

Daily Technical Report

09/03/2020



Bullish bias above 1.1355.



Pivot (invalidation): 1.1355

Our preference

Long positions above 1.1355 with targets at 1.1460 & 1.1495 in extension.

Alternative scenario

Below 1.1355 look for further downside with 1.1320 & 1.1280 as targets.

Comment

A support base at 1.1355 has formed and has allowed for a temporary stabilisation.



Bullish bias above 1.3035.



Pivot (invalidation): 1.3035

Our preference

Long positions above 1.3035 with targets at 1.3125 & 1.3160 in extension.

Alternative scenario

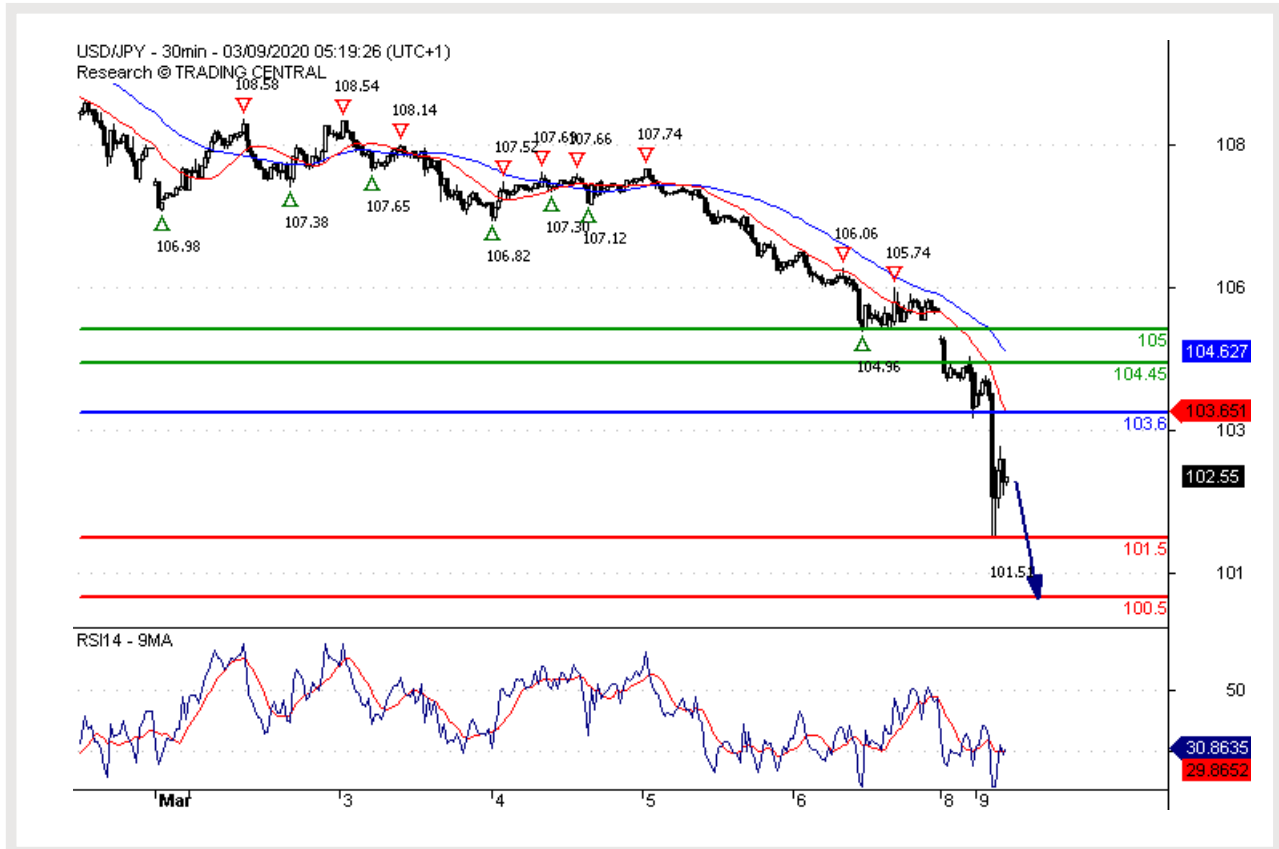
Below 1.3035 look for further downside with 1.2990 & 1.2945 as targets.

Comment

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



The downside prevails.



Pivot (invalidation): 103.60

Our preference

Short positions below 103.60 with targets at 101.50 & 100.50 in extension.

Alternative scenario

Above 103.60 look for further upside with 104.45 & 105.00 as targets.

Comment

The RSI has broken down its 30 level.



Key resistance at 0.9315.



Pivot (invalidation): 0.9315

Our preference

Short positions below 0.9315 with targets at 0.9175 & 0.9140 in extension.

Alternative scenario

Above 0.9315 look for further upside with 0.9390 & 0.9435 as targets.

Comment

As long as the resistance at 0.9315 is not surpassed, the risk of the break below 0.9175 remains high.



Bullish bias above 1.3570.



Pivot (invalidation): 1.3570

Our preference

Long positions above 1.3570 with targets at 1.3695 & 1.3760 in extension.

Alternative scenario

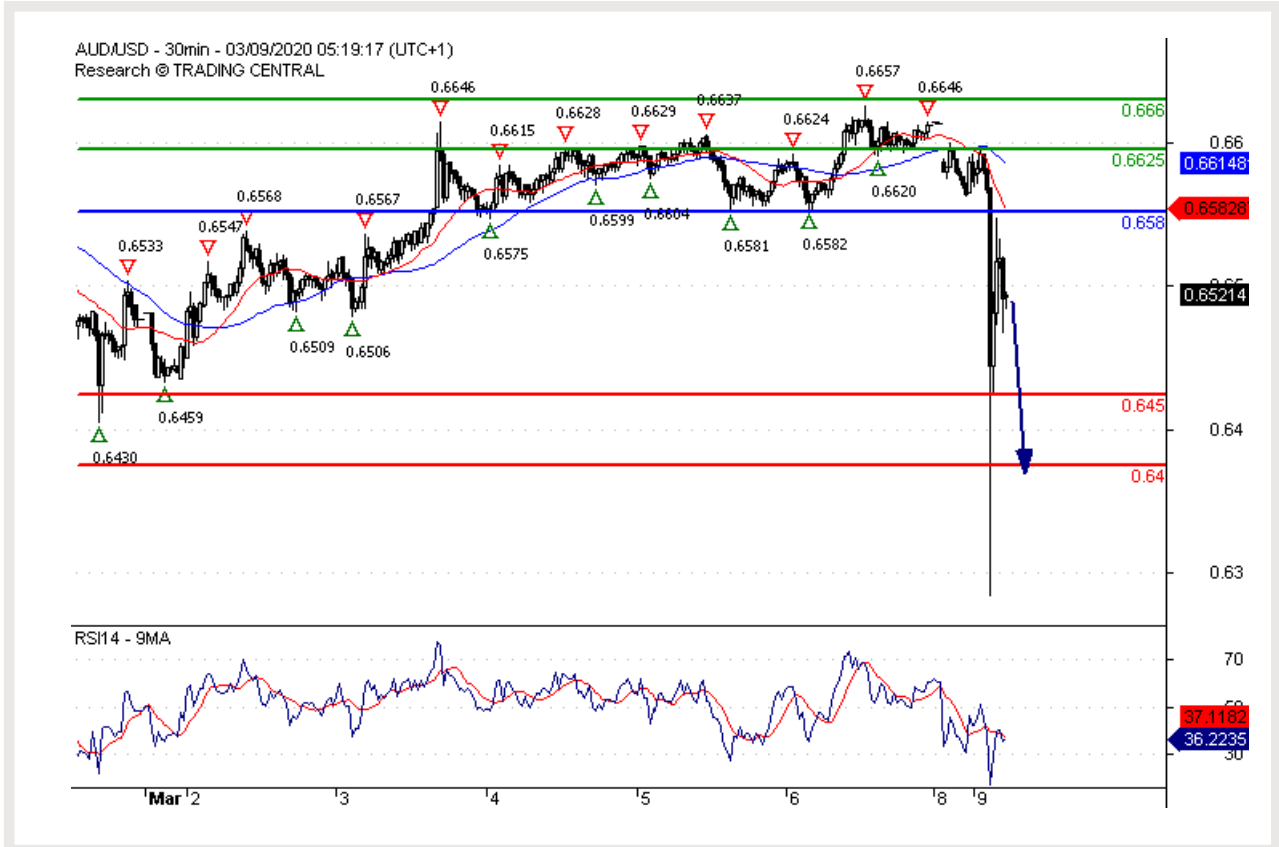
Below 1.3570 look for further downside with 1.3515 & 1.3460 as targets.

Comment

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



Under pressure.



Pivot (invalidation): 0.6580

Our preference

Short positions below 0.6580 with targets at 0.6450 & 0.6400 in extension.

Alternative scenario

Above 0.6580 look for further upside with 0.6625 & 0.6660 as targets.

Comment

As long as the resistance at 0.6580 is not surpassed, the risk of the break below 0.6450 remains high.



Bullish bias above 6.0980.



Pivot (invalidation): 6.0980

Our preference

Long positions above 6.0980 with targets at 6.1840 & 6.2210 in extension.

Alternative scenario

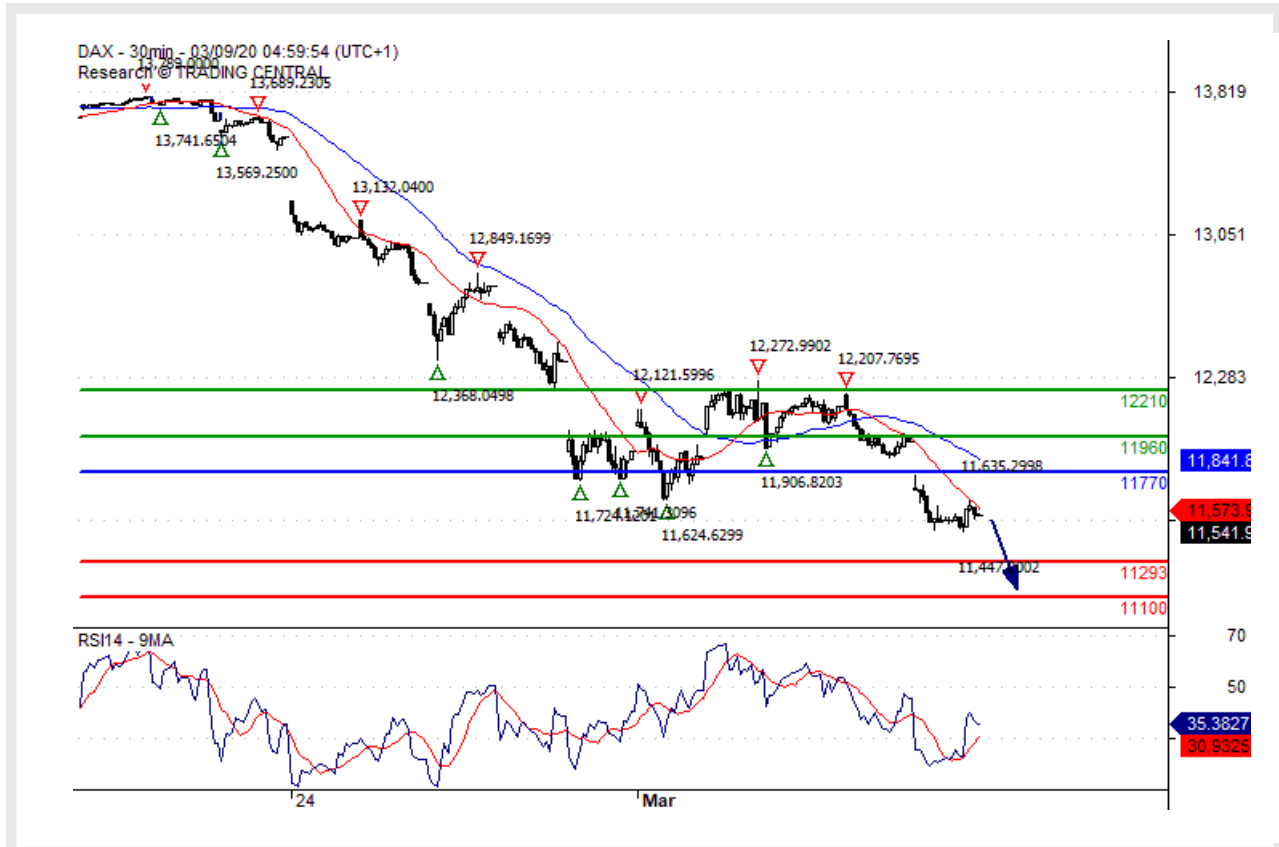
Below 6.0980 look for further downside with 6.0640 & 6.0270 as targets.

Comment

A support base at 6.0980 has formed and has allowed for a temporary stabilisation.



Key resistance at 11770.00.



Pivot (invalidation): 11770.00

Our preference

Short positions below 11770.00 with targets at 11293.00 & 11100.00 in extension.

Alternative scenario

Above 11770.00 look for further upside with 11960.00 & 12210.00 as targets.

Comment

The RSI is below its neutrality area at 50%



Key resistance at 3035.00.



Pivot (invalidation): 3035.00

Our preference

Short positions below 3035.00 with targets at 2855.00 & 2780.00 in extension.

Alternative scenario

Above 3035.00 look for further upside with 3130.00 & 3260.00 as targets.

Comment

As long as the resistance at 3035.00 is not surpassed, the risk of the break below 2855.00 remains high.

Gold spot (\$)



Turning down.



Pivot (invalidation): 1690.00

Our preference

Short positions below 1690.00 with targets at 1642.00 & 1633.00 in extension.

Alternative scenario

Above 1690.00 look for further upside with 1703.00 & 1720.00 as targets.

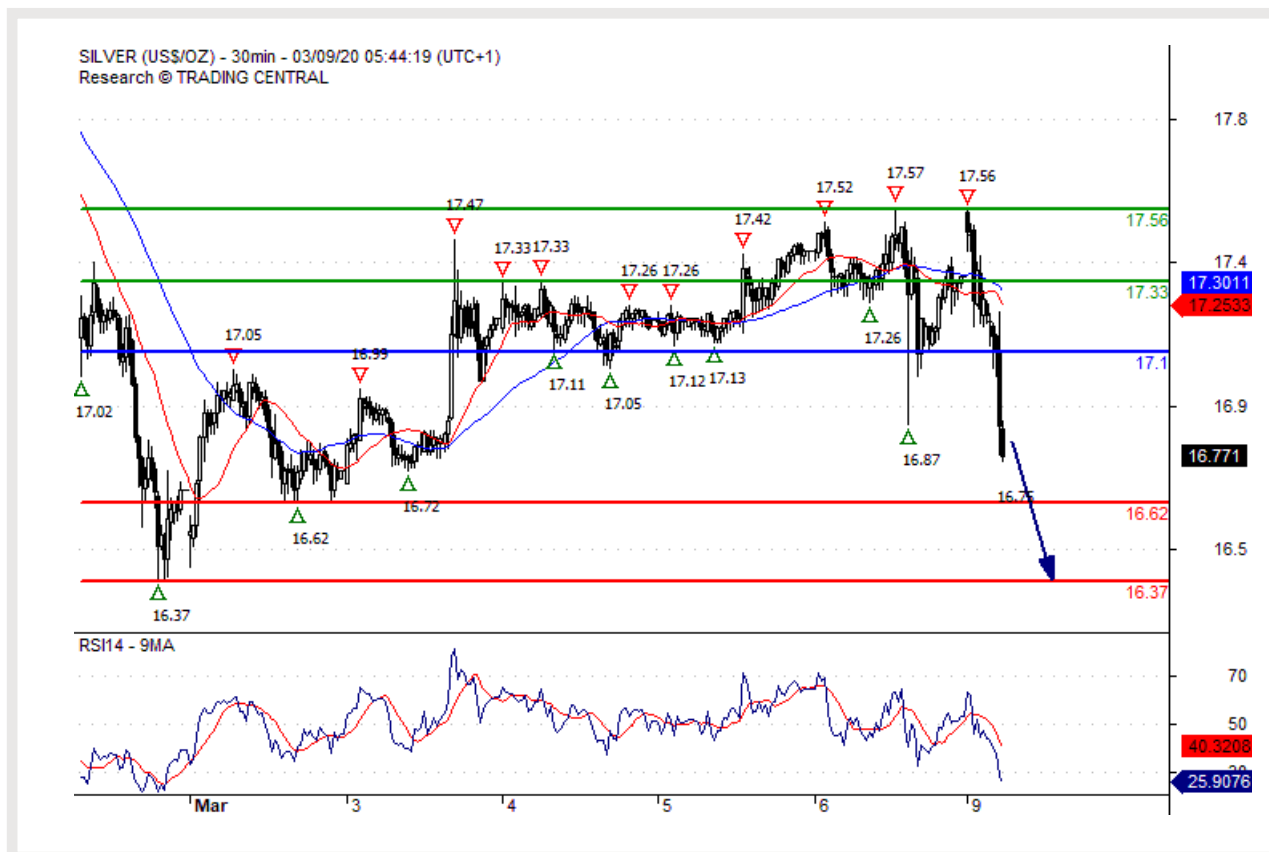
Comment

The RSI is bearish and calls for further decline.

Silver spot (\$)



The downside prevails.



Pivot (invalidation): 17.1000

Our preference

Short positions below 17.1000 with targets at 16.6200 & 16.3700 in extension.

Alternative scenario

Above 17.1000 look for further upside with 17.3300 & 17.5600 as targets.

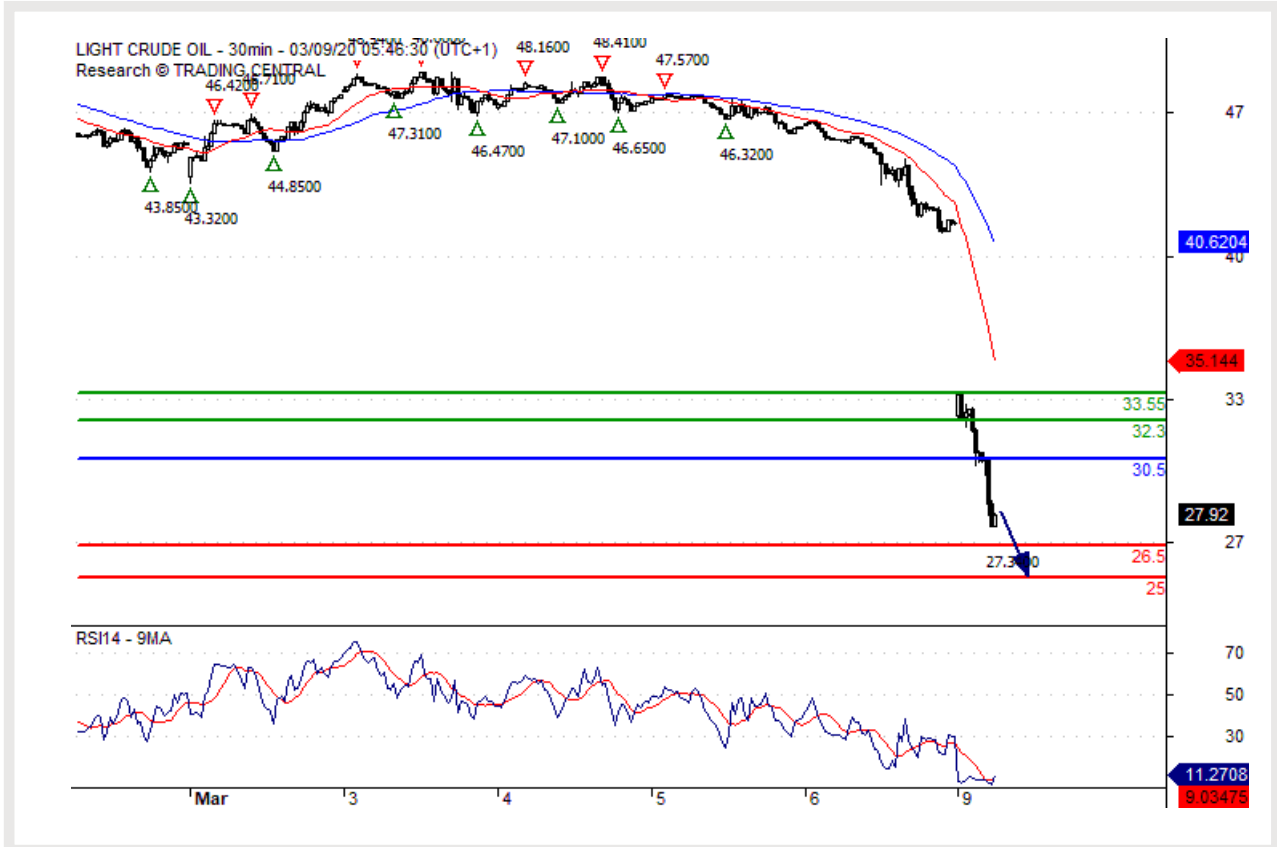
Comment

The immediate trend remains down and the momentum is strong.

Crude Oil (WTI)



The downside prevails.



Pivot (invalidation): 30.50

Our preference

Short positions below 30.50 with targets at 26.50 & 25.00 in extension.

Alternative scenario

Above 30.50 look for further upside with 32.30 & 33.55 as targets.

Comment

The RSI has broken down its 30 level.

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