

# Daily Technical Report

22/01/2020



**Under pressure.**



**Pivot (invalidation):** 1.1095

**Our preference**

Short positions below 1.1095 with targets at 1.1065 & 1.1050 in extension.

**Alternative scenario**

Above 1.1095 look for further upside with 1.1110 & 1.1120 as targets.

**Comment**

The break above 1.1095 is a positive signal that has opened a path to 1.1065.



Turning down.



**Pivot (invalidation):** 1.3055

**Our preference**

Short positions below 1.3055 with targets at 1.3030 & 1.3015 in extension.

**Alternative scenario**

Above 1.3055 look for further upside with 1.3085 & 1.3110 as targets.

**Comment**

A break below 1.3030 would trigger a drop towards 1.3015.



## Continuation of the rebound.



**Pivot (invalidation):** 109.90

### Our preference

Long positions above 109.90 with targets at 110.12 & 110.22 in extension.

### Alternative scenario

Below 109.90 look for further downside with 109.80 & 109.73 as targets.

### Comment

The RSI calls for a rebound.



**Further advance.**



**Pivot (invalidation):** 0.9680

**Our preference**

Long positions above 0.9680 with targets at 0.9715 & 0.9735 in extension.

**Alternative scenario**

Below 0.9680 look for further downside with 0.9665 & 0.9655 as targets.

**Comment**

The RSI is bullish and calls for further advance.



The bias remains bullish.



**Pivot (invalidation):** 1.3070

**Our preference**

Long positions above 1.3070 with targets at 1.3095 & 1.3105 in extension.

**Alternative scenario**

Below 1.3070 look for further downside with 1.3060 & 1.3045 as targets.

**Comment**

Technically the RSI is above its neutrality area at 50.



**Key resistance at 0.6855.**



**Pivot (invalidation):** 0.6855

**Our preference**

Short positions below 0.6855 with targets at 0.6820 & 0.6800 in extension.

**Alternative scenario**

Above 0.6855 look for further upside with 0.6875 & 0.6890 as targets.

**Comment**

As long as the resistance at 0.6855 is not surpassed, the risk of the break below 0.6820 remains high.



## Further advance.



**Pivot (invalidation):** 5.9200

### Our preference

Long positions above 5.9200 with targets at 5.9450 & 5.9600 in extension.

### Alternative scenario

Below 5.9200 look for further downside with 5.9070 & 5.8960 as targets.

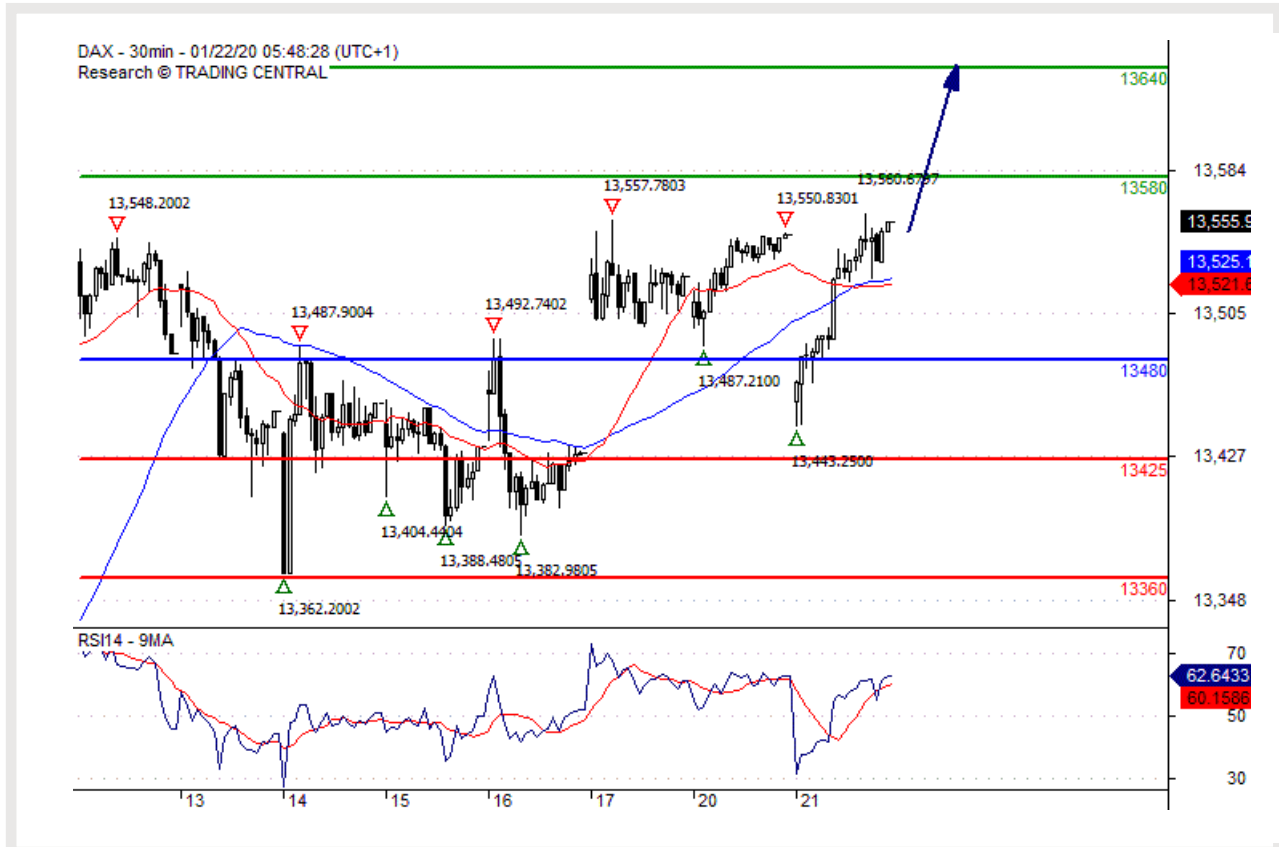
### Comment

The break above 5.9200 is a positive signal that has opened a path to 5.9450.





The bias remains bullish.



**Pivot (invalidation):** 13480.00

#### Our preference

Long positions above 13480.00 with targets at 13580.00 & 13640.00 in extension.

#### Alternative scenario

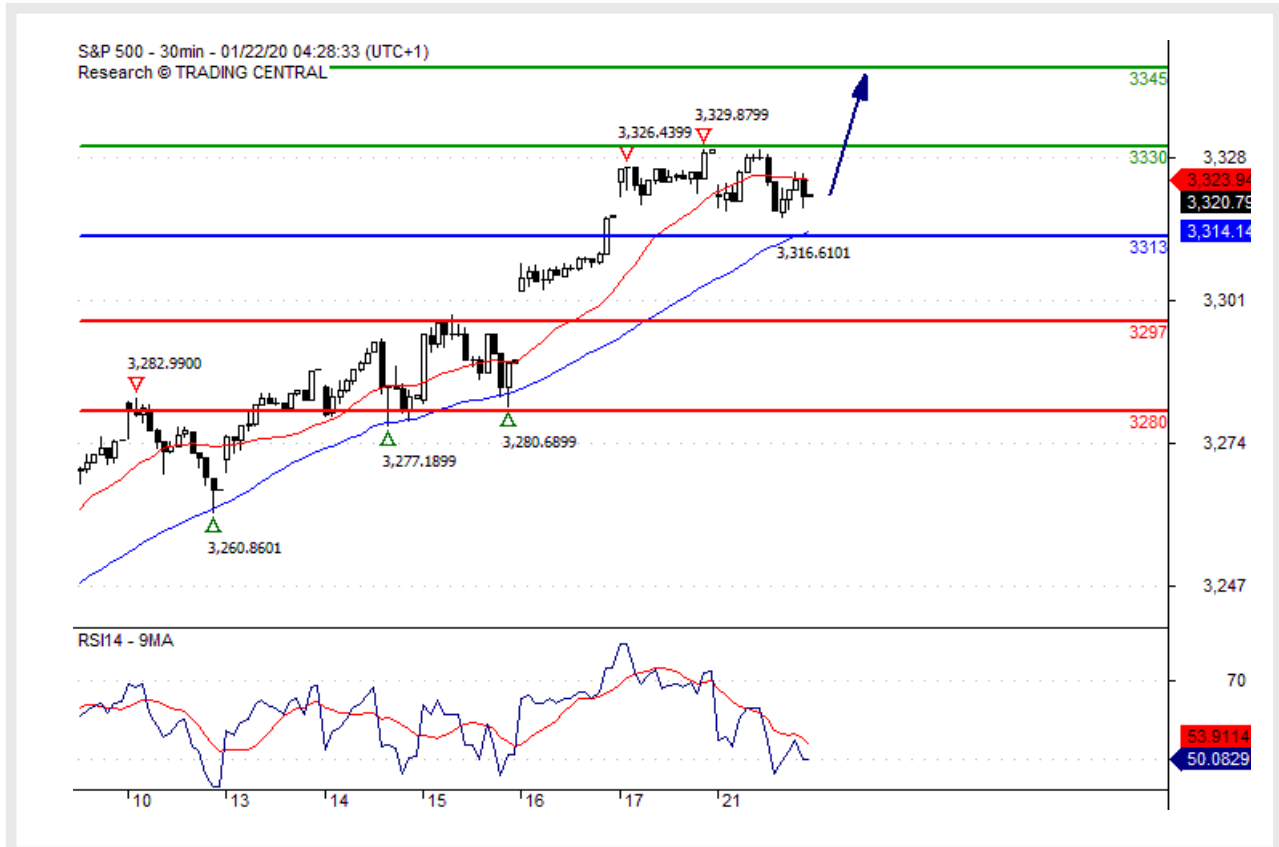
Below 13480.00 look for further downside with 13425.00 & 13360.00 as targets.

#### Comment

The RSI is mixed.



## The upside prevails.



**Pivot (invalidation):** 3313.00

### Our preference

Long positions above 3313.00 with targets at 3330.00 & 3345.00 in extension.

### Alternative scenario

Below 3313.00 look for further downside with 3297.00 & 3280.00 as targets.

### Comment

The RSI calls for a new upleg.

# Gold spot (\$)



**Under pressure.**



**Pivot (invalidation):** 1557.50

### Our preference

Short positions below 1557.50 with targets at 1546.00 & 1542.00 in extension.

### Alternative scenario

Above 1557.50 look for further upside with 1561.00 & 1564.50 as targets.

### Comment

The RSI advocates for further downside.

# Silver spot (\$)



Look for 17.5100.



**Pivot** (invalidation): 17.8100

## Our preference

Short positions below 17.8100 with targets at 17.6100 & 17.5100 in extension.

## Alternative scenario

Above 17.8100 look for further upside with 17.9100 & 18.0400 as targets.

## Comment

A break below 17.6100 would trigger a drop towards 17.5100.

# Crude Oil (WTI)



**Caution.**



**Pivot (invalidation):** 58.05

### **Our preference**

Long positions above 58.05 with targets at 58.35 & 58.55 in extension.

### **Alternative scenario**

Below 58.05 look for further downside with 57.70 & 57.40 as targets.

### **Comment**

The RSI is mixed and calls for caution.

## 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)