

## Gold, Silver, WTI Crude

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18 Jul, 2021

Gold Spot broke first support at 1825/23 to bottom exactly at strong support at 1813/10 but there was no bounce from here.

The longer term trend is sideways & we remain unable to sustain a move in 1 direction for more than a couple of days.

Silver Spot could not break above first resistance at 2625/30 & collapsed to important support at 2580/2570.

WTI Crude August develops a sideways consolidation pattern as initially break support at 7100/00 before a bounce to minor resistance 7210/20. We topped exactly here.

Update daily at 06:30 GMT

### **Today's Analysis.**

Gold must hold 1810 for bulls to retain control. A break below 1807 today however is a sell signal targeting 1804/02 & support at 1794/92. Longs need stops below 1789.

Longs at support at 1812/10 target 1817/18 then 1822 with strong resistance at 1825/27. Shorts need stops above 1830.

Silver tests important support is at 2580/2570 but looks likely to break lower for a sell signal. A break below the June low at 2555/50 is another sell signal this week initially targeting 2525/20, perhaps as far as 2505/2500.

Outlook negative so gains are likely to be limited with first resistance at 2605/15. Unlikely, but a break higher targets 2625/30.

WTI Crude September strong support at 7040/30. A break below 7010 however targets 6900/6850. Further losses meets the best support for this week at 6700/6650. Longs need stops below 6600.

Longs at strong support at 7040/30 target 7150/60, perhaps as far as first resistance at 7260/80 for profit taking. Shorts need stops above 7320.

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## Chart

