

Daily Technical Report

08/08/2019



Key resistance at 1.1235.



Pivot (invalidation): 1.1235

Our preference

Short positions below 1.1235 with targets at 1.1180 & 1.1155 in extension.

Alternative scenario

Above 1.1235 look for further upside with 1.1265 & 1.1285 as targets.

Comment

As long as 1.1235 is resistance, look for choppy price action with a bearish bias.



Turning up.



Pivot (invalidation): 1.2150

Our preference

Long positions above 1.2150 with targets at 1.2190 & 1.2210 in extension.

Alternative scenario

Below 1.2150 look for further downside with 1.2135 & 1.2120 as targets.

Comment

The RSI calls for a new upleg.



The upside prevails.



Pivot (invalidation): 105.90

Our preference

Long positions above 105.90 with targets at 106.60 & 107.00 in extension.

Alternative scenario

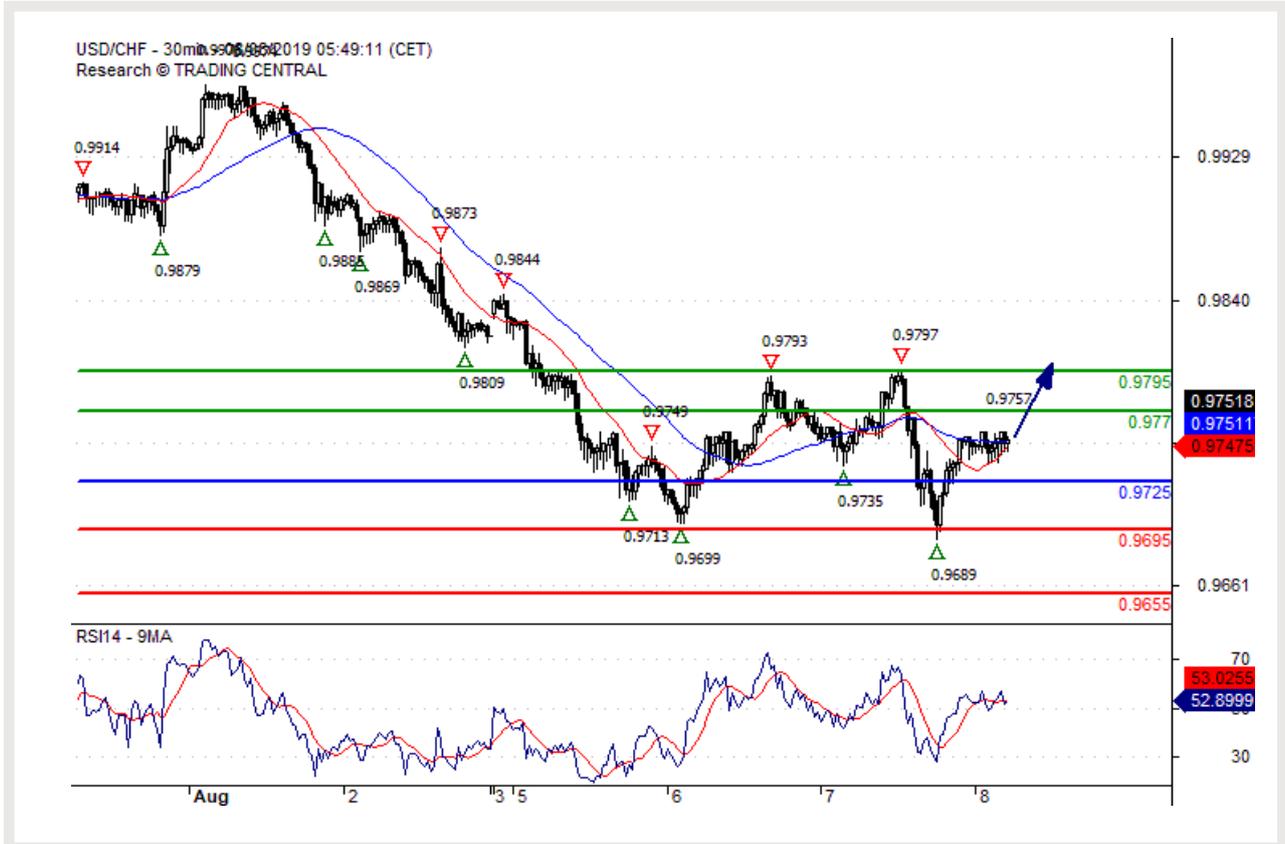
Below 105.90 look for further downside with 105.45 & 105.05 as targets.

Comment

The break above 105.90 is a positive signal that has opened a path to 106.60.



Continuation of the rebound.



Pivot (invalidation): 0.9725

Our preference

Long positions above 0.9725 with targets at 0.9770 & 0.9795 in extension.

Alternative scenario

Below 0.9725 look for further downside with 0.9695 & 0.9655 as targets.

Comment

The RSI is bullish and calls for further advance.



Towards 1.3235.



Pivot (invalidation): 1.3315

Our preference

Short positions below 1.3315 with targets at 1.3265 & 1.3235 in extension.

Alternative scenario

Above 1.3315 look for further upside with 1.3340 & 1.3360 as targets.

Comment

A break below 1.3265 would trigger a drop towards 1.3235.



Further upside.



Pivot (invalidation): 0.6745

Our preference

Long positions above 0.6745 with targets at 0.6800 & 0.6820 in extension.

Alternative scenario

Below 0.6745 look for further downside with 0.6720 & 0.6700 as targets.

Comment

The RSI advocates for further upside.



5.4500 expected.



Pivot (invalidation): 5.5000

Our preference

Short positions below 5.5000 with targets at 5.4680 & 5.4500 in extension.

Alternative scenario

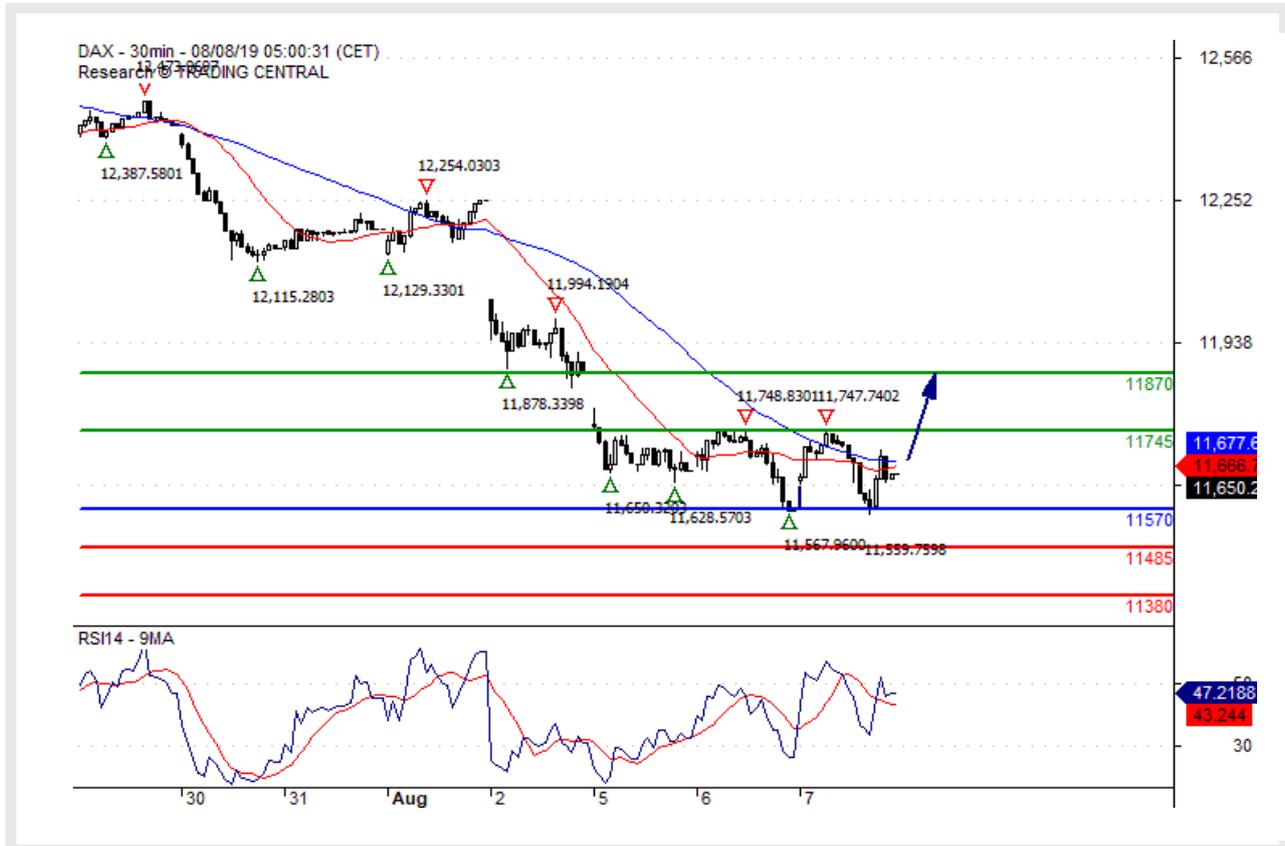
Above 5.5000 look for further upside with 5.5170 & 5.5320 as targets.

Comment

The RSI lacks upward momentum.



Rebound in sight.



Pivot (invalidation): 11570.00

Our preference

Long positions above 11570.00 with targets at 11745.00 & 11870.00 in extension.

Alternative scenario

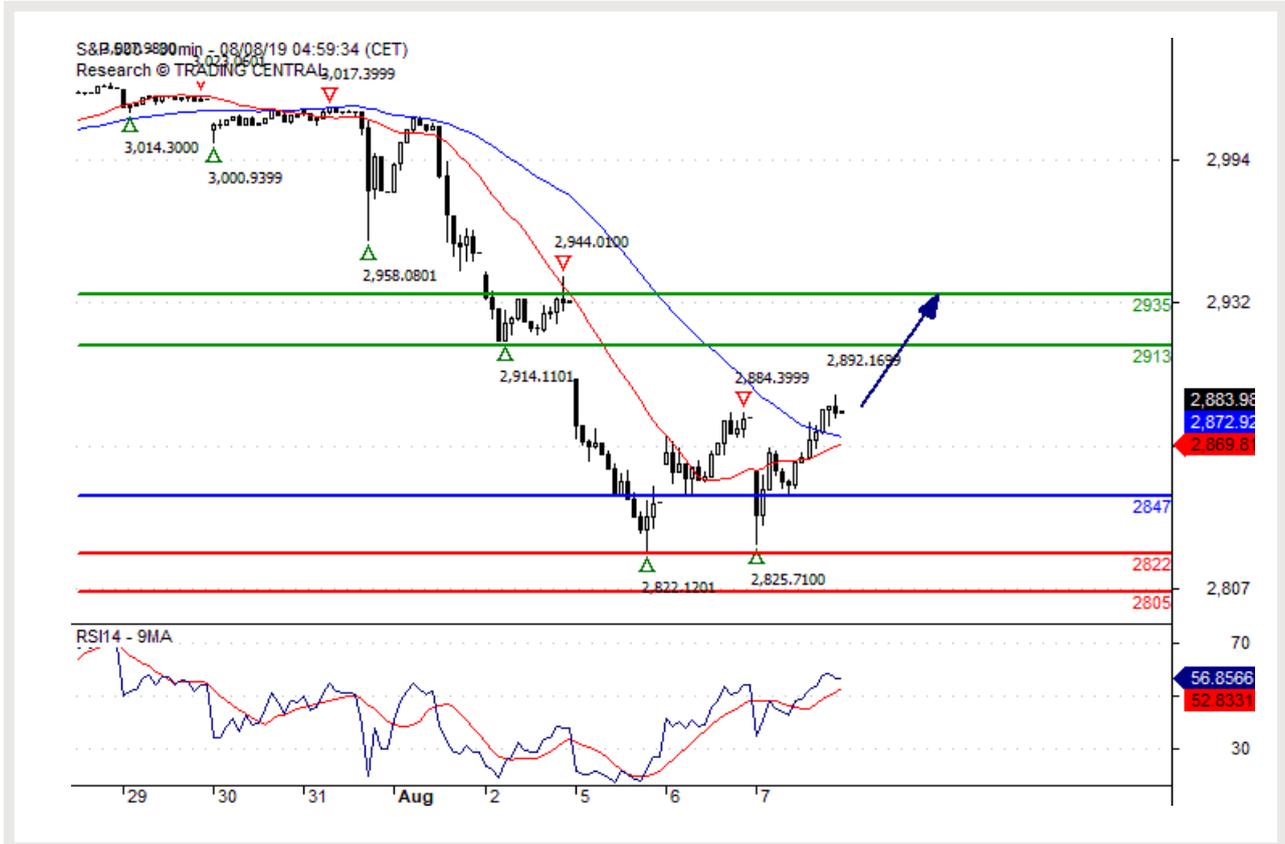
Below 11570.00 look for further downside with 11485.00 & 11380.00 as targets.

Comment

The RSI calls for a rebound.



Limited upside.



Pivot (invalidation): 2847.00

Our preference

Long positions above 2847.00 with targets at 2913.00 & 2935.00 in extension.

Alternative scenario

Below 2847.00 look for further downside with 2822.00 & 2805.00 as targets.

Comment

The immediate trend remains up but the momentum is weak.

Gold spot (\$)



Target 1521.00.



Pivot (invalidation): 1491.00

Our preference

Long positions above 1491.00 with targets at 1510.00 & 1521.00 in extension.

Alternative scenario

Below 1491.00 look for further downside with 1481.00 & 1472.00 as targets.

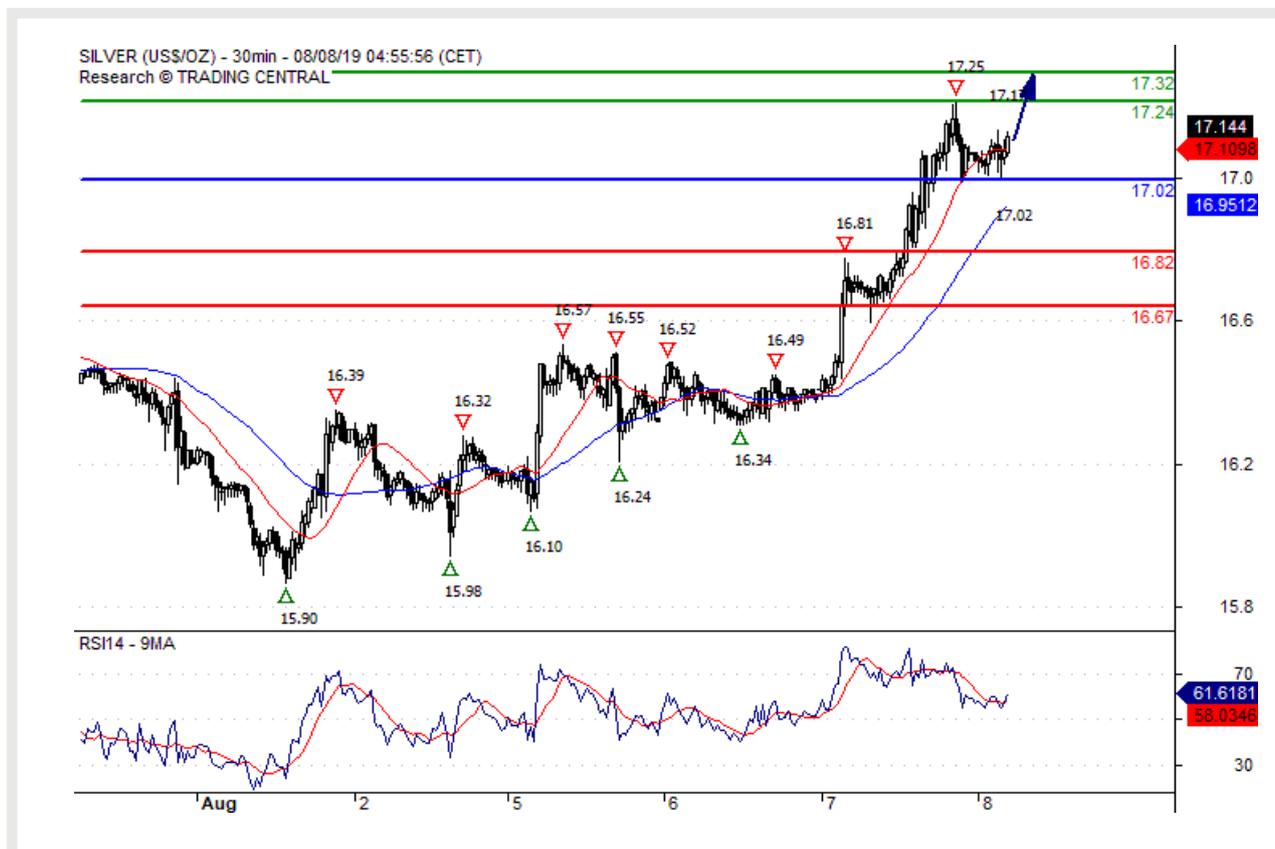
Comment

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

Silver spot (\$)



17.3200 in sight.



Pivot (invalidation): 17.0200

Our preference

Long positions above 17.0200 with targets at 17.2400 & 17.3200 in extension.

Alternative scenario

Below 17.0200 look for further downside with 16.8200 & 16.6700 as targets.

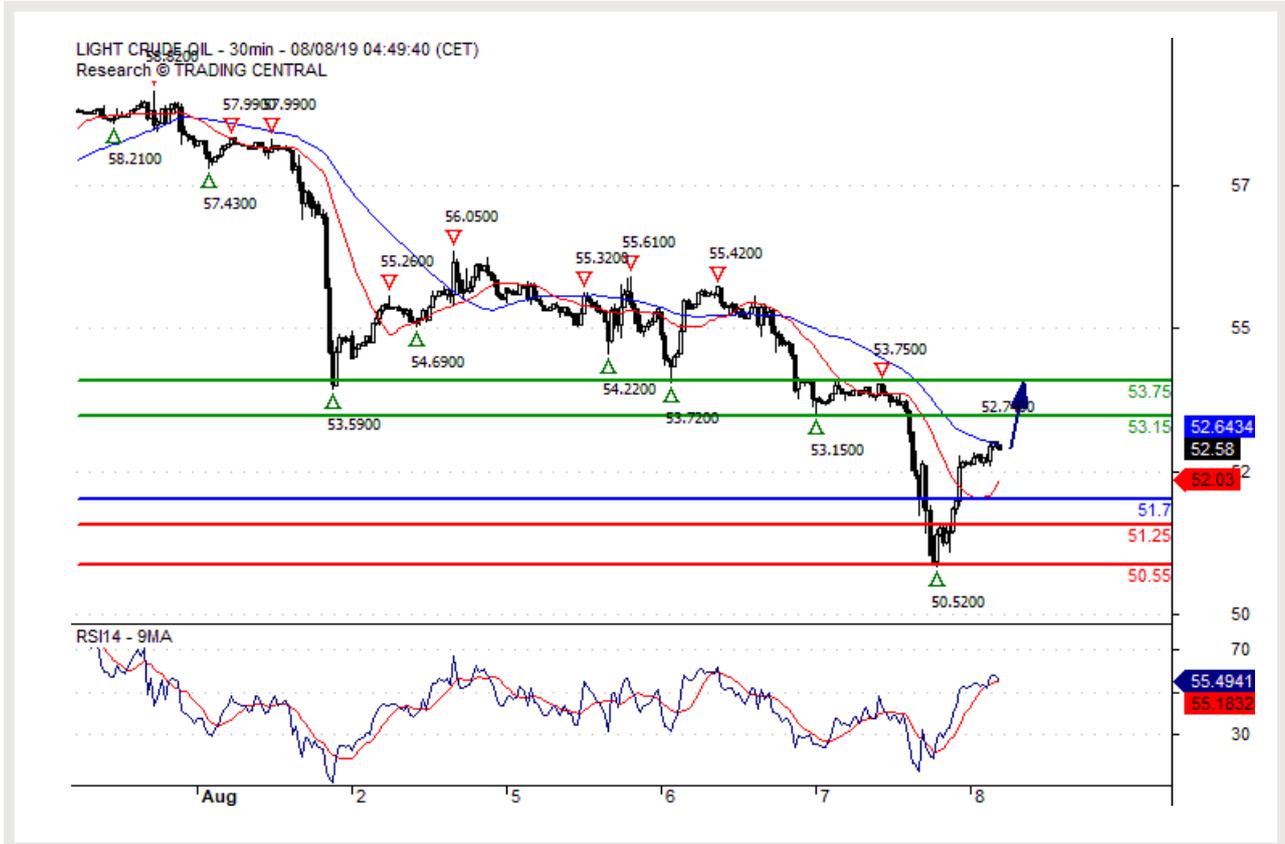
Comment

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

Crude Oil (WTI)



Rebound in sight.



Pivot (invalidation): 51.70

Our preference

Long positions above 51.70 with targets at 53.15 & 53.75 in extension.

Alternative scenario

Below 51.70 look for further downside with 51.25 & 50.55 as targets.

Comment

The RSI calls for a bounce.

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