

Daily Technical Report

16/05/2019



Bullish bias above 1.1195.



Pivot (invalidation): 1.1195

Our preference

Long positions above 1.1195 with targets at 1.1225 & 1.1245 in extension.

Alternative scenario

Below 1.1195 look for further downside with 1.1180 & 1.1165 as targets.

Comment

The RSI has just landed on its neutrality area at 50% and is turning up.



1.2780 expected.



Pivot (invalidation): 1.2880

Our preference

Short positions below 1.2880 with targets at 1.2825 & 1.2780 in extension.

Alternative scenario

Above 1.2880 look for further upside with 1.2925 & 1.2960 as targets.

Comment

A break below 1.2825 would trigger a drop towards 1.2780.



Key resistance at 109.70.



Pivot (invalidation): 109.70

Our preference

Short positions below 109.70 with targets at 109.15 & 109.00 in extension.

Alternative scenario

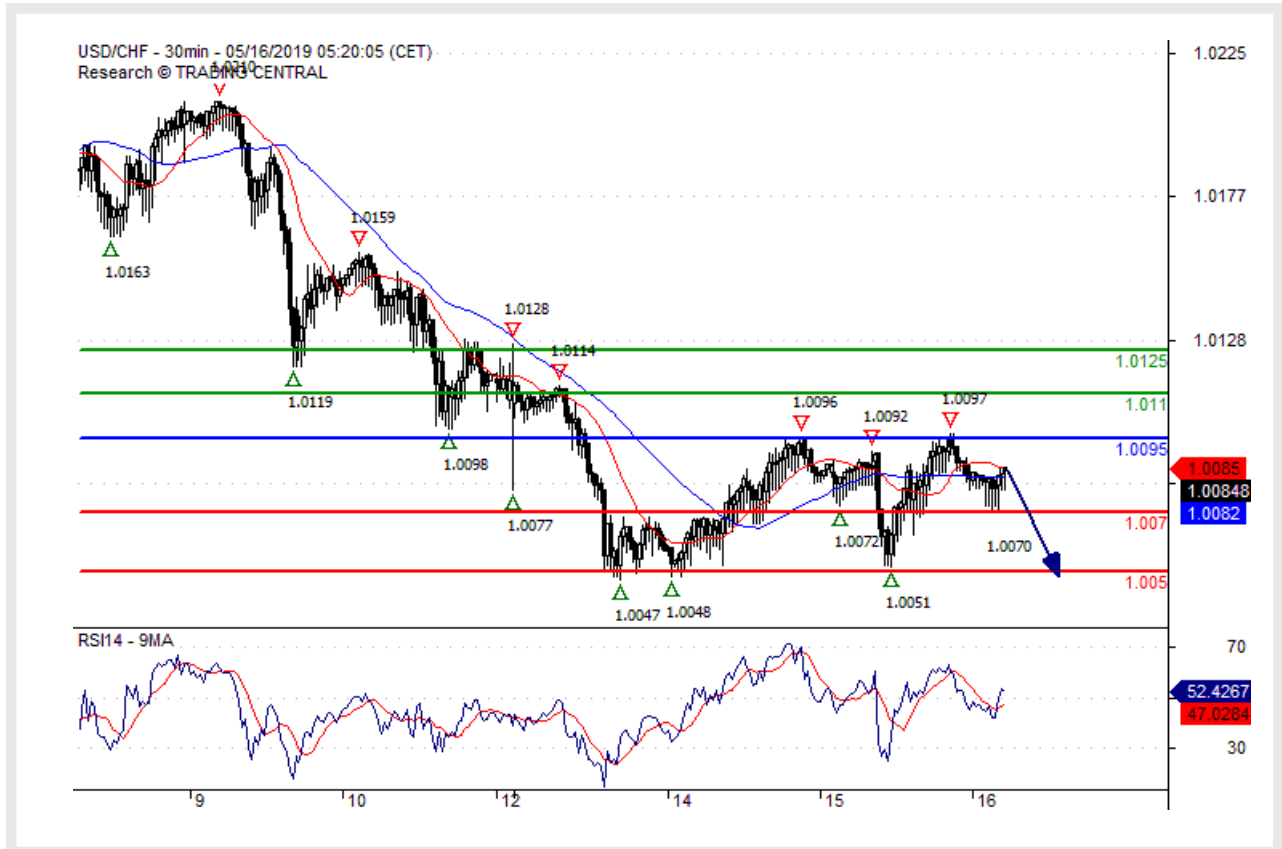
Above 109.70 look for further upside with 109.90 & 110.05 as targets.

Comment

As Long as 109.70 is resistance, look for choppy price action with a bearish bias.



Under pressure.



Pivot (invalidation): 1.0095

Our preference

Short positions below 1.0095 with targets at 1.0070 & 1.0050 in extension.

Alternative scenario

Above 1.0095 look for further upside with 1.0110 & 1.0125 as targets.

Comment

The index currently faces a challenging resistance area at 1.0095.



Look for 1.3400.



Pivot (invalidation): 1.3455

Our preference

Short positions below 1.3455 with targets at 1.3420 & 1.3400 in extension.

Alternative scenario

Above 1.3455 look for further upside with 1.3485 & 1.3505 as targets.

Comment

The RSI lacks upward momentum.



The downside prevails.



Pivot (invalidation): 0.6935

Our preference

Short positions below 0.6935 with targets at 0.6890 & 0.6870 in extension.

Alternative scenario

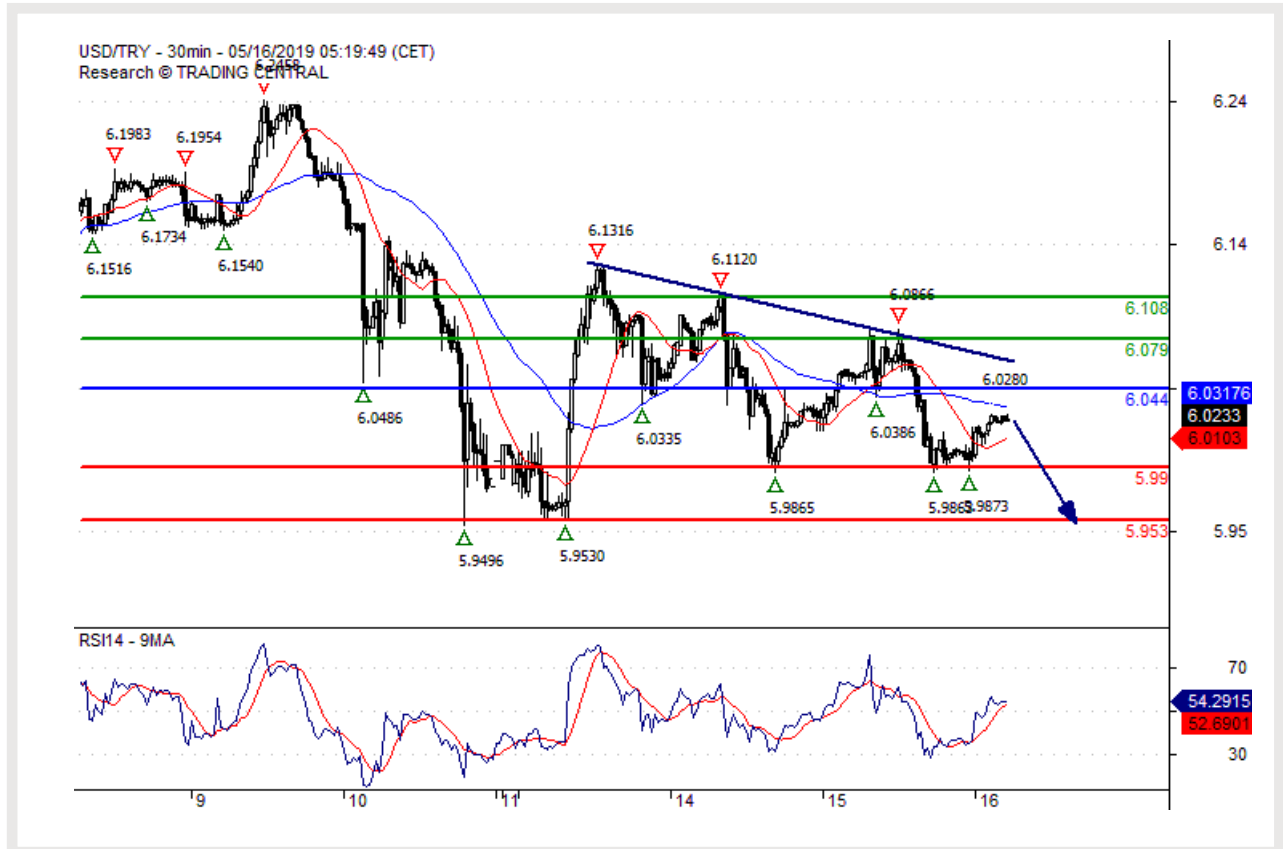
Above 0.6935 look for further upside with 0.6950 & 0.6960 as targets.

Comment

The RSI is bearish and calls for further downside.



Capped by a negative trend line.



Pivot (invalidation): 6.0440

Our preference

Short positions below 6.0440 with targets at 5.9900 & 5.9530 in extension.

Alternative scenario

Above 6.0440 look for further upside with 6.0790 & 6.1080 as targets.

Comment

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



Further advance.



Pivot (invalidation): 11950.00

Our preference

Long positions above 11950.00 with targets at 12230.00 & 12318.00 in extension.

Alternative scenario

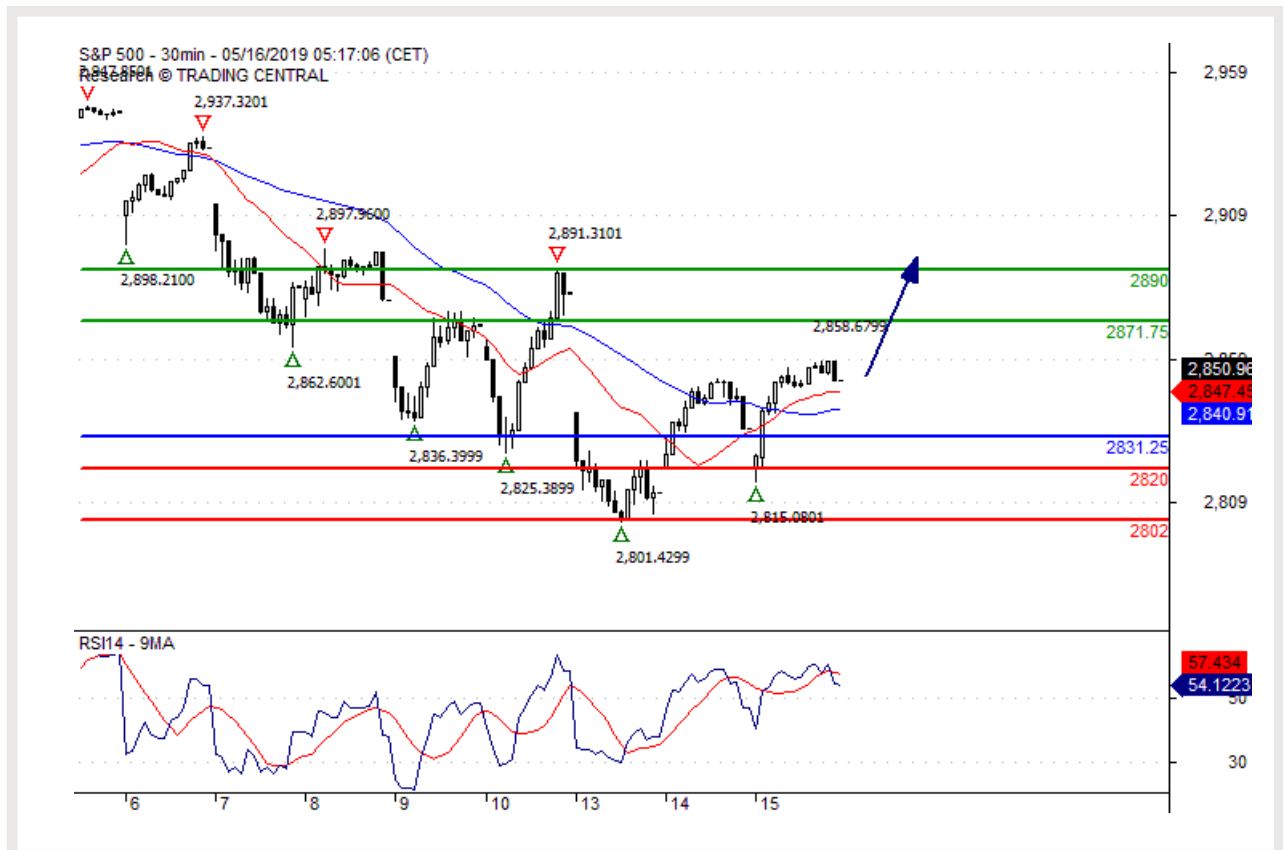
Below 11950.00 look for further downside with 11860.00 & 11790.00 as targets.

Comment

The RSI is bullish and calls for further advance.



Further advance.



Pivot (invalidation): 2831.25

Our preference

Long positions above 2831.25 with targets at 2871.75 & 2890.00 in extension.

Alternative scenario

Below 2831.25 look for further downside with 2820.00 & 2802.00 as targets.

Comment

The RSI is bullish and calls for further upside.

Gold spot (\$)



Bullish bias above 1293.00.



Pivot (invalidation): 1293.00

Our preference

Long positions above 1293.00 with targets at 1300.00 & 1303.00 in extension.

Alternative scenario

Below 1293.00 look for further downside with 1289.50 & 1287.00 as targets.

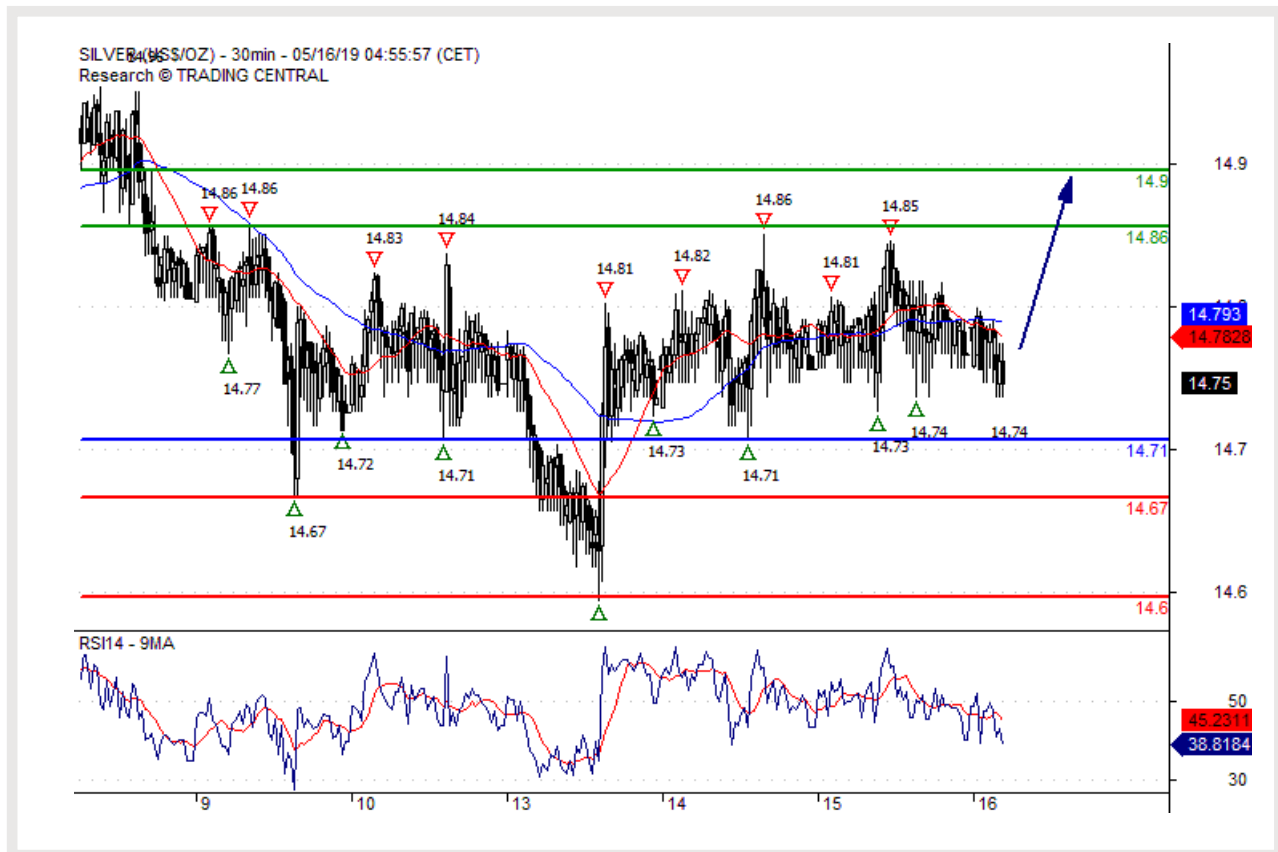
Comment

A support base at 1293.00 has formed and has allowed for a temporary stabilisation.

Silver spot (\$)



The bias remains bullish.



Pivot (invalidation): 14.7100

Our preference

Long positions above 14.7100 with targets at 14.8600 & 14.9000 in extension.

Alternative scenario

Below 14.7100 look for further downside with 14.6700 & 14.6000 as targets.

Comment

The RSI lacks downward momentum.

Crude Oil (WTI)



Further upside.



Pivot (invalidation): 61.70

Our preference

Long positions above 61.70 with targets at 63.05 & 63.30 in extension.

Alternative scenario

Below 61.70 look for further downside with 61.25 & 60.95 as targets.

Comment

The RSI is bullish and calls for further advance.

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