

Daily Technical Report

12/09/2018



Limited upside.



Pivot (invalidation): 1.1575

Our preference

Long positions above 1.1575 with targets at 1.1605 & 1.1620 in extension.

Alternative scenario

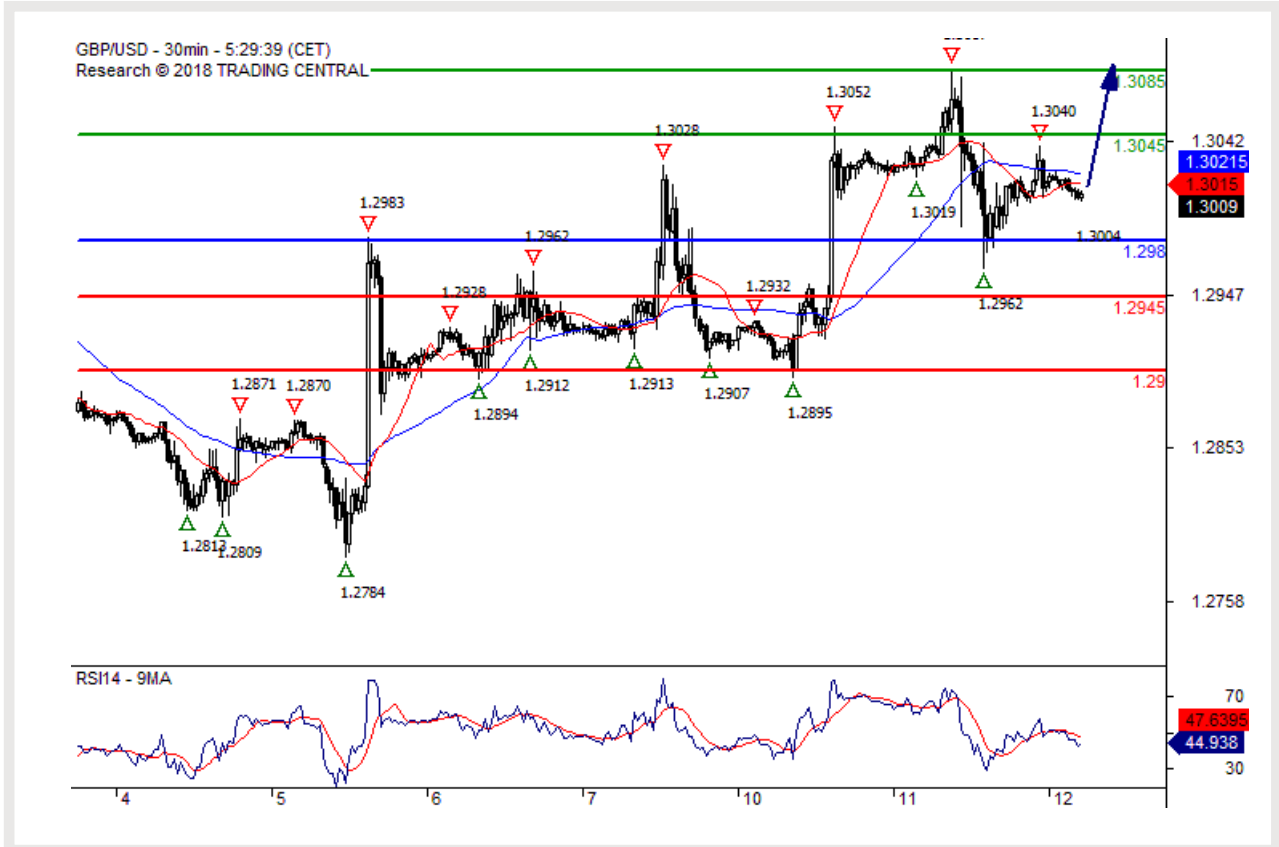
Below 1.1575 look for further downside with 1.1555 & 1.1525 as targets.

Comment

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



The bias remains bullish.



Pivot (invalidation): 1.2980

Our preference

Long positions above 1.2980 with targets at 1.3045 & 1.3085 in extension.

Alternative scenario

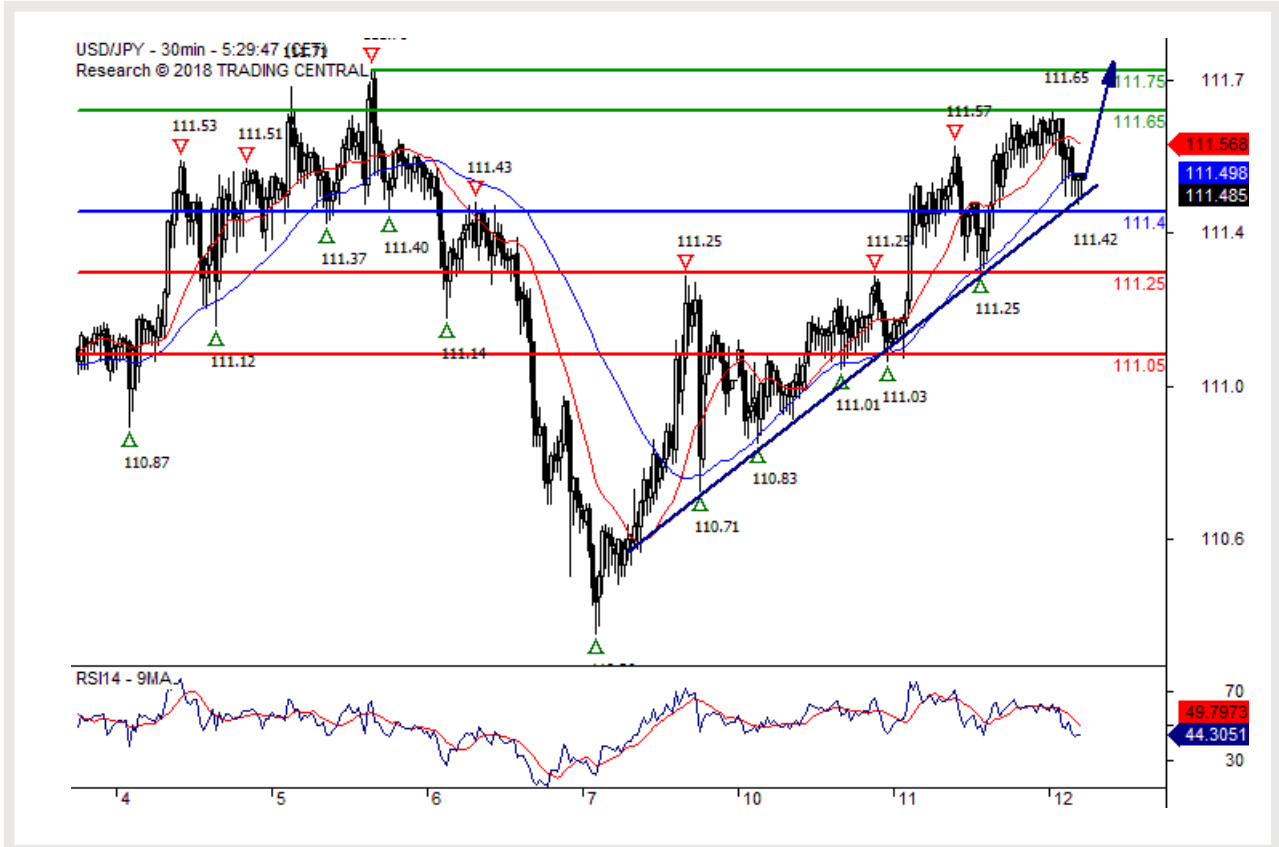
Below 1.2980 look for further downside with 1.2945 & 1.2900 as targets.

Comment

A support base at 1.2980 has formed and has allowed for a temporary stabilisation.



Caution.



Pivot (invalidation): 111.40

Our preference

Long positions above 111.40 with targets at 111.65 & 111.75 in extension.

Alternative scenario

Below 111.40 look for further downside with 111.25 & 111.05 as targets.

Comment

Intraday technical indicators are mixed and call for caution.



Key resistance at 0.9745.



Pivot (invalidation): 0.9745

Our preference

Short positions below 0.9745 with targets at 0.9725 & 0.9715 in extension.

Alternative scenario

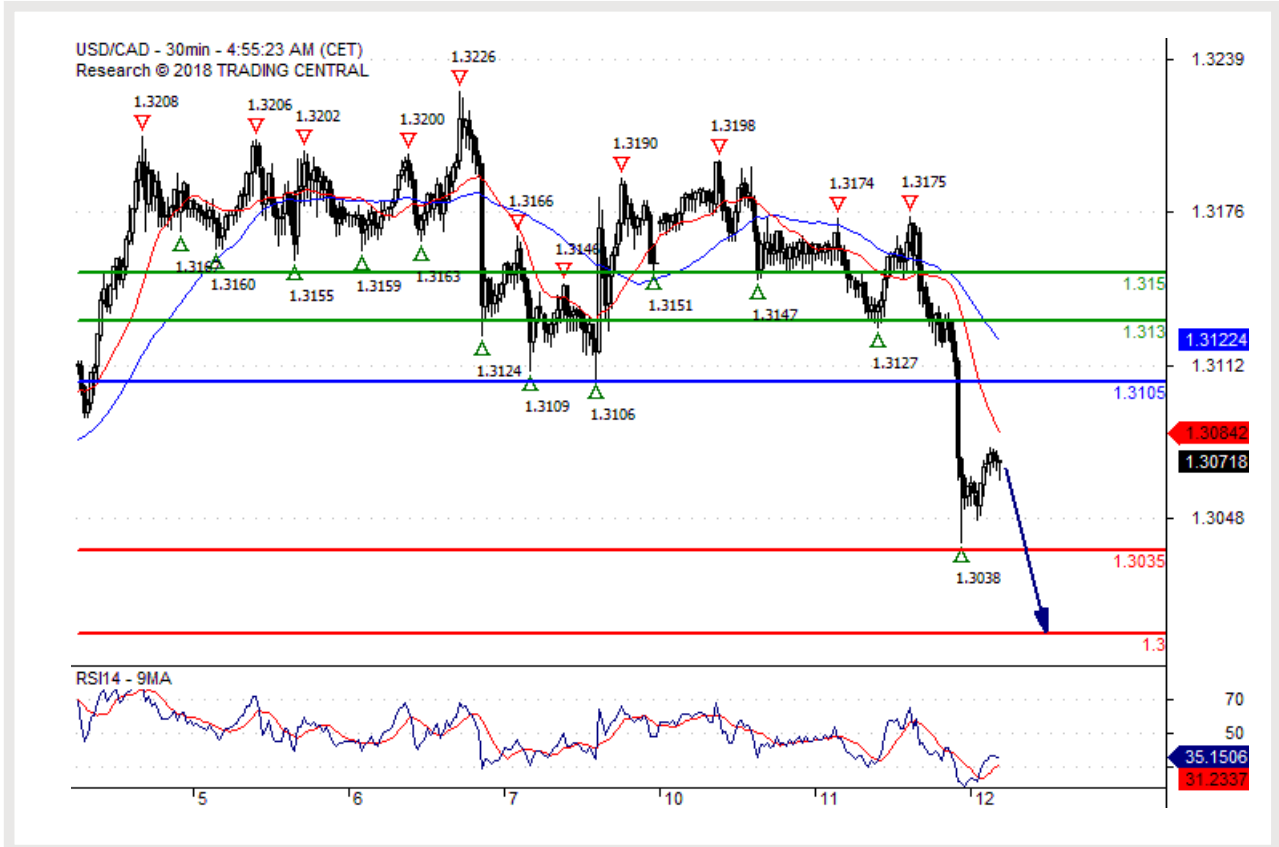
Above 0.9745 look for further upside with 0.9760 & 0.9780 as targets.

Comment

As long as the resistance at 0.9745 is not surpassed, the risk of the break below 0.9725 remains high.



Under pressure.



Pivot (invalidation): 1.3105

Our preference

Short positions below 1.3105 with targets at 1.3035 & 1.3000 in extension.

Alternative scenario

Above 1.3105 look for further upside with 1.3130 & 1.3150 as targets.

Comment

The RSI is bearish and calls for further decline.



The downside prevails.



Pivot (invalidation): 0.7120

Our preference

Short positions below 0.7120 with targets at 0.7085 & 0.7065 in extension.

Alternative scenario

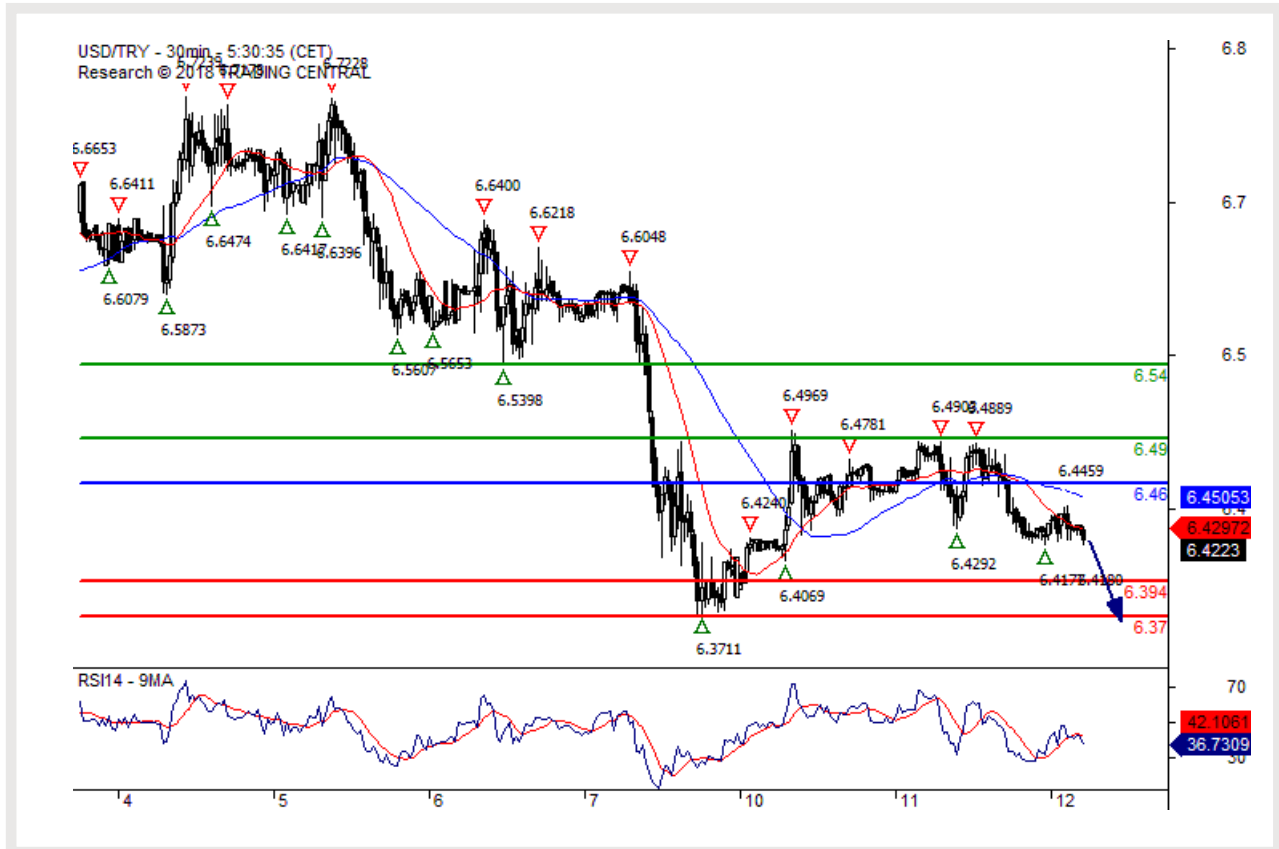
Above 0.7120 look for further upside with 0.7135 & 0.7150 as targets.

Comment

The RSI is bearish and calls for further downside.



Turning down.



Pivot (invalidation): 6.4600

Our preference

Short positions below 6.4600 with targets at 6.3940 & 6.3700 in extension.

Alternative scenario

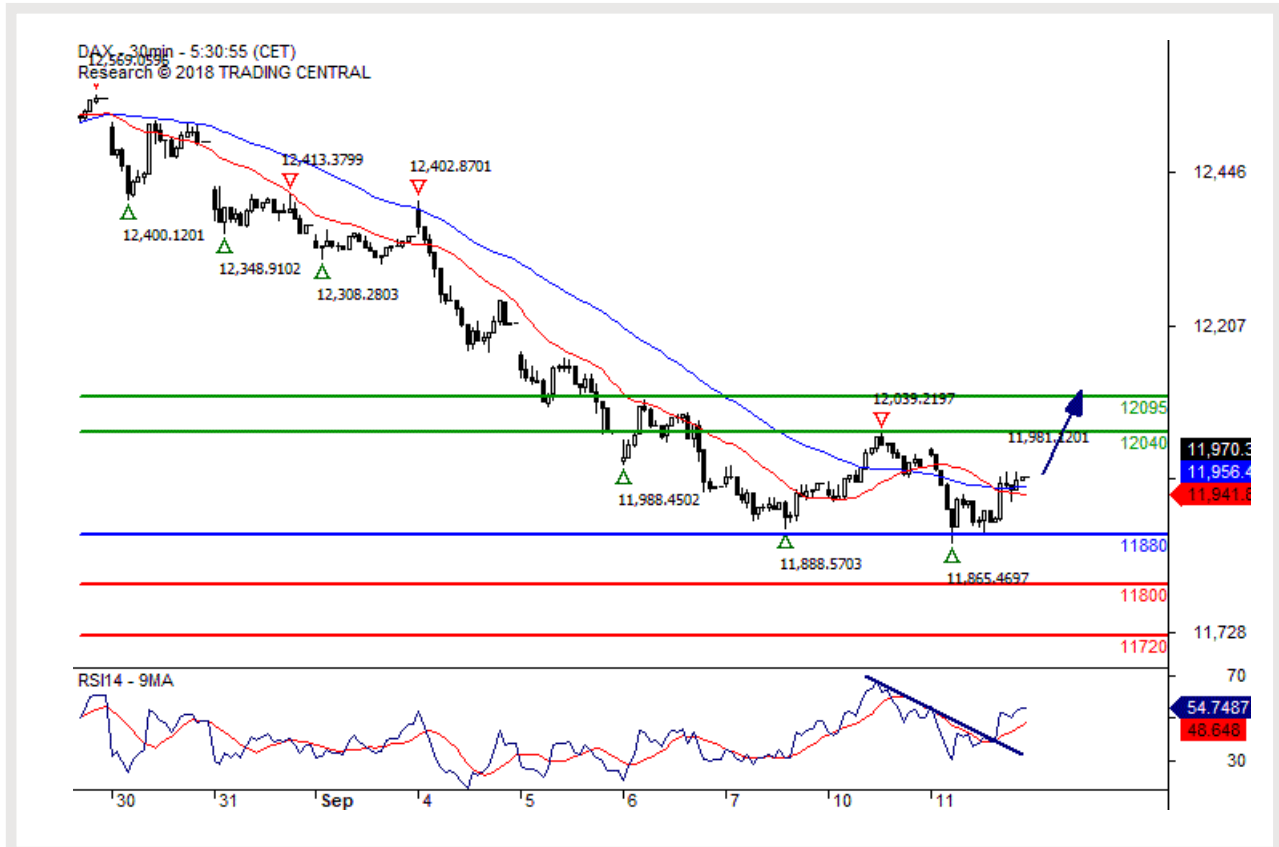
Above 6.4600 look for further upside with 6.4900 & 6.5400 as targets.

Comment

The break below 6.4600 is a negative signal that has opened a path to 6.3940.



Target 12095.00.



Pivot (invalidation): 11880.00

Our preference

Long positions above 11880.00 with targets at 12040.00 & 12095.00 in extension.

Alternative scenario

Below 11880.00 look for further downside with 11800.00 & 11720.00 as targets.

Comment

The RSI calls for a new upleg.



The upside prevails.



Pivot (invalidation): 2875.00

Our preference

Long positions above 2875.00 with targets at 2898.00 & 2911.00 in extension.

Alternative scenario

Below 2875.00 look for further downside with 2866.00 & 2854.00 as targets.

Comment

The RSI is supported by a rising trend line.

Gold spot (\$)



The downside prevails.



Pivot (invalidation): 1197.25

Our preference

Short positions below 1197.25 with targets at 1192.50 & 1190.00 in extension.

Alternative scenario

Above 1197.25 look for further upside with 1200.00 & 1202.00 as targets.

Comment

The RSI is bearish and calls for further downside.

Silver spot (\$)



Turning down.



Pivot (invalidation): 14.1600

Our preference

Short positions below 14.1600 with targets at 14.0500 & 13.9900 in extension.

Alternative scenario

Above 14.1600 look for further upside with 14.2300 & 14.3000 as targets.

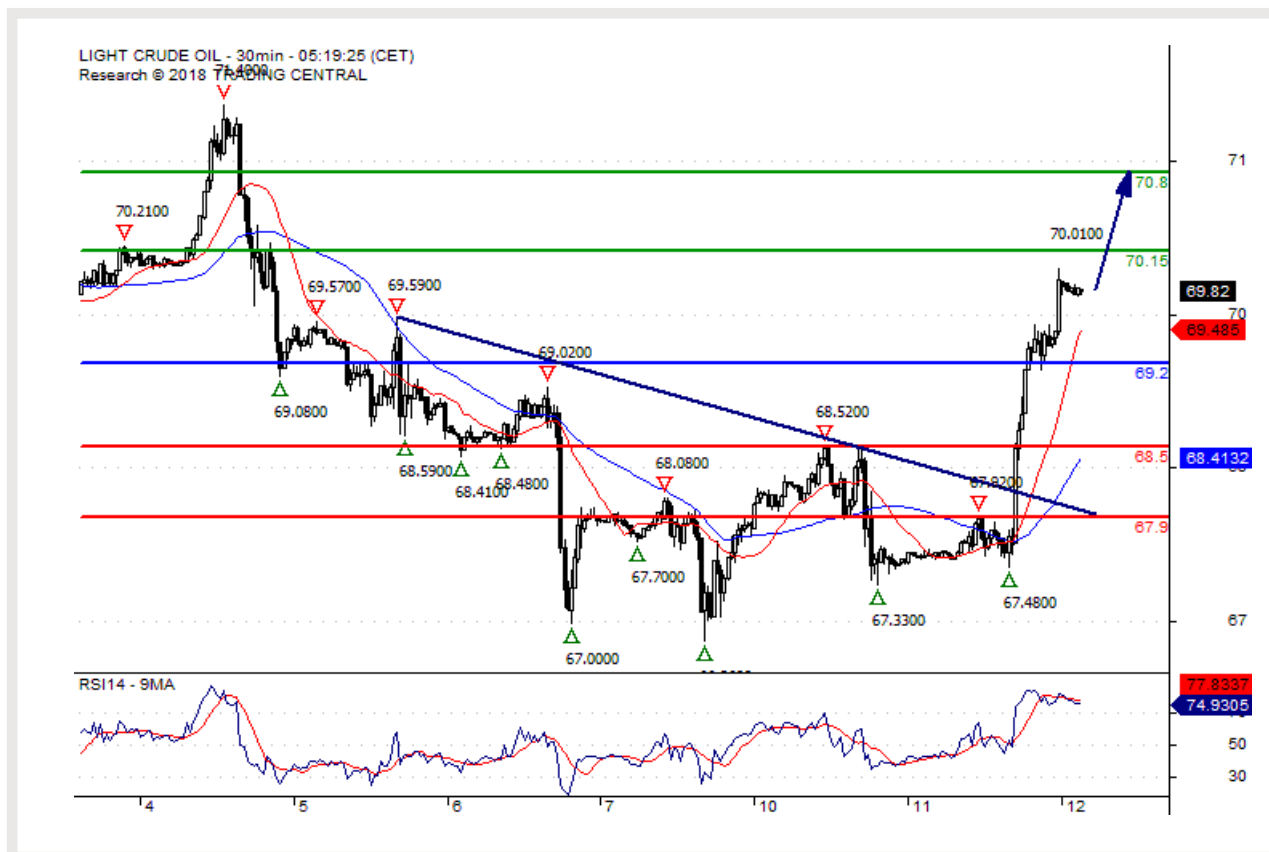
Comment

The RSI is bearish and calls for further decline.

Crude Oil (WTI)



Further advance.



Pivot (invalidation): 69.20

Our preference

Long positions above 69.20 with targets at 70.15 & 70.80 in extension.

Alternative scenario

Below 69.20 look for further downside with 68.50 & 67.90 as targets.

Comment

The RSI advocates for further advance.

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