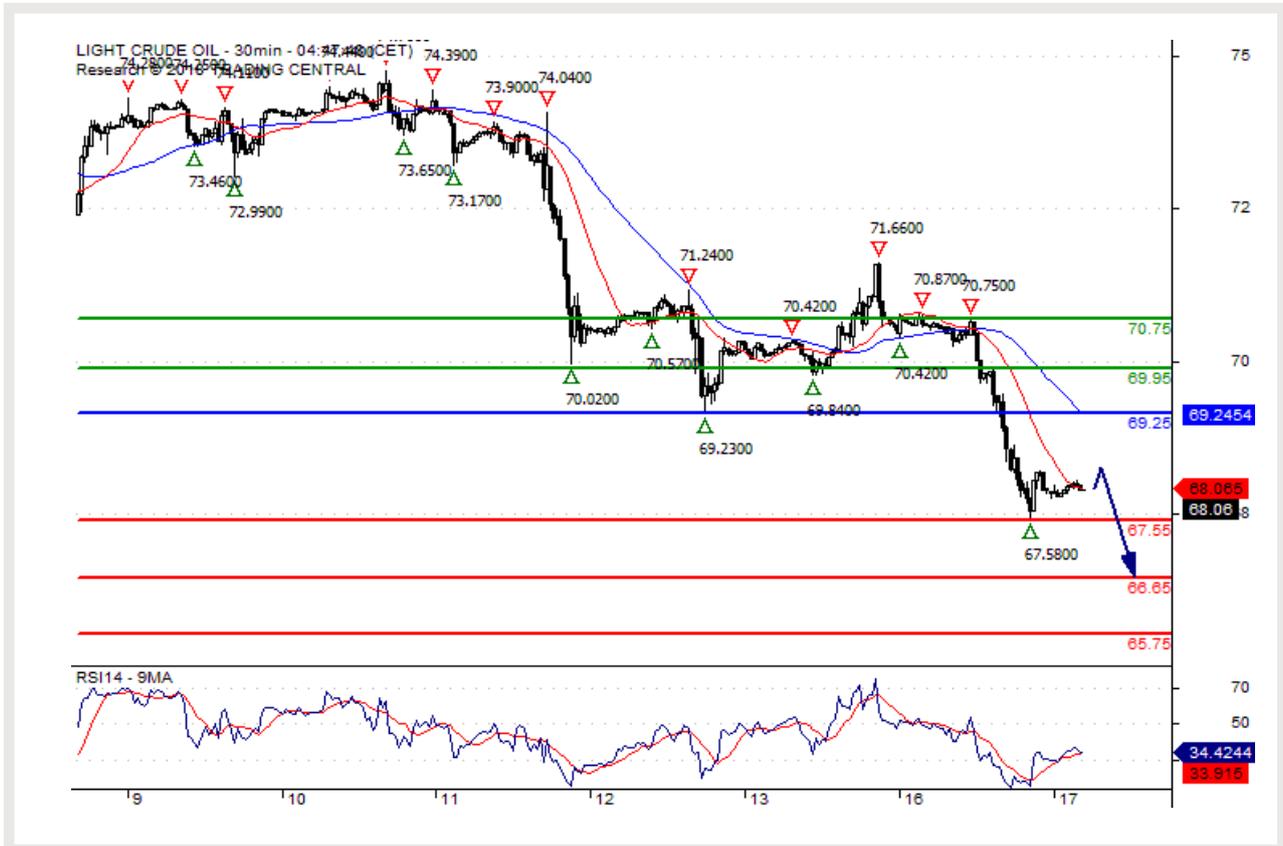
Comment

As long as the resistance at 15.8700 is not surpassed, the risk of the break below 15.7200 remains high.

Crude Oil (WTI)



Key resistance at 69.25.



Pivot (invalidation): 69.25

Our preference

Short positions below 69.25 with targets at 67.55 & 66.65 in extension.

Alternative scenario

Above 69.25 look for further upside with 69.95 & 70.75 as targets.

Comment

The RSI lacks upward momentum.

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