Daily Technical Strategies(2016.01.08) Source: ETX Capital Broker (Review and Forex Rebates Up to 85%) FTSE 100 (NYSE Liffe) (H6) Intraday: the downside prevails. Pivot: 5970 Our preference: short positions below 5970 with targets @ 5815 & 5770 in extension. Alternative scenario: above 5970 look for further upside with 6030 & 6060 as targets. Comment: as long as 5970 is resistance, look for choppy price action with a bearish bias.

Dax (Eurex) (H6) Intraday: key resistance at 10230. Pivot: 10230 Our preference: short positions below 10230 with targets @ 9750 & 9630 in extension. Alternative scenario: above 10230 look for further upside with 10425 & 10625 as targets. Comment: the RSI is bearish and calls for further decline.

Dow Jones (CME) (H6) Intraday: under pressure. Pivot: 16720 Our preference: short positions below 16720 with targets @ 16280 & 16100 in extension. Alternative scenario: above 16720 look for further upside with 16920 & 17100 as targets. Comment: the RSI lacks upward momentum.

EUR/USD Intraday: the bias remains bullish. Pivot: 1.0825 Our preference: long positions above 1.0825 with targets @ 1.0945 & 1.099 in extension. Alternative scenario: below 1.0825 look for further downside with 1.077 & 1.071 as targets. Comment: even though a continuation of the consolidation cannot be ruled out, its extent should be limited.

GBP/USD Intraday: the upside prevails. Pivot: 1.459 Our preference: long positions above 1.459 with targets @ 1.468 & 1.4725 in extension. Alternative scenario: below 1.459 look for further downside with 1.455 & 1.45 as targets. Comment: the RSI is mixed to bullish.

Gold spot Intraday: bullish bias above 1095. Pivot: 1095 Our preference: long positions above 1095 with targets @ 1113.2 & 1123 in extension. Alternative scenario: below 1095 look for further downside with 1084 & 1075 as targets. Comment: even though a continuation of the consolidation cannot be ruled out, its extent should be limited.

GOLD/US DOLLAR - 30min - 7:11:30 AM (UTC+2)
1,135
1,115
1,094
1,073
RSI14 - 9MA
70