

Daily Technical Report

12/06/2019



The bias remains bullish.



Pivot (invalidation): 1.1315

Our preference

Long positions above 1.1315 with targets at 1.1345 & 1.1360 in extension.

Alternative scenario

Below 1.1315 look for further downside with 1.1300 & 1.1290 as targets.

Comment

The RSI lacks downward momentum.



Bullish bias above 1.2705.



Pivot (invalidation): 1.2705

Our preference

Long positions above 1.2705 with targets at 1.2735 & 1.2760 in extension.

Alternative scenario

Below 1.2705 look for further downside with 1.2690 & 1.2670 as targets.

Comment

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



Watch 108.15.



Pivot (invalidation): 108.60

Our preference

Short positions below 108.60 with targets at 108.35 & 108.15 in extension.

Alternative scenario

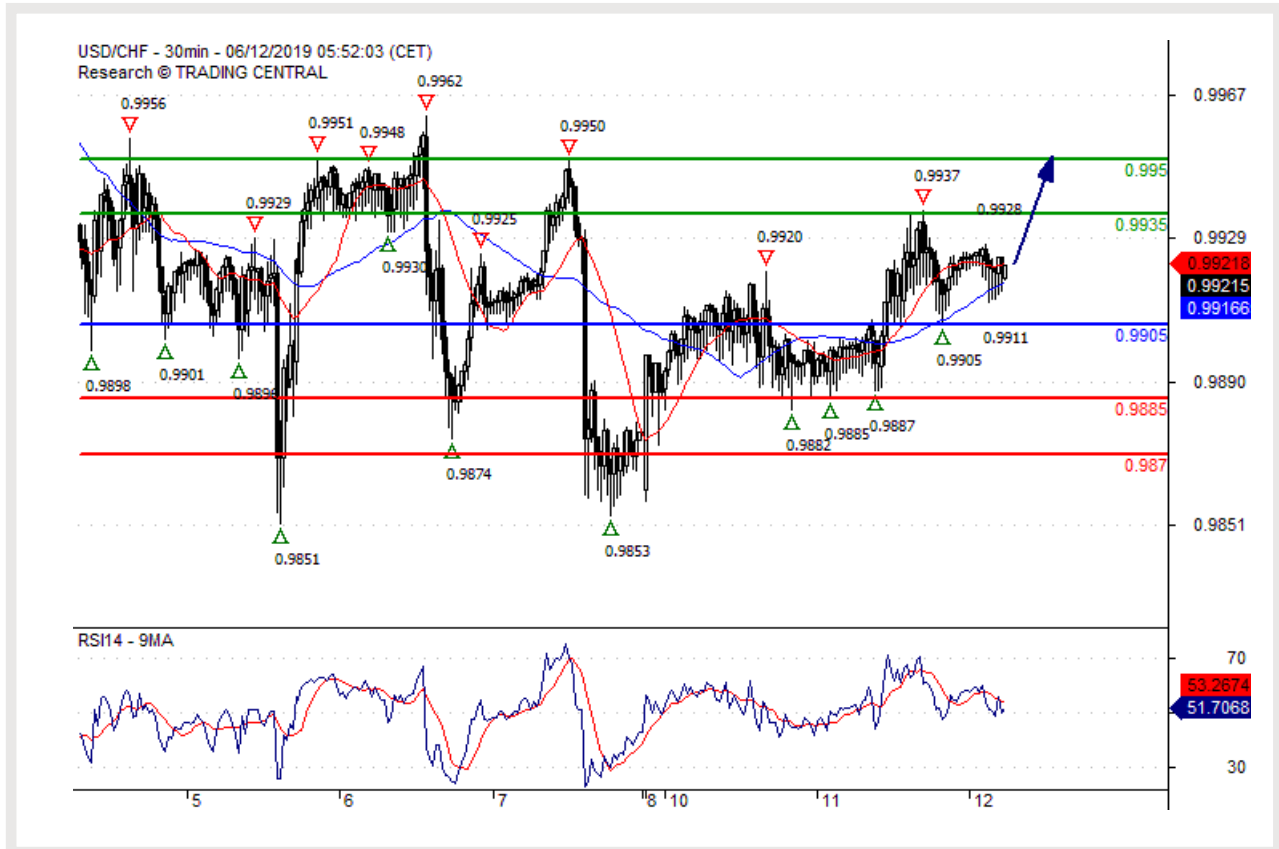
Above 108.60 look for further upside with 108.80 & 109.00 as targets.

Comment

The RSI is bearish and calls for further downside.



Bullish bias above 0.9905.



Pivot (invalidation): 0.9905

Our preference

Long positions above 0.9905 with targets at 0.9935 & 0.9950 in extension.

Alternative scenario

Below 0.9905 look for further downside with 0.9885 & 0.9870 as targets.

Comment

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



Further advance.



Pivot (invalidation): 1.3265

Our preference

Long positions above 1.3265 with targets at 1.3310 & 1.3340 in extension.

Alternative scenario

Below 1.3265 look for further downside with 1.3245 & 1.3230 as targets.

Comment

The RSI is bullish and calls for further advance.



The downside prevails.



Pivot (invalidation): 0.6965

Our preference

Short positions below 0.6965 with targets at 0.6935 & 0.6925 in extension.

Alternative scenario

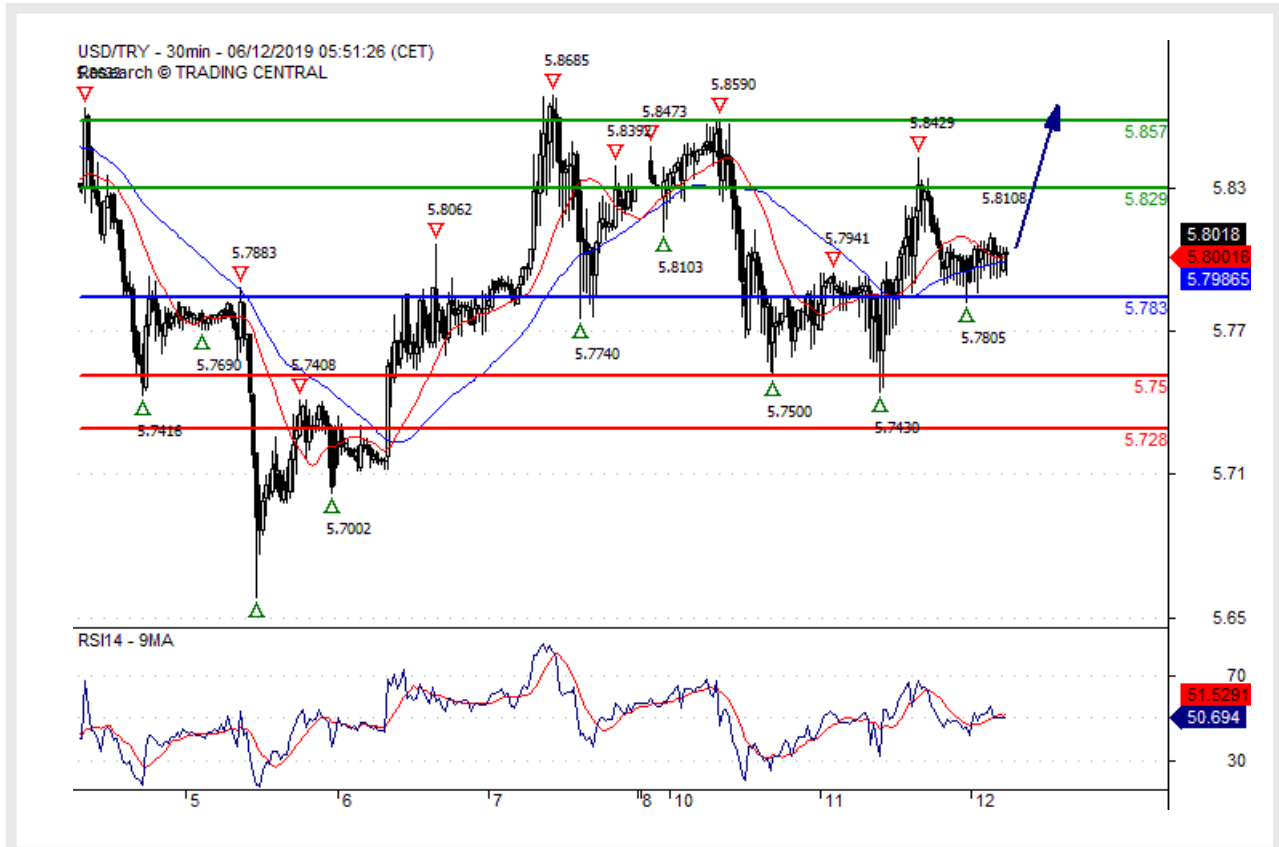
Above 0.6965 look for further upside with 0.6975 & 0.6990 as targets.

Comment

As long as the resistance at 0.6965 is not surpassed, the risk of the break below 0.6935 remains high.



Choppy.



Pivot (invalidation): 5.7830

Our preference

Long positions above 5.7830 with targets at 5.8290 & 5.8570 in extension.

Alternative scenario

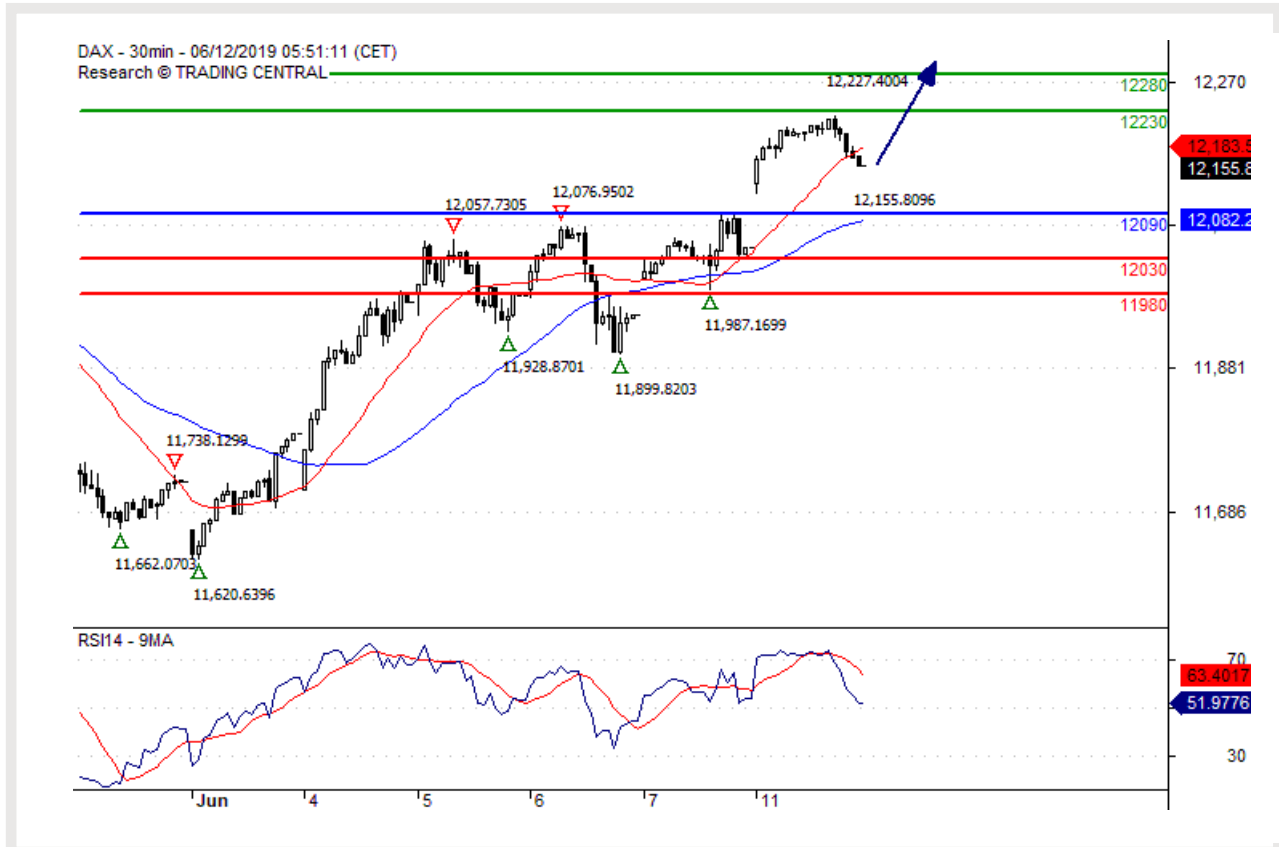
Below 5.7830 look for further downside with 5.7500 & 5.7280 as targets.

Comment

A support base at 5.7830 has formed and has allowed for a temporary stabilisation.



Further advance.



Pivot (invalidation): 12090.00

Our preference

Long positions above 12090.00 with targets at 12230.00 & 12280.00 in extension.

Alternative scenario

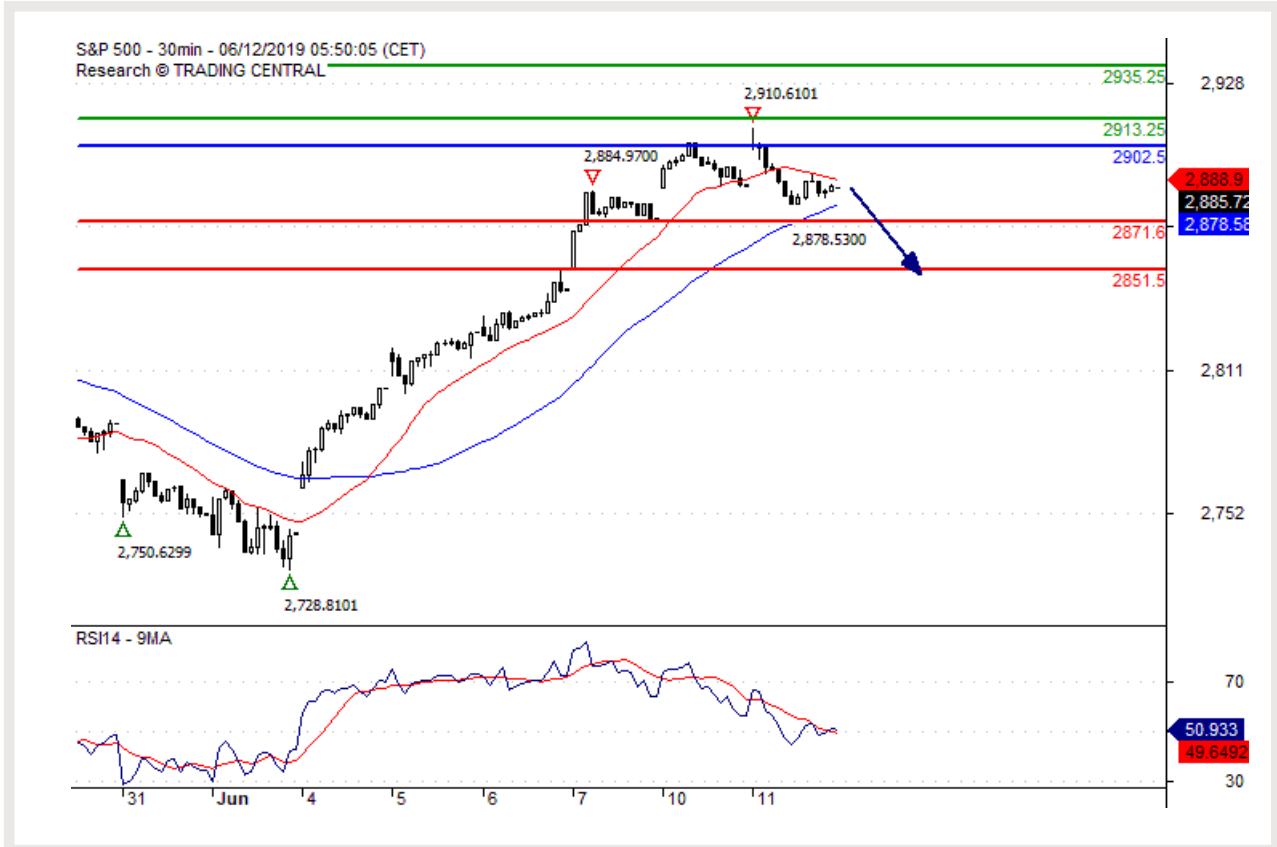
Below 12090.00 look for further downside with 12030.00 & 11980.00 as targets.

Comment

The break above 12090.00 is a positive signal that has opened a path to 12230.00.



Key resistance at 2902.50.



Pivot (invalidation): 2902.50

Our preference

Short positions below 2902.50 with targets at 2871.60 & 2851.50 in extension.

Alternative scenario

Above 2902.50 look for further upside with 2913.25 & 2935.25 as targets.

Comment

The RSI advocates for further downside.

Gold spot (\$)



Further advance.



Pivot (invalidation): 1326.50

Our preference

Long positions above 1326.50 with targets at 1337.50 & 1341.50 in extension.

Alternative scenario

Below 1326.50 look for further downside with 1323.00 & 1320.00 as targets.

Comment

The RSI advocates for further advance.

Silver spot (\$)



Look for 14.9400.



Pivot (invalidation): 14.7100

Our preference

Long positions above 14.7100 with targets at 14.8500 & 14.9400 in extension.

Alternative scenario

Below 14.7100 look for further downside with 14.6300 & 14.5500 as targets.

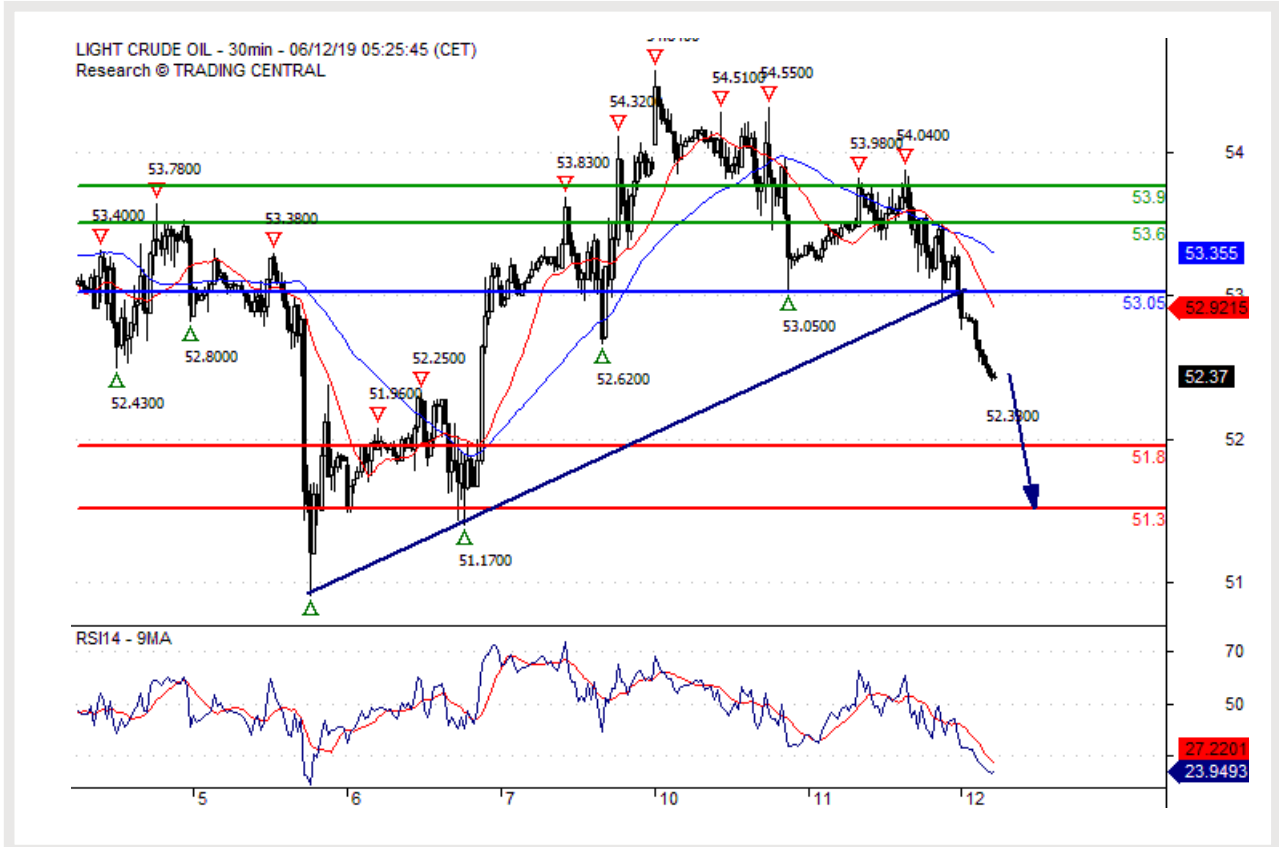
Comment

The RSI is bullish and calls for further upside.

Crude Oil (WTI)



Break of a ST rising trendline support.



Pivot (invalidation): 53.05

Our preference

Short positions below 53.05 with targets at 51.80 & 51.30 in extension.

Alternative scenario

Above 53.05 look for further upside with 53.60 & 53.90 as targets.

Comment

The RSI has broken down its 30 level.

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