

# Daily Technical Report

12/08/2019



Supported by a rising trend line.



**Pivot (invalidation):** 1.1195

### Our preference

Long positions above 1.1195 with targets at 1.1225 & 1.1240 in extension.

### Alternative scenario

Below 1.1195 look for further downside with 1.1185 & 1.1175 as targets.

### Comment

The RSI is bullish and calls for further upside.



**Key resistance at 1.2050.**



**Pivot (invalidation):** 1.2050

**Our preference**

Short positions below 1.2050 with targets at 1.2015 & 1.1990 in extension.

**Alternative scenario**

Above 1.2050 look for further upside with 1.2080 & 1.2110 as targets.

**Comment**

The upward potential is likely to be limited by the resistance at 1.2050.



**104.95 expected.**



**Pivot (invalidation):** 105.70

**Our preference**

Short positions below 105.70 with targets at 105.25 & 104.95 in extension.

**Alternative scenario**

Above 105.70 look for further upside with 106.00 & 106.30 as targets.

**Comment**

As long as the resistance at 105.70 is not surpassed, the risk of the break below 105.25 remains high.



**Under pressure.**



**Pivot (invalidation):** 0.9740

**Our preference**

Short positions below 0.9740 with targets at 0.9705 & 0.9699 in extension.

**Alternative scenario**

Above 0.9740 look for further upside with 0.9760 & 0.9785 as targets.

**Comment**

As Long as 0.9740 is resistance, look for choppy price action with a bearish bias.



## Key resistance at 1.3230.



**Pivot (invalidation):** 1.3230

### Our preference

Short positions below 1.3230 with targets at 1.3200 & 1.3180 in extension.

### Alternative scenario

Above 1.3230 look for further upside with 1.3255 & 1.3275 as targets.

### Comment

The upward potential is likely to be limited by the resistance at 1.3230.



**Caution.**



**Pivot (invalidation):** 0.6795

### Our preference

Short positions below 0.6795 with targets at 0.6765 & 0.675 in extension.

### Alternative scenario

Above 0.6795 look for further upside with 0.6820 & 0.6850 as targets.

### Comment

Intraday technical indicators are mixed and call for caution.



**Expect 5.4620.**



**Pivot (invalidation):** 5.5120

**Our preference**

Short positions below 5.5120 with targets at 5.4800 & 5.4620 in extension.

**Alternative scenario**

Above 5.5120 look for further upside with 5.5300 & 5.5500 as targets.

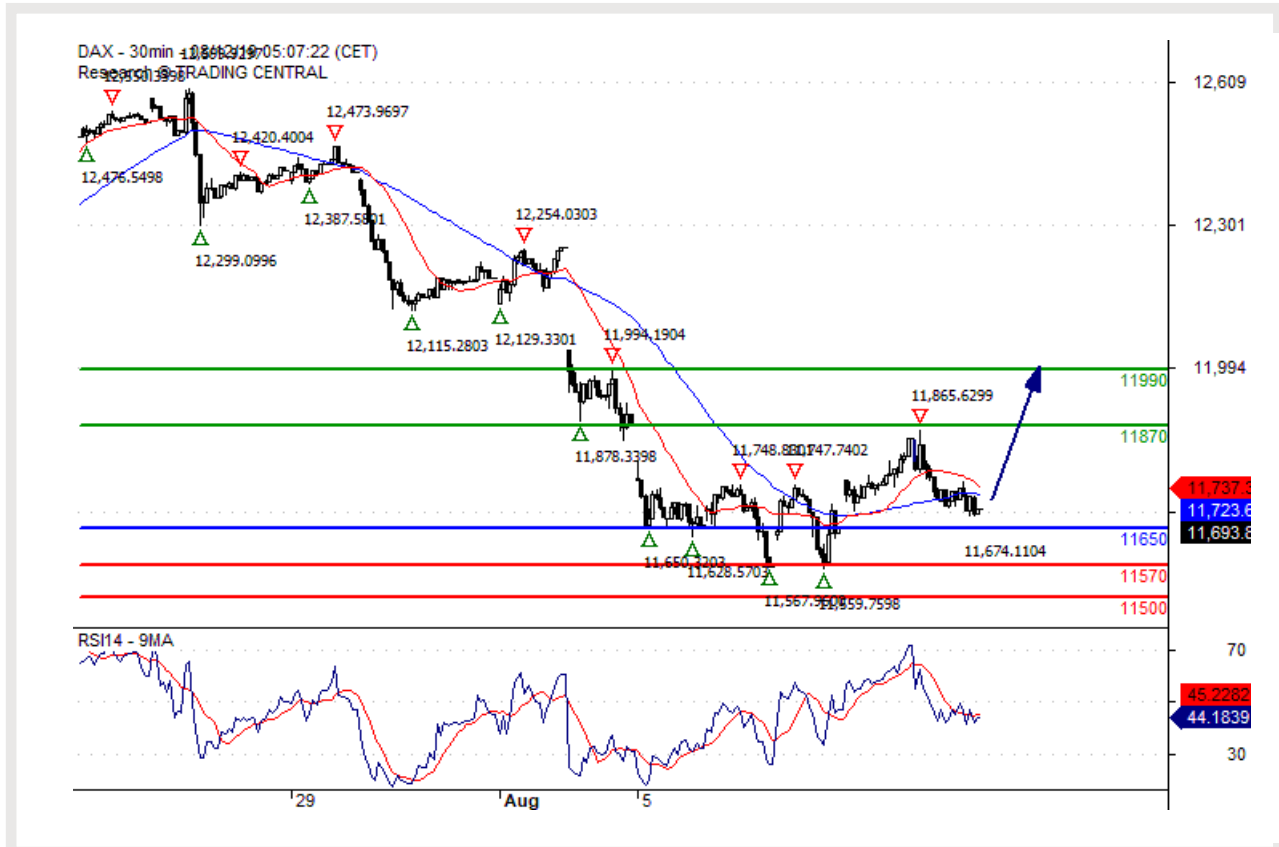
**Comment**

The RSI lacks upward momentum.





## Intraday support around 11650.00.



**Pivot (invalidation):** 11650.00

### Our preference

Long positions above 11650.00 with targets at 11870.00 & 11990.00 in extension.

### Alternative scenario

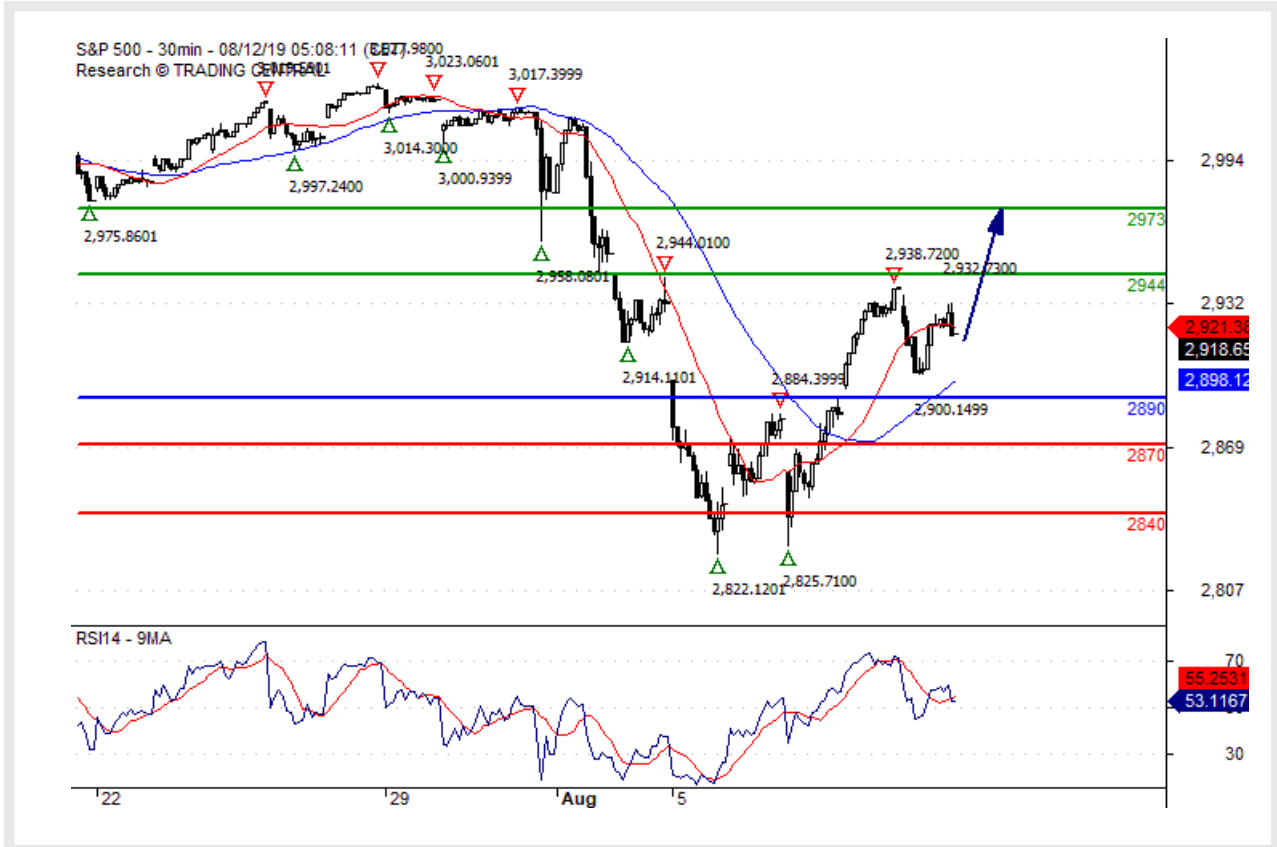
Below 11650.00 look for further downside with 11570.00 & 11500.00 as targets.

### Comment

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



## Intraday support around 2890.00.



**Pivot (invalidation):** 2890.00

### Our preference

Long positions above 2890.00 with targets at 2944.00 & 2973.00 in extension.

### Alternative scenario

Below 2890.00 look for further downside with 2870.00 & 2840.00 as targets.

### Comment

The RSI is mixed and calls for caution.

# Gold spot (\$)



**Under pressure.**



**Pivot (invalidation):** 1505.50

**Our preference**

Short positions below 1505.50 with targets at 1490.00 & 1481.00 in extension.

**Alternative scenario**

Above 1505.50 look for further upside with 1510.00 & 1517.00 as targets.

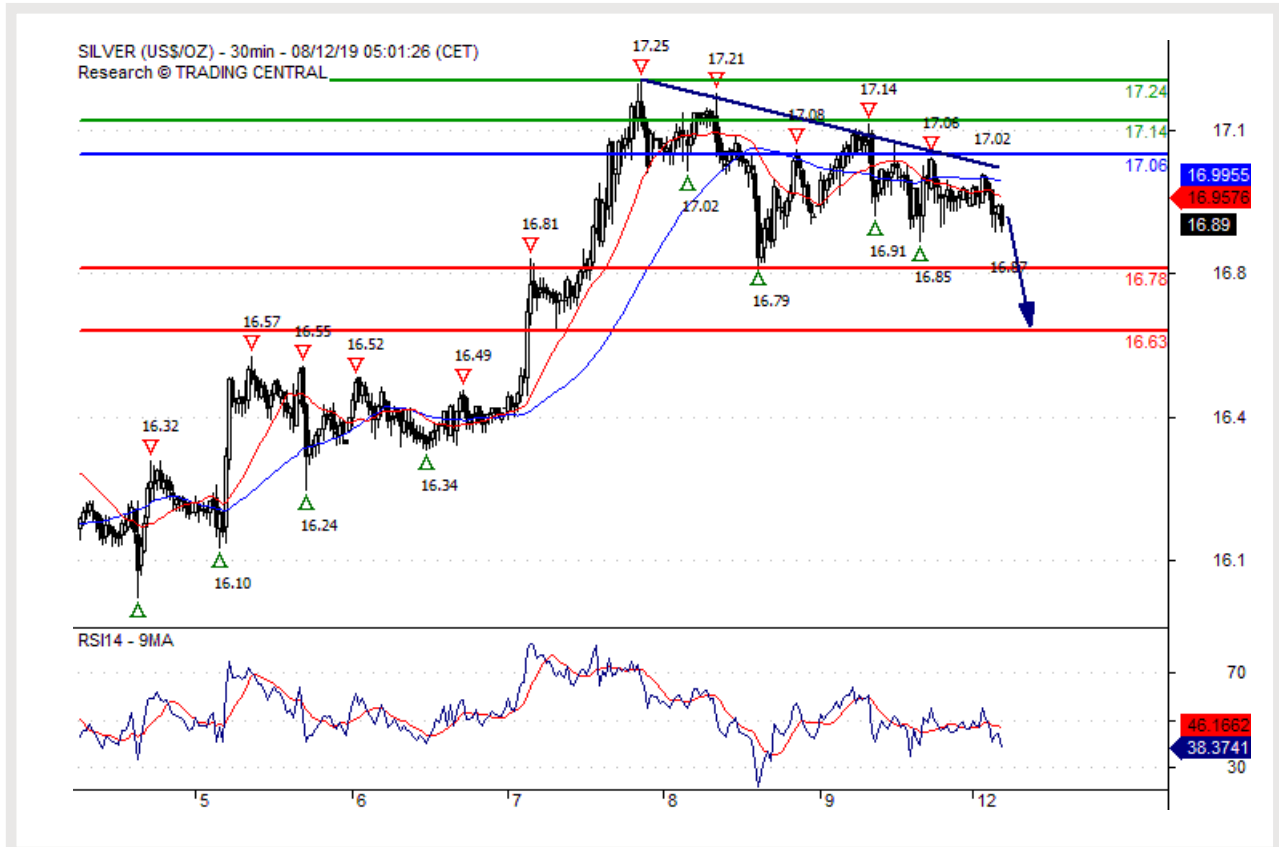
**Comment**

The RSI is bearish and calls for further downside.

# Silver spot (\$)



**Towards 16.6300.**



**Pivot (invalidation):** 17.0600

## **Our preference**

Short positions below 17.0600 with targets at 16.7800 & 16.6300 in extension.

## **Alternative scenario**

Above 17.0600 look for further upside with 17.1400 & 17.2400 as targets.

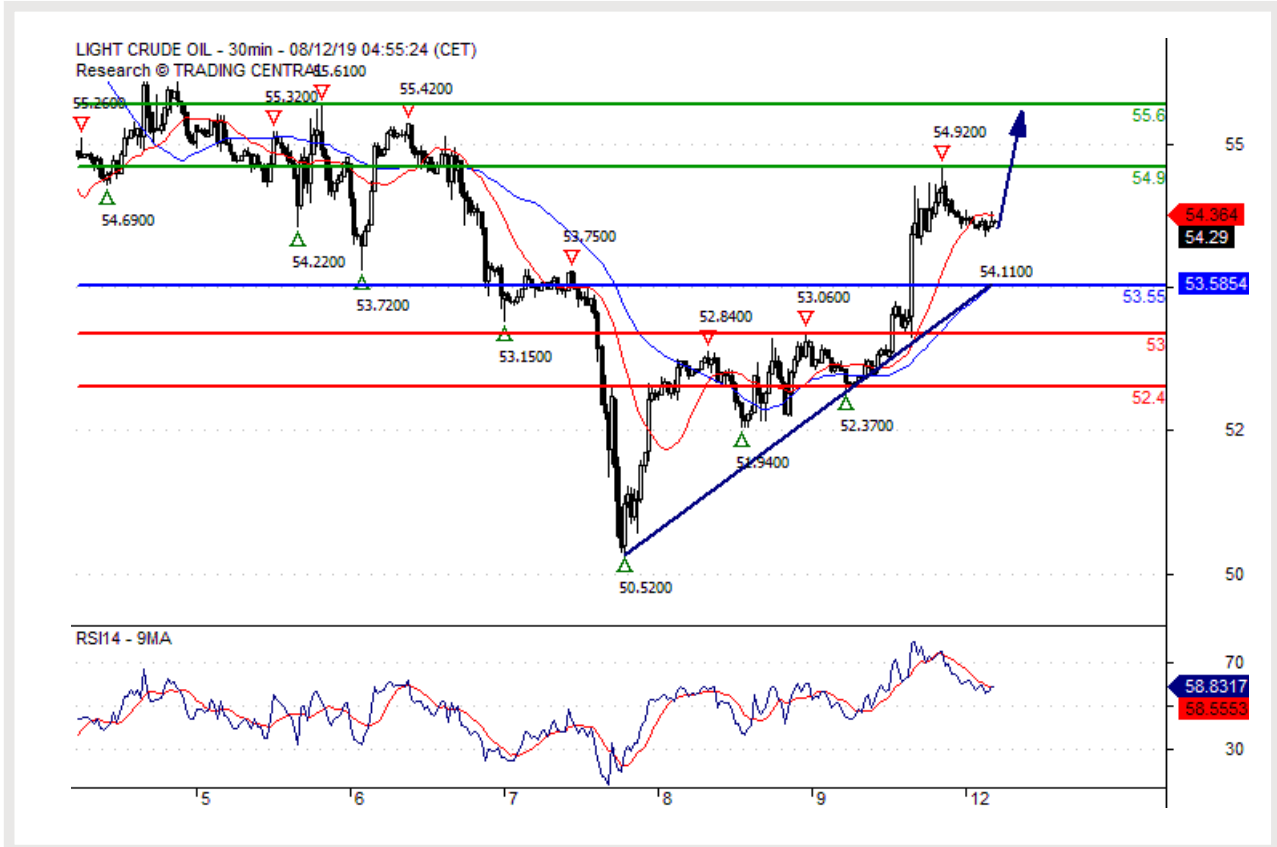
## **Comment**

The RSI is bearish and calls for further decline.

# Crude Oil (WTI)



The bias remains bullish.



**Pivot (invalidation):** 53.55

### Our preference

Long positions above 53.55 with targets at 54.90 & 55.60 in extension.

### Alternative scenario

Below 53.55 look for further downside with 53.00 & 52.40 as targets.

### Comment

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

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