

Daily Technical Report

07/12/2018



The upside prevails.



Pivot (invalidation): 1.1355

Our preference

Long positions above 1.1355 with targets at 1.1395 & 1.1415 in extension.

Alternative scenario

Below 1.1355 look for further downside with 1.1335 & 1.1320 as targets.

Comment

A support base at 1.1355 has formed and has allowed for a temporary stabilisation.



Caution.



Pivot (invalidation): 1.2755

Our preference

Long positions above 1.2755 with targets at 1.2810 & 1.2840 in extension.

Alternative scenario

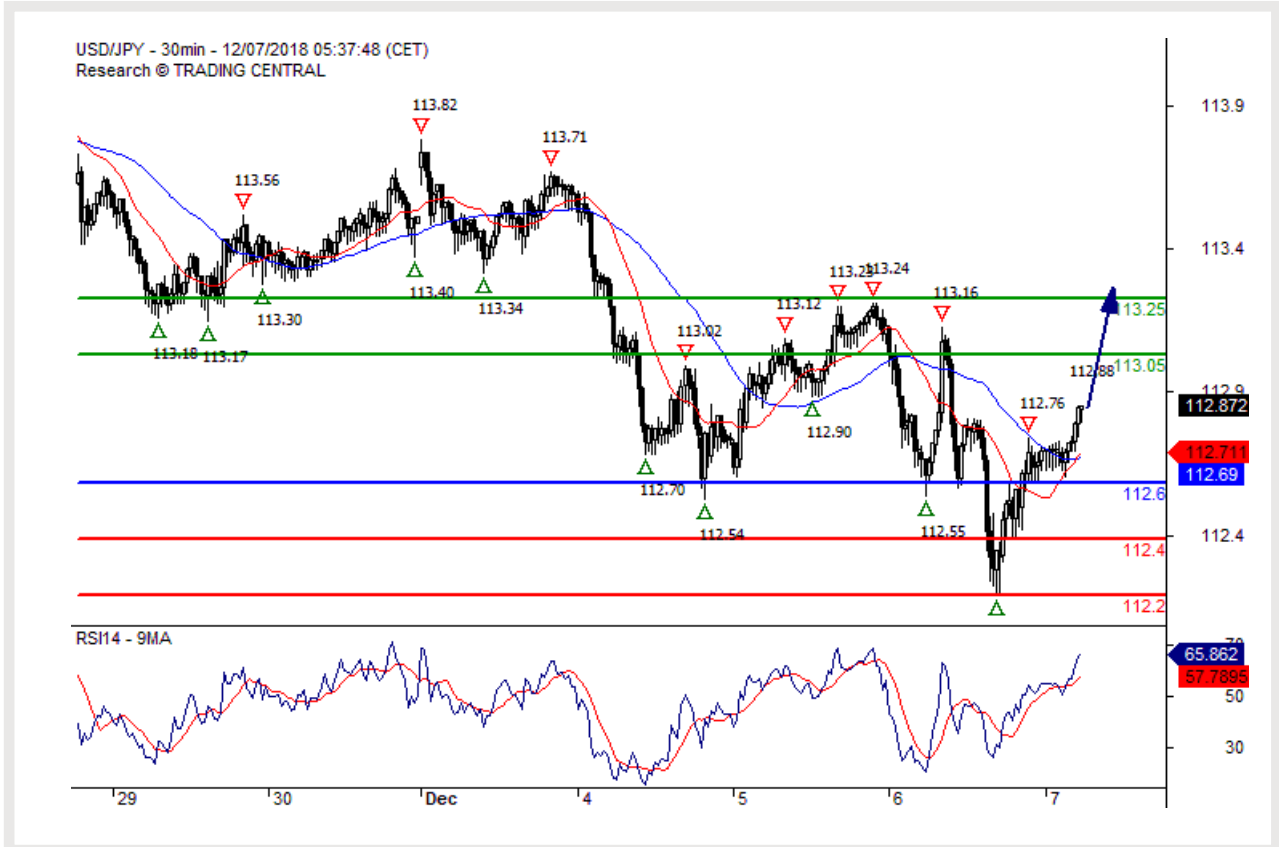
Below 1.2755 look for further downside with 1.2730 & 1.2700 as targets.

Comment

Intraday technical indicators are mixed and call for caution.



Turning up.



Pivot (invalidation): 112.60

Our preference

Long positions above 112.60 with targets at 113.05 & 113.25 in extension.

Alternative scenario

Below 112.60 look for further downside with 112.40 & 112.20 as targets.

Comment

The RSI calls for a new upleg.



Watch 0.9890.



Pivot (invalidation): 0.9940

Our preference

Short positions below 0.9940 with targets at 0.9905 & 0.9890 in extension.

Alternative scenario

Above 0.9940 look for further upside with 0.9955 & 0.9970 as targets.

Comment

A break below 0.9905 would trigger a drop towards 0.9890.



The downside prevails.



Pivot (invalidation): 1.3400

Our preference

Short positions below 1.3400 with targets at 1.3365 & 1.3350 in extension.

Alternative scenario

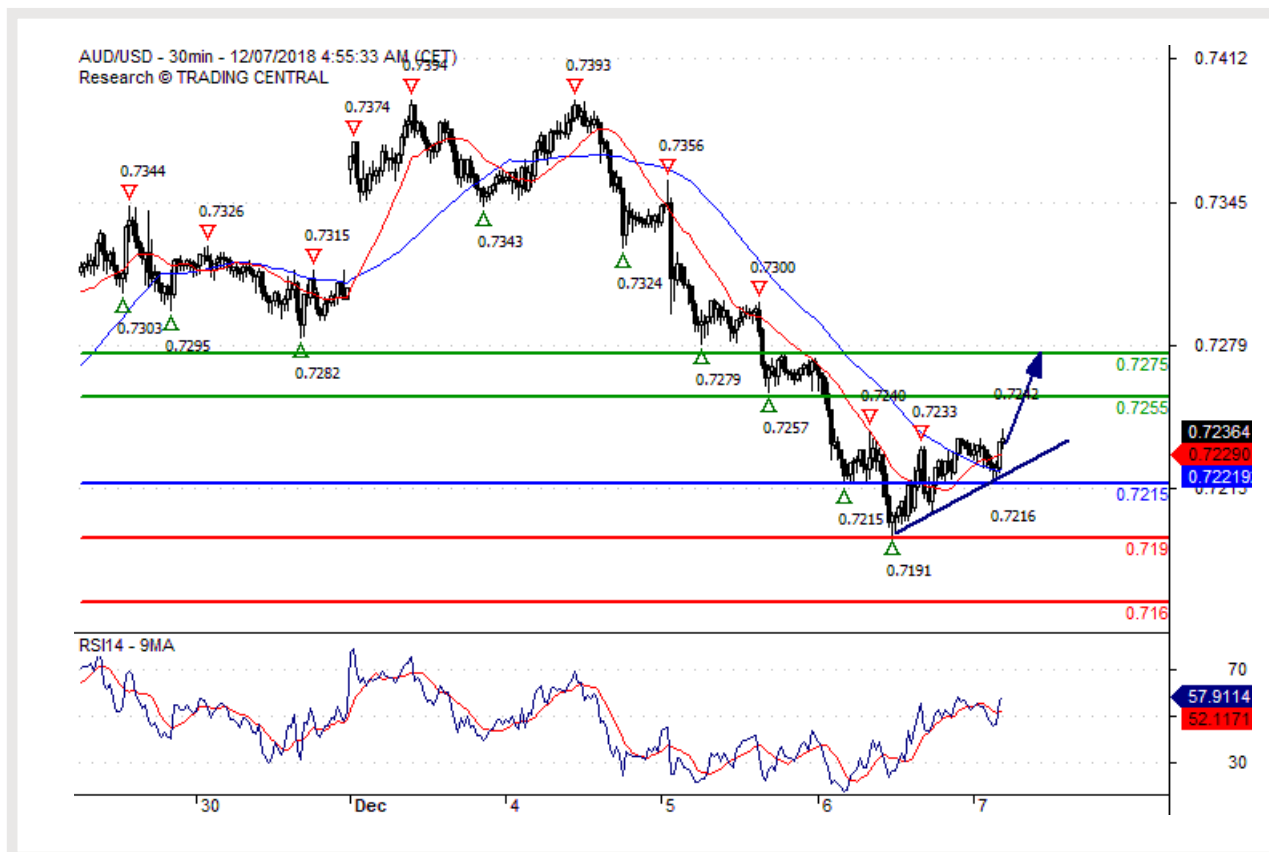
Above 1.3400 look for further upside with 1.3420 & 1.3445 as targets.

Comment

The RSI calls for a drop.



Rebound.



Pivot (invalidation): 0.7215

Our preference

Long positions above 0.7215 with targets at 0.7255 & 0.7275 in extension.

Alternative scenario

Below 0.7215 look for further downside with 0.7190 & 0.7160 as targets.

Comment

The RSI calls for a bounce.



Under pressure.



Pivot (invalidation): 5.3660

Our preference

Short positions below 5.3660 with targets at 5.3050 & 5.2700 in extension.

Alternative scenario

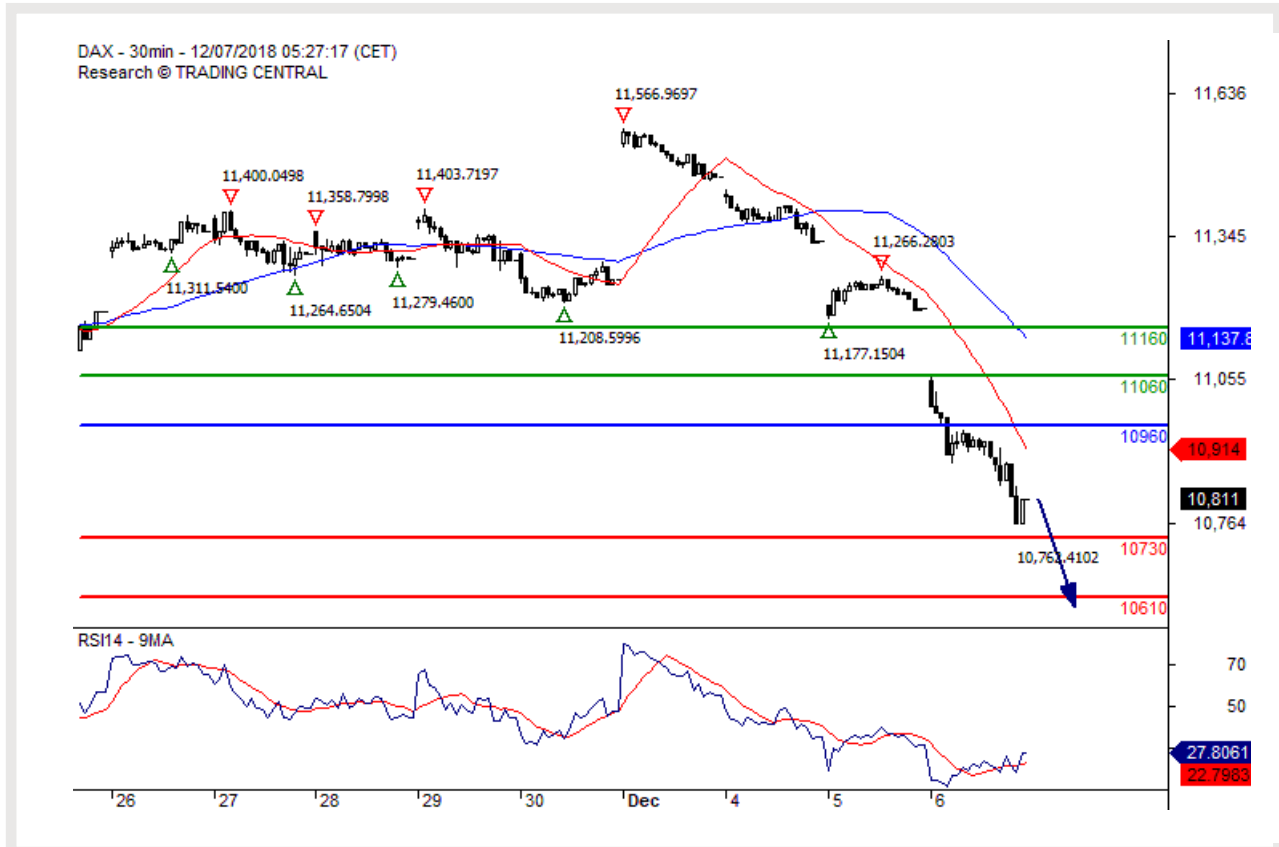
Above 5.3660 look for further upside with 5.4000 & 5.4570 as targets.

Comment

As long as the resistance at 5.3660 is not surpassed, the risk of the break below 5.3050 remains high.



Under pressure.



Pivot (invalidation): 10960.00

Our preference

Short positions below 10960.00 with targets at 10730.00 & 10610.00 in extension.

Alternative scenario

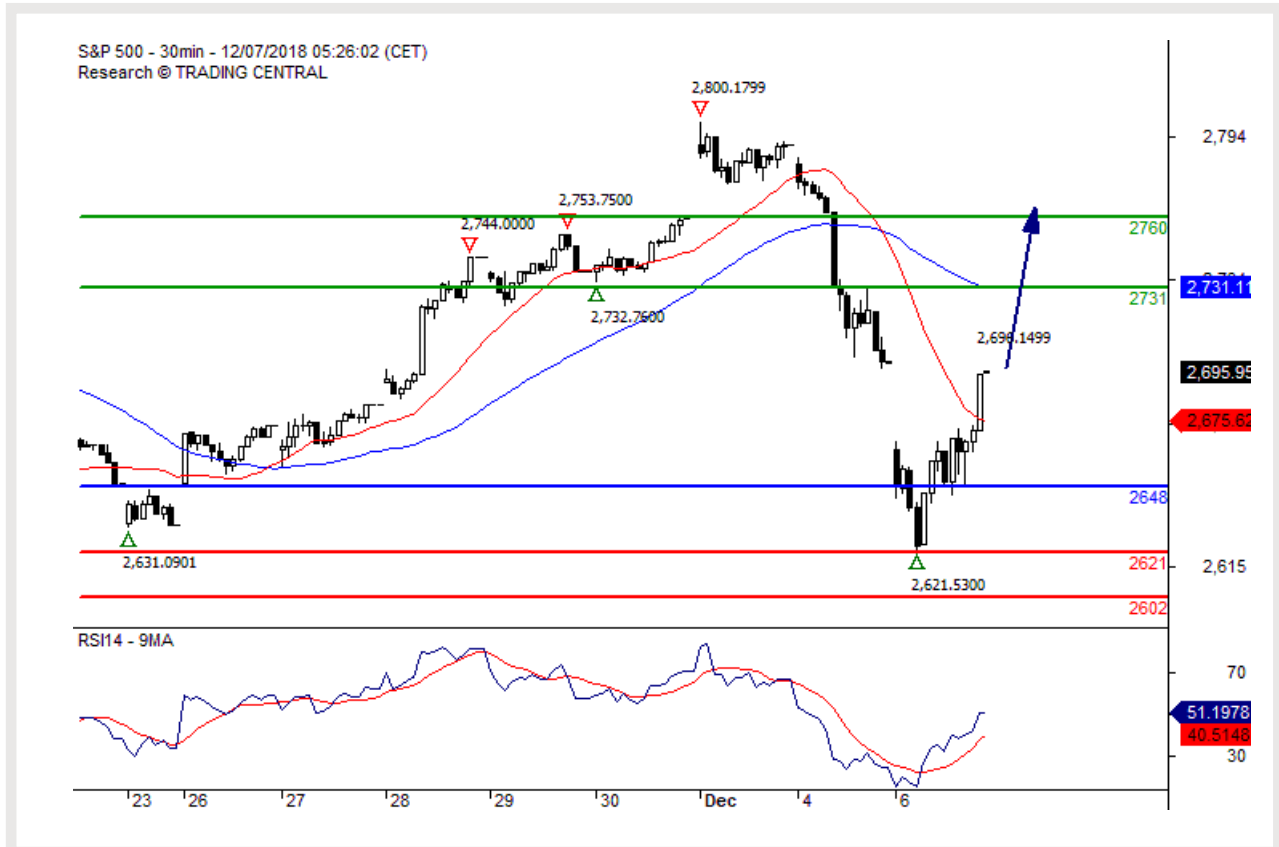
Above 10960.00 look for further upside with 11060.00 & 11160.00 as targets.

Comment

The RSI is bearish and calls for further downside.



Further advance.



Pivot (invalidation): 2648.00

Our preference

Long positions above 2648.00 with targets at 2731.00 & 2760.00 in extension.

Alternative scenario

Below 2648.00 look for further downside with 2621.00 & 2602.00 as targets.

Comment

The RSI is bullish and calls for further upside.

Gold spot (\$)



Consolidation.



Pivot (invalidation): 1242.00

Our preference

Short positions below 1242.00 with targets at 1236.00 & 1233.00 in extension.

Alternative scenario

Above 1242.00 look for further upside with 1244.50 & 1248.00 as targets.

Comment

As Long as 1242.00 is resistance, look for choppy price action with a bearish bias.

Silver spot (\$)



Key resistance at 14.5100.



Pivot (invalidation): 14.5100

Our preference

Short positions below 14.5100 with targets at 14.3800 & 14.3200 in extension.

Alternative scenario

Above 14.5100 look for further upside with 14.5800 & 14.6600 as targets.

Comment

The RSI is mixed and calls for caution.

Crude Oil (WTI)



Bullish bias above 50.85.



Pivot (invalidation): 50.85

Our preference

Long positions above 50.85 with targets at 52.05 & 52.60 in extension.

Alternative scenario

Below 50.85 look for further downside with 50.10 & 49.40 as targets.

Comment

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

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