

Daily Technical Report

22/05/2019

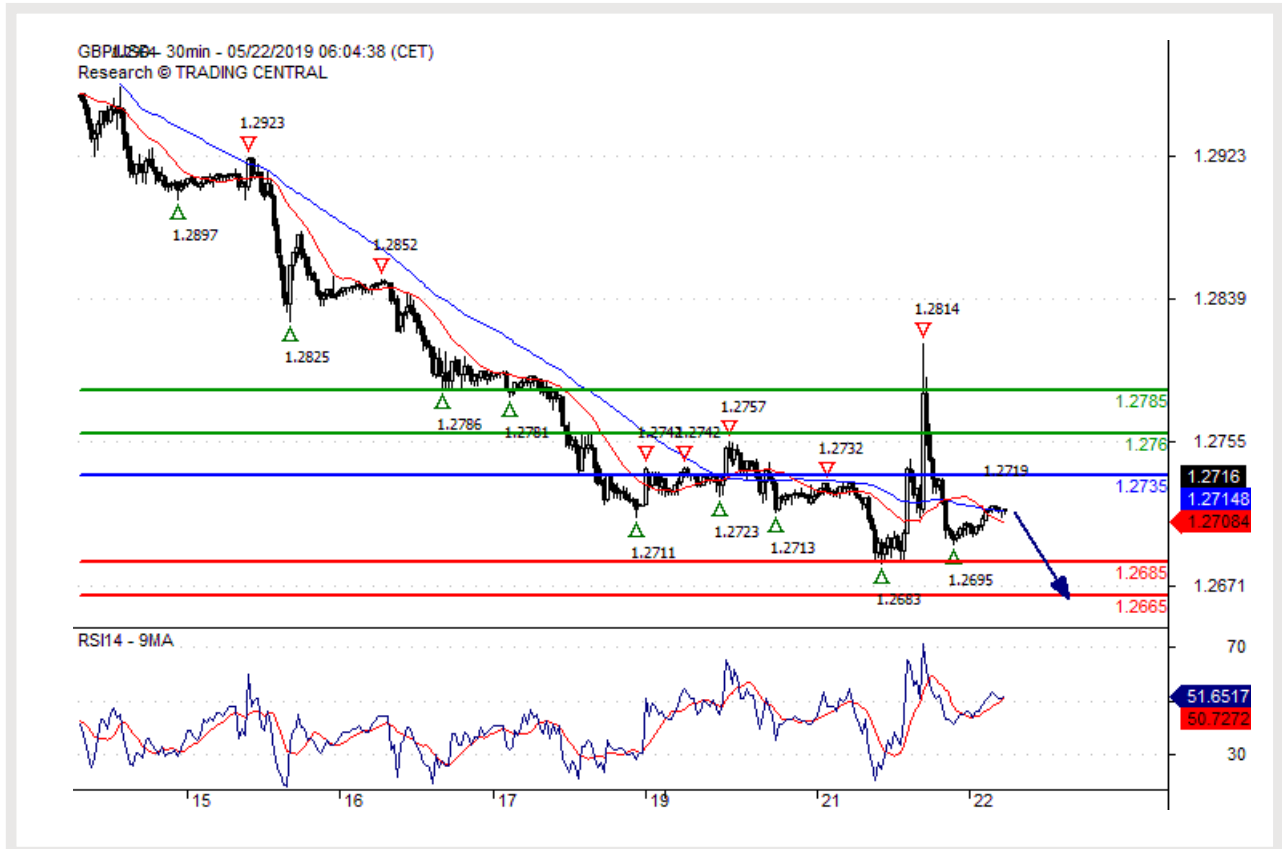


The bias remains bullish.





Key resistance at 1.2735.



Pivot (invalidation): 1.2735

Our preference

Short positions below 1.2735 with targets at 1.2685 & 1.2665 in extension.

Alternative scenario

Above 1.2735 look for further upside with 1.2760 & 1.2785 as targets.

Comment

As long as the resistance at 1.2735 is not surpassed, the risk of the break below 1.2685 remains high.



The upside prevails.



Pivot (invalidation): 110.30

Our preference

Long positions above 110.30 with targets at 110.80 & 111.05 in extension.

Alternative scenario

Below 110.30 look for further downside with 110.05 & 109.85 as targets.

Comment

The break above 110.30 is a positive signal that has opened a path to 110.80.



Aim @ 1.0140.



Pivot (invalidation): 1.0095

Our preference

Long positions above 1.0095 with targets at 1.0120 & 1.0140 in extension.

Alternative scenario

Below 1.0095 look for further downside with 1.0075 & 1.0060 as targets.

Comment

The RSI is bullish and calls for further upside.



Capped by a negative trend line.



Pivot (invalidation): 1.3430

Our preference

Short positions below 1.3430 with targets at 1.3375 & 1.3360 in extension.

Alternative scenario

Above 1.3430 look for further upside with 1.3445 & 1.3470 as targets.

Comment

The RSI is mixed with a bearish bias.



Watch 0.6910.



Pivot (invalidation): 0.6865

Our preference

Long positions above 0.6865 with targets at 0.6890 & 0.6910 in extension.

Alternative scenario

Below 0.6865 look for further downside with 0.6845 & 0.6830 as targets.

Comment

The RSI lacks downward momentum.



Bullish bias above 6.0410.



Pivot (invalidation): 6.0410

Our preference

Long positions above 6.0410 with targets at 6.0740 & 6.0930 in extension.

Alternative scenario

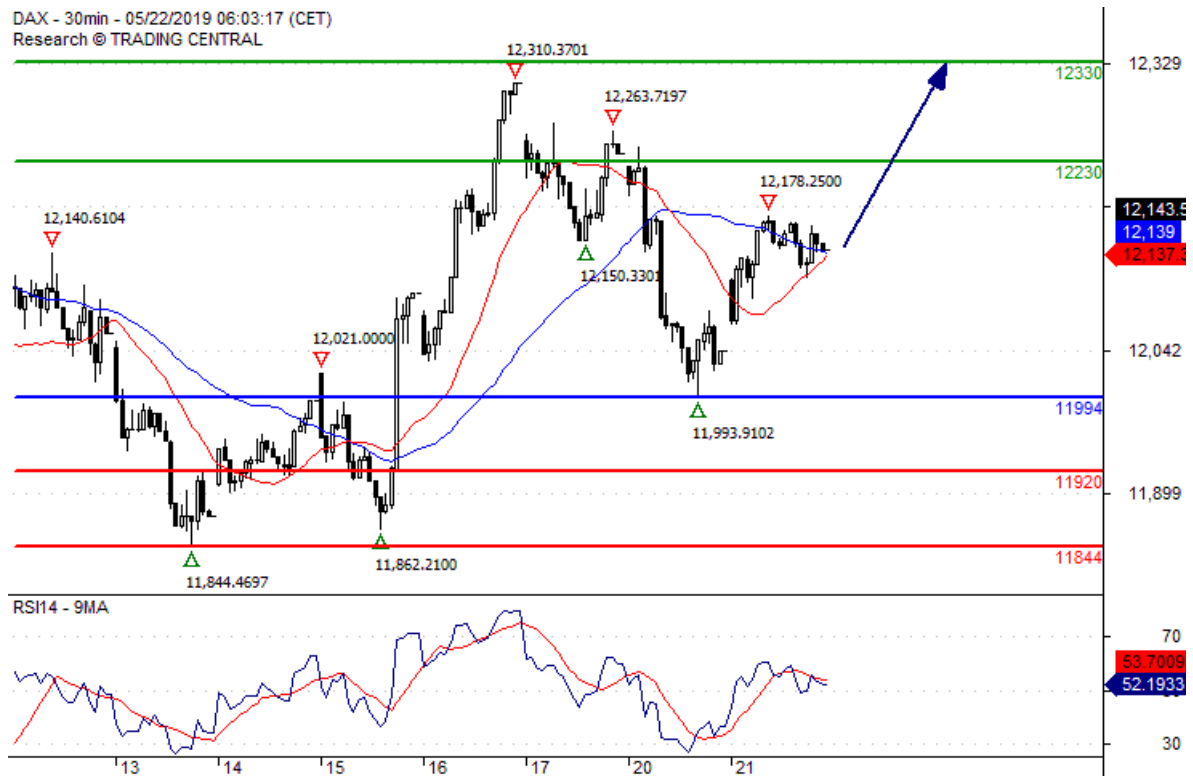
Below 6.0410 look for further downside with 6.0190 & 6.0000 as targets.

Comment

A support base at 6.0410 has formed and has allowed for a temporary stabilisation.



Bullish bias above 11994.00.



Pivot (invalidation): 11994.00

Our preference

Long positions above 11994.00 with targets at 12230.00 & 12330.00 in extension.

Alternative scenario

Below 11994.00 look for further downside with 11920.00 & 11844.00 as targets.

Comment

The RSI lacks momentum.



Further advance.



Pivot (invalidation): 2851.50

Our preference

Long positions above 2851.50 with targets at 2876.50 & 2890.00 in extension.

Alternative scenario

Below 2851.50 look for further downside with 2840.00 & 2824.00 as targets.

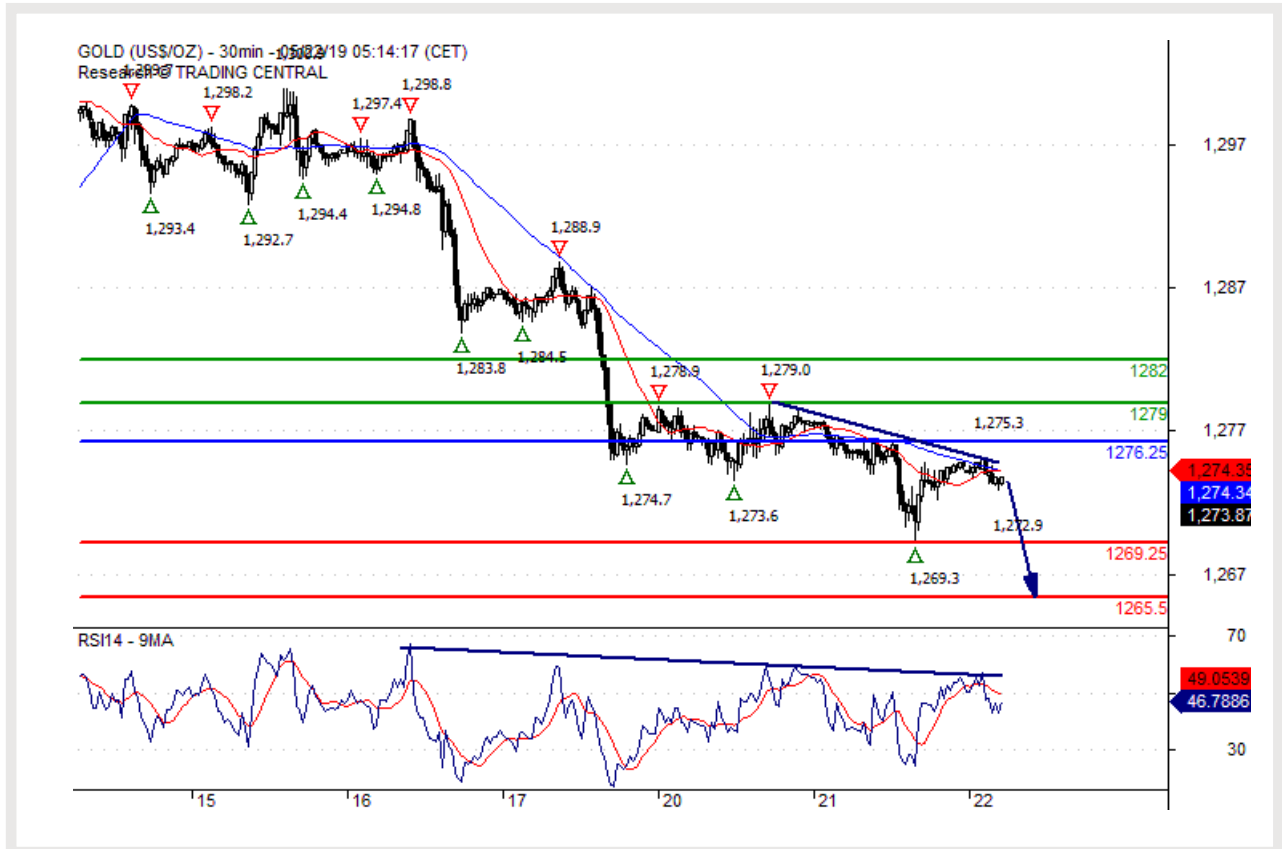
Comment

The RSI advocates for further upside.

Gold spot (\$)



Capped by a negative trend line.



Pivot (invalidation): 1276.25

Our preference

Short positions below 1276.25 with targets at 1269.25 & 1265.50 in extension.

Alternative scenario

Above 1276.25 look for further upside with 1279.00 & 1282.00 as targets.

Comment

The RSI calls for a drop.

Silver spot (\$)



14.3100 in sight.



Pivot (invalidation): 14.4800

Our preference

Short positions below 14.4800 with targets at 14.3600 & 14.3100 in extension.

Alternative scenario

Above 14.4800 look for further upside with 14.5300 & 14.5700 as targets.

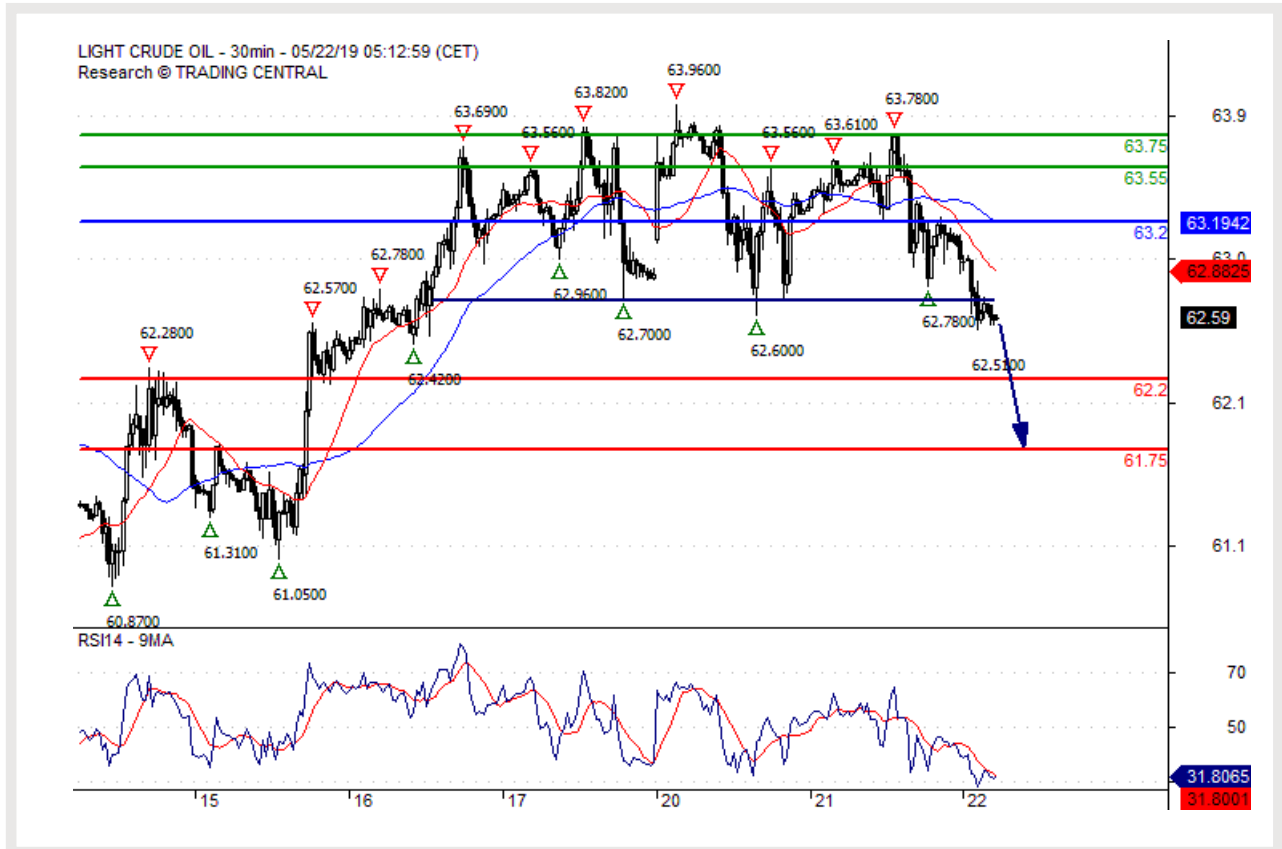
Comment

As long as the resistance at 14.4800 is not surpassed, the risk of the break below 14.3600 remains high.

Crude Oil (WTI)



The downside prevails.



Pivot (invalidation): 63.20

Our preference

Short positions below 63.20 with targets at 62.20 & 61.75 in extension.

Alternative scenario

Above 63.20 look for further upside with 63.55 & 63.75 as targets.

Comment

The RSI shows downside momentum.

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