

Macron inspects the damage

Gilets jaunes trash Paris

Fresh from a G20 summit, French President Emmanuel Macron was driven straight from the airport to the Arc de Triomphe which, over the weekend, had been targeted by angry protesters who sprayed graffiti and smashed the statue of Marianne. The Champs Elysees was closed to the public so they spread out in the surrounding area smashing pavements and street furniture, burning cars and buildings, and targeting shops and restaurants. The government is debating whether to re-impose a state of emergency which was in place between 2015 and 2017.

As of January 2019, Qatar has decided that it no longer wants to be an OPEC member. This reflects the souring relations between the world's biggest exporter of Liquid Natural Gas and its Middle-Eastern neighbours. This comes ahead of OPEC's 175th meeting which starts in Vienna on Thursday.

Nicole Elliott



DAX 30



IG Index chart

Today's little bounce puts the index back above trend line support taken from 2011's interim low. It has done nothing to alter the top-heavy chart pattern with a head and shoulders and horizontal neckline.

SHORT TERM TRADER: Stopped out of my short position on this morning's gap higher.

POSITION TAKER: Short; stop above 11600. Next target at 10700.

SUPPORT	RESISTANCE
11265	11555
11200	11600
11090	11665
11040	11690



FTSE 100



IG Index chart

A pathetic little bounce this morning doesn't change the fact that this index has spent a whole month consolidating close to this year's lows.

SHORT TERM TRADER: Short at 7080; stop above 7120. First target 6865.

POSITION TAKER: Square.

SUPPORT	RESISTANCE
7060	7120
7020	7175
6960	7200
6900	7245



S&P 500



IG Index chart

Trading this morning half way between this year's low and the record high. The potential double top remains intact.

SHORT TERM TRADER: Square.

POSITION TAKER: Nursing a rather expensive loss this morning.

SUPPORT	RESISTANCE
2795	2812
2660	2822
2600	2860
2585	2886



BRITISH POUND/US DOLLAR



IG Index chart

Stopped in its tracks as Brexit rumbles on.

SHORT TERM TRADER: Small long at 1.2830; stop below 1.2695. Target 1.3150.

POSITION TAKER: Square.

SUPPORT	RESISTANCE
1.2745	1.2850
1.2725	1.2865
1.2695	1.2935
1.2660	1.3045



EURO/US DOLLAR



IG Index chart

Fairly steady, considering. Note that over the weekend Spain's far-right Vox party wins 12 seats in Andalusia, the first time since Franco died in 1975. The ruling socialists saw their majority drop considerably.

SHORT TERM TRADER: New little long at 1.1395; stop below 1.1260. Target 1.1600.

POSITION TAKER: Square.

SUPPORT	RESISTANCE
1.1300	1.1400
1.1265	1.1445
1.1200	1.1475
1.1170	1.1500



GOLD



IG Index chart

Trading pretty much in the middle of the range of the last 6 years.

SHORT TERM TRADER: Stopped out this morning for a tiny loss on the blip above 1230.

POSITION TAKER: Square.

SUPPORT	RESISTANCE
1220	1233
1212	1240
1200	1244
1196	1260



Nicole Elliott is a long-standing member and Fellow of the Society of Technical Analysts and has taken over the IC's trading coverage. She is regularly interviewed and quoted by the financial media, is a conference speaker, and author of several books on charting.

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