

Daily Technical Report

14/08/2019



Under pressure.



Pivot (invalidation): 1.1195

Our preference

Short positions below 1.1195 with targets at 1.1160 & 1.1140 in extension.

Alternative scenario

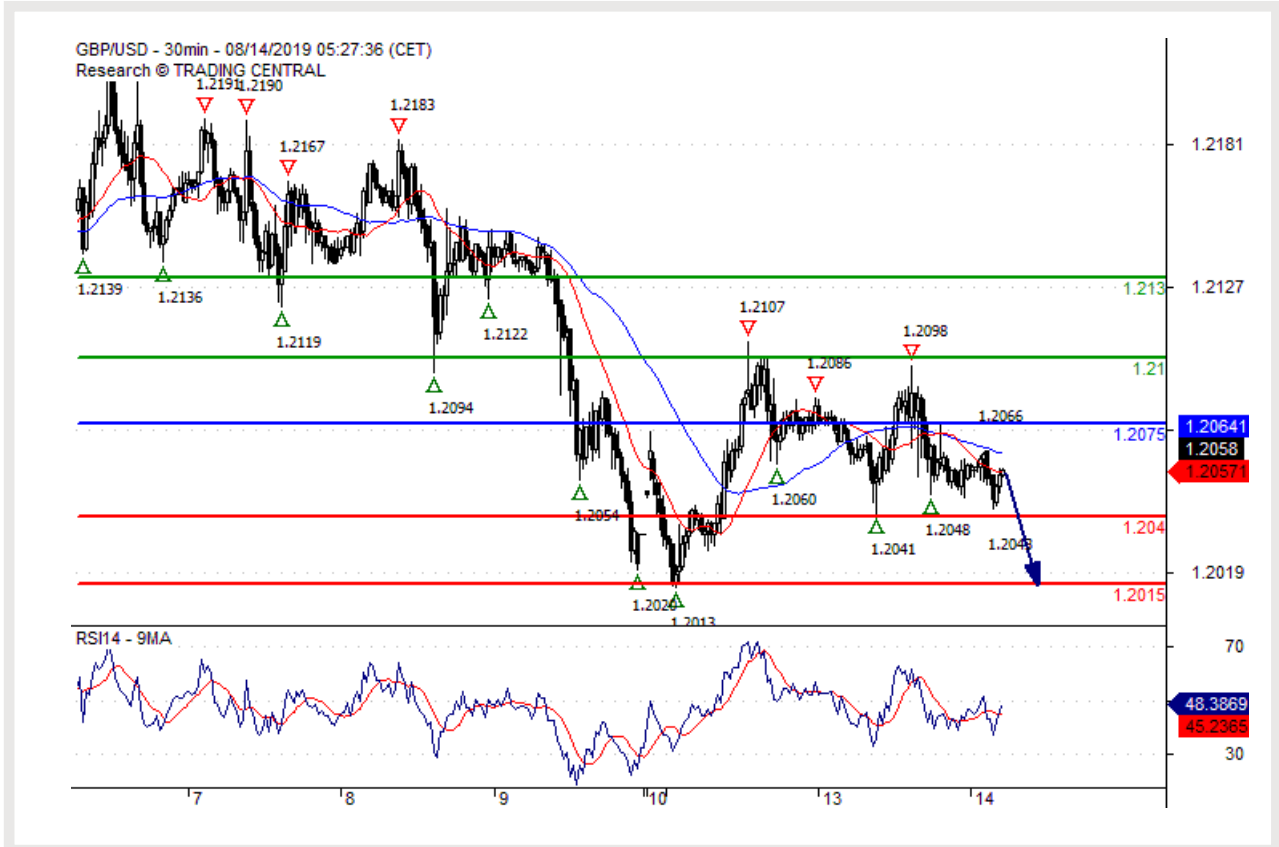
Above 1.1195 look for further upside with 1.1210 & 1.1230 as targets.

Comment

The break below 1.1195 is a negative signal that has opened a path to 1.1160.



Watch 1.2015.



Pivot (invalidation): 1.2075

Our preference

Short positions below 1.2075 with targets at 1.2040 & 1.2015 in extension.

Alternative scenario

Above 1.2075 look for further upside with 1.2100 & 1.2130 as targets.

Comment

A break below 1.2040 would trigger a drop towards 1.2015.



Towards 105.65.



Pivot (invalidation): 106.75

Our preference

Short positions below 106.75 with targets at 106.00 & 105.65 in extension.

Alternative scenario

Above 106.75 look for further upside with 106.95 & 107.20 as targets.

Comment

The RSI shows downside momentum.



Bullish bias above 0.9730.



Pivot (invalidation): 0.9730

Our preference

Long positions above 0.9730 with targets at 0.9765 & 0.9780 in extension.

Alternative scenario

Below 0.9730 look for further downside with 0.9700 & 0.9680 as targets.

Comment

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



Key resistance at 1.3240.



Pivot (invalidation): 1.3240

Our preference

Short positions below 1.3240 with targets at 1.3205 & 1.3180 in extension.

Alternative scenario

Above 1.3240 look for further upside with 1.3260 & 1.3290 as targets.

Comment

As long as the resistance at 1.3240 is not surpassed, the risk of the break below 1.3205 remains high.



The bias remains bullish.



Pivot (invalidation): 0.6775

Our preference

Long positions above 0.6775 with targets at 0.6815 & 0.6830 in extension.

Alternative scenario

Below 0.6775 look for further downside with 0.6750 & 0.6725 as targets.

Comment

A support base at 0.6775 has formed and has allowed for a temporary stabilisation.



Rebound.



Pivot (invalidation): 5.5510

Our preference

Long positions above 5.5510 with targets at 5.5900 & 5.6160 in extension.

Alternative scenario

Below 5.5510 look for further downside with 5.5280 & 5.5130 as targets.

Comment

The RSI calls for a rebound.



Limited upside.



Pivot (invalidation): 11640.00

Our preference

Long positions above 11640.00 with targets at 11870.00 & 11985.00 in extension.

Alternative scenario

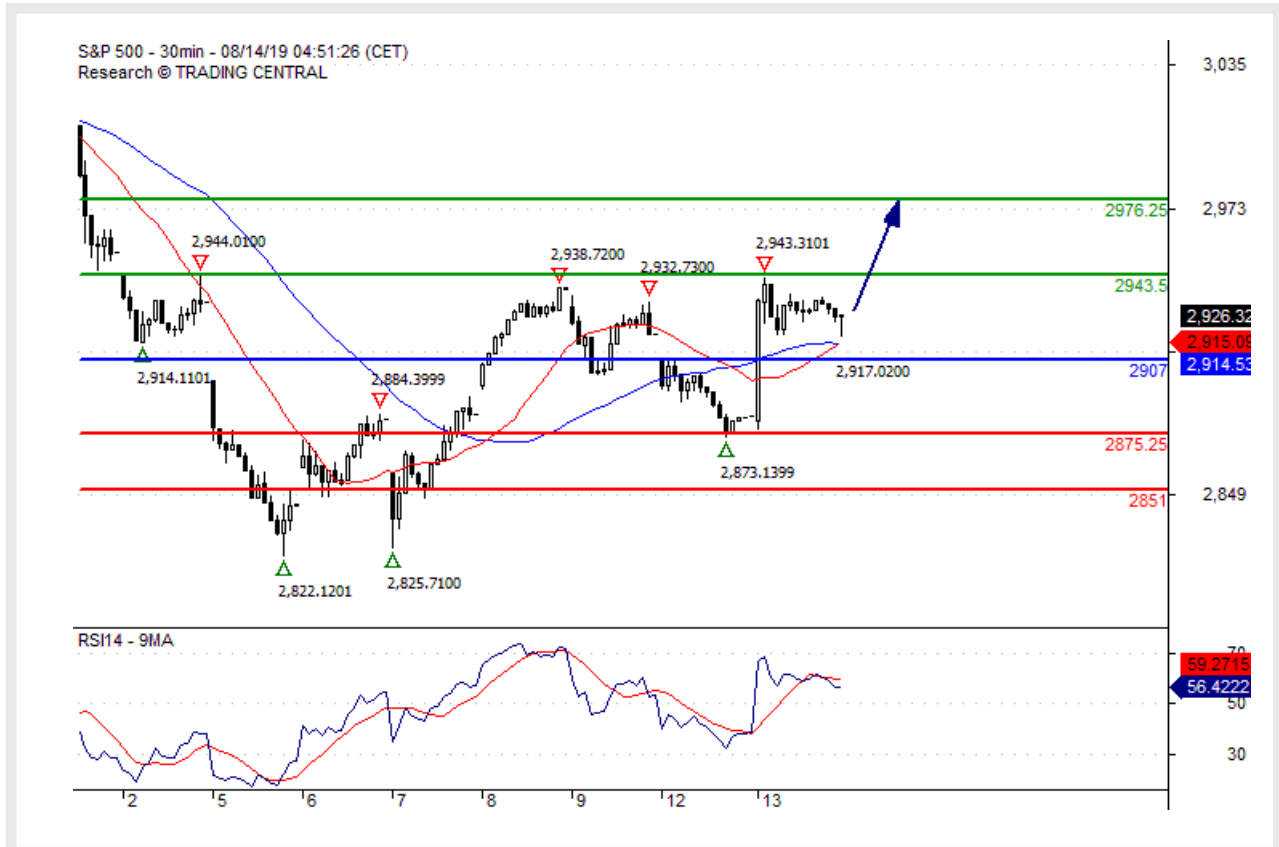
Below 11640.00 look for further downside with 11540.00 & 11470.00 as targets.

Comment

The RSI is mixed.



Continuation of the rebound.



Pivot (invalidation): 2907.00

Our preference

Long positions above 2907.00 with targets at 2943.50 & 2976.25 in extension.

Alternative scenario

Below 2907.00 look for further downside with 2875.25 & 2851.00 as targets.

Comment

The RSI is bullish and calls for further upside.

Gold spot (\$)



1479.00 expected.



Pivot (invalidation): 1514.00

Our preference

Short positions below 1514.00 with targets at 1485.00 & 1479.00 in extension.

Alternative scenario

Above 1514.00 look for further upside with 1520.00 & 1527.00 as targets.

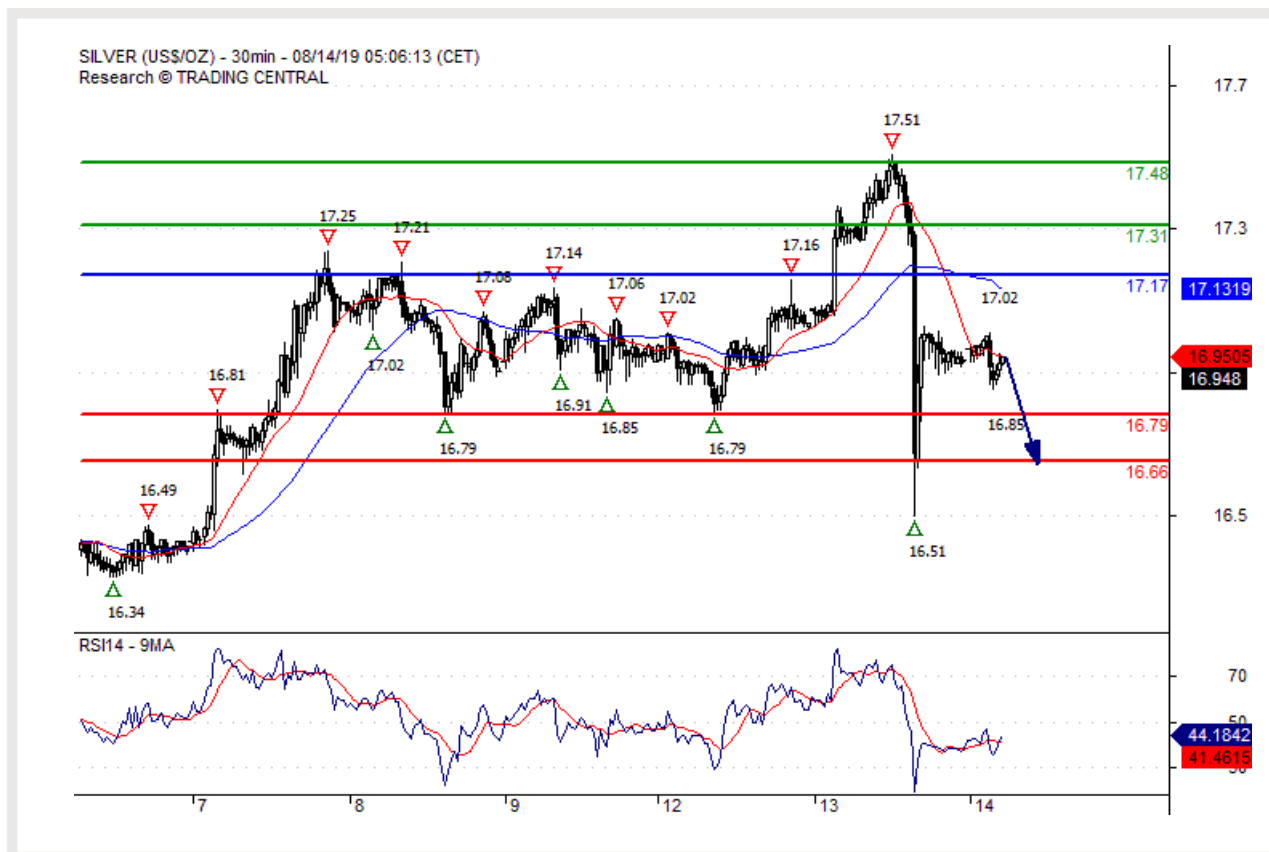
Comment

As long as 1514.00 is resistance, expect a return to 1485.00.

Silver spot (\$)



Look for 16.6600.



Pivot (invalidation): 17.1700

Our preference

Short positions below 17.1700 with targets at 16.7900 & 16.6600 in extension.

Alternative scenario

Above 17.1700 look for further upside with 17.3100 & 17.4800 as targets.

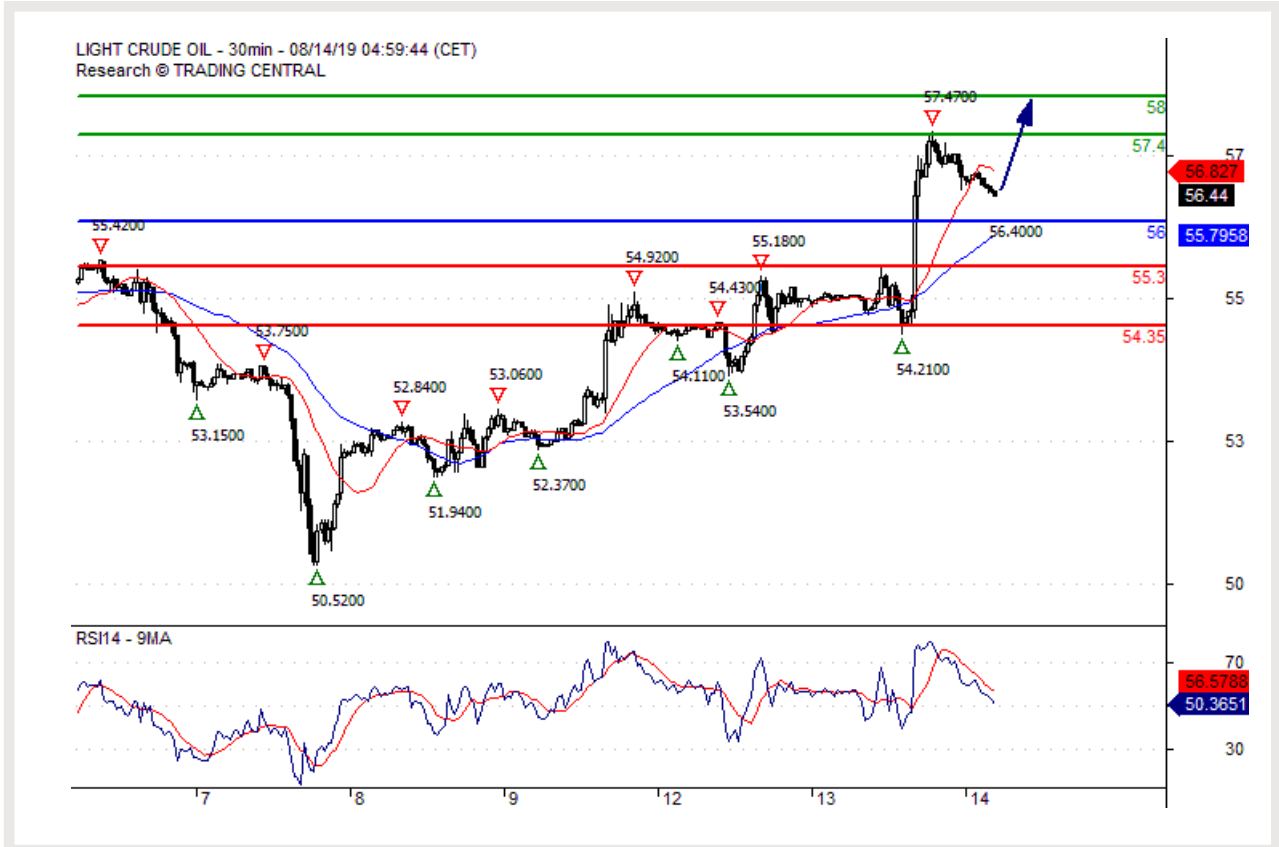
Comment

As Long as 17.1700 is resistance, look for choppy price action with a bearish bias.

Crude Oil (WTI)



Bullish bias above 56.00.



Pivot (invalidation): 56.00

Our preference

Long positions above 56.00 with targets at 57.40 & 58.00 in extension.

Alternative scenario

Below 56.00 look for further downside with 55.30 & 54.35 as targets.

Comment

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

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Head of Research at TRADING CENTRAL: Rémy GAUSSENS

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