

Daily Technical Report

15/10/2019



Rebound.



Pivot (invalidation): 1.1015

Our preference

Long positions above 1.1015 with targets at 1.1040 & 1.1060 in extension.

Alternative scenario

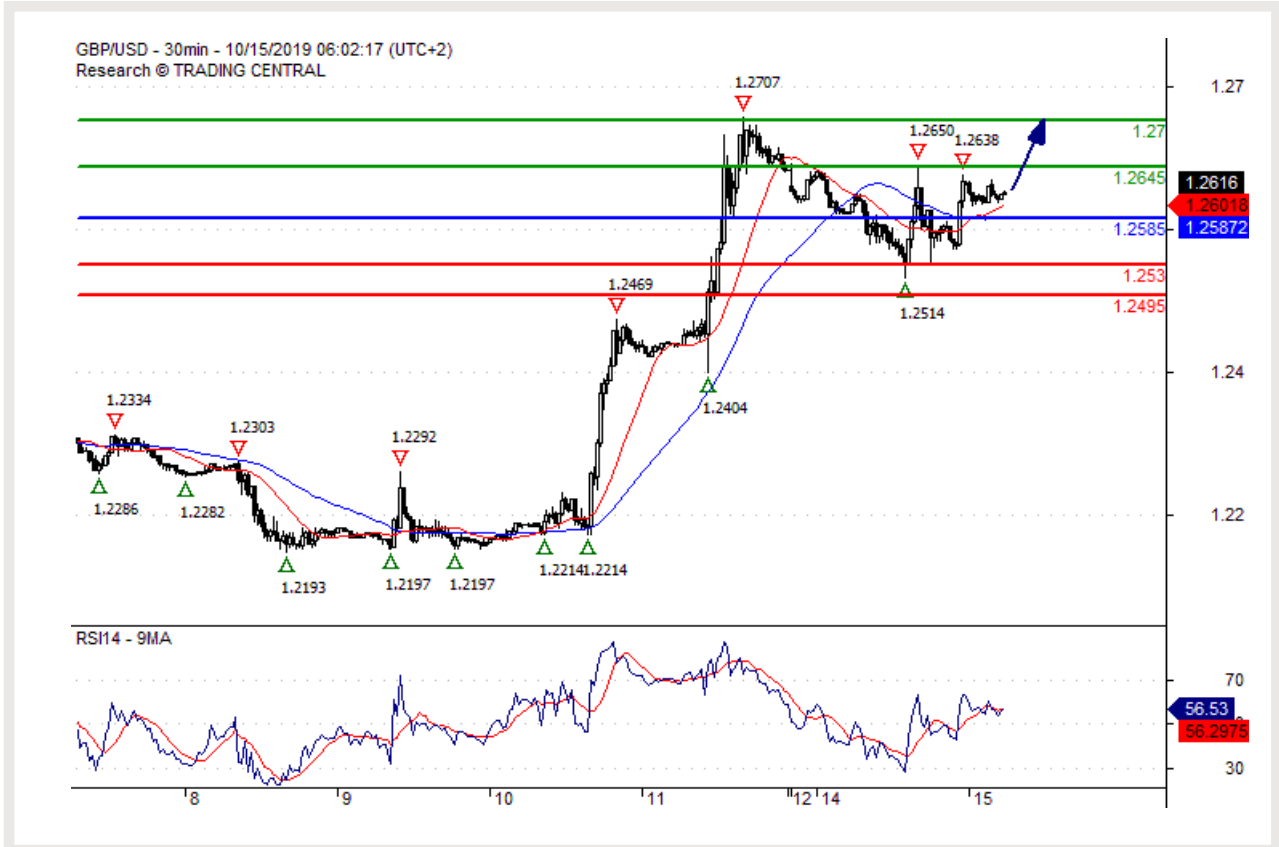
Below 1.1015 look for further downside with 1.1000 & 1.0985 as targets.

Comment

The RSI has just landed on its neutrality area at 50% and is turning up. The pair has formed a bullish trend line drawn from the low of yesterday.



Watch 1.2700.



Pivot (invalidation): 1.2585

Our preference

Long positions above 1.2585 with targets at 1.2645 & 1.2700 in extension.

Alternative scenario

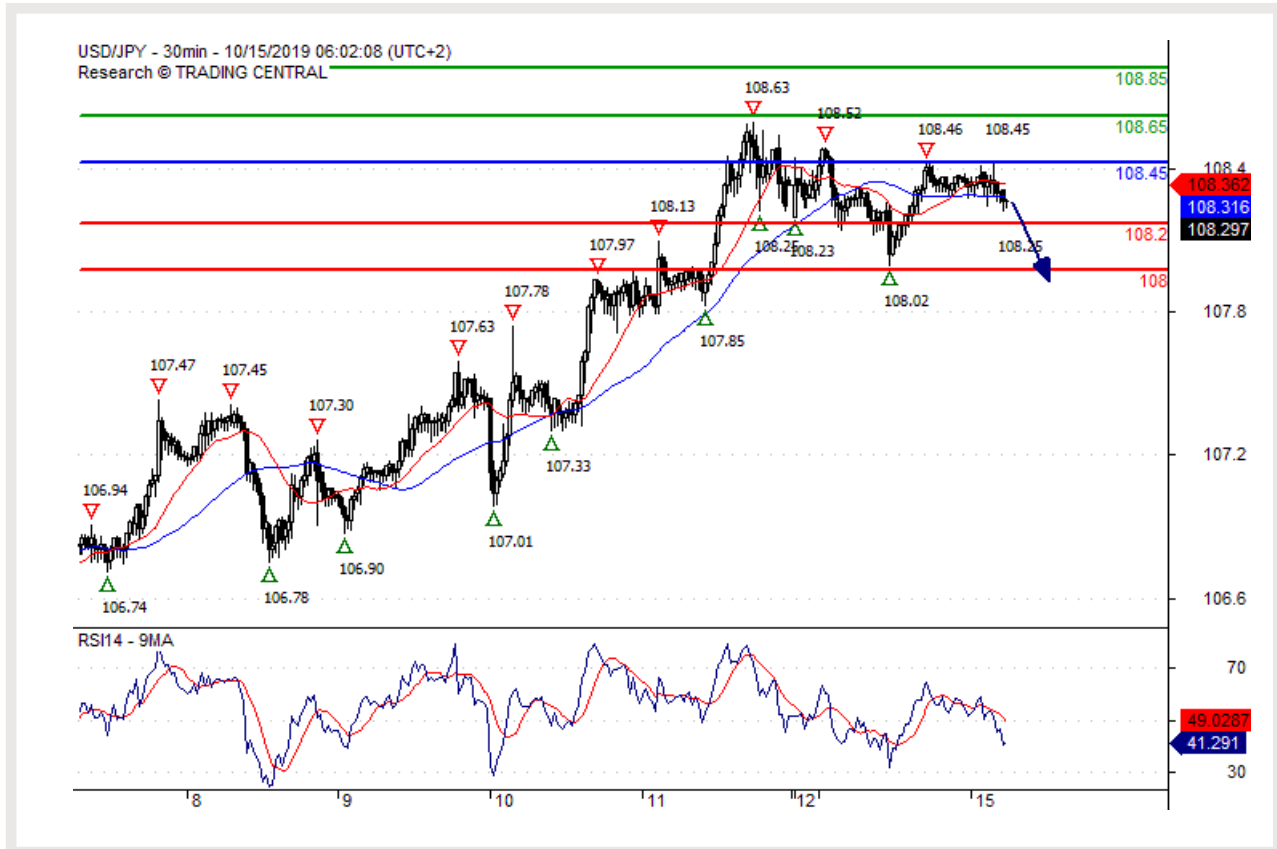
Below 1.2585 look for further downside with 1.2530 & 1.2495 as targets.

Comment

The RSI lacks downward momentum. The pair has regained the key 1.2600 level.



Key resistance at 108.45.



Pivot (invalidation): 108.45

Our preference

Short positions below 108.45 with targets at 108.20 & 108.00 in extension.

Alternative scenario

Above 108.45 look for further upside with 108.65 & 108.85 as targets.

Comment

The index currently faces a challenging resistance area at 108.45. Having repeatedly failed to break above the key resistance at 108.45, the pair has returned to the lower Bollinger band.



Turning down.



Pivot (invalidation): 0.9980

Our preference

Short positions below 0.9980 with targets at 0.9955 & 0.9940 in extension.

Alternative scenario

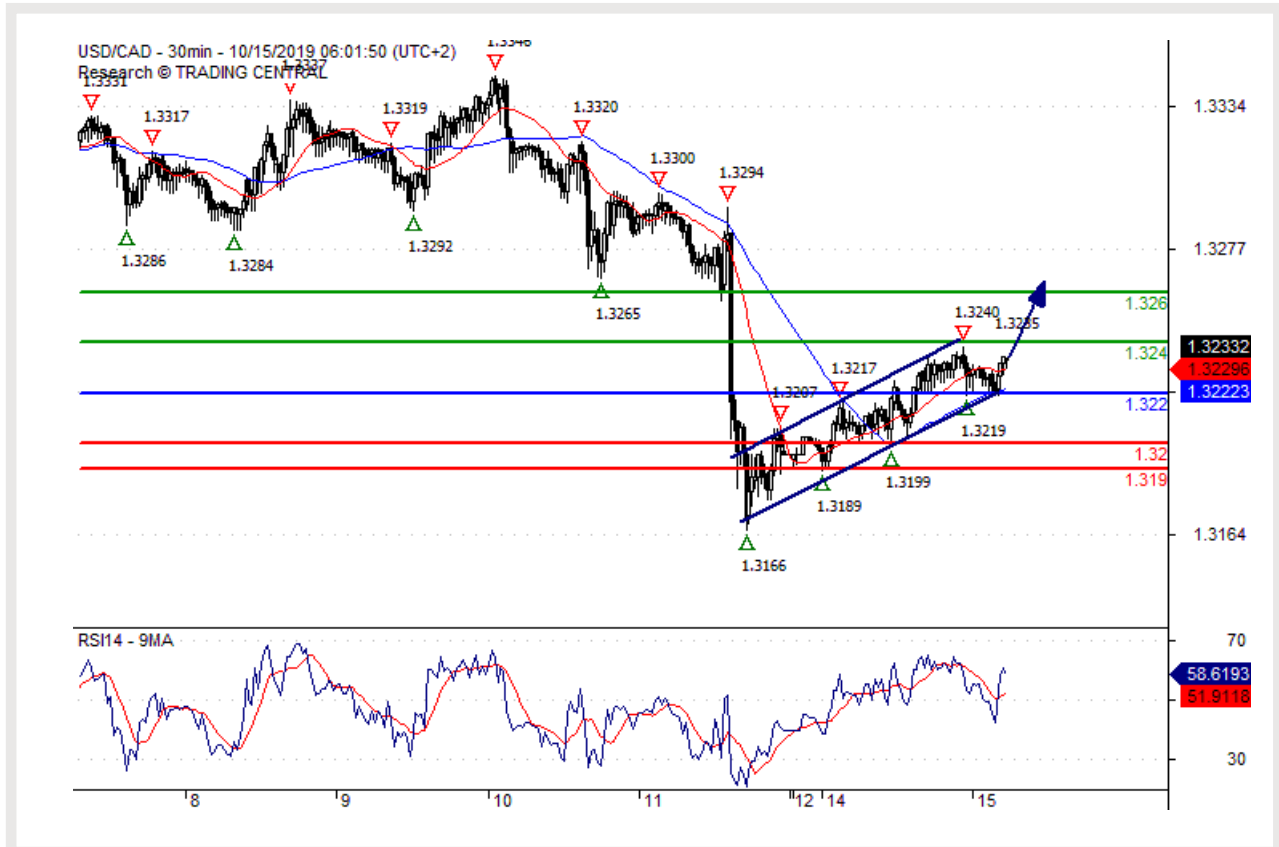
Above 0.9980 look for further upside with 0.9990 & 1.0000 as targets.

Comment

The immediate trend remains down and the momentum is strong. The pair has repeatedly failed to cross above the key resistance at 0.9980.



Aim @ 1.3260.



Pivot (invalidation): 1.3220

Our preference

Long positions above 1.3220 with targets at 1.3240 & 1.3260 in extension.

Alternative scenario

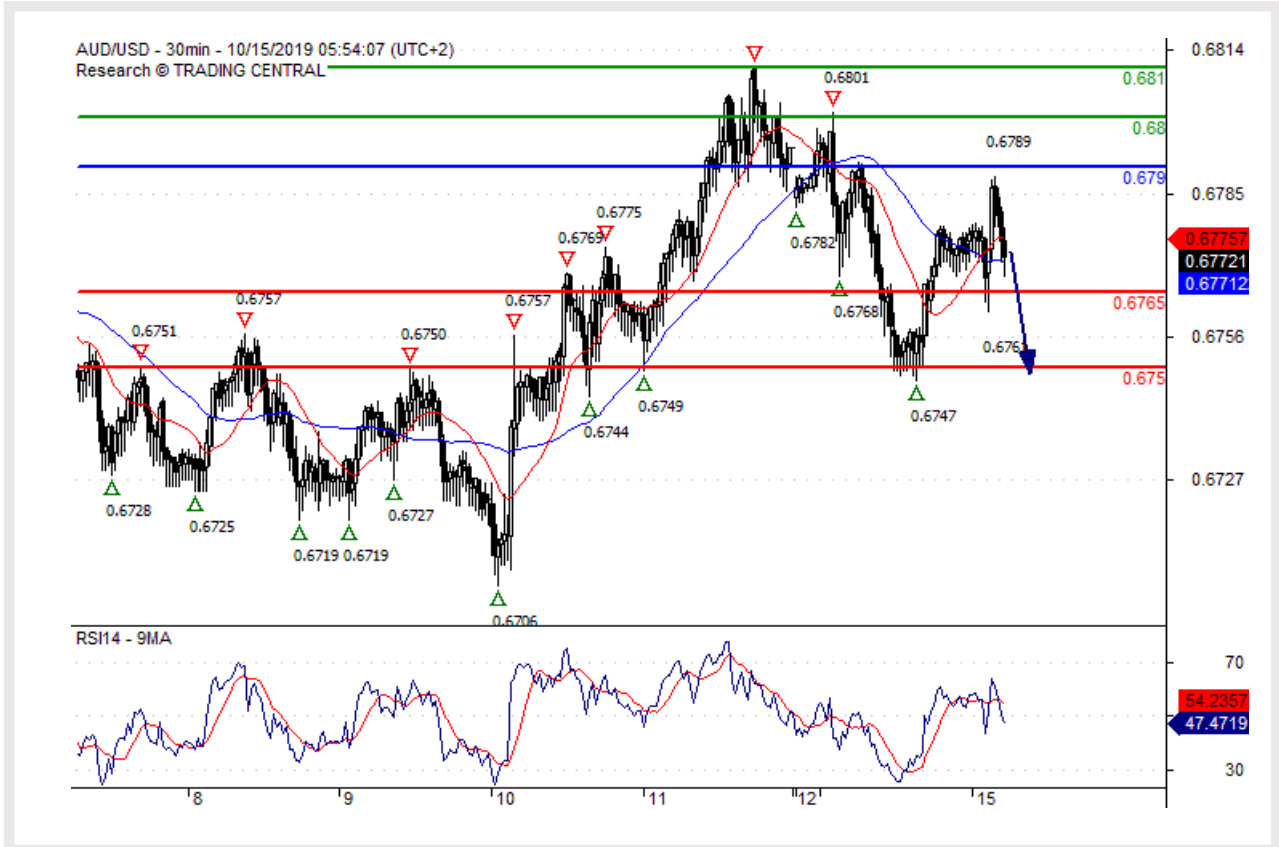
Below 1.3220 look for further downside with 1.3200 & 1.3190 as targets.

Comment

The RSI is bullish and calls for further upside.



Turning down.



Pivot (invalidation): 0.6790

Our preference

Short positions below 0.6790 with targets at 0.6765 & 0.6750 in extension.

Alternative scenario

Above 0.6790 look for further upside with 0.6800 & 0.6810 as targets.

Comment

The immediate trend remains down and the momentum is strong. The pair is paring most of the gains made this morning.



Towards 5.9530.



Pivot (invalidation): 5.9050

Our preference

Long positions above 5.9050 with targets at 5.9370 & 5.9530 in extension.

Alternative scenario

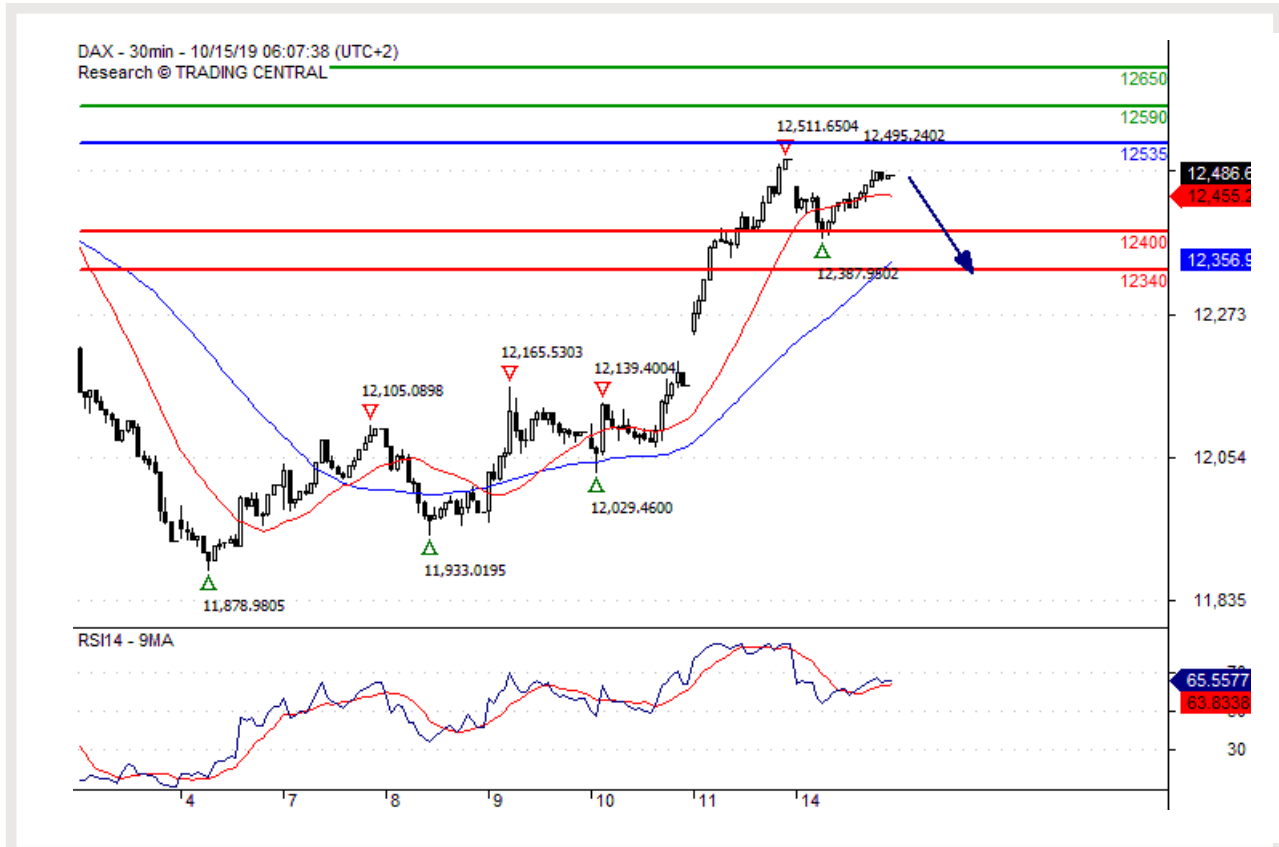
Below 5.9050 look for further downside with 5.8900 & 5.8700 as targets.

Comment

A support base at 5.9050 has formed and has allowed for a temporary stabilisation. The pair has managed to trade at levels above both 20-period and 50-period moving averages.



Consolidation.



Pivot (invalidation): 12535.00

Our preference

Short positions below 12535.00 with targets at 12400.00 & 12340.00 in extension.

Alternative scenario

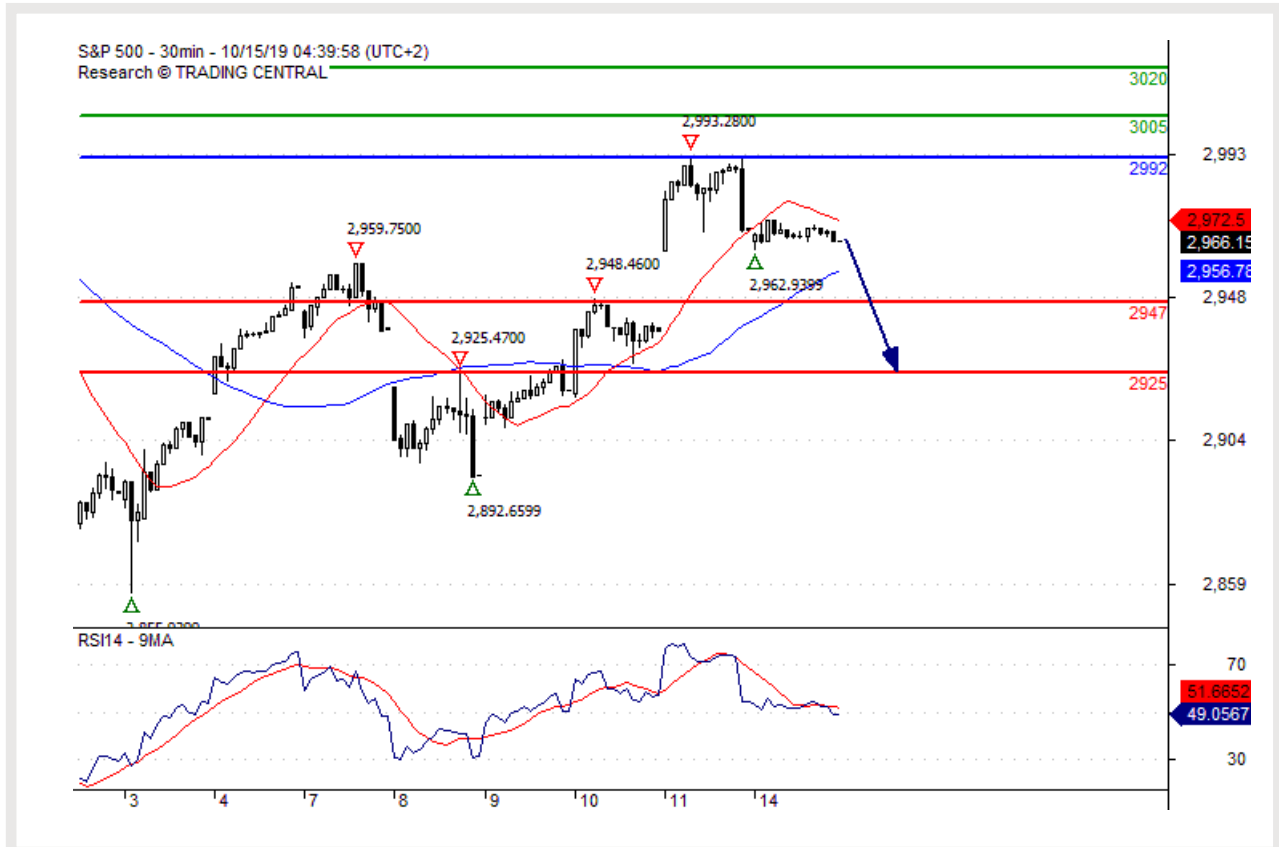
Above 12535.00 look for further upside with 12590.00 & 12650.00 as targets.

Comment

Investors have to remain cautious since these levels may trigger profit taking.



Under pressure.



Pivot (invalidation): 2992.00

Our preference

Short positions below 2992.00 with targets at 2947.00 & 2925.00 in extension.

Alternative scenario

Above 2992.00 look for further upside with 3005.00 & 3020.00 as targets.

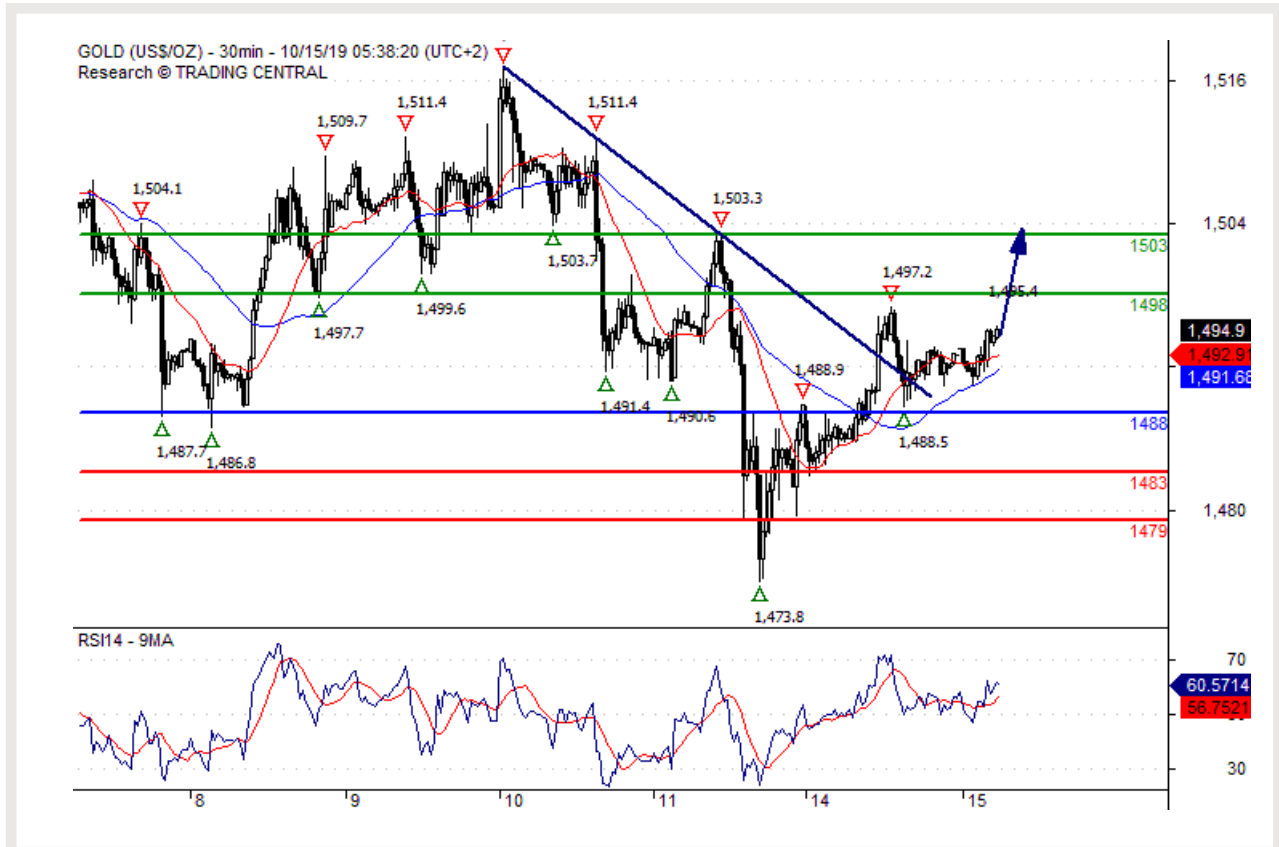
Comment

The RSI is bearish and calls for further decline.

Gold spot (\$)



1503.00 in sight.



Pivot (invalidation): 1488.00

Our preference

Long positions above 1488.00 with targets at 1498.00 & 1503.00 in extension.

Alternative scenario

Below 1488.00 look for further downside with 1483.00 & 1479.00 as targets.

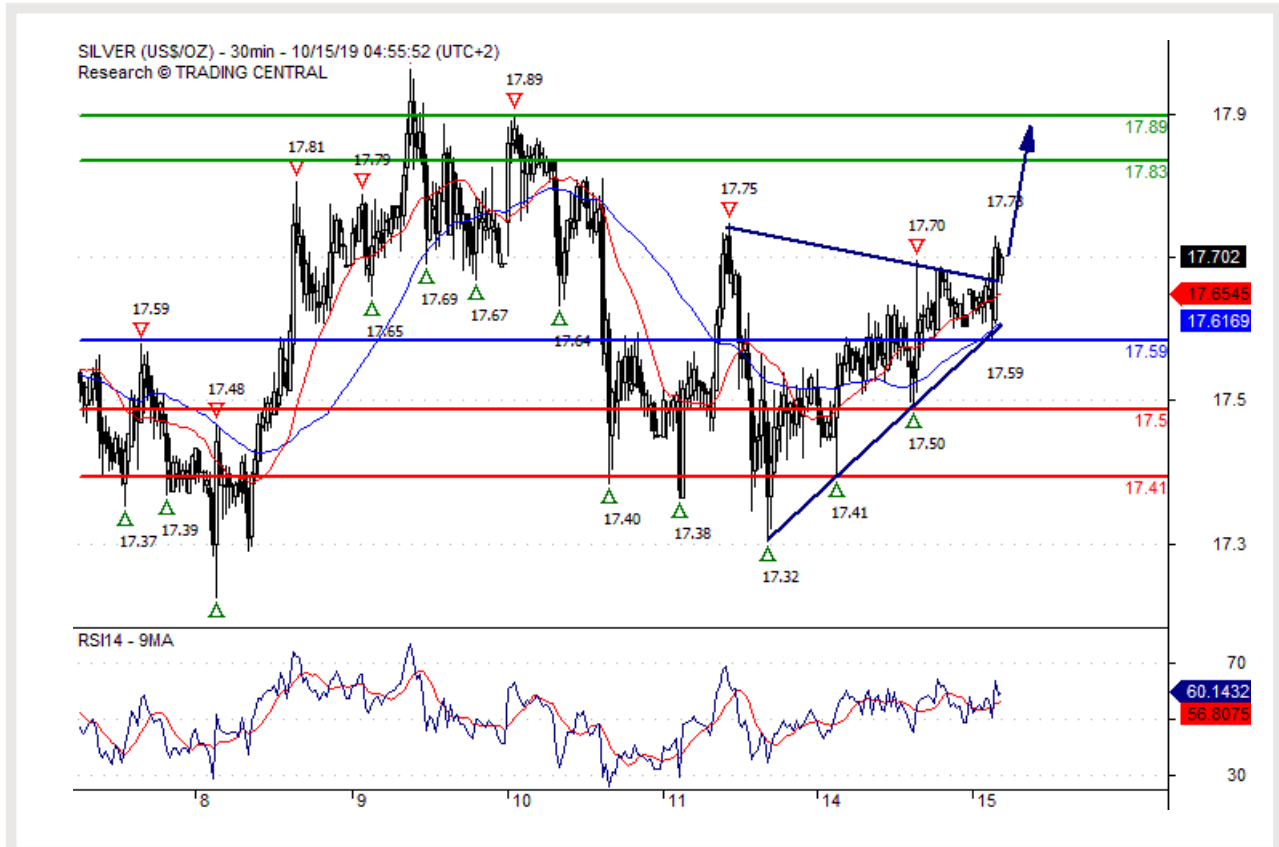
Comment

The RSI calls for a new upleg.

Silver spot (\$)



Further advance.



Pivot (invalidation): 17.5900

Our preference

Long positions above 17.5900 with targets at 17.8300 & 17.8900 in extension.

Alternative scenario

Below 17.5900 look for further downside with 17.5000 & 17.4100 as targets.

Comment

The RSI is bullish and calls for further advance.

Crude Oil (WTI)



Look for 52.75.



Pivot (invalidation): 53.70

Our preference

Short positions below 53.70 with targets at 53.10 & 52.75 in extension.

Alternative scenario

Above 53.70 look for further upside with 54.35 & 54.90 as targets.

Comment

The RSI has just struck against its neutrality area at 50% and is reversing down.

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