

Daily Technical Report

11/05/2020



Turning up.



Pivot (invalidation): 1.0820

Our preference

Long positions above 1.0820 with targets at 1.0875 & 1.0895 in extension.

Alternative scenario

Below 1.0820 look for further downside with 1.0790 & 1.0765 as targets.

Comment

The RSI calls for a new upleg.



Bullish bias above 1.2395.



Pivot (invalidation): 1.2395

Our preference

Long positions above 1.2395 with targets at 1.2455 & 1.2485 in extension.

Alternative scenario

Below 1.2395 look for further downside with 1.2375 & 1.2355 as targets.

Comment

Technically the RSI is above its neutrality area at 50.



Bullish bias above 106.60.



Pivot (invalidation): 106.60

Our preference

Long positions above 106.60 with targets at 107.00 & 107.15 in extension.

Alternative scenario

Below 106.60 look for further downside with 106.35 & 106.20 as targets.

Comment

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



Bullish bias above 0.9685.



Pivot (invalidation): 0.9685

Our preference

Long positions above 0.9685 with targets at 0.9730 & 0.9750 in extension.

Alternative scenario

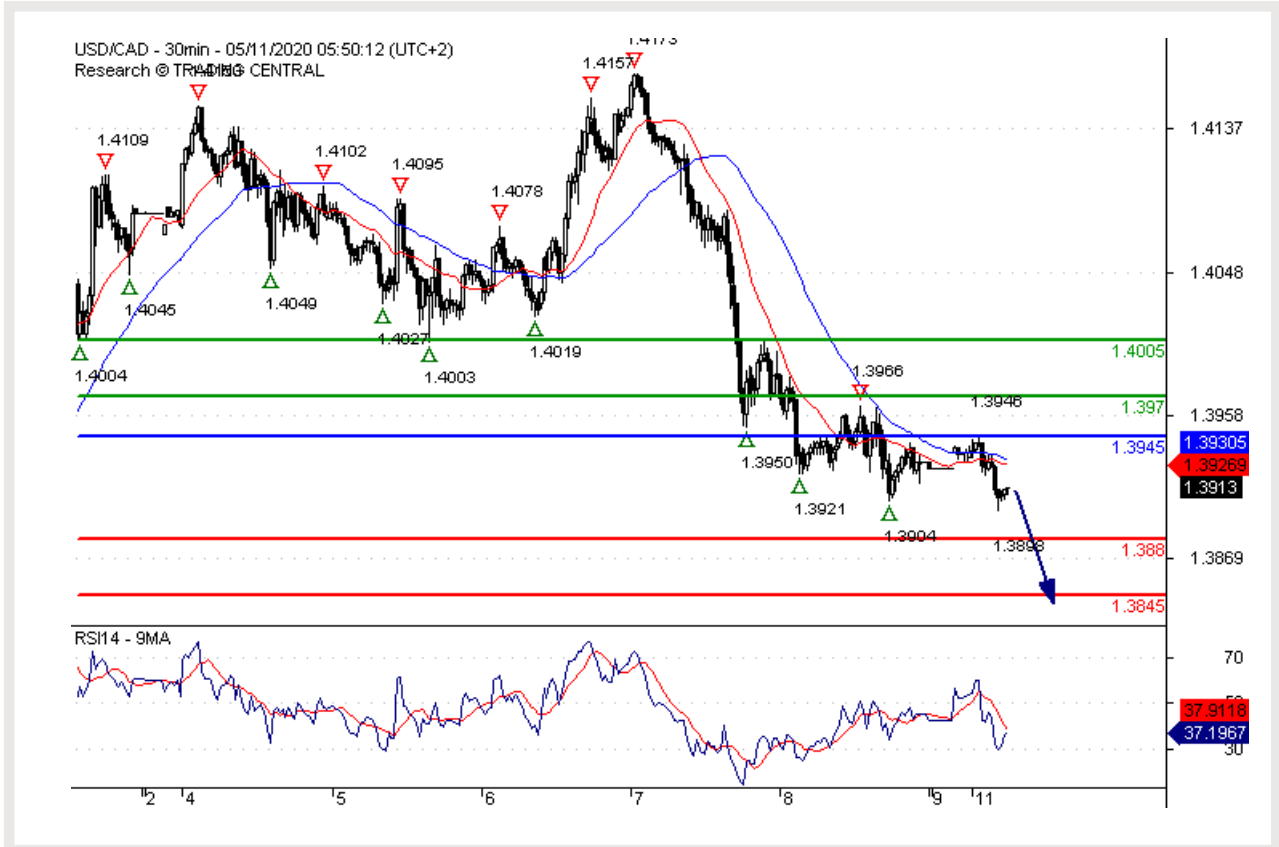
Below 0.9685 look for further downside with 0.9665 & 0.9645 as targets.

Comment

A support base at 0.9685 has formed and has allowed for a temporary stabilisation.



Turning down.



Pivot (invalidation): 1.3945

Our preference

Short positions below 1.3945 with targets at 1.3880 & 1.3845 in extension.

Alternative scenario

Above 1.3945 look for further upside with 1.3970 & 1.4005 as targets.

Comment

The RSI lacks upward momentum.



The upside prevails.



Pivot (invalidation): 0.6515

Our preference

Long positions above 0.6515 with targets at 0.6570 & 0.6600 in extension.

Alternative scenario

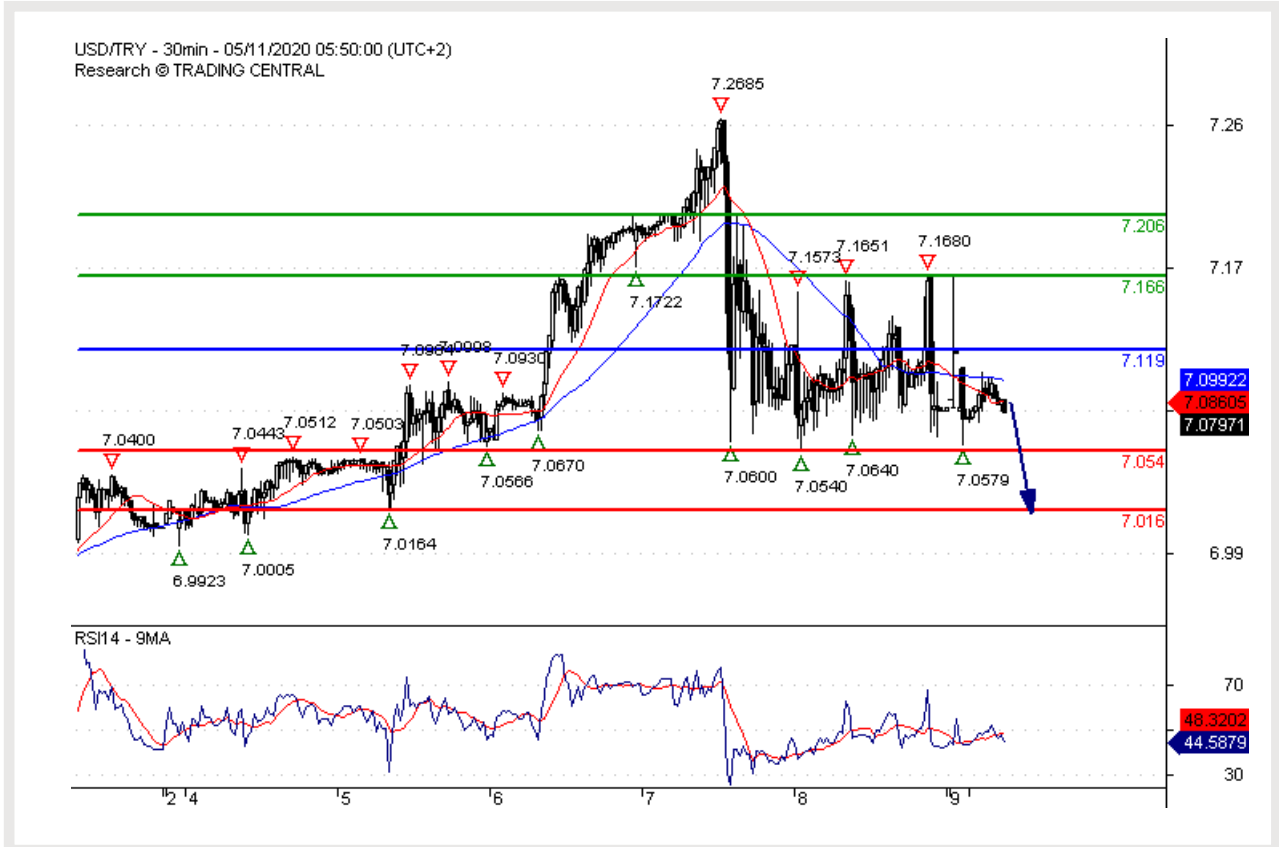
Below 0.6515 look for further downside with 0.6500 & 0.6480 as targets.

Comment

The RSI advocates for further upside.



Under pressure.



Pivot (invalidation): 7.1190

Our preference

Short positions below 7.1190 with targets at 7.0540 & 7.0160 in extension.

Alternative scenario

Above 7.1190 look for further upside with 7.1660 & 7.2060 as targets.

Comment

The RSI lacks upward momentum.



The bias remains bullish.



Pivot (invalidation): 10770.00

Our preference

Long positions above 10770.00 with targets at 10950.00 & 11080.00 in extension.

Alternative scenario

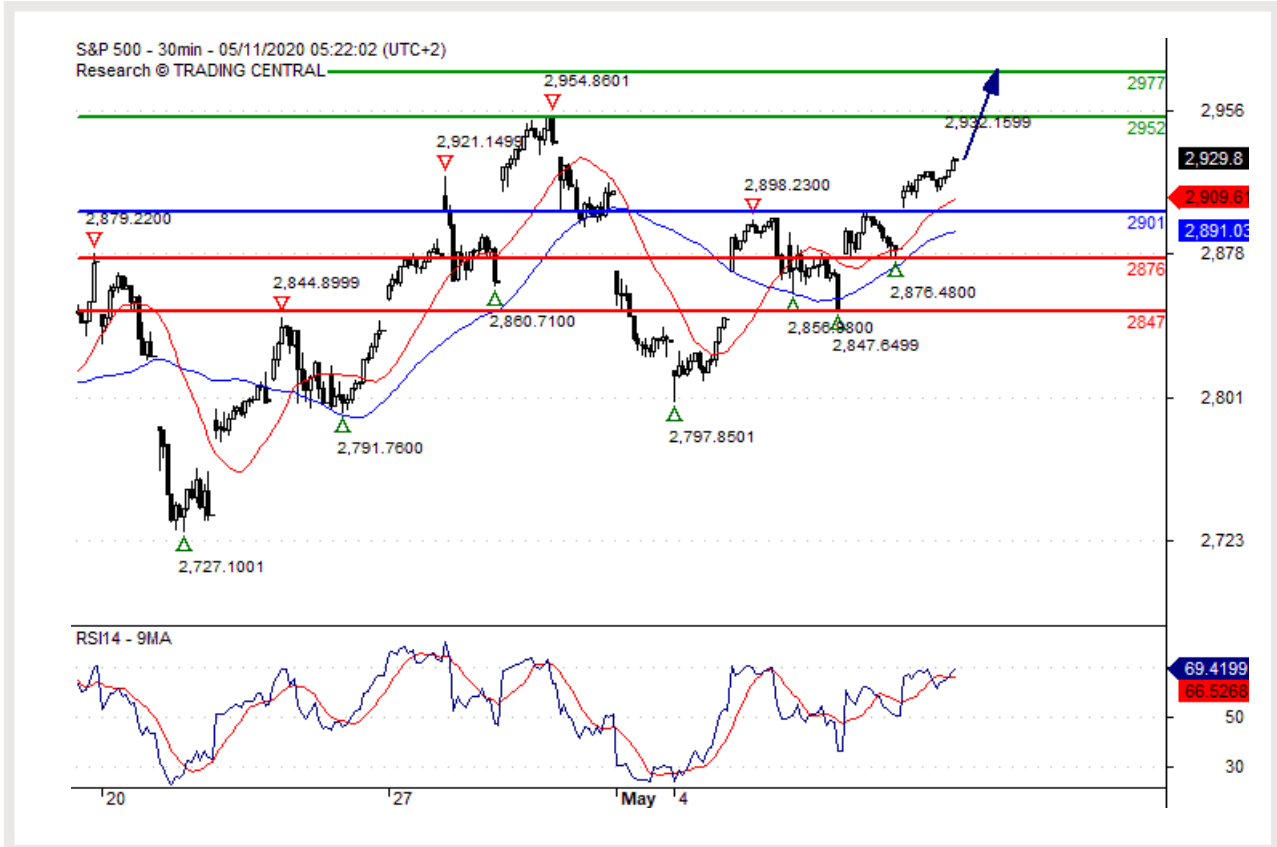
Below 10770.00 look for further downside with 10600.00 & 10520.00 as targets.

Comment

The RSI is bullish and calls for further advance.



Further upside.



Pivot (invalidation): 2901.00

Our preference

Long positions above 2901.00 with targets at 2952.00 & 2977.00 in extension.

Alternative scenario

Below 2901.00 look for further downside with 2876.00 & 2847.00 as targets.

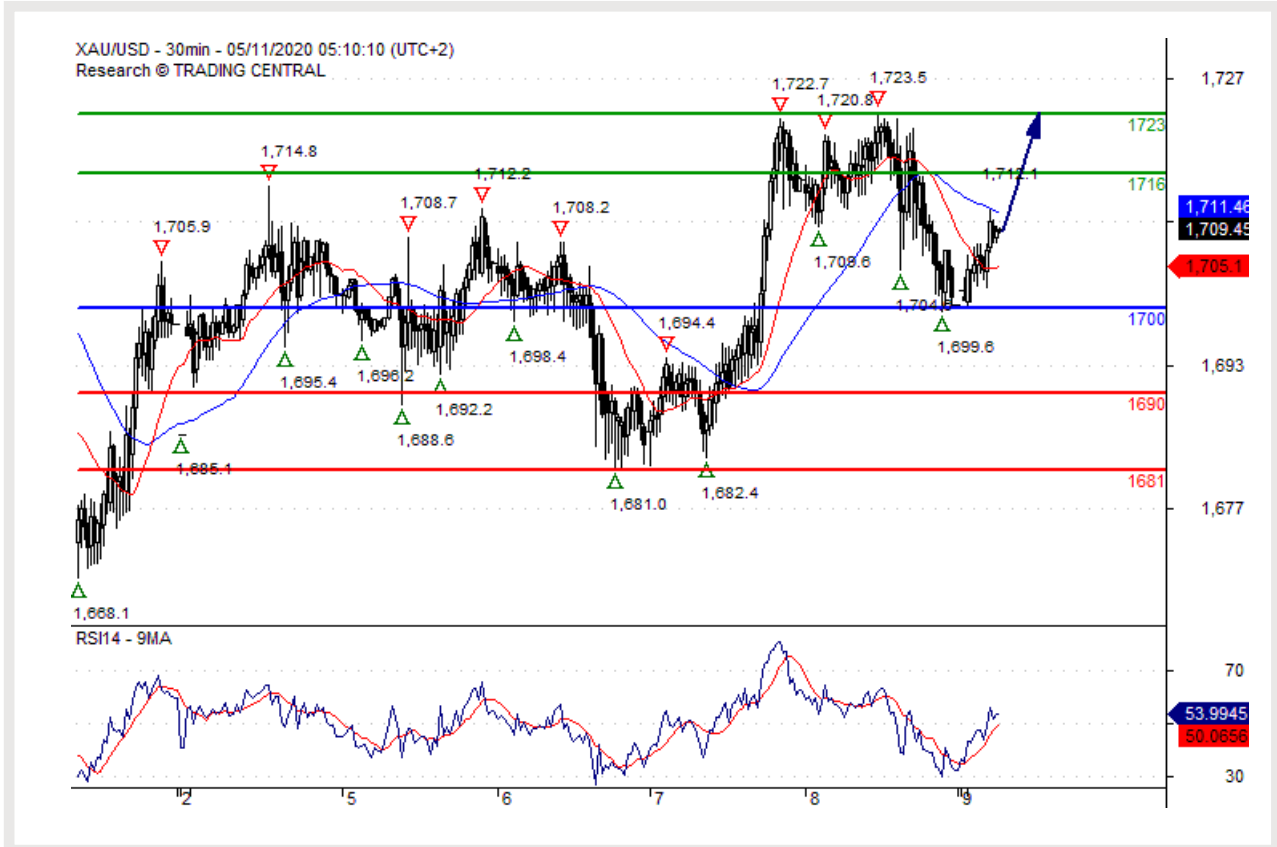
Comment

The RSI advocates for further upside.

Gold spot (\$)



Rebound.



Pivot (invalidation): 1700.00

Our preference

Long positions above 1700.00 with targets at 1716.00 & 1723.00 in extension.

Alternative scenario

Below 1700.00 look for further downside with 1690.00 & 1681.00 as targets.

Comment

The RSI calls for a rebound.

Silver spot (\$)



Look for 15.9100.



Pivot (invalidation): 15.3800

Our preference

Long positions above 15.3800 with targets at 15.7600 & 15.9100 in extension.

Alternative scenario

Below 15.3800 look for further downside with 15.2200 & 15.0600 as targets.

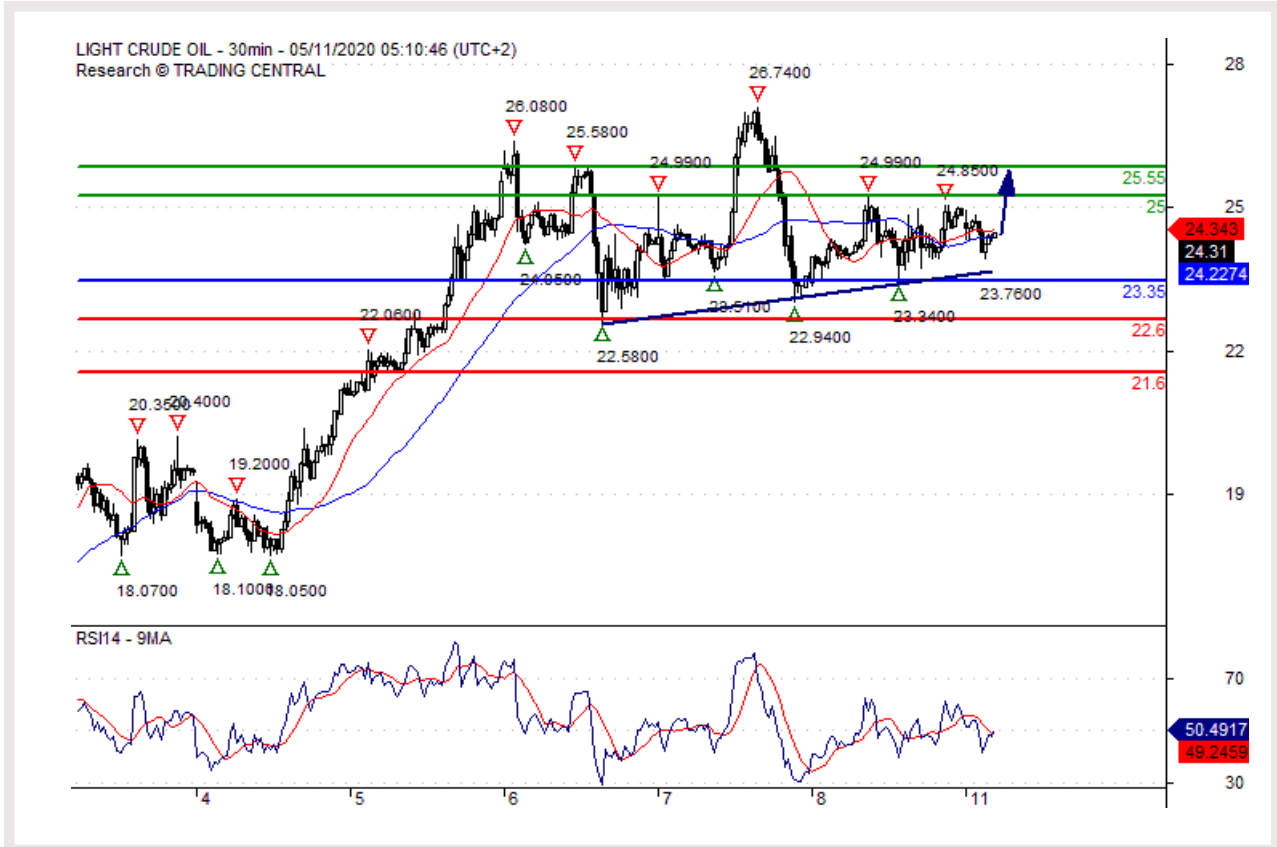
Comment

The RSI is mixed with a bullish bias.

Crude Oil (WTI)



Bullish bias above 23.35.



Pivot (invalidation): 23.35

Our preference

Long positions above 23.35 with targets at 25.00 & 25.55 in extension.

Alternative scenario

Below 23.35 look for further downside with 22.60 & 21.60 as targets.

Comment

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

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