

DAILY TECHNICAL ANALYSIS 02/01/2023

AUDCAD

AUDCAD has been trending up for a month, after a non failed swing pattern, the longer term trend is starting to reverse.

The price seems to retrace down to the 61.8% fibonacci ratio and bounce, the price break above the 0.91818 level with bullish momentum.

Now we may see a correction up to the 0.91818 level.

If the price bounces to the 0.91818 level after the retracement, we may see an upside move around the 0.93298 level.

If the price does not bounce and break below the 0.91818 level, it means that the long-term trend may be reversed.



S&P 500

An update to the previous analysis, the S&P 500 failed to break above the 4101.75 level and fell significantly to 3800.

This is where the bears seem to be in primary control.

The chart in this situation is very confusing based on price and indicators.

The price seems to be stuck in a small range, the momentum indicator has started to rise and the moving average is still in a downtrend.

Here we have to wait until a valid pattern with confirmations appears.



XAGUSD

Silver has been trading in a downtrend since May 2021. The price formed a bottom in September and October 2022, it broke above 20.85843 and retested this level with bullish momentum.

In the short term we may see the bullish momentum running out, we may see a correction to 22.22 and a bounce around 26.27.

If the price does not bounce back and break below 20.85, we may see the price range between 20.85 and 18.13 for a bit longer.



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