

Daily Technical Report

24/01/2020



Key resistance at 1.1070.



Pivot (invalidation): 1.1070

Our preference

Short positions below 1.1070 with targets at 1.1035 & 1.1015 in extension.

Alternative scenario

Above 1.1070 look for further upside with 1.1085 & 1.1100 as targets.

Comment

As long as the resistance at 1.1070 is not surpassed, the risk of the break below 1.1035 remains high.



Rebound expected.



Pivot (invalidation): 1.3100

Our preference

Long positions above 1.3100 with targets at 1.3135 & 1.3155 in extension.

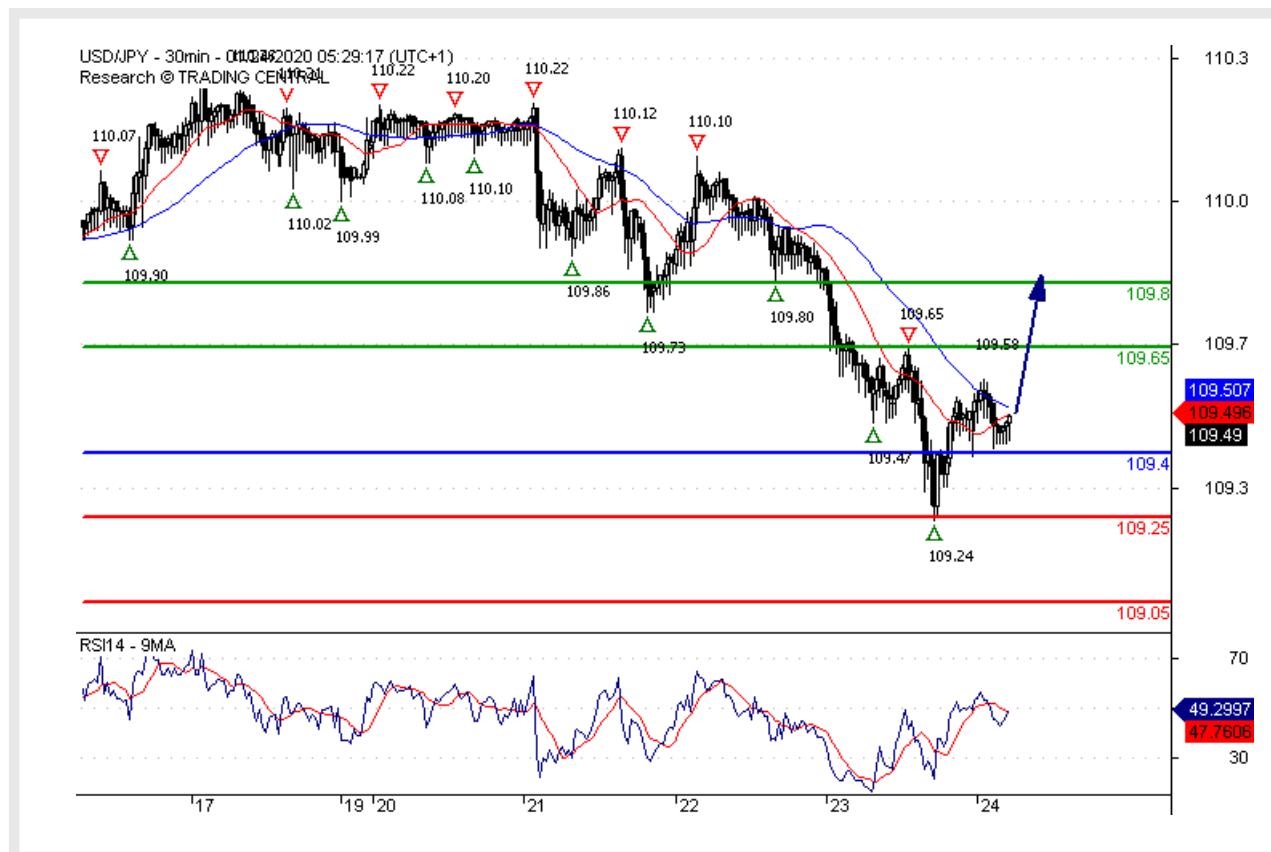
Alternative scenario

Below 1.3100 look for further downside with 1.3085 & 1.3065 as targets.

Comment

The RSI lacks downward momentum.

Bullish bias above 109.40.



Pivot (invalidation): 109.40

Our preference

Long positions above 109.40 with targets at 109.65 & 109.80 in extension.

Alternative scenario

Below 109.40 look for further downside with 109.25 & 109.05 as targets.

Comment

A support base at 109.40 has formed and has allowed for a temporary stabilisation.



The bias remains bullish.



Pivot (invalidation): 0.9685

Our preference

Long positions above 0.9685 with targets at 0.9705 & 0.9715 in extension.

Alternative scenario

Below 0.9685 look for further downside with 0.9665 & 0.9655 as targets.

Comment

Technically the RSI is above its neutrality area at 50.



Watch 1.3090.



Pivot (invalidation): 1.3150

Our preference

Short positions below 1.3150 with targets at 1.3110 & 1.3090 in extension.

Alternative scenario

Above 1.3150 look for further upside with 1.3170 & 1.3185 as targets.

Comment

A break below 1.3110 would trigger a drop towards 1.3090.



Key resistance at 0.6855.



Pivot (invalidation): 0.6855

Our preference

Short positions below 0.6855 with targets at 0.6835 & 0.6825 in extension.

Alternative scenario

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

Comment

The upward potential is likely to be limited by the resistance at 0.6855.



Under pressure.



Pivot (invalidation): 5.9450

Our preference

Short positions below 5.9450 with targets at 5.9190 & 5.9090 in extension.

Alternative scenario

Above 5.9450 look for further upside with 5.9610 & 5.9770 as targets.

Comment

As Long as 5.9450 is resistance, look for choppy price action with a bearish bias.



Under pressure.



Pivot (invalidation): 13470.00

Our preference

Short positions below 13470.00 with targets at 13315.00 & 13270.00 in extension.

Alternative scenario

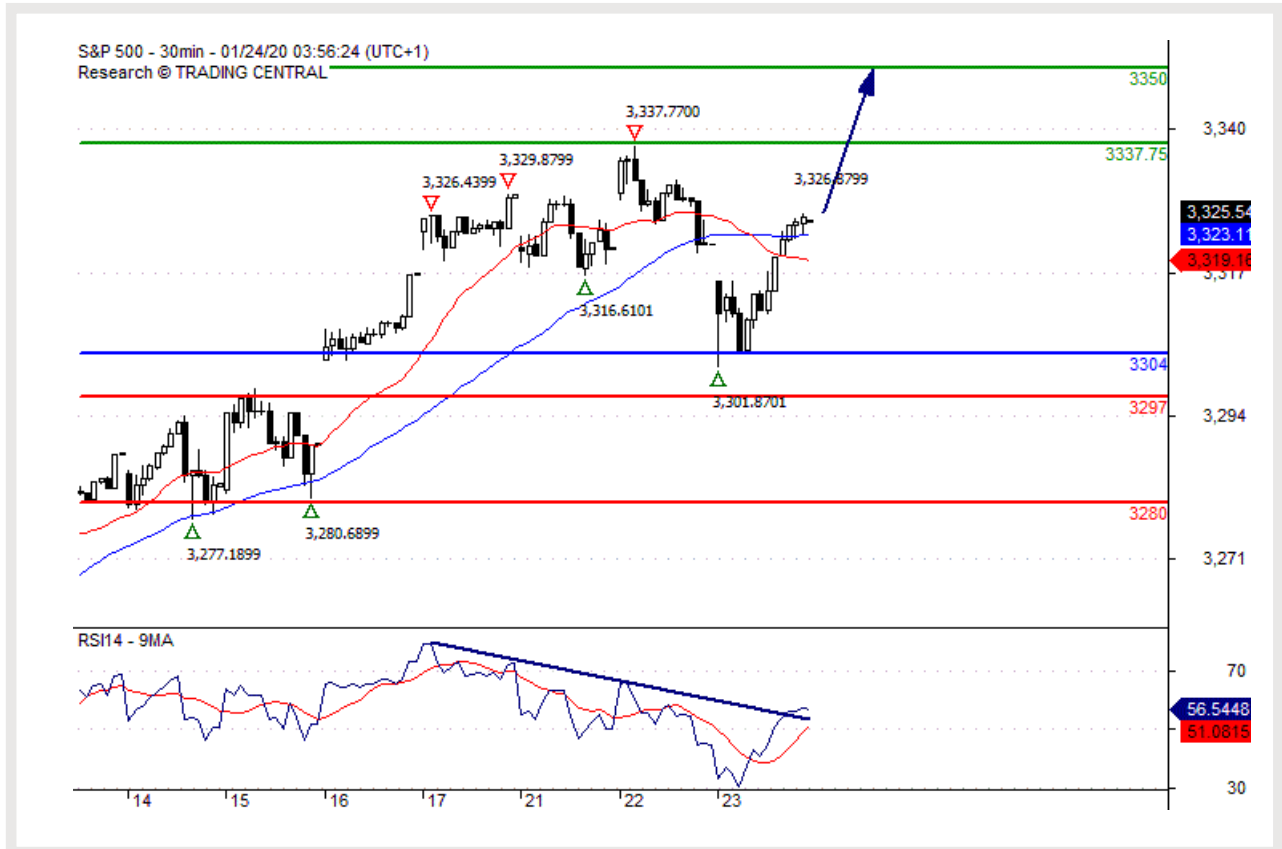
Above 13470.00 look for further upside with 13515.00 & 13555.00 as targets.

Comment

The RSI is bearish and calls for further decline.



Rebound.



Pivot (invalidation): 3304.00

Our preference

Long positions above 3304.00 with targets at 3337.75 & 3350.00 in extension.

Alternative scenario

Below 3304.00 look for further downside with 3297.00 & 3280.00 as targets.

Comment

The RSI shows upside momentum.

Gold spot (\$)



Look for 1568.00.



Pivot (invalidation): 1558.00

Our preference

Long positions above 1558.00 with targets at 1564.00 & 1568.00 in extension.

Alternative scenario

Below 1558.00 look for further downside with 1554.50 & 1551.50 as targets.

Comment

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

Silver spot (\$)



Bullish bias above 17.6900.



Pivot (invalidation): 17.6900

Our preference

Long positions above 17.6900 with targets at 17.9000 & 17.9800 in extension.

Alternative scenario

Below 17.6900 look for further downside with 17.5800 & 17.4900 as targets.

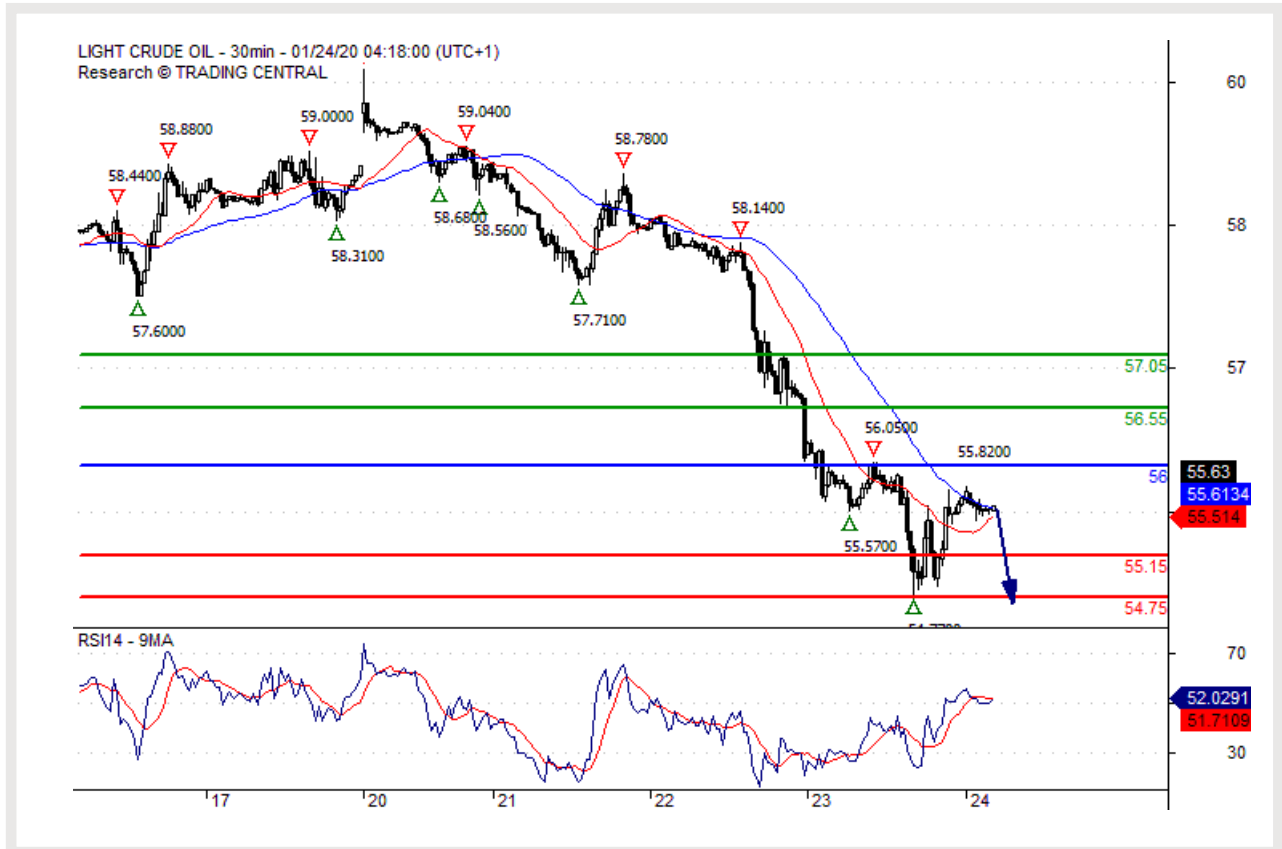
Comment

The RSI is mixed with a bullish bias.

Crude Oil (WTI)



54.75 expected.



Pivot (invalidation): 56.00

Our preference

Short positions below 56.00 with targets at 55.15 & 54.75 in extension.

Alternative scenario

Above 56.00 look for further upside with 56.55 & 57.05 as targets.

Comment

As Long as 56.00 is resistance, expect a return to 55.15.

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