

Daily Technical Report

08/02/2019



Watch 1.1300.



Pivot (invalidation): 1.1360

Our preference

Short positions below 1.1360 with targets at 1.1320 & 1.1300 in extension.

Alternative scenario

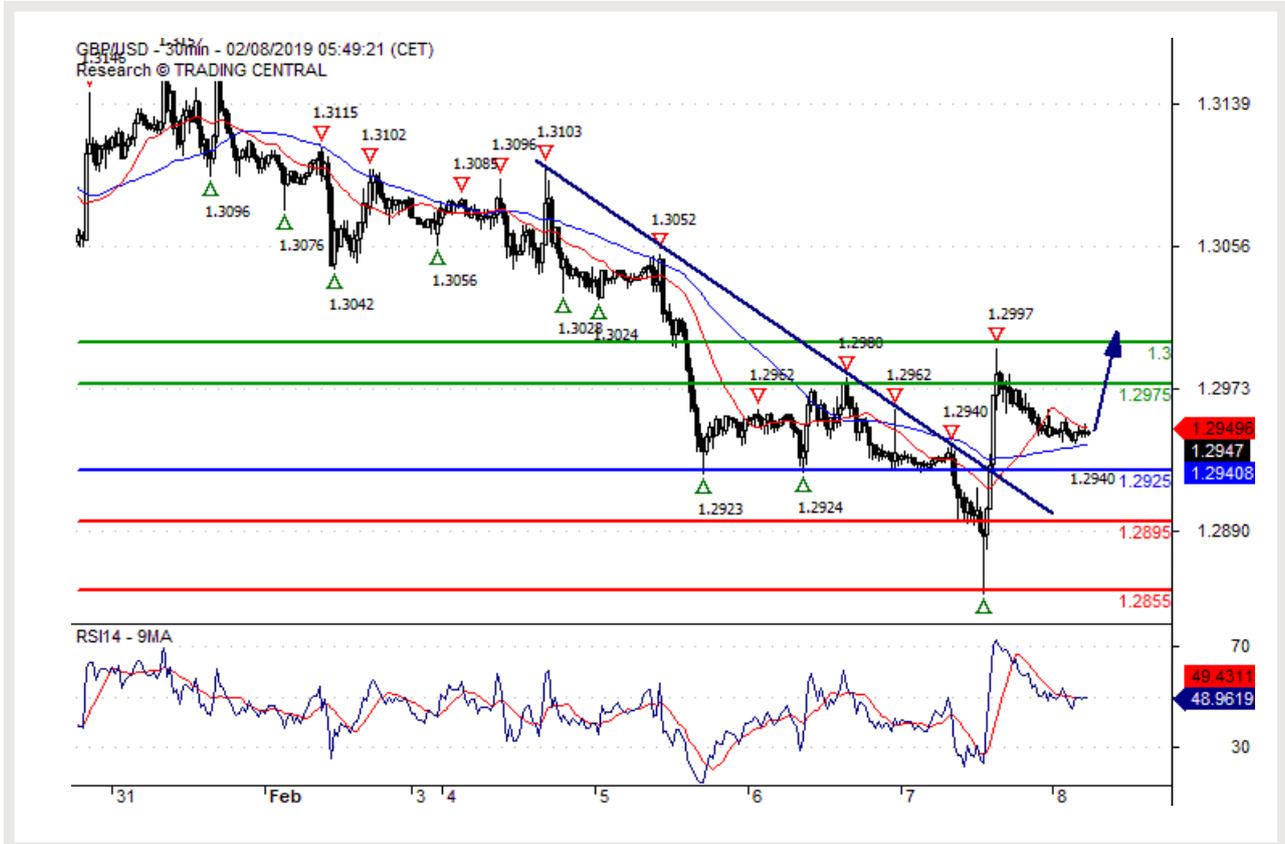
Above 1.1360 look for further upside with 1.1380 & 1.1400 as targets.

Comment

As long as 1.1360 is resistance, look for choppy price action with a bearish bias.



Watch 1.3000.



Pivot (invalidation): 1.2925

Our preference

Long positions above 1.2925 with targets at 1.2975 & 1.3000 in extension.

Alternative scenario

Below 1.2925 look for further downside with 1.2895 & 1.2855 as targets.

Comment

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



Towards 109.40.



Pivot (invalidation): 109.90

Our preference

Short positions below 109.90 with targets at 109.60 & 109.40 in extension.

Alternative scenario

Above 109.90 look for further upside with 110.10 & 110.35 as targets.

Comment

A break below 109.60 would trigger a drop towards 109.40.



Bullish bias above 1.0005.



Pivot (invalidation): 1.0005

Our preference

Long positions above 1.0005 with targets at 1.0035 & 1.0055 in extension.

Alternative scenario

Below 1.0005 look for further downside with 0.9990 & 0.9975 as targets.

Comment

A support base at 1.0005 has formed and has allowed for a temporary stabilisation.



Further upside.



Pivot (invalidation): 1.3290

Our preference

Long positions above 1.3290 with targets at 1.3355 & 1.3375 in extension.

Alternative scenario

Below 1.3290 look for further downside with 1.3260 & 1.3230 as targets.

Comment

The RSI is bullish and calls for further advance.



The downside prevails.



Pivot (invalidation): 0.7105

Our preference

Short positions below 0.7105 with targets at 0.7055 & 0.7030 in extension.

Alternative scenario

Above 0.7105 look for further upside with 0.7120 & 0.7140 as targets.

Comment

The RSI calls for a new downleg.



Bullish bias above 5.2380.



Pivot (invalidation): 5.2380

Our preference

Long positions above 5.2380 with targets at 5.2780 & 5.2960 in extension.

Alternative scenario

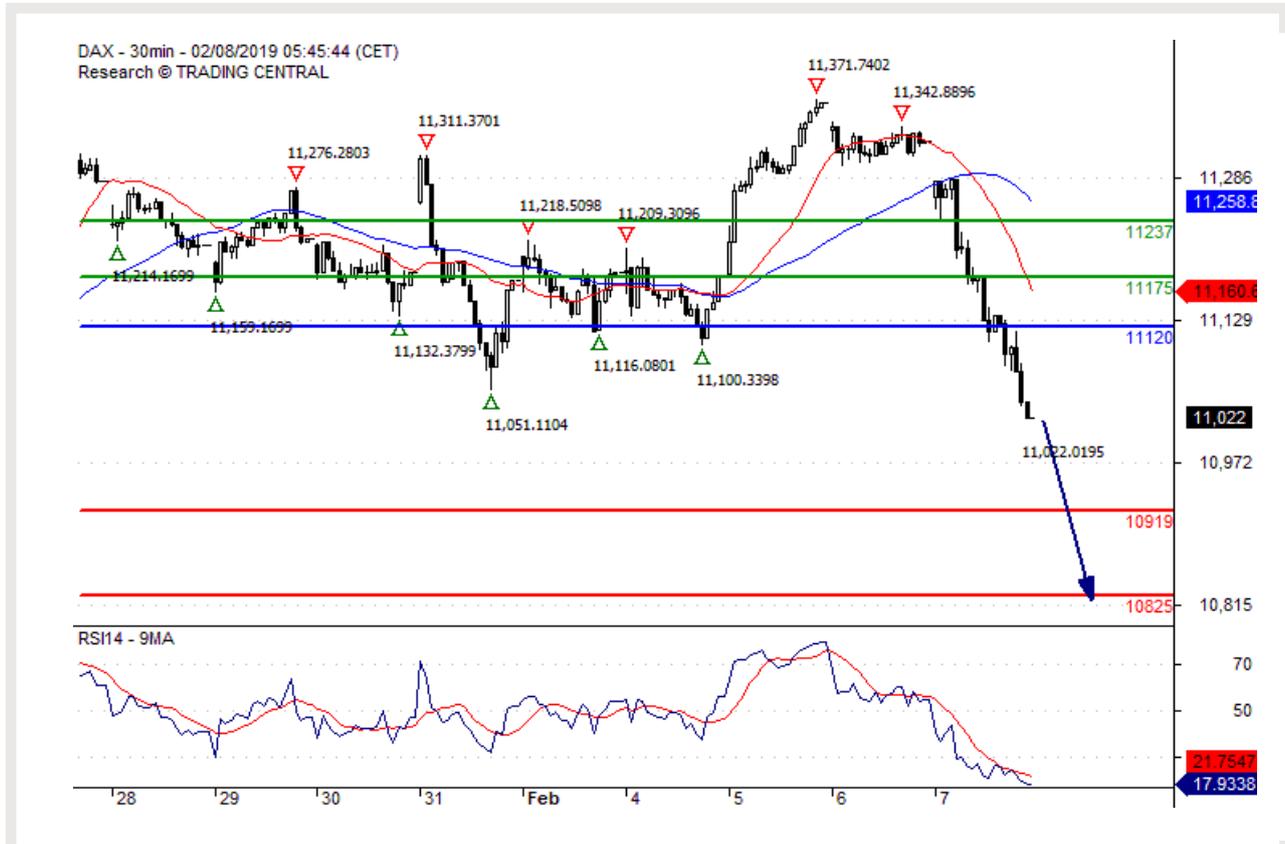
Below 5.2380 look for further downside with 5.2220 & 5.2060 as targets.

Comment

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



Under pressure.



Pivot (invalidation): 11120.00

Our preference

Short positions below 11120.00 with targets at 10919.00 & 10825.00 in extension.

Alternative scenario

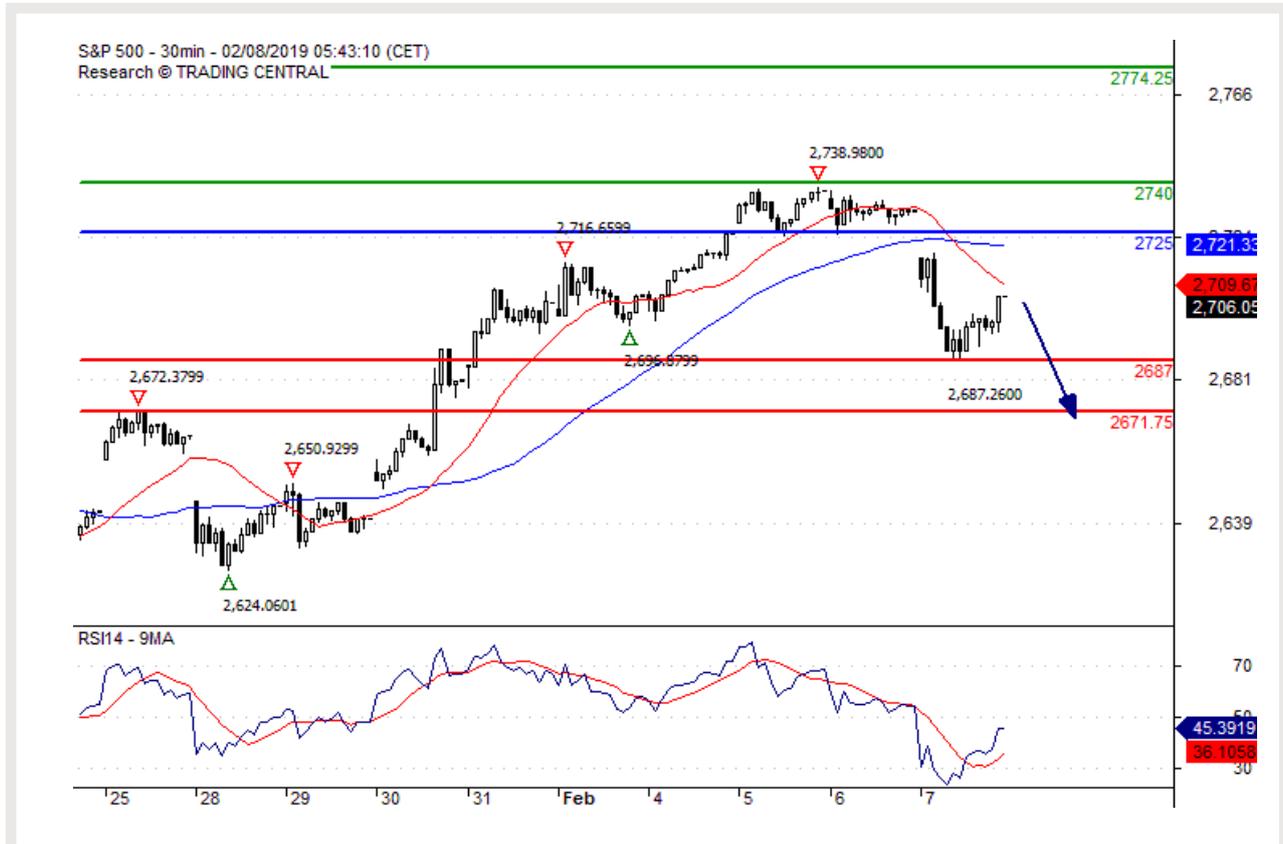
Above 11120.00 look for further upside with 11175.00 & 11237.00 as targets.

Comment

The RSI is bearish and calls for further decline.



Under pressure.



Pivot (invalidation): 2725.00

Our preference

Short positions below 2725.00 with targets at 2687.00 & 2671.75 in extension.

Alternative scenario

Above 2725.00 look for further upside with 2740.00 & 2774.25 as targets.

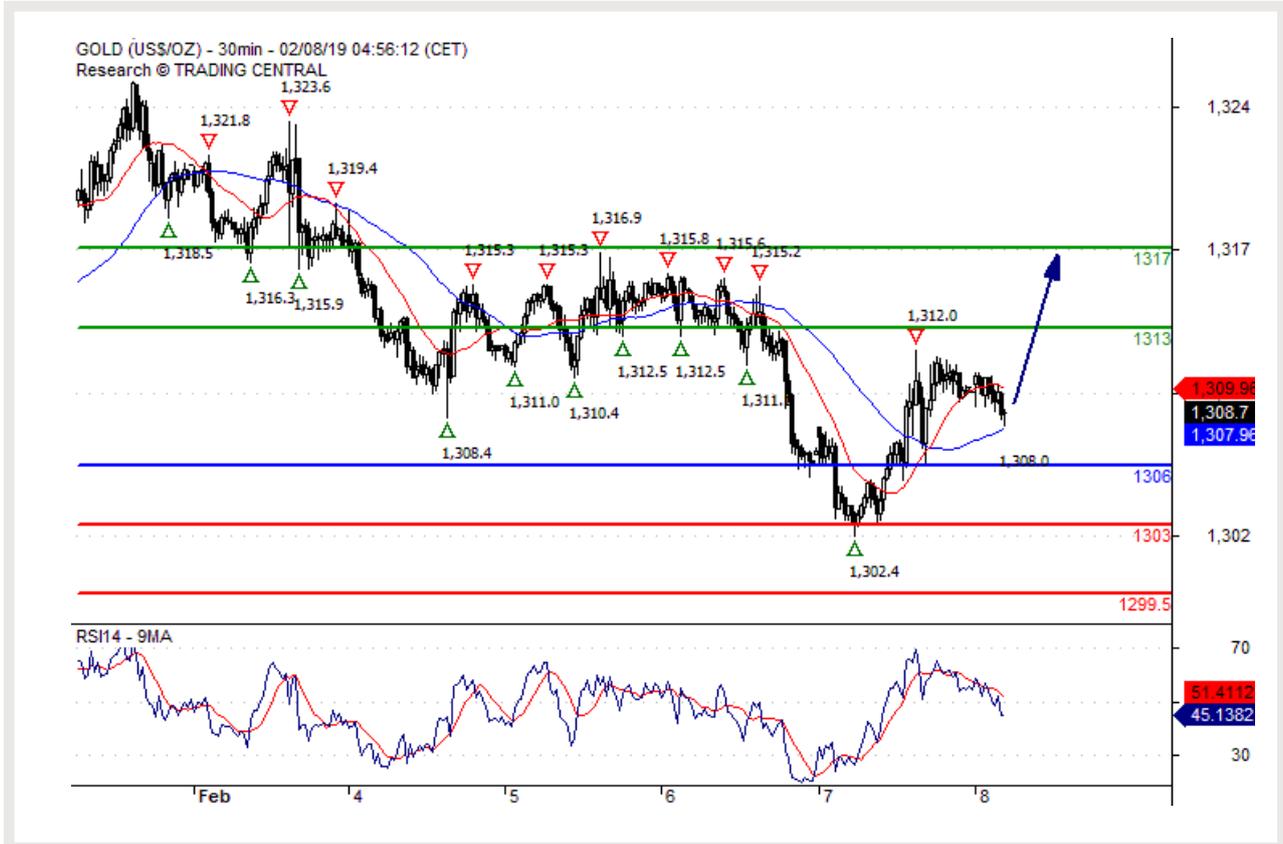
Comment

The RSI is mixed to bearish.

Gold spot (\$)



Bullish bias above 1306.00.



Pivot (invalidation): 1306.00

Our preference

Long positions above 1306.00 with targets at 1313.00 & 1317.00 in extension.

Alternative scenario

Below 1306.00 look for further downside with 1303.00 & 1299.50 as targets.

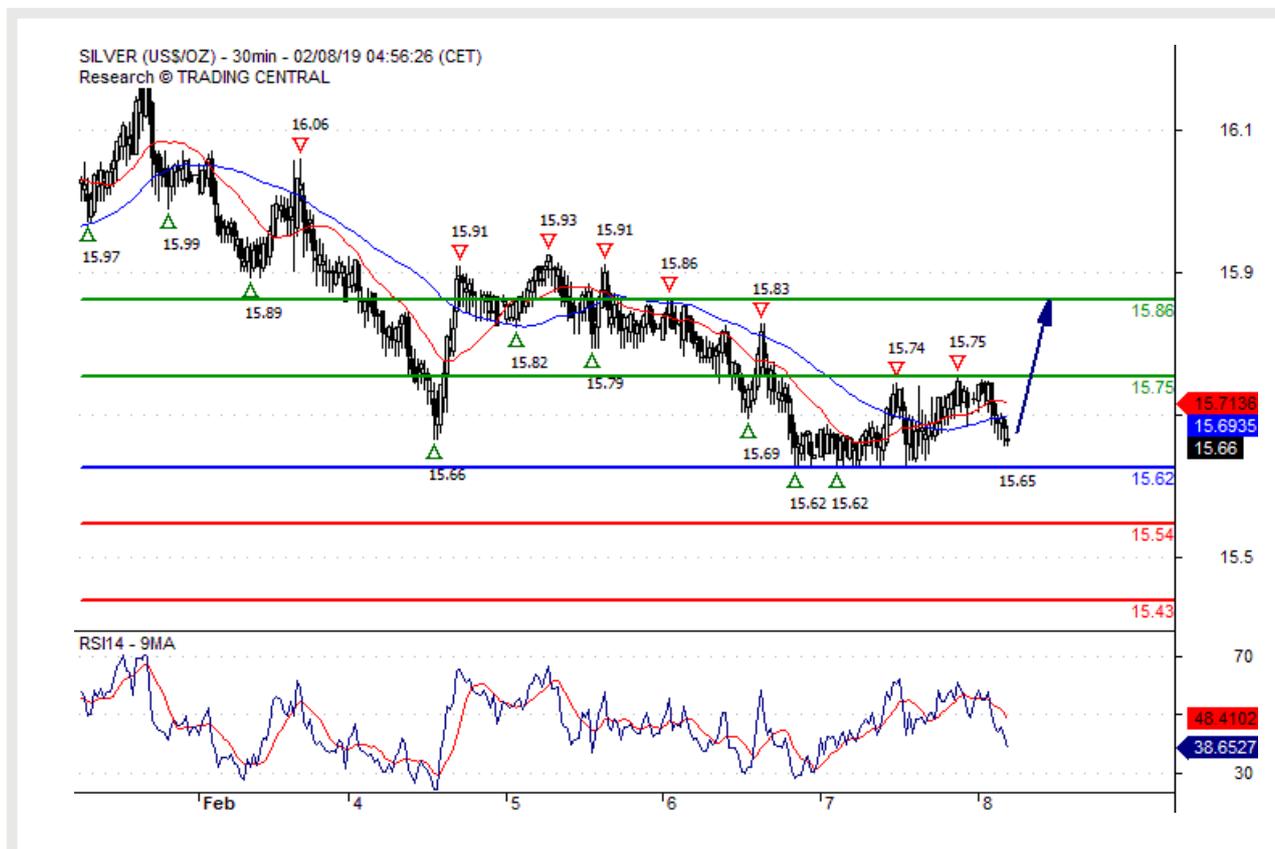
Comment

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

Silver spot (\$)



The bias remains bullish.



Pivot (invalidation): 15.6200

Our preference

Long positions above 15.6200 with targets at 15.7500 & 15.8600 in extension.

Alternative scenario

Below 15.6200 look for further downside with 15.5400 & 15.4300 as targets.

Comment

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

Crude Oil (WTI)



Under pressure.



Pivot (invalidation): 52.75

Our preference

Short positions below 52.75 with targets at 51.80 & 51.35 in extension.

Alternative scenario

Above 52.75 look for further upside with 53.10 & 53.75 as targets.

Comment

The RSI is bearish and calls for further downside.

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