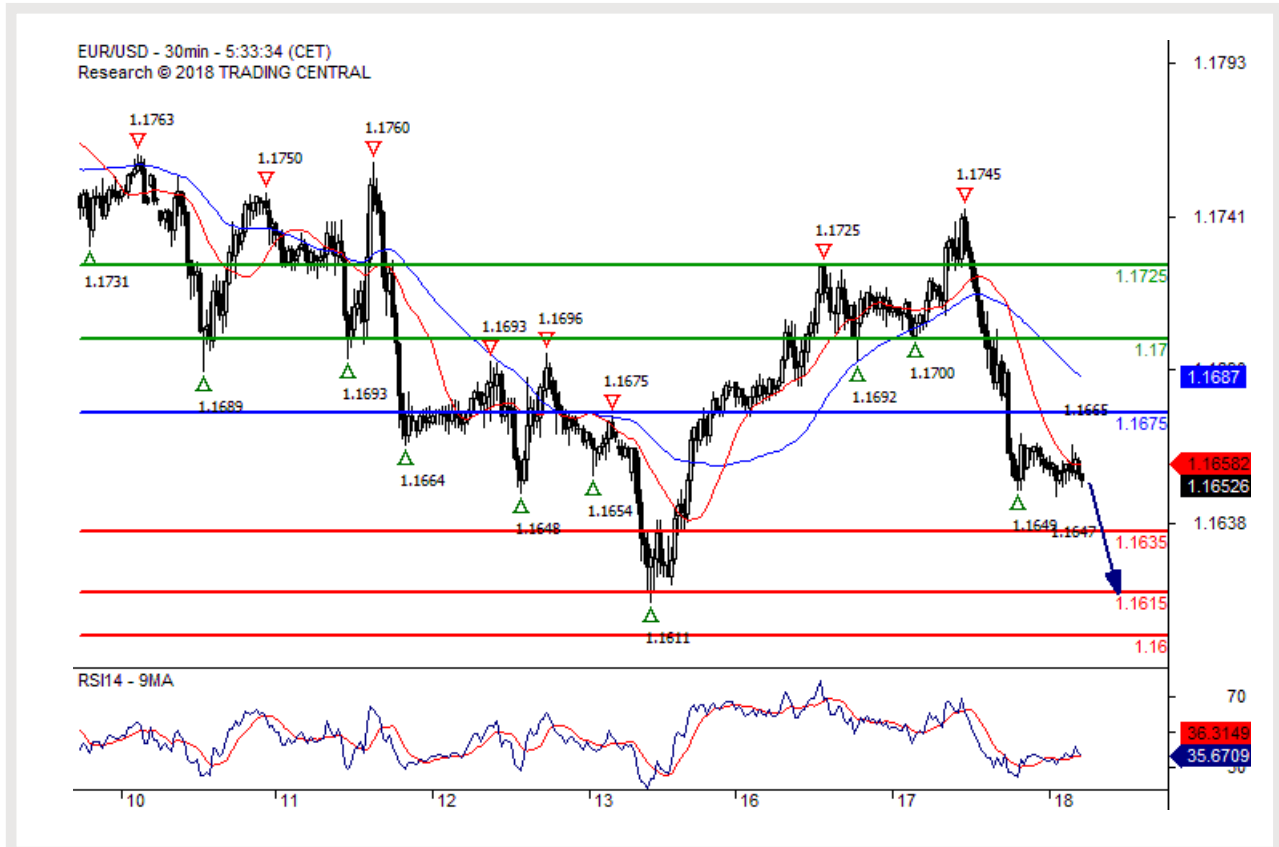


Daily technical report

18/07/2018



The downside prevails.



Pivot (invalidation): 1.1675

Our preference

Short positions below 1.1675 with targets at 1.1635 & 1.1615 in extension.

Alternative scenario

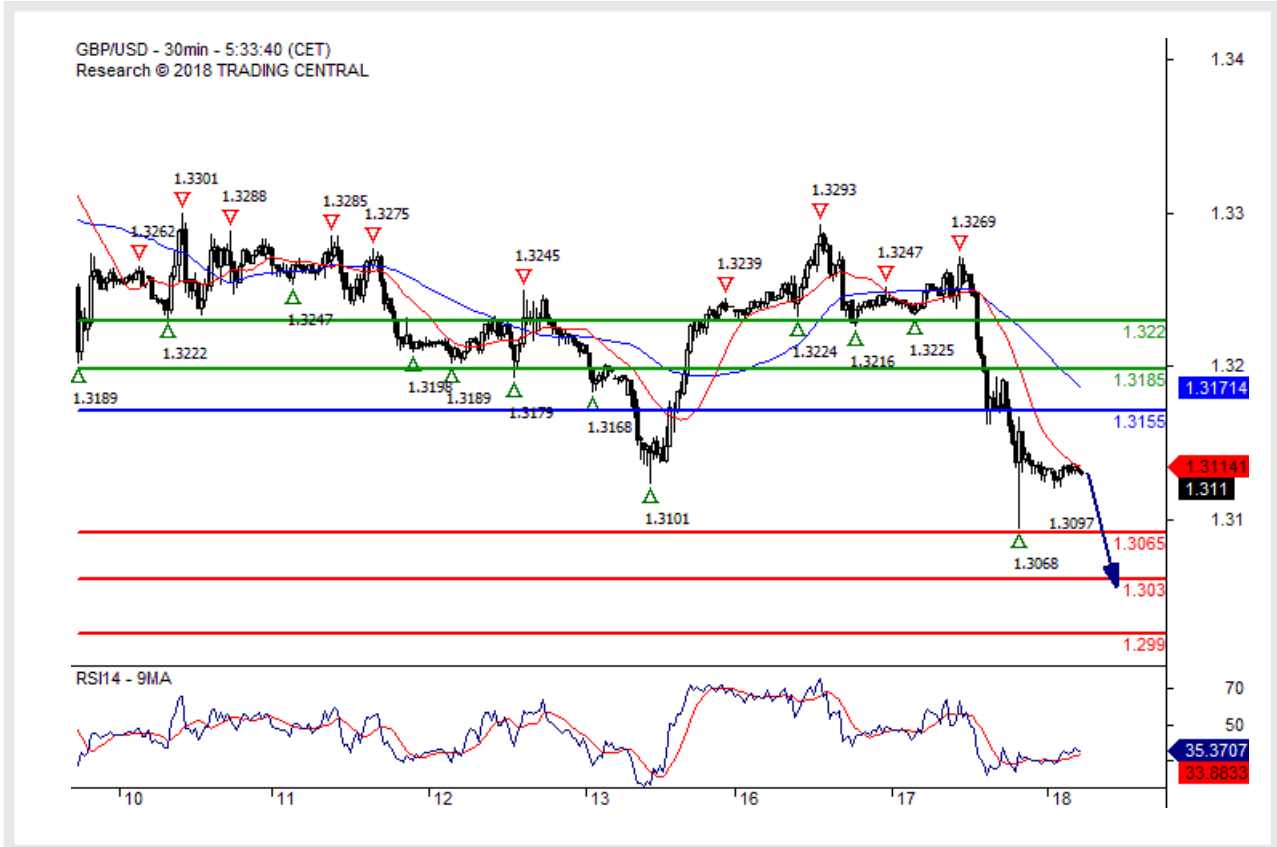
Above 1.1675 look for further upside with 1.1700 & 1.1725 as targets.

Comment

As long as the resistance at 1.1675 is not surpassed, the risk of the break below 1.1635 remains high.



The downside prevails.



Pivot (invalidation): 1.3155

Our preference

Short positions below 1.3155 with targets at 1.3065 & 1.3030 in extension.

Alternative scenario

Above 1.3155 look for further upside with 1.3185 & 1.3220 as targets.

Comment

As long as the resistance at 1.3155 is not surpassed, the risk of the break below 1.3065 remains high.



The bias remains bullish.



Pivot (invalidation): 112.60

Our preference

Long positions above 112.60 with targets at 113.25 & 113.65 in extension.

Alternative scenario

Below 112.60 look for further downside with 112.20 & 112.00 as targets.

Comment

Technically the RSI is above its neutrality area at 50.



Further advance.



Pivot (invalidation): 0.9975

Our preference

Long positions above 0.9975 with targets at 1.0035 & 1.0065 in extension.

Alternative scenario

Below 0.9975 look for further downside with 0.9945 & 0.9920 as targets.

Comment

The RSI is bullish and calls for further advance.



Further upside.



Pivot (invalidation): 1.3170

Our preference

Long positions above 1.3170 with targets at 1.3220 & 1.3240 in extension.

Alternative scenario

Below 1.3170 look for further downside with 1.3140 & 1.3105 as targets.

Comment

The RSI is bullish and calls for further upside.



Key resistance at 0.7400.



Pivot (invalidation): 0.7400

Our preference

Short positions below 0.7400 with targets at 0.7370 & 0.7355 in extension.

Alternative scenario

Above 0.7400 look for further upside with 0.7420 & 0.7440 as targets.

Comment

As Long as 0.7400 is resistance, look for choppy price action with a bearish bias.



The bias remains bullish.



Pivot (invalidation): 0.8870

Our preference

Long positions above 0.8870 with targets at 0.8900 & 0.8915 in extension.

Alternative scenario

Below 0.8870 look for further downside with 0.8855 & 0.8840 as targets.

Comment

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



1.1647 is our **pivot** (invalidation) point.

Our preference

The upside prevails as long as 1.1647 is support.

Alternative scenario

The downside breakout of 1.1647 would call for 1.1627 and 1.1615.

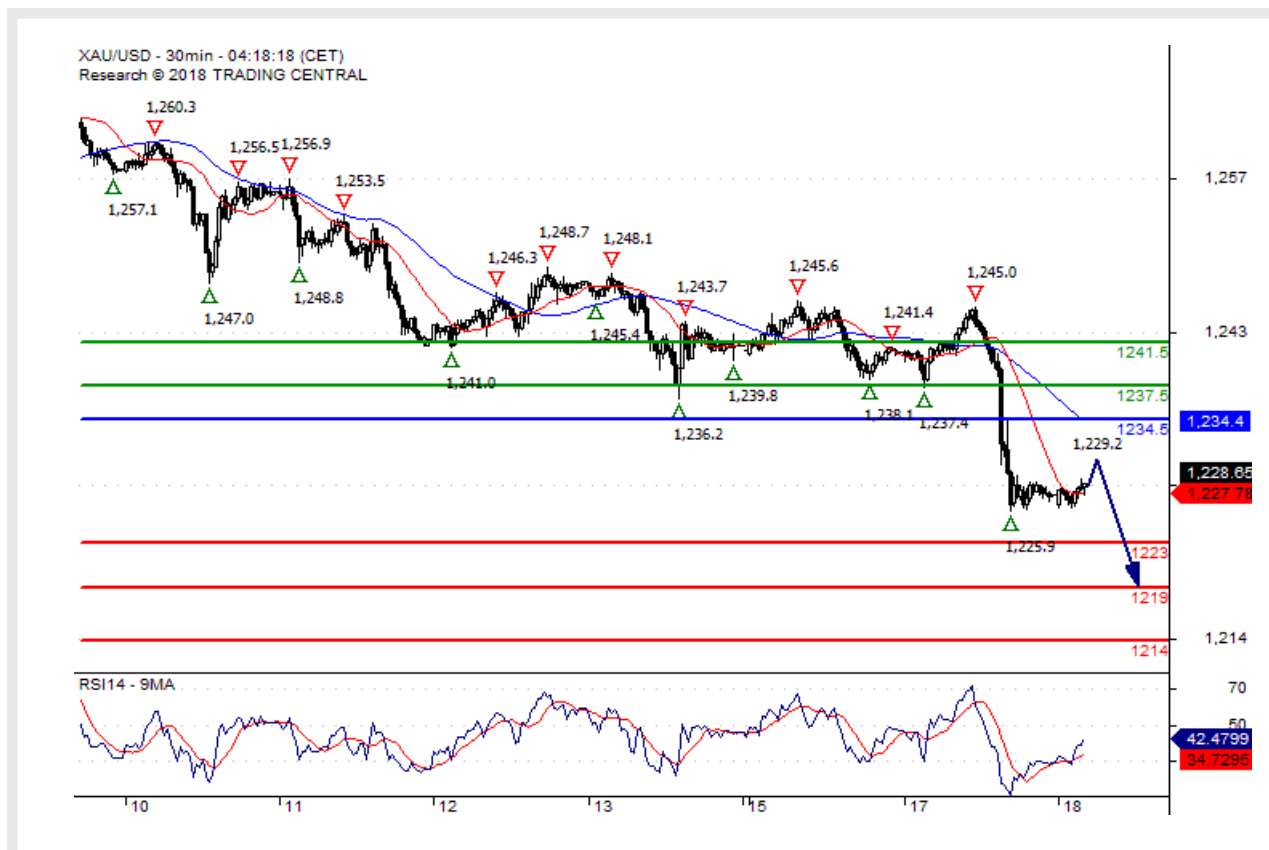
Comment

The RSI is above 50. The MACD is above its signal line and positive. The configuration is positive. Moreover, the pair is above its 20 and 50 MAs (respectively at 1.1660 and 1.1661).

Gold spot (\$)



The downside prevails.



Pivot (invalidation): 1234.50

Our preference

Short positions below 1234.50 with targets at 1223.00 & 1219.00 in extension.

Alternative scenario

Above 1234.50 look for further upside with 1237.50 & 1241.50 as targets.

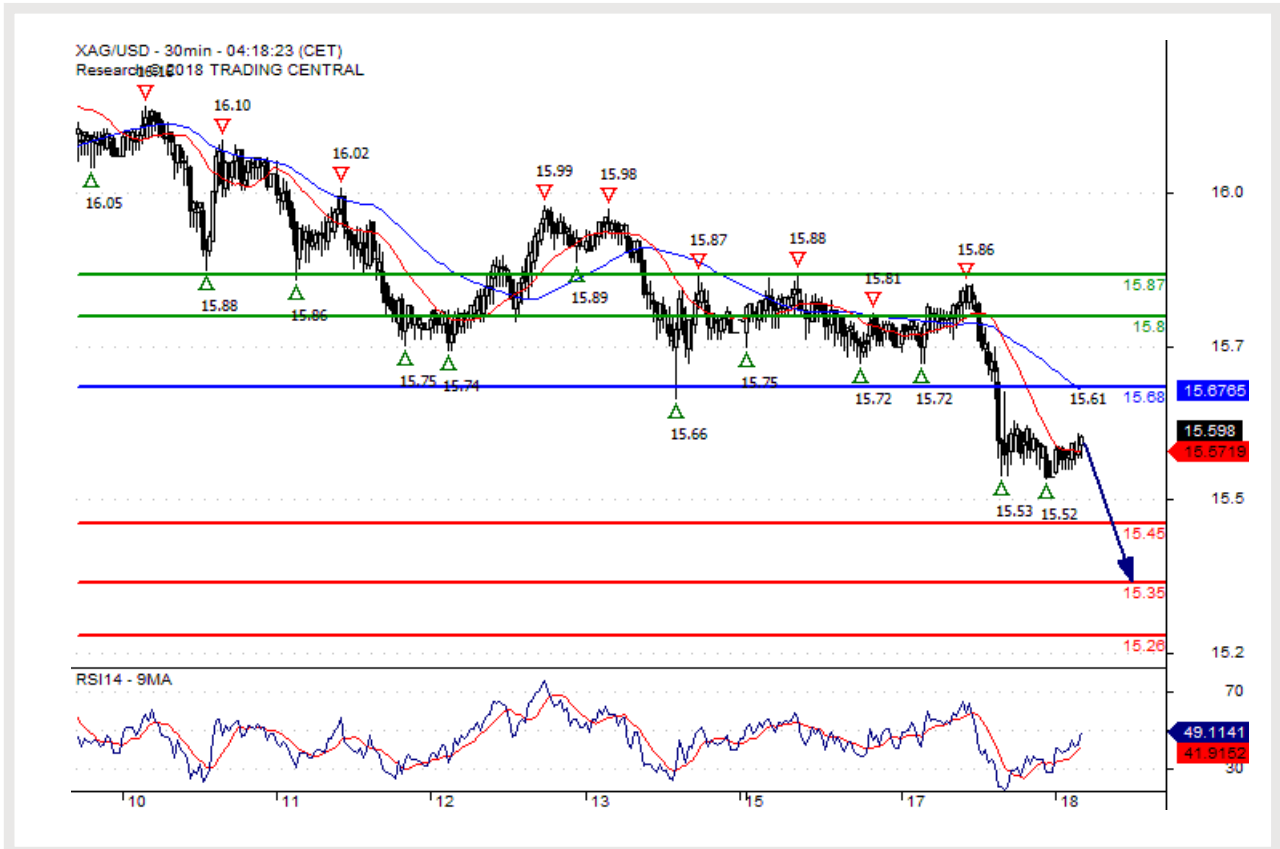
Comment

The RSI is mixed to bearish.

Silver spot (\$)



Target 15.4500.



Pivot (invalidation): 15.6800

Our preference

Short positions below 15.6800 with targets at 15.4500 & 15.3500 in extension.

Alternative scenario

Above 15.6800 look for further upside with 15.8000 & 15.8700 as targets.

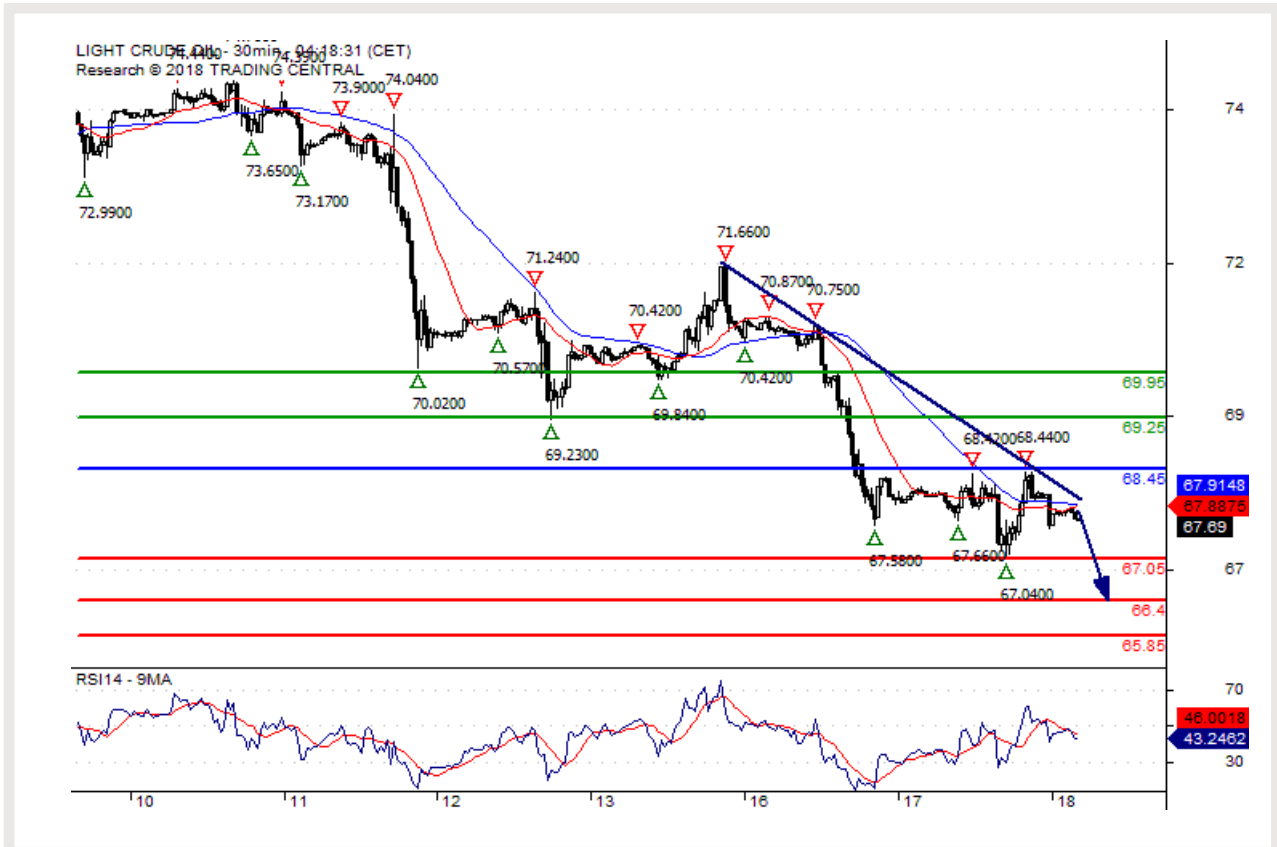
Comment

The RSI is mixed to bearish.

Crude Oil (WTI)



Key resistance at 68.45.



Pivot (invalidation): 68.45

Our preference

Short positions below 68.45 with targets at 67.05 & 66.40 in extension.

Alternative scenario

Above 68.45 look for further upside with 69.25 & 69.95 as targets.

Comment

As long as the resistance at 68.45 is not surpassed, the risk of the break below 67.05 remains high.



The RSI is overbought



Our **pivot** (invalidation) point stands at 7298.

Our preference

As long as 7298 is support look for 7895.

Alternative scenario

The downside breakout of 7298 would call for 7072 and 6937.

Comment

The RSI is trading above 70. This could mean that either the pair is in a lasting uptrend or just overbought and that therefore a correction could shape (look for bearish divergence in this case). The MACD is positive and below its signal line. The pair could retrace. Moreover, the pair is trading above both its 20 and 50 MAs (respectively at 7357 and 6982). Finally, the Bitcoin / Dollar is trading above its upper Bollinger band (standing at 7457).

SWISSQUOTE 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.

TRADING CENTRAL TERMS & CONDITIONS

The information provided does not constitute, in any way, a solicitation or inducement to buy or sell securities and similar products. Comments and analysis reflect the views of TRADING CENTRAL at any given time and are subject to change at any time. Moreover, they can not constitute a commitment or guarantee on the part of TRADING CENTRAL. The recipient acknowledges and agrees that by their very nature any investment in a financial instrument is of a random nature and therefore any such investment constitutes a risky investment for which the recipient is solely responsible. It is specified that the past performance of a financial product does not prejudice in any way their future performance. The foreign exchange market and financial derivatives such as futures, CFDs (Contracts for Difference), warrants, turbos or certificates involve a high degree of risk. They require a good level of financial knowledge and experience. TRADING CENTRAL recommends the consultation of a financial professional who would have a perfect knowledge of the financial and patrimonial situation of the recipient of this message and would be able to verify that the financial products mentioned are adapted to the said situation and the financial objectives pursued. TRADING CENTRAL recommends reading the "risk factors" section of the prospectus for any financial product mentioned.

Head of Research at TRADING CENTRAL: Rémy GAUSSENS

TRADING CENTRAL is governed by the code of conduct of the association ANACOFI-CIF, association approved by the Financial Markets Authority and registered with ORIAS under number 17005458. In the United States, TRADING CENTRAL AMERICAS, INC. is a Registered Investment Adviser (RIA) with the U.S. Securities and Exchange Commission (SEC) under IARD/CRD number 801-67210. Services are provided in the United States by TRADING Central Americas, Inc. TRADING Central will provide a copy of its most recent written disclosure statement without charge upon written request. Notwithstanding the foregoing paragraphs, nothing herein shall constitute a waiver or limitation of any U.S. person's rights under relevant U.S. federal or state laws. In Asia, TRADING CENTRAL ASIA LTD has received a license (number AW1815) from the Hong Kong-based Securities and Futures Commission (SFC) to conduct "Type 4" and "Type 5" regulated activities (Advising on Securities and Futures).

TRADING CENTRAL recommends that you read the legal and regulatory information and warnings about the information provided by visiting the following link: https://tradingcentral.com/media/1271/terms_of_use_web_sites_en.pdf