

# Daily Technical Report

21/10/2019



**Bullish bias above 1.1135.**



**Pivot (invalidation):** 1.1135

**Our preference**

Long positions above 1.1135 with targets at 1.1180 & 1.1205 in extension.

**Alternative scenario**

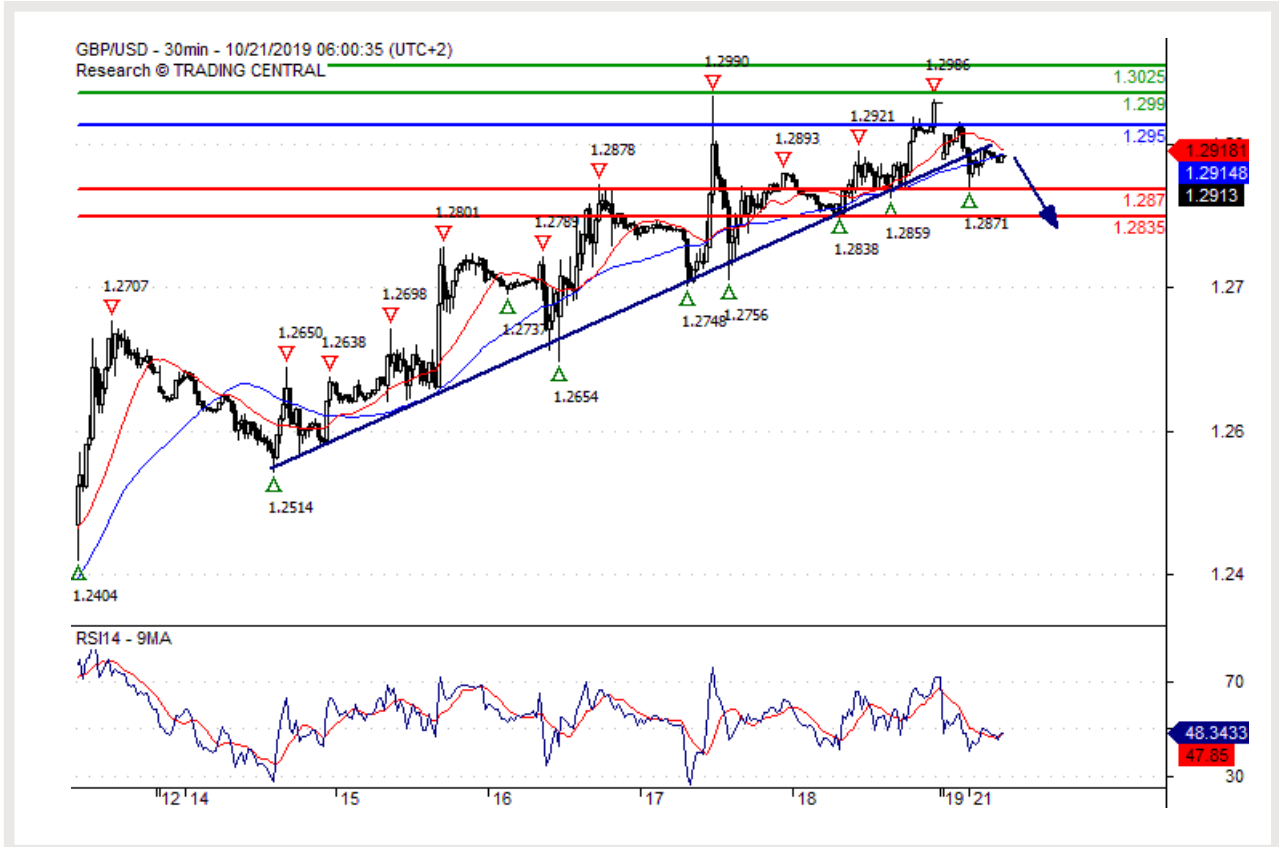
Below 1.1135 look for further downside with 1.1115 & 1.1100 as targets.

**Comment**

A support base at 1.1135 has formed and has allowed for a temporary stabilisation. The RSI shows that the pair lacks downward momentum.



**Under pressure.**



**Pivot (invalidation):** 1.2950

**Our preference**

Short positions below 1.2950 with targets at 1.2870 & 1.2835 in extension.

**Alternative scenario**

Above 1.2950 look for further upside with 1.2990 & 1.3025 as targets.

**Comment**

As long as the resistance at 1.2950 is not surpassed, the risk of the break below 1.2870 remains high. The pair has crossed below a bullish trend line in place since October 14.



Turning up.



**Pivot (invalidation):** 108.30

### Our preference

Long positions above 108.30 with targets at 108.60 & 108.70 in extension.

### Alternative scenario

Below 108.30 look for further downside with 108.15 & 108.00 as targets.

### Comment

The RSI calls for a rebound. The pair has swung to the upper Bollinger band from the lower one.



## Rebound expected.



**Pivot (invalidation):** 0.9835

### Our preference

Long positions above 0.9835 with targets at 0.9865 & 0.9890 in extension.

### Alternative scenario

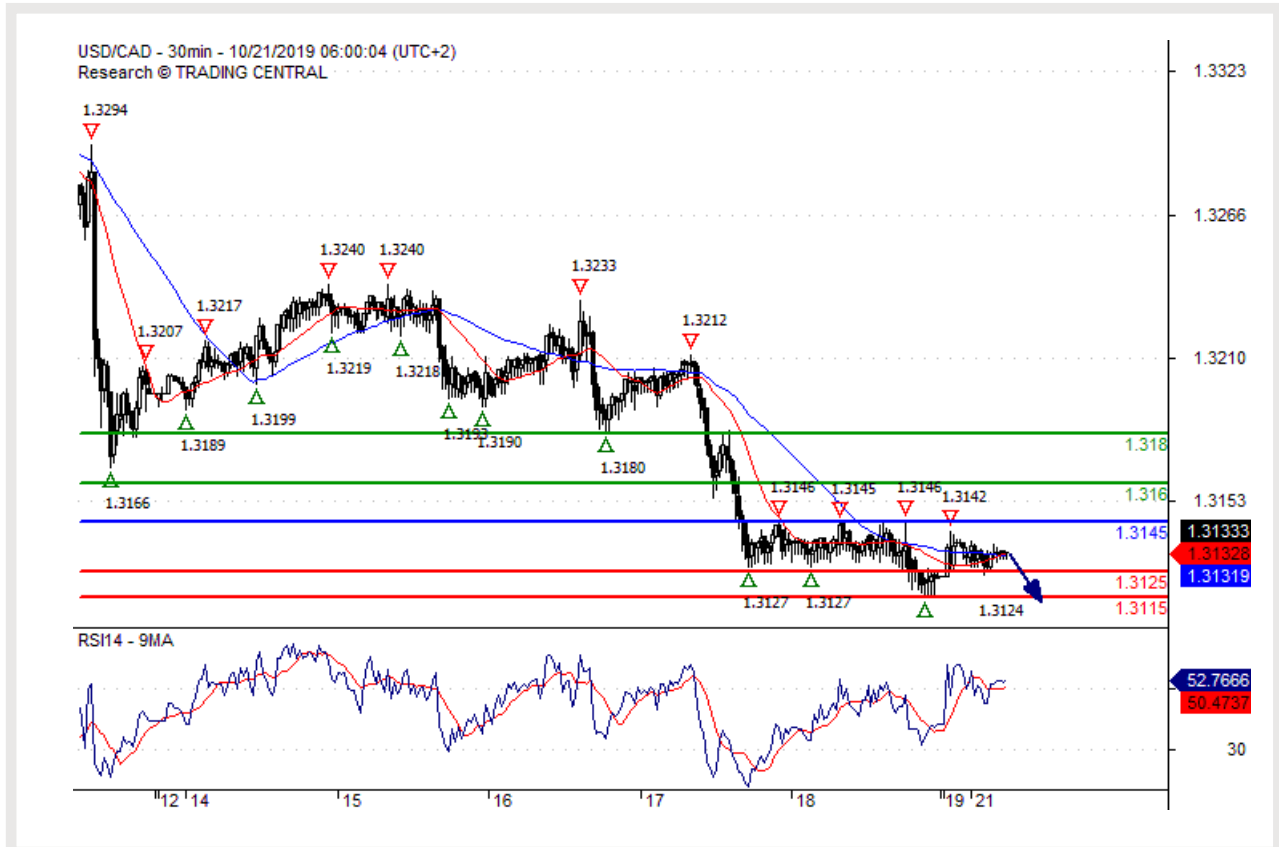
Below 0.9835 look for further downside with 0.9815 & 0.9800 as targets.

### Comment

The RSI calls for a new upleg.



Watch 1.3115.



**Pivot (invalidation):** 1.3145

### Our preference

Short positions below 1.3145 with targets at 1.3125 & 1.3115 in extension.

### Alternative scenario

Above 1.3145 look for further upside with 1.3160 & 1.3180 as targets.

### Comment

A break below 1.3125 would trigger a drop towards 1.3115. The pair has repeatedly failed to break above the key resistance at 1.3145.



Look for 0.6890.



**Pivot** (invalidation): 0.6840

**Our preference**

Long positions above 0.6840 with targets at 0.6870 & 0.6890 in extension.

**Alternative scenario**

Below 0.6840 look for further downside with 0.6825 & 0.6810 as targets.

**Comment**

A support base at 0.6840 has formed and has allowed for a temporary stabilisation. The pair keeps trading within a bullish channel drawn from October 17.



## Rebound.



**Pivot (invalidation):** 5.7760

### Our preference

Long positions above 5.7760 with targets at 5.8060 & 5.8290 in extension.

### Alternative scenario

Below 5.7760 look for further downside with 5.7620 & 5.7420 as targets.

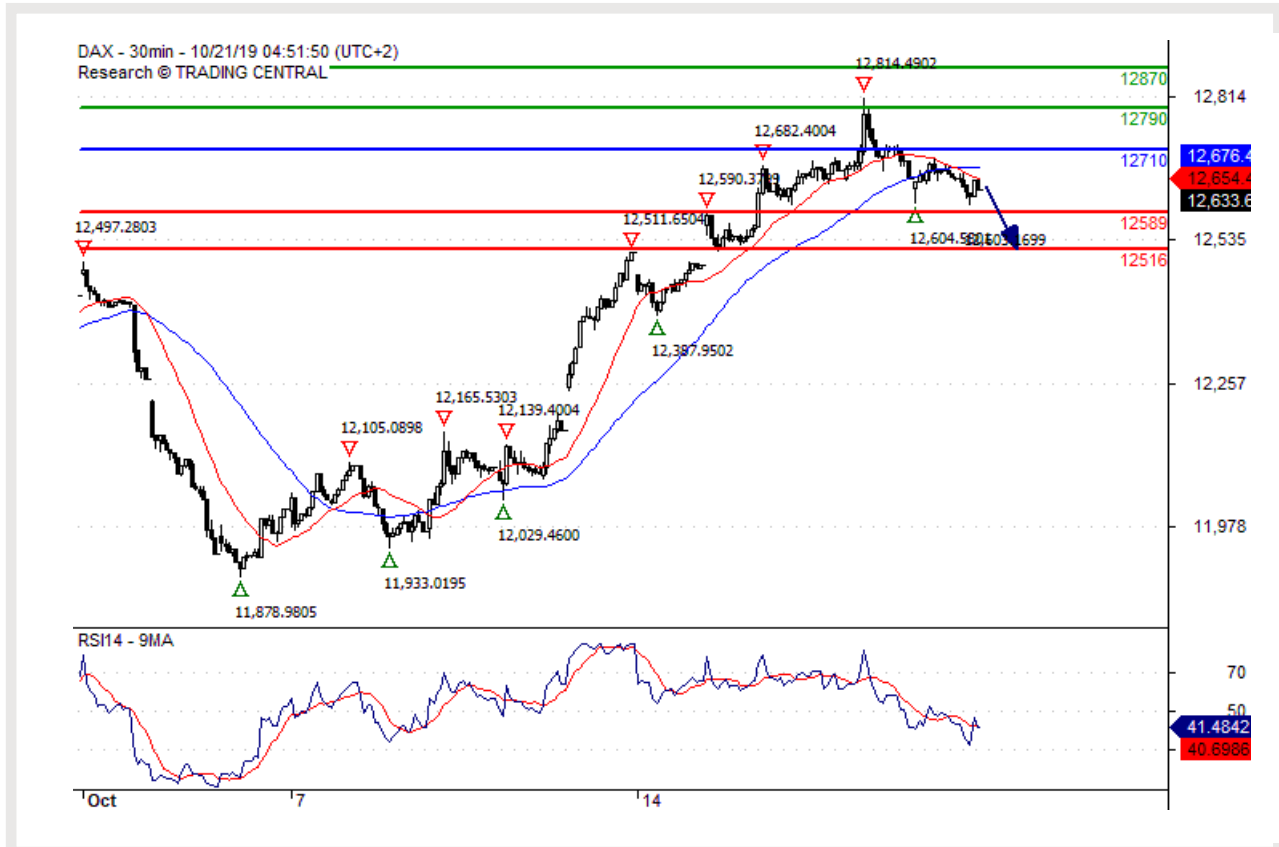
### Comment

The RSI advocates for further upside. The pair has just formed a bullish pattern of higher lows.





## Consolidation.



**Pivot (invalidation):** 12710.00

### Our preference

Short positions below 12710.00 with targets at 12589.00 & 12516.00 in extension.

### Alternative scenario

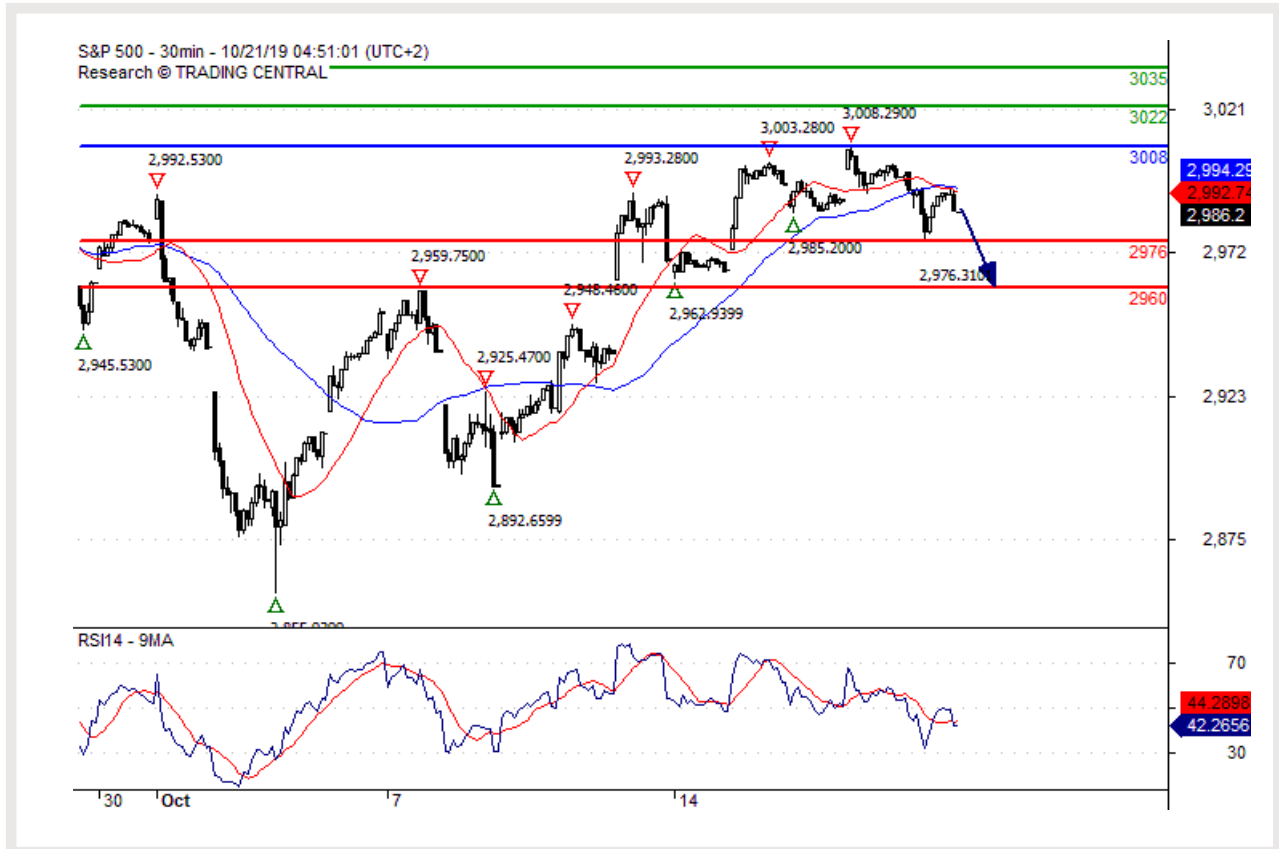
Above 12710.00 look for further upside with 12790.00 & 12870.00 as targets.

### Comment

The RSI is bearish and calls for further downside.



## Turning down.



**Pivot (invalidation):** 3008.00

### Our preference

Short positions below 3008.00 with targets at 2976.00 & 2960.00 in extension.

### Alternative scenario

Above 3008.00 look for further upside with 3022.00 & 3035.00 as targets.

### Comment

The RSI is bearish and calls for further downside.

# Gold spot (\$)



**Bullish bias above 1487.00.**



**Pivot (invalidation):** 1487.00

### Our preference

Long positions above 1487.00 with targets at 1494.00 & 1497.00 in extension.

### Alternative scenario

Below 1487.00 look for further downside with 1484.00 & 1481.00 as targets.

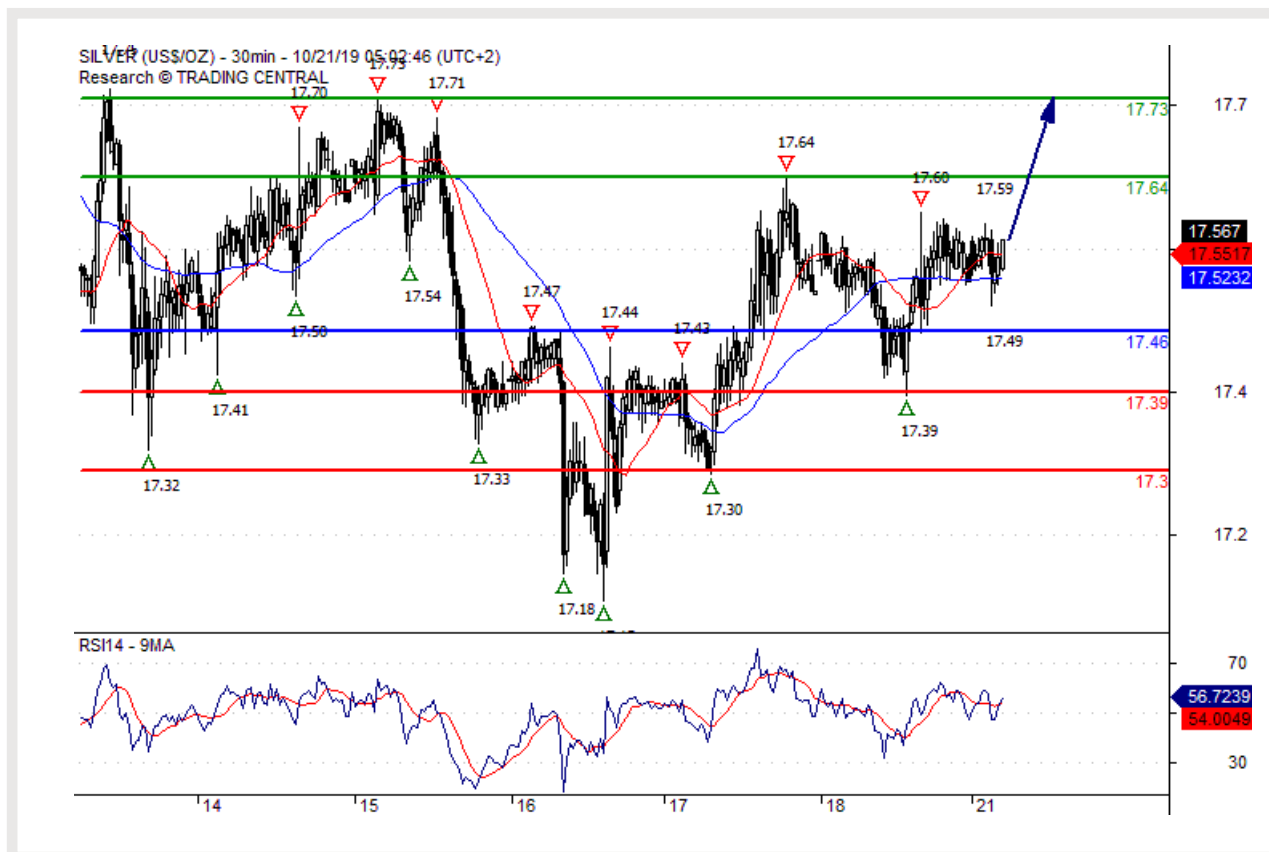
### Comment

A support base at 1487.00 has formed and has allowed for a temporary stabilisation.

# Silver spot (\$)



Watch 17.7300.



**Pivot (invalidation):** 17.4600

### Our preference

Long positions above 17.4600 with targets at 17.6400 & 17.7300 in extension.

### Alternative scenario

Below 17.4600 look for further downside with 17.3900 & 17.3000 as targets.

### Comment

The RSI calls for a bounce.

# Crude Oil (WTI)



Key resistance at 54.00.



**Pivot (invalidation):** 54.00

### Our preference

Short positions below 54.00 with targets at 53.35 & 53.10 in extension.

### Alternative scenario

Above 54.00 look for further upside with 54.30 & 54.60 as targets.

### Comment

As long as the resistance at 54.00 is not surpassed, the risk of the break below 53.35 remains high.

## SWISSQUOTE DISCLAIMER

While every effort has been made to ensure that the data quoted and used for the research behind this document is reliable, there is no guarantee that it is correct, and Swissquote Bank and its subsidiaries can accept no liability whatsoever in respect of any errors or omissions, or regarding the accuracy, completeness or reliability of the information contained herein. This document does not constitute a recommendation to sell and/or buy any financial products and is not to be considered as a solicitation and/or an offer to enter into any transaction. This document is a piece of economic research and is not intended to constitute investment advice, nor to solicit dealing in securities or in any other kind of investments.

Although every investment involves some degree of risk, the risk of loss trading off-exchange forex contracts can be substantial. Therefore if you are considering trading in this market, you should be aware of the risks associated with this product so you can make an informed decision prior to investing. The material presented here is not to be construed as trading advice or strategy. Swissquote Bank makes a strong effort to use reliable, expansive information, but we make no representation that it is accurate or complete. In addition, we have no obligation to notify you when opinions or data in this material change. Any prices stated in this report are for information purposes only and do not represent valuations for individual securities or other instruments.

This report is for distribution only under such circumstances as may be permitted by applicable law. Nothing in this report constitutes a representation that any investment strategy or recommendation contained herein is suitable or appropriate to a recipient's individual circumstances or otherwise constitutes a personal recommendation. It is published solely for information purposes, it does not constitute an advertisement and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments in any jurisdiction. No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein, except with respect to information concerning Swissquote Bank, its subsidiaries and affiliates, nor is it intended to be a complete statement or summary of the securities, markets or developments referred to in the report. Swissquote Bank does not undertake that investors will obtain profits, nor will it share with investors any investment profits nor accept any liability for any investment losses. Investments involve risks and investors should exercise prudence in making their investment decisions. The report should not be regarded by recipients as a substitute for the exercise of their own judgment. Any opinions expressed in this report are for information purpose only and are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of Swissquote Bank as a result of using different assumptions and criteria. Swissquote Bank shall not be bound or liable for any transaction, result, gain or loss, based on this report, in whole or in part.

Research will initiate, update and cease coverage solely at the discretion of Swissquote Bank Strategy Desk. The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. The analyst(s) responsible for the preparation of this report may interact with trading desk personnel, sales personnel and other constituencies for the purpose of gathering, synthesizing and interpreting market information. Swissquote Bank is under no obligation to update or keep current the information contained herein and not liable for any result, gain or loss, based on this information, in whole or in part.

Swissquote Bank specifically prohibits the redistribution of this material in whole or in part without the written permission of Swissquote Bank and Swissquote Bank accepts no liability whatsoever for the actions of third parties in this respect. © Swissquote Bank 2014. All rights reserved.

## TRADING CENTRAL TERMS & CONDITIONS

The information provided does not constitute, in any way, a solicitation or inducement to buy or sell securities and similar products. Comments and analysis reflect the views of TRADING CENTRAL at any given time and are subject to change at any time. Moreover, they can not constitute a commitment or guarantee on the part of TRADING CENTRAL. The recipient acknowledges and agrees that by their very nature any investment in a financial instrument is of a random nature and therefore any such investment constitutes a risky investment for which the recipient is solely responsible. It is specified that the past performance of a financial product does not prejudice in any way their future performance. The foreign exchange market and financial derivatives such as futures, CFDs (Contracts for Difference), warrants, turbos or certificates involve a high degree of risk. They require a good level of financial knowledge and experience. TRADING CENTRAL recommends the consultation of a financial professional who would have a perfect knowledge of the financial and patrimonial situation of the recipient of this message and would be able to verify that the financial products mentioned are adapted to the said situation and the financial objectives pursued. TRADING CENTRAL recommends reading the "risk factors" section of the prospectus for any financial product mentioned.

Head of Research at TRADING CENTRAL: Rémy GAUSSENS

TRADING CENTRAL is governed by the code of conduct of the association ANACOFI-CIF, association approved by the Financial Markets Authority and registered with ORIAS under number 17005458. In the United States, TRADING CENTRAL AMERICAS, INC. is a Registered Investment Adviser (RIA) with the U.S. Securities and Exchange Commission (SEC) under IARD/CRD number 801-67210. Services are provided in the United States by TRADING Central Americas, Inc. TRADING Central will provide a copy of its most recent written disclosure statement without charge upon written request. Notwithstanding the foregoing paragraphs, nothing herein shall constitute a waiver or limitation of any U.S. person's rights under relevant U.S. federal or state laws. In Asia, TRADING CENTRAL ASIA LTD has received a license (number AW1815) from the Hong Kong-based Securities and Futures Commission (SFC) to conduct "Type 4" and "Type 5" regulated activities (Advising on Securities and Futures).

TRADING CENTRAL recommends that you read the legal and regulatory information and warnings about the information provided by visiting the following link: [https://tradingcentral.com/media/1271/terms\\_of\\_use\\_web\\_sites\\_en.pdf](https://tradingcentral.com/media/1271/terms_of_use_web_sites_en.pdf)