

Daily Technical Report

23/07/2020



Rebound expected.



Pivot (invalidation): 1.1555

Our preference

Long positions above 1.1555 with targets at 1.1585 & 1.1600 in extension.

Alternative scenario

Below 1.1555 look for further downside with 1.1535 & 1.1515 as targets.

Comment

The RSI has just landed on its neutrality area at 50% and is turning up.



Key resistance at 1.2745.



Pivot (invalidation): 1.2745

Our preference

Short positions below 1.2745 with targets at 1.2715 & 1.2690 in extension.

Alternative scenario

Above 1.2745 look for further upside with 1.2770 & 1.2800 as targets.

Comment

The upward potential is likely to be limited by the resistance at 1.2745.



Bullish bias above 107.05.



Pivot (invalidation): 107.05

Our preference

Long positions above 107.05 with targets at 107.20 & 107.30 in extension.

Alternative scenario

Below 107.05 look for further downside with 106.90 & 106.75 as targets.

Comment

A support base at 107.05 has formed and has allowed for a temporary stabilisation.



0.9280 expected.



Pivot (invalidation): 0.9305

Our preference

Short positions below 0.9305 with targets at 0.9280 & 0.9265 in extension.

Alternative scenario

Above 0.9305 look for further upside with 0.9320 & 0.9335 as targets.

Comment

A break below 0.9280 would trigger a drop towards 0.9265.



Watch 1.3370.



Pivot (invalidation): 1.3430

Our preference

Short positions below 1.3430 with targets at 1.3395 & 1.3370 in extension.

Alternative scenario

Above 1.3430 look for further upside with 1.3455 & 1.3480 as targets.

Comment

A break below 1.3395 would trigger a drop towards 1.3370.



Bullish bias above 0.7125.



Pivot (invalidation): 0.7125

Our preference

Long positions above 0.7125 with targets at 0.7155 & 0.7180 in extension.

Alternative scenario

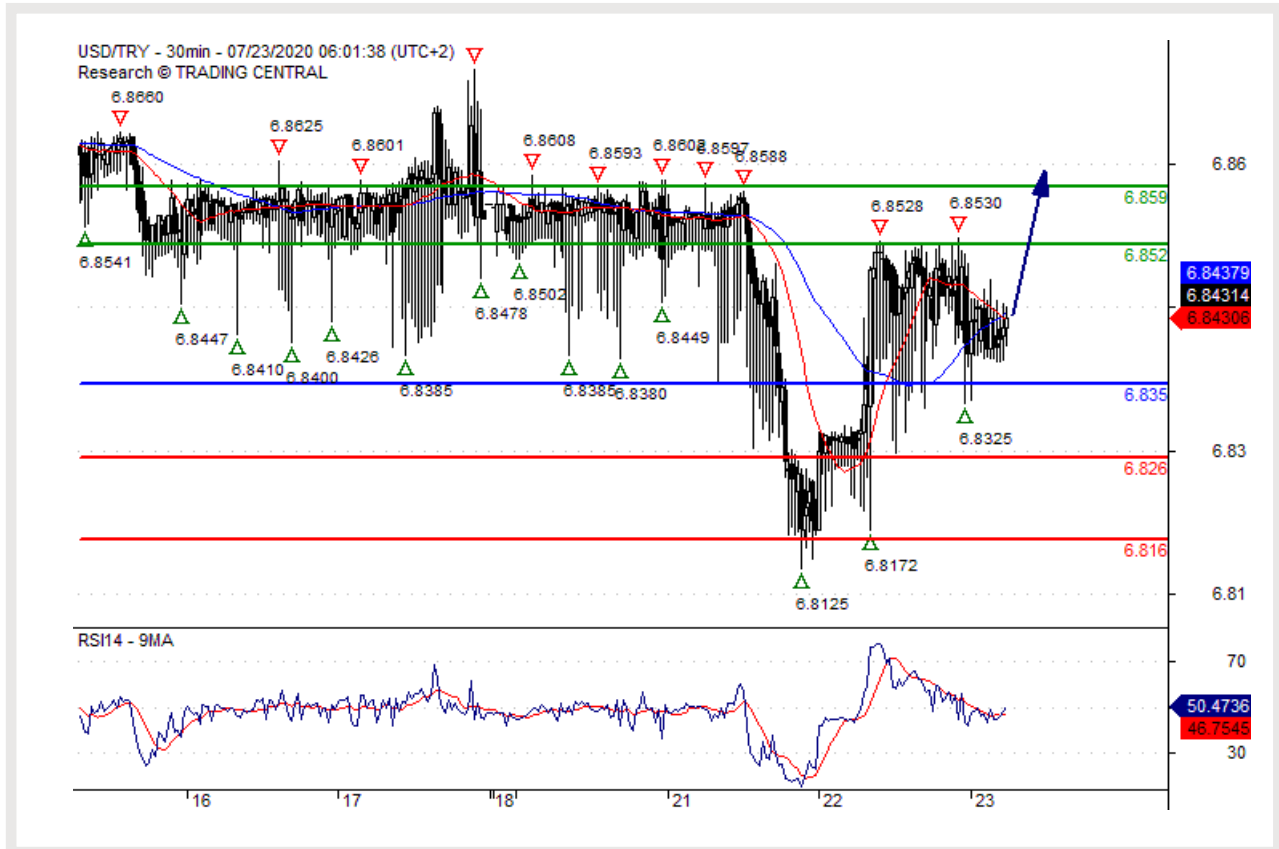
Below 0.7125 look for further downside with 0.7110 & 0.7090 as targets.

Comment

The RSI calls for a rebound.



Rebound expected.



Pivot (invalidation): 6.8350

Our preference

Long positions above 6.8350 with targets at 6.8520 & 6.8590 in extension.

Alternative scenario

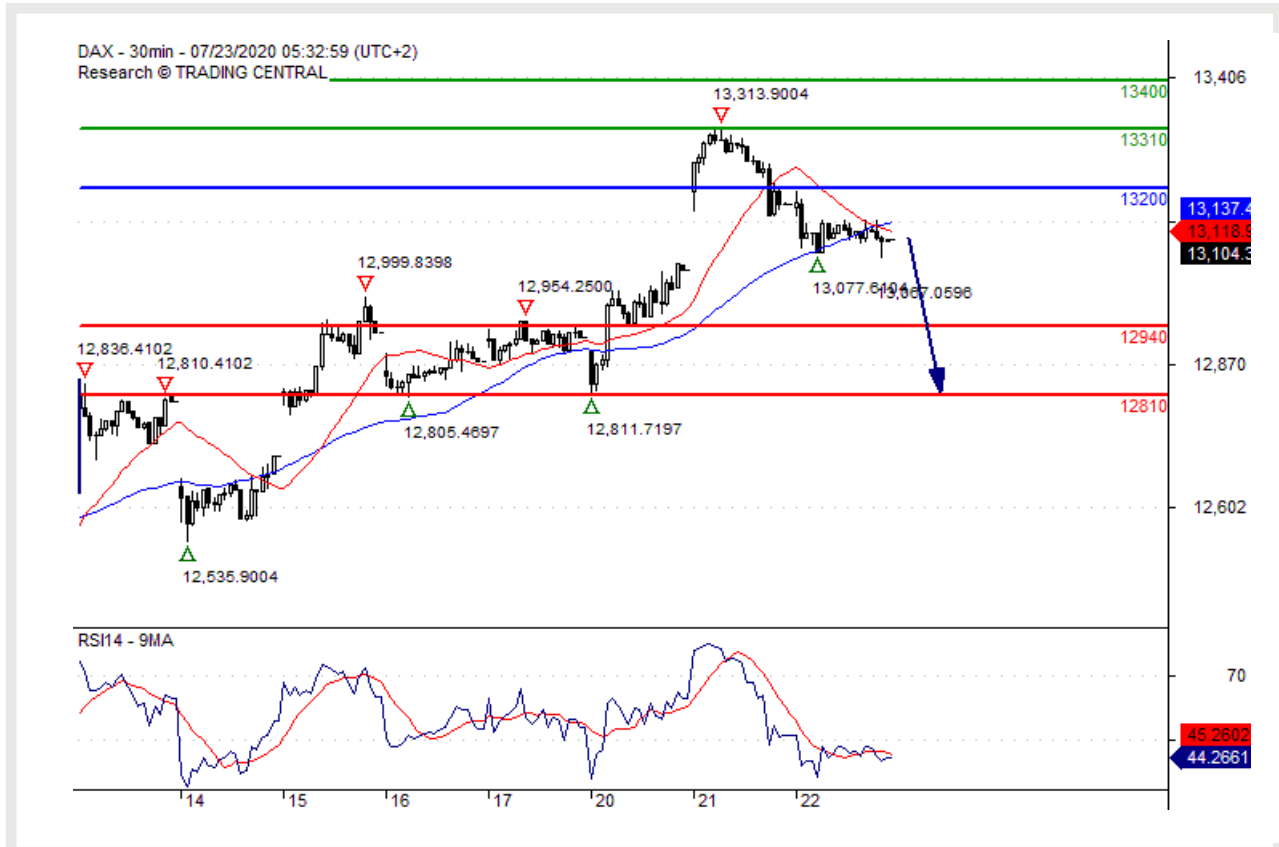
Below 6.8350 look for further downside with 6.8260 & 6.8160 as targets.

Comment

A support base at 6.8350 has formed and has allowed for a temporary stabilisation.



Consolidation in place.



Pivot (invalidation): 13200.00

Our preference

Short positions below 13200.00 with targets at 12940.00 & 12810.00 in extension.

Alternative scenario

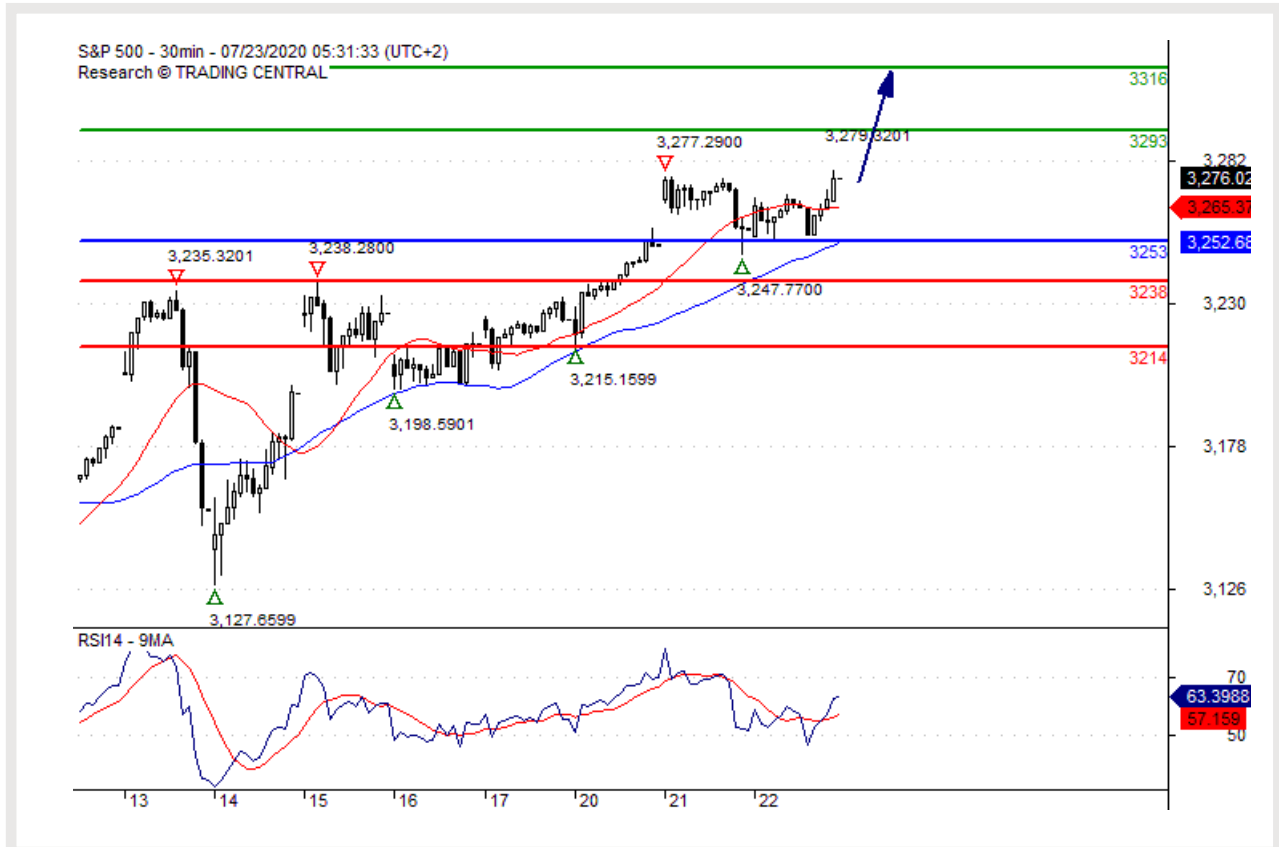
Above 13200.00 look for further upside with 13310.00 & 13400.00 as targets.

Comment

As Long as 13200.00 is resistance, look for choppy price action with a bearish bias.



Further upside.



Pivot (invalidation): 3253.00

Our preference

Long positions above 3253.00 with targets at 3293.00 & 3316.00 in extension.

Alternative scenario

Below 3253.00 look for further downside with 3238.00 & 3214.00 as targets.

Comment

The RSI shows upside momentum.

Gold spot (\$)



Bullish bias above 1856.00.



Pivot (invalidation): 1856.00

Our preference

Long positions above 1856.00 with targets at 1876.00 & 1885.00 in extension.

Alternative scenario

Below 1856.00 look for further downside with 1846.00 & 1833.00 as targets.

Comment

The RSI is mixed to bullish.

Silver spot (\$)



The bias remains bullish.



Pivot (invalidation): 22.1000

Our preference

Long positions above 22.1000 with targets at 23.2500 & 24.0000 in extension.

Alternative scenario

Below 22.1000 look for further downside with 21.5600 & 21.0900 as targets.

Comment

The RSI is mixed to bullish.

Crude Oil (WTI)



The bias remains bullish.



Pivot (invalidation): 41.50

Our preference

Long positions above 41.50 with targets at 42.20 & 42.50 in extension.

Alternative scenario

Below 41.50 look for further downside with 41.15 & 40.75 as targets.

Comment

The RSI is mixed to bullish.

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