

WEEKLY MARKET UPDATES

This week's directional perspectives from Trading Central's global research desks! This is all you'll need to start looking for opportunities that are right for you.



Please note that due to market volatility, some of the key levels may have already been reached and scenarios played out.

EUR/USD USD/JPY GBP/USD GBP/JPY GOLD CRUDE OIL (WTI) DAX (EUREX)
DOW JONES (CME) SGX CNX NIFTY FUTURE BITCOIN / DOLLAR

December 20, 2021

EUR/USD Intraday: **key resistance** ⚠️

PIVOT:

1.1265

OUR PREFERENCE:

Short positions below 1.1265 with targets at 1.1230 & 1.1210 in extension.

ALTERNATIVE SCENARIO:

Above 1.1265 look for further upside with 1.1280 & 1.1300 as targets.

COMMENT:

As long as the resistance at 1.1265 is not surpassed, the risk of the break below 1.1230 remains high.

EUR/USD 30 MIN

Monday, December 20, 2021 7:01:22 AM CET

MA 20 + Bollinger Bands MA 50

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RSI 9MA



USD/JPY Intraday: **under pressure** ⚠️

PIVOT:

113.75

OUR PREFERENCE:

Short positions below 113.75 with targets at 113.25 & 113.10 in extension.

ALTERNATIVE SCENARIO:

Above 113.75 look for further upside with 113.90 & 114.05 as targets.

COMMENT:

The RSI is mixed to bearish.

USD/JPY 30 MIN

Monday, December 20, 2021 7:02:37 AM CET

MA 20 + Bollinger Bands MA 50

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RSI 9MA



GBP/USD Intraday: Under Pressure. ⚠️

PIVOT:

1.3250

OUR PREFERENCE:

Short positions below 1.3250 with targets at 1.3200 & 1.3185 in extension.

ALTERNATIVE SCENARIO:

Above 1.3250 look for further upside with 1.3270 & 1.3295 as targets.

COMMENT:

The RSI shows downside momentum.

GBP/USD 30 MIN

Monday, December 20, 2021 7:03:43 AM CET



GBP/JPY Intraday: the downside prevails as long as 150.60 is resistance ⚠️

PIVOT:

150.60.

OUR PREFERENCE:

The downside prevails as long as 150.60 is resistance.

ALTERNATIVE SCENARIO:

Above 150.60, look for 151.18 and 151.52.

COMMENT:

The RSI is below 50. The MACD is below its signal line and negative. The configuration is negative. Moreover, the price stands below its 20 and 50 period moving average (respectively at 150.36 and 150.72).

GBP/JPY 30 MIN

Monday, December 20, 2021 5:36:49 AM CET



Gold Intraday: consolidation. ⚠️

PIVOT:

1809.00

OUR PREFERENCE:

Short positions below 1809.00 with targets at 1795.00 & 1790.00 in extension.

ALTERNATIVE SCENARIO:

Above 1809.00 look for further upside with 1819.00 & 1828.00 as targets.

COMMENT:

As long as 1809.00 is resistance, look for choppy price action with a bearish bias.

Gold 30 MIN

Monday, December 20, 2021 6:53:43 AM CET



Crude Oil (WTI)(F2) Intraday: under pressure. ⚠️

PIVOT: 69.40	OUR PREFERENCE: Short positions below 69.40 with targets at 67.30 & 66.40 in extension.	ALTERNATIVE SCENARIO: Above 69.40 look for further upside with 70.25 & 71.00 as targets.	COMMENT: The immediate trend remains down and the momentum is strong.
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Dax (Eurex) Intraday: under pressure. ⚠️

PIVOT: 15430.00	OUR PREFERENCE: Short positions below 15430.00 with targets at 15060.00 & 14940.00 in extension.	ALTERNATIVE SCENARIO: Above 15430.00 look for further upside with 15560.00 & 15674.00 as targets.	COMMENT: The RSI is bearish and calls for further decline.
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Dow Jones (CME) (H2) Intraday: the downside prevails. ⚠️

PIVOT: 35250.00	OUR PREFERENCE: Short positions below 35250.00 with targets at 34750.00 & 34550.00 in extension.	ALTERNATIVE SCENARIO: Above 35250.00 look for further upside with 35500.00 & 35640.00 as targets.	COMMENT: The RSI shows downside momentum.
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SGX CNX Nifty (Z1) intraday: the RSI is oversold !

PIVOT: 16821.0	OUR PREFERENCE: The downside prevails as long as 16821 is resistance.	ALTERNATIVE SCENARIO: The upside breakout of 16821, would call for 16942 and 17014.5.	COMMENT: The RSI is trading below 30. This could mean that either prices are in a lasting downtrend or just oversold and that therefore a rebound could shape (look for bullish divergence in this case). The MACD is below its signal line and negative. The configuration is negative. SGX CNX Nifty (Z1) is trading under both its 20 and 50 period moving average (respectively at 16946.7 and 17028.3). Finally, the SGX CNX Nifty (Z1) has penetrated its lower Bollinger band (16754.1).
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Bitcoin/Dollar intraday: rebound towards 49310 !

PIVOT: 45710.	OUR PREFERENCE: Rebound towards 49310.	ALTERNATIVE SCENARIO: The downside breakout of 45710 would call for 44320 and 43490.	COMMENT: The RSI is below its neutrality area at 50. The MACD is negative and above its signal line. The configuration is mixed. Moreover, the price is trading under both its 20 and 50 period moving average (respectively at 46815 and 47091).
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December 21, 2021

EUR/USD Intraday: intraday support around 1.1265 !

PIVOT: 1.1265	OUR PREFERENCE: Long positions above 1.1265 with targets at 1.1305 & 1.1320 in extension.	ALTERNATIVE SCENARIO: Below 1.1265 look for further downside with 1.1250 & 1.1235 as targets.	COMMENT: The RSI lacks downward momentum.
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USD/JPY Intraday: further advance. !

PIVOT: 113.55	OUR PREFERENCE: Long positions above 113.55 with targets at 113.85 & 114.00 in extension.	ALTERNATIVE SCENARIO: Below 113.55 look for further downside with 113.30 & 113.10 as targets.	COMMENT: The RSI is bullish and calls for further upside.
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GBP/USD Intraday: intraday support around 1.3190. !

PIVOT: 1.3190	OUR PREFERENCE: Long positions above 1.3190 with targets at 1.3230 & 1.3245 in extension.	ALTERNATIVE SCENARIO: Below 1.3190 look for further downside with 1.3170 & 1.3150 as targets.	COMMENT: The RSI lacks downward momentum.
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GBP/JPY Intraday: above its upper Bollinger band !

PIVOT: 149.75	OUR PREFERENCE: The upside prevails as long as 149.75 is support.	ALTERNATIVE SCENARIO: Below 149.75, expect 149.17 and 148.83.	COMMENT: The RSI is above its neutrality area at 50. The MACD is above its signal line and positive. The configuration is positive. Moreover, the price is above its 20 and 50 period moving average (respectively at 150.12 and 150.04). Finally, the GBP/JPY has crossed above its upper Bollinger band (150.28).
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Gold Intraday: **bullish bias above 1787.00.**

PIVOT: 1787.00	OUR PREFERENCE: Long positions above 1787.00 with targets at 1797.00 & 1803.00 in extension.	ALTERNATIVE SCENARIO: Below 1787.00 look for further downside with 1782.00 & 1776.00 as targets.	COMMENT: A support base at 1787.00 has formed and has allowed for a temporary stabilisation.
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Crude Oil (WTI) (F2) Intraday: **further advance.**

PIVOT: 68.10	OUR PREFERENCE: Long positions above 68.10 with targets at 70.20 & 71.20 in extension.	ALTERNATIVE SCENARIO: Below 68.10 look for further downside with 67.40 & 66.80 as targets.	COMMENT: The RSI advocates for further upside.
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Dax (Eurex) Intraday: **limited upside.**

PIVOT: 15274.00	OUR PREFERENCE: Long positions above 15274.00 with targets at 15520.00 & 15600.00 in extension.	ALTERNATIVE SCENARIO: Below 15274.00 look for further downside with 15190.00 & 15130.00 as targets.	COMMENT: The immediate trend remains up but the momentum is weak.
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Dow Jones (CME) (H2) Intraday continuation of the rebound.

PIVOT: 34750.00	OUR PREFERENCE: Long positions above 34750.00 with targets at 35200.00 & 35470.00 in extension.	ALTERNATIVE SCENARIO: Below 34750.00 look for further downside with 34550.00 & 34300.00 as targets.	COMMENT: The RSI is bullish and calls for further upside.
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SGX CNX Nifty (Z1) intraday: the upside prevails as long as 16742.5 is support.

PIVOT: 16742.5	OUR PREFERENCE: The upside prevails as long as 16742.5 is support.	ALTERNATIVE SCENARIO: Below 16742.5, expect 16620.5 and 16548.	COMMENT: The RSI is above 50. The MACD is above its signal line and positive. The configuration is positive. SGX CNX Nifty (Z1) is trading above both its 20 and 50 period moving average (respectively at 16765.1 and 16713.8).
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Bitcoin/Dollar intraday: the RSI is overbought.

PIVOT: 47450.	OUR PREFERENCE: The upside prevails as long as 47450 is support.	ALTERNATIVE SCENARIO: The downside breakout of 47450 would call for 46010 and 45150.	COMMENT: The RSI is above 70. It could mean either that the pair is in a lasting uptrend or just overbought and therefore bound to correct (look for bearish divergence in this case). The MACD is positive and above its signal line. The configuration is positive. Moreover, the price is above its 20 and 50 period moving average (respectively at 47242 and 46618). Finally, the Bitcoin / Dollar has crossed above its upper Bollinger band (48561).
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EUR/USD Intraday: intraday support around 1.1260. !

PIVOT: 1.1260	OUR PREFERENCE: Long positions above 1.1260 with targets at 1.1300 & 1.1315 in extension.	ALTERNATIVE SCENARIO: Below 1.1260 look for further down-side with 1.1245 & 1.1230 as targets.	COMMENT: A support base at 1.1260 has formed and has allowed for a temporary stabilisation.
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USD/JPY Intraday: further advance. !

PIVOT: 113.95	OUR PREFERENCE: Long positions above 113.95 with targets at 114.20 & 114.40 in extension.	ALTERNATIVE SCENARIO: Below 113.95 look for further down-side with 113.75 & 113.55 as targets.	COMMENT: The RSI lacks downward momentum.
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GBP/USD Intraday: supported by a rising trend line. !

PIVOT: 1.3240	OUR PREFERENCE: Long positions above 1.3240 with targets at 1.3275 & 1.3300 in extension.	ALTERNATIVE SCENARIO: Below 1.3240 look for further down-side with 1.3220 & 1.3200 as targets.	COMMENT: A support base at 1.3240 has formed and has allowed for a temporary stabilisation.
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GBP/JPY Intraday: **as long as 150.76 is support look for 152.17**

PIVOT: 150.76.	OUR PREFERENCE: As long as 150.76 is support look for 152.17.	ALTERNATIVE SCENARIO: The downside breakout of 150.76 would call for 150.24 and 149.93.	COMMENT: The RSI is above its neutrality area at 50. The MACD is below its signal line and positive. The pair could retrace. Moreover, the price is below its 20 period moving average (151.31) but above its 50 period moving average (150.93).
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Gold Intraday: **Under Pressure.**

PIVOT: 1799.00	OUR PREFERENCE: Short positions below 1799.00 with targets at 1784.00 & 1775.00 in extension.	ALTERNATIVE SCENARIO: Above 1799.00 look for further upside with 1806.00 & 1814.00 as targets.	COMMENT: The RSI lacks upward momentum.
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Crude Oil (WTI) (F2) Intraday: **the bias remains bullish.**

PIVOT: 70.50	OUR PREFERENCE: Long positions above 70.50 with targets at 72.00 & 72.75 in extension.	ALTERNATIVE SCENARIO: Below 70.50 look for further downside with 69.35 & 68.60 as targets.	COMMENT: Even though a continuation of the consolidation cannot be ruled out, its extent should be limited.
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Dax (Eurex) Intraday: **limited upside.**

PIVOT:

15380.00

OUR PREFERENCE:

Long positions above 15380.00 with targets at 15540.00 & 15600.00 in extension.

ALTERNATIVE SCENARIO:

Below 15380.00 look for further downside with 15315.00 & 15255.00 as targets.

COMMENT:

The immediate trend remains up but the momentum is weak.



Dow Jones (CME) (H2) Intraday **intraday support around 35150.00.**

PIVOT:

35150.00

OUR PREFERENCE:

Long positions above 35150.00 with targets at 35470.00 & 35700.00 in extension.

ALTERNATIVE SCENARIO:

Below 35150.00 look for further downside with 34930.00 & 34550.00 as targets.

COMMENT:

The RSI is mixed to bullish.



SGX CNX Nifty (Z1) intraday: **as long as 16803.5 is support look for 17156.5**

PIVOT:

16803.5

OUR PREFERENCE:

As long as 16803.5 is support look for 17156.5.

ALTERNATIVE SCENARIO:

The downside breakout of 16803.5 would call for 16681 and 16608.

COMMENT:

The RSI is above its neutrality area at 50. The MACD is positive and below its signal line. Prices could retrace in the short term. SGX CNX Nifty (Z1) is trading above both its 20 and 50 period moving average (respectively at 16893.5 and 16864.8).



Bitcoin/Dollar intraday: as long as 47900 is support look for 51700 !

PIVOT: 47900	OUR PREFERENCE: As long as 47900 is support look for 51700.	ALTERNATIVE SCENARIO: Below 47900, expect 46440 and 45580.	COMMENT: The RSI is above its neutrality area at 50. The MACD is positive and below its signal line. The pair could retrace. Moreover, the price is trading above both its 20 and 50 period moving average (respectively at 49040 and 48816).
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December 23, 2021

EUR/USD Intraday: bullish bias above 1.1315. !

PIVOT: 1.1315	OUR PREFERENCE: Long positions above 1.1315 with targets at 1.1360 & 1.1375 in extension.	ALTERNATIVE SCENARIO: Below 1.1315 look for further down-side with 1.1295 & 1.1275 as targets.	COMMENT: The break above 1.1315 is a positive signal that has opened a path to 1.1360.
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USD/JPY Intraday: intraday support around 114.05. !

PIVOT: 114.05	OUR PREFERENCE: Long positions above 114.05 with targets at 114.40 & 114.60 in extension.	ALTERNATIVE SCENARIO: Below 114.05 look for further down-side with 113.90 & 113.75 as targets.	COMMENT: The RSI is bullish and calls for further upside.
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GBP/USD Intraday: further advance. !

PIVOT: 1.3325	OUR PREFERENCE: Long positions above 1.3325 with targets at 1.3375 & 1.3410 in extension.	ALTERNATIVE SCENARIO: Below 1.3325 look for further downside with 1.3300 & 1.3280 as targets.	COMMENT: The break above 1.3325 is a positive signal that has opened a path to 1.3375.
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GBP/JPY Intraday: as long as 151.89 is support look for 153.31 !

PIVOT: 151.89.	OUR PREFERENCE: As long as 151.89 is support look for 153.31.	ALTERNATIVE SCENARIO: Below 151.89, expect 151.36 and 151.05.	COMMENT: The RSI is above its neutrality area at 50. The MACD is below its signal line and positive. The pair could retrace. Moreover, the pair is trading under its 20 period moving average (152.39) but above its 50 period moving average (152.11).
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Gold Intraday: Further Upside. !

PIVOT: 1796.00	OUR PREFERENCE: Long positions above 1796.00 with targets at 1814.00 & 1819.00 in extension.	ALTERNATIVE SCENARIO: Below 1796.00 look for further downside with 1790.00 & 1784.00 as targets.	COMMENT: The RSI is bullish and calls for further upside.
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Crude Oil (WTI)(F2) Intraday: **bullish bias above 71.70.**

PIVOT: 71.70	OUR PREFERENCE: Long positions above 71.70 with targets at 74.55 & 75.70 in extension.	ALTERNATIVE SCENARIO: Below 71.70 look for further downside with 70.65 & 69.35 as targets.	COMMENT: The RSI is bullish and calls for further advance.
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Dax (Eurex) Intraday: **further upside.**

PIVOT: 15493.00	OUR PREFERENCE: Long positions above 15493.00 with targets at 15690.00 & 15770.00 in extension.	ALTERNATIVE SCENARIO: Below 15493.00 look for further downside with 15361.00 & 15282.00 as targets.	COMMENT: The RSI is bullish and calls for further advance.
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Dow Jones (CME) (H2) Intraday: **bullish bias above 35420.00.**

PIVOT: 35420.00	OUR PREFERENCE: Long positions above 35420.00 with targets at 35870.00 & 36095.00 in extension.	ALTERNATIVE SCENARIO: Below 35420.00 look for further downside with 35250.00 & 35050.00 as targets.	COMMENT: The RSI is mixed with a bullish bias.
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SGX CNX Nifty (Z1) intraday: above its upper Bollinger band

PIVOT:

16984.5.

OUR PREFERENCE:

As long as 16984.5 is support look for 17368.

ALTERNATIVE SCENARIO:

The downside breakout of 16984.5 would call for 16852 and 16772.5.

COMMENT:

The RSI is above 50. The MACD is positive and below its signal line. Prices could retrace in the short term. SGX CNX Nifty (Z1) is trading above both its 20 and 50 period moving average (respectively at 17081.7 and 16991.3). Finally, the SGX CNX Nifty (Z1) has crossed above its upper Bollinger band (17104.0).



Bitcoin/Dollar intraday: rebound towards 51050

PIVOT:

47320.

OUR PREFERENCE:

Rebound towards 51050.

ALTERNATIVE SCENARIO:

The downside breakout of 47320 would call for 45890 and 45030.

COMMENT:

The RSI is below its neutrality area at 50. The MACD is above its signal line and negative. The configuration is mixed. Moreover, the price stands below its 20 and 50 period moving average (respectively at 48631 and 48822).

