

# Daily Technical Report

10/10/2019



**Further advance.**



**Pivot (invalidation):** 1.0970

### Our preference

Long positions above 1.0970 with targets at 1.1000 & 1.1015 in extension.

### Alternative scenario

Below 1.0970 look for further downside with 1.0955 & 1.0940 as targets.

### Comment

The RSI is bullish and calls for further advance. The pair has validated a bullish «flag» continuation pattern while advancing further.



## Rebound expected.



**Pivot (invalidation):** 1.2200

### Our preference

Long positions above 1.2200 with targets at 1.2240 & 1.2270 in extension.

### Alternative scenario

Below 1.2200 look for further downside with 1.2175 & 1.2155 as targets.

### Comment

The RSI calls for a rebound. The pair has repeatedly failed to sink across the key level of 1.2200, which is now a key support.



**Choppy.**



**Pivot (invalidation):** 107.30

**Our preference**

Long positions above 107.30 with targets at 107.60 & 107.80 in extension.

**Alternative scenario**

Below 107.30 look for further downside with 107.00 & 106.80 as targets.

**Comment**

Technically the RSI is above its neutrality area at 50. The pair swiftly rebounded to levels above both 20-period and 50-period moving averages after swinging down to 107.01 this morning.



**Key resistance at 0.9965.**



**Pivot (invalidation):** 0.9965

**Our preference**

Short positions below 0.9965 with targets at 0.9920 & 0.9900 in extension.

**Alternative scenario**

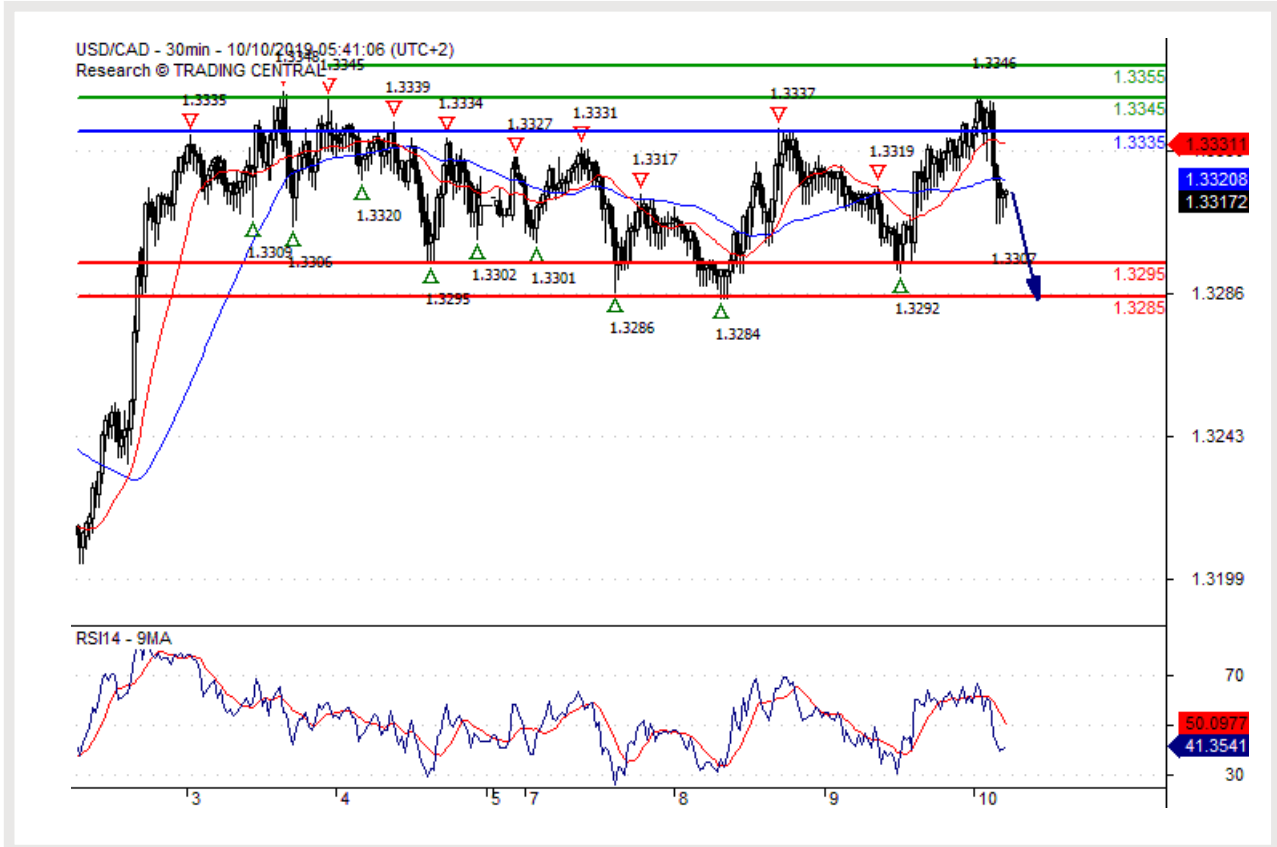
Above 0.9965 look for further upside with 0.9985 & 1.0000 as targets.

**Comment**

The upward potential is likely to be limited by the resistance at 0.9965.



## Turning down.



**Pivot (invalidation):** 1.3335

### Our preference

Short positions below 1.3335 with targets at 1.3295 & 1.3285 in extension.

### Alternative scenario

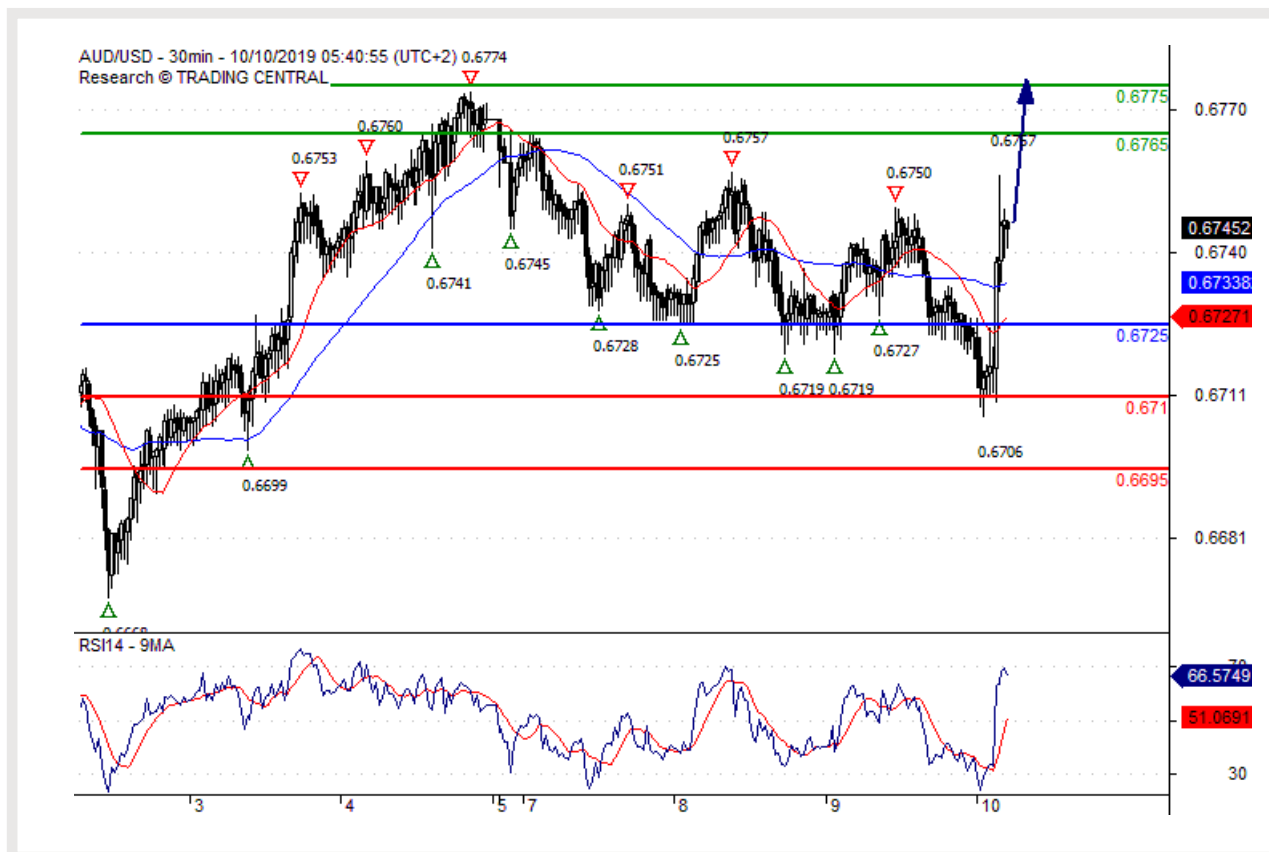
Above 1.3335 look for further upside with 1.3345 & 1.3355 as targets.

### Comment

The RSI shows downside momentum. The pair has swung from the upper Bollinger band to the lower one turning the intraday outlook bearish.



**Further upside.**



**Pivot (invalidation):** 0.6725

**Our preference**

Long positions above 0.6725 with targets at 0.6765 & 0.6775 in extension.

**Alternative scenario**

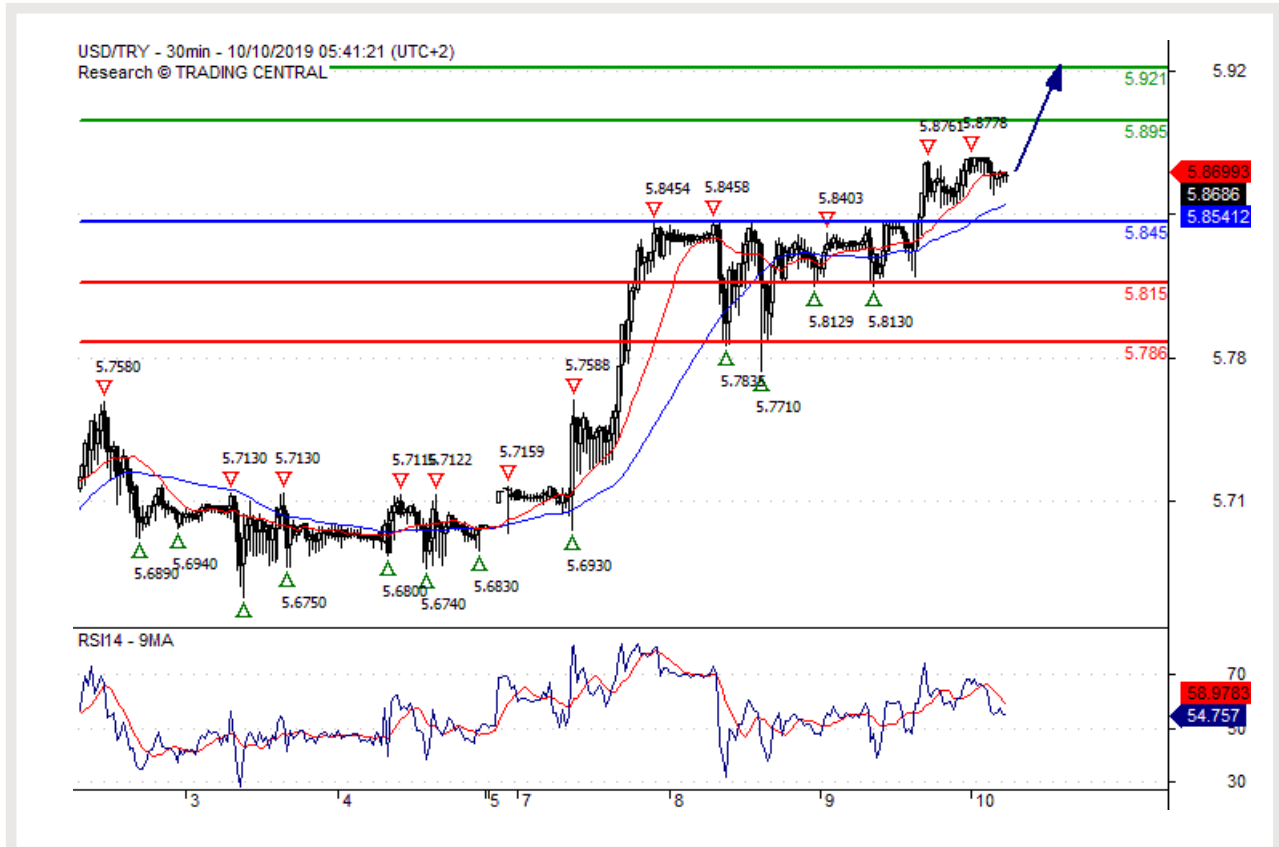
Below 0.6725 look for further downside with 0.6710 & 0.6695 as targets.

**Comment**

The RSI is bullish and calls for further upside. The pair is striking against the upper Bollinger band calling for acceleration to the upside.



The upside prevails.



**Pivot (invalidation):** 5.8450

### Our preference

Long positions above 5.8450 with targets at 5.8950 & 5.9210 in extension.

### Alternative scenario

Below 5.8450 look for further downside with 5.8150 & 5.7860 as targets.

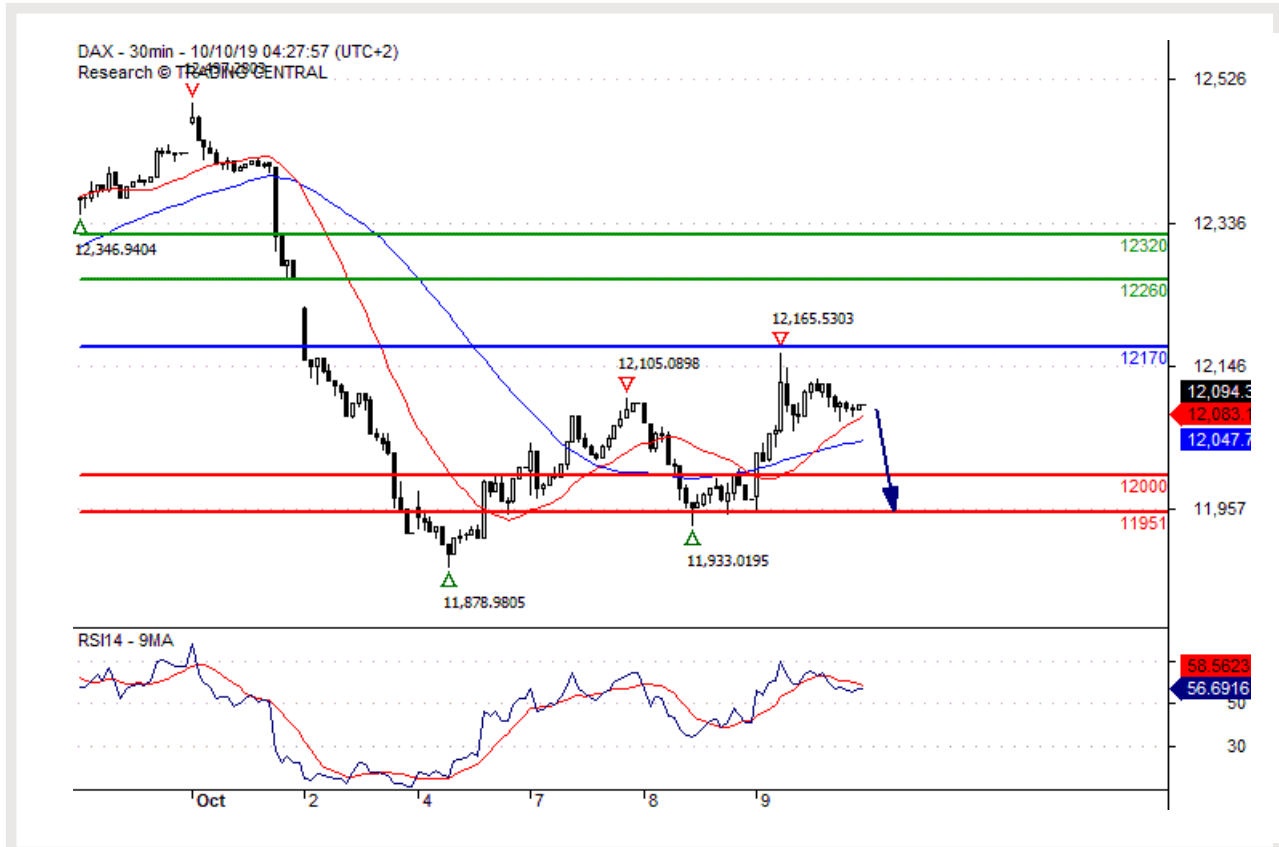
### Comment

The break above 5.8450 is a positive signal that has opened a path to 5.8950. The pair has finally broken above the key resistance at 5.8450, which is now playing the role as a key support.





## Key resistance at 12170.00.



**Pivot** (invalidation): 12170.00

### Our preference

Short positions below 12170.00 with targets at 12000.00 & 11951.00 in extension.

### Alternative scenario

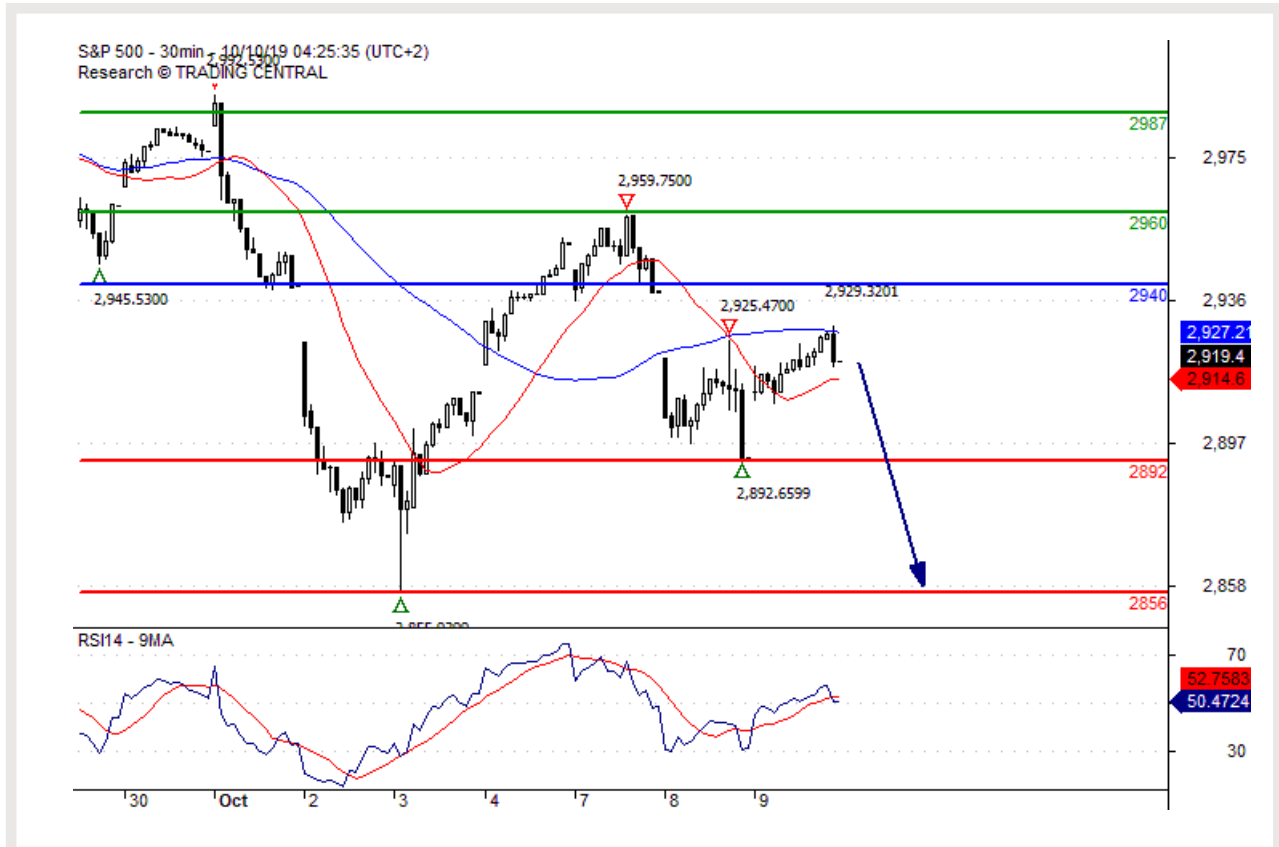
Above 12170.00 look for further upside with 12260.00 & 12320.00 as targets.

### Comment

The index currently faces a challenging resistance area at 12170.00.



## Consolidation in place.



**Pivot (invalidation):** 2940.00

### Our preference

Short positions below 2940.00 with targets at 2892.00 & 2856.00 in extension.

### Alternative scenario

Above 2940.00 look for further upside with 2960.00 & 2987.00 as targets.

### Comment

As Long as 2940.00 is resistance, expect a return to 2892.00.

# Gold spot (\$)



**Bullish bias above 1504.00.**



**Pivot (invalidation):** 1504.00

## Our preference

Long positions above 1504.00 with targets at 1517.00 & 1519.50 in extension.

## Alternative scenario

Below 1504.00 look for further downside with 1499.50 & 1495.50 as targets.

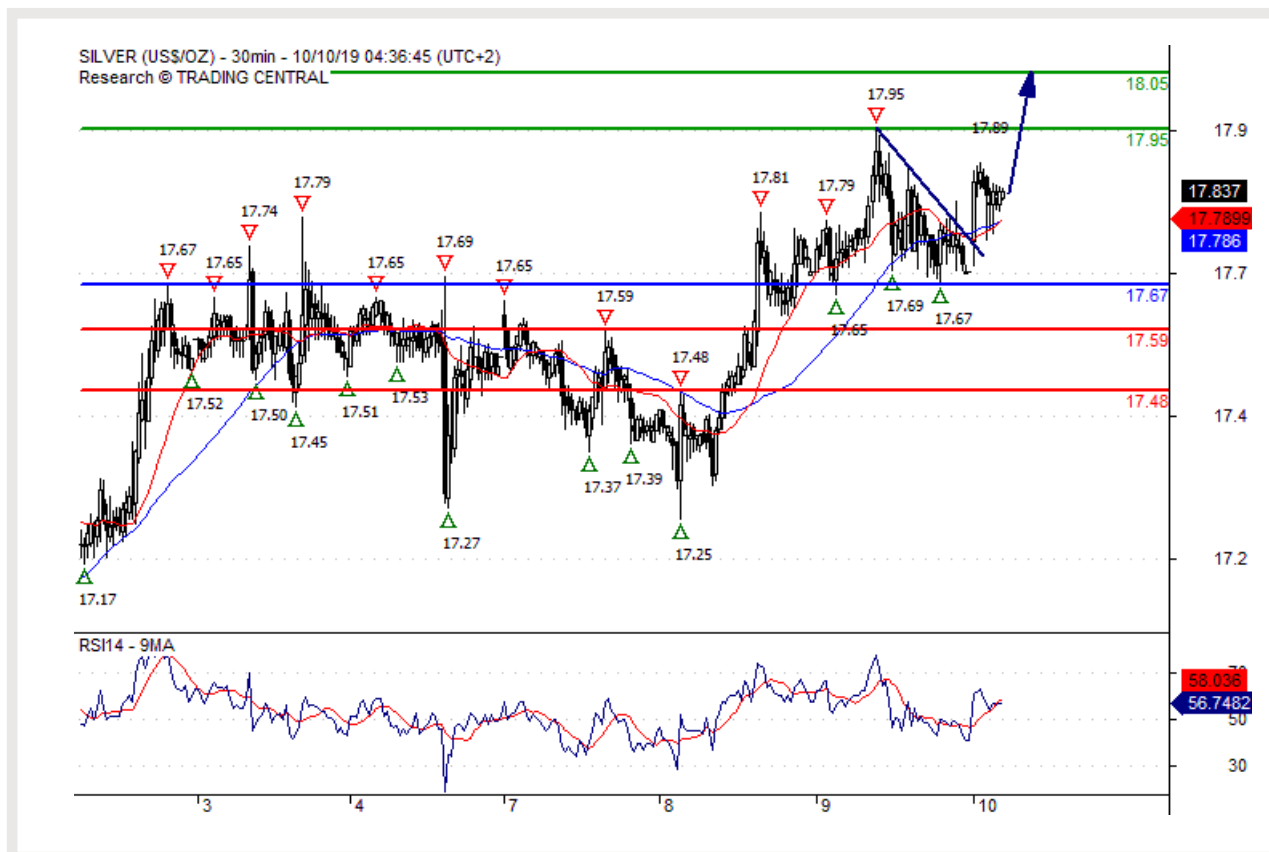
## Comment

Even though a continuation of the consolidation cannot be ruled out, its extent should be limited.

# Silver spot (\$)



The bias remains bullish.



**Pivot (invalidation):** 17.6700

### Our preference

Long positions above 17.6700 with targets at 17.9500 & 18.0500 in extension.

### Alternative scenario

Below 17.6700 look for further downside with 17.5900 & 17.4800 as targets.

### Comment

A support base at 17.6700 has formed and has allowed for a temporary stabilisation.

# Crude Oil (WTI)



**Caution.**



**Pivot (invalidation):** 52.80

## **Our preference**

Short positions below 52.80 with targets at 51.80 & 51.40 in extension.

## **Alternative scenario**

Above 52.80 look for further upside with 53.25 & 53.75 as targets.

## **Comment**

The index currently faces a challenging resistance area at 52.80.

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