

DAILY TECHNICAL ANALYSIS 31/08/2022

S&P 500

The S&P 500 has recently formed a tentative bearish trend line, the price found support to S1 level with an RSI in oversold condition.

If the price fails to break below S1 we may see a correction until R1 level which is perfectly matching with the 61.8 Fibonacci retracement level.



USDCAD

USDCAD has been trading in an upward channel since mid-August, the price is now at the upper level of the channel with a divergence between price and RSI.

If the price does not break out of the channel, we may see the price return to the lower boundary of the channel.



AAPL

AAPL RECENTLY has formed a downtrend, price managed to break below R1 and found support on an inside level at 157.80.

RSI has positive divergence, price made lower low, and RSI made higher high.

If the price fail to break below S1 we may see a correction wave until trendline or R1.



The information presented above is intended for informative and educational purposes, should not be considered as investment advice, or an offer or solicitation for a transaction in any financial instrument and thus should not be treated as such. Past performance is not a reliable indicator of future results.