

Daily Technical Report

18/05/2020



Bullish bias above 1.0805.



Pivot (invalidation): 1.0805

Our preference

Long positions above 1.0805 with targets at 1.0835 & 1.0850 in extension.

Alternative scenario

Below 1.0805 look for further downside with 1.0790 & 1.0775 as targets.

Comment

A support base at 1.0805 has formed and has allowed for a temporary stabilisation.



Key resistance at 1.2130.



Pivot (invalidation): 1.2130

Our preference

Short positions below 1.2130 with targets at 1.2070 & 1.2040 in extension.

Alternative scenario

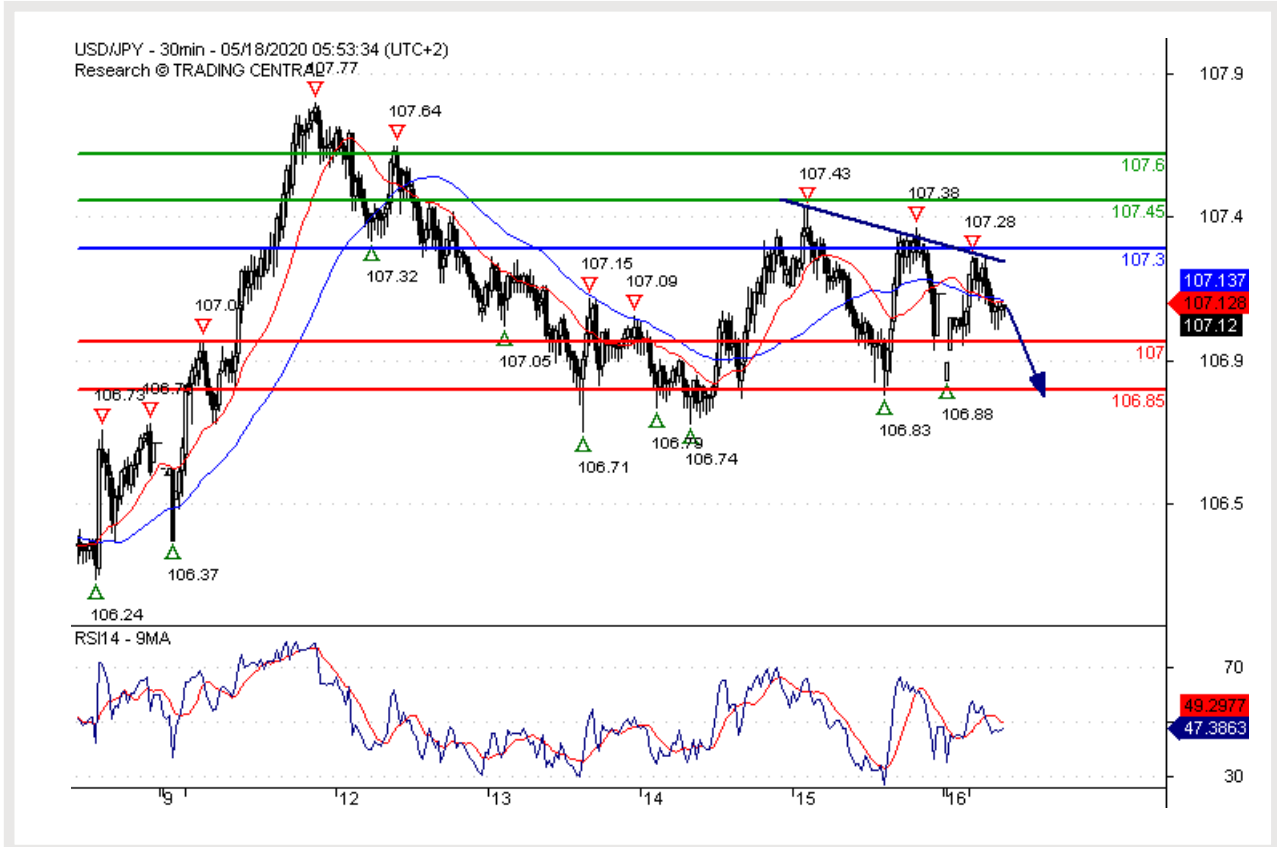
Above 1.2130 look for further upside with 1.2160 & 1.2190 as targets.

Comment

The upward potential is likely to be limited by the resistance at 1.2130.



Turning down.



Pivot (invalidation): 107.30

Our preference

Short positions below 107.30 with targets at 107.00 & 106.85 in extension.

Alternative scenario

Above 107.30 look for further upside with 107.45 & 107.60 as targets.

Comment

The RSI lacks upward momentum.



Watch 0.9695.



Pivot (invalidation): 0.9725

Our preference

Short positions below 0.9725 with targets at 0.9705 & 0.9695 in extension.

Alternative scenario

Above 0.9725 look for further upside with 0.9745 & 0.9755 as targets.

Comment

A break below 0.9705 would trigger a drop towards 0.9695.



The downside prevails.



Pivot (invalidation): 1.4115

Our preference

Short positions below 1.4115 with targets at 1.4050 & 1.4015 in extension.

Alternative scenario

Above 1.4115 look for further upside with 1.4140 & 1.4170 as targets.

Comment

The RSI calls for a new downleg.



Further advance.



Pivot (invalidation): 0.6405

Our preference

Long positions above 0.6405 with targets at 0.6470 & 0.6495 in extension.

Alternative scenario

Below 0.6405 look for further downside with 0.6375 & 0.6355 as targets.

Comment

The RSI is bullish and calls for further advance.



Key resistance at 6.9190.



Pivot (invalidation): 6.9190

Our preference

Short positions below 6.9190 with targets at 6.8570 & 6.8280 in extension.

Alternative scenario

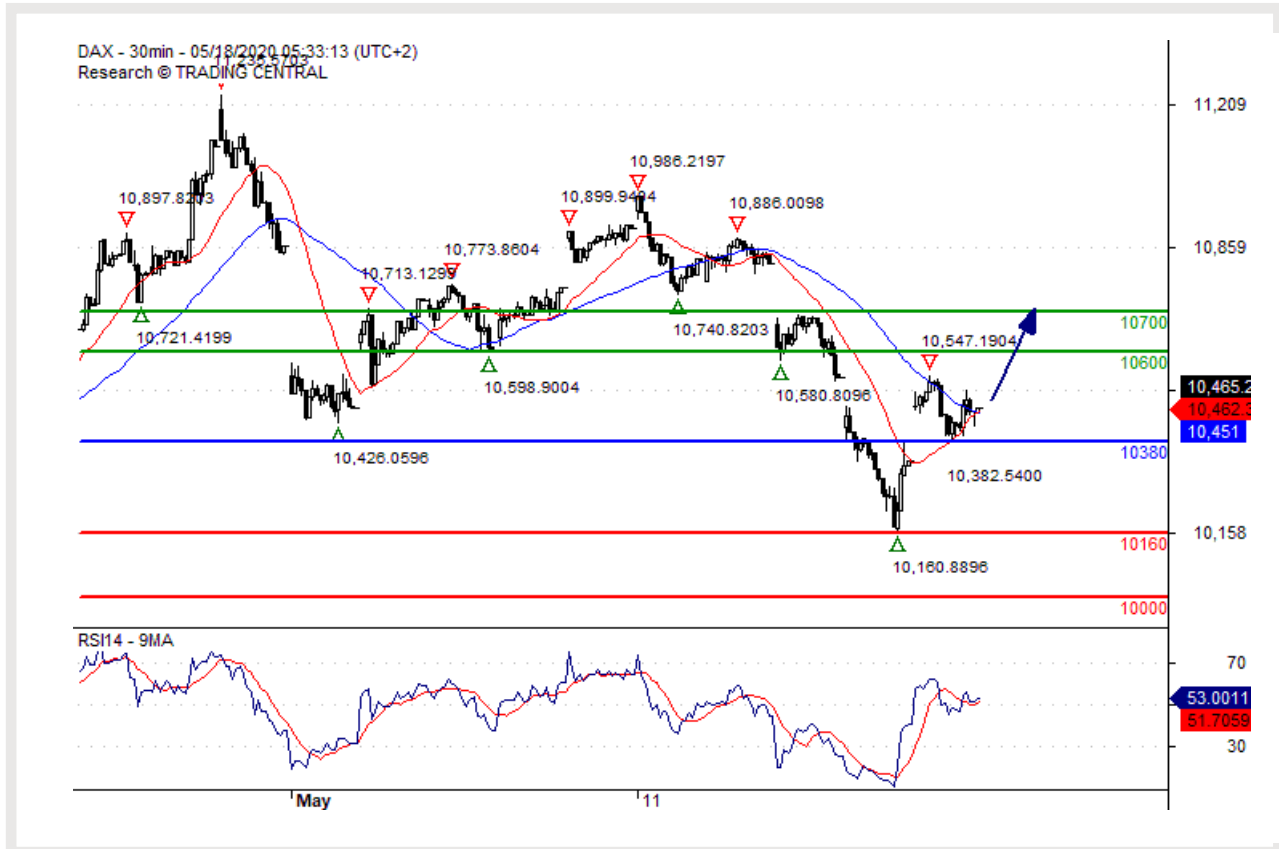
Above 6.9190 look for further upside with 6.9460 & 6.9710 as targets.

Comment

As long as the resistance at 6.9190 is not surpassed, the risk of the break below 6.8570 remains high.



Bounce.



Pivot (invalidation): 10380.00

Our preference

Long positions above 10380.00 with targets at 10600.00 & 10700.00 in extension.

Alternative scenario

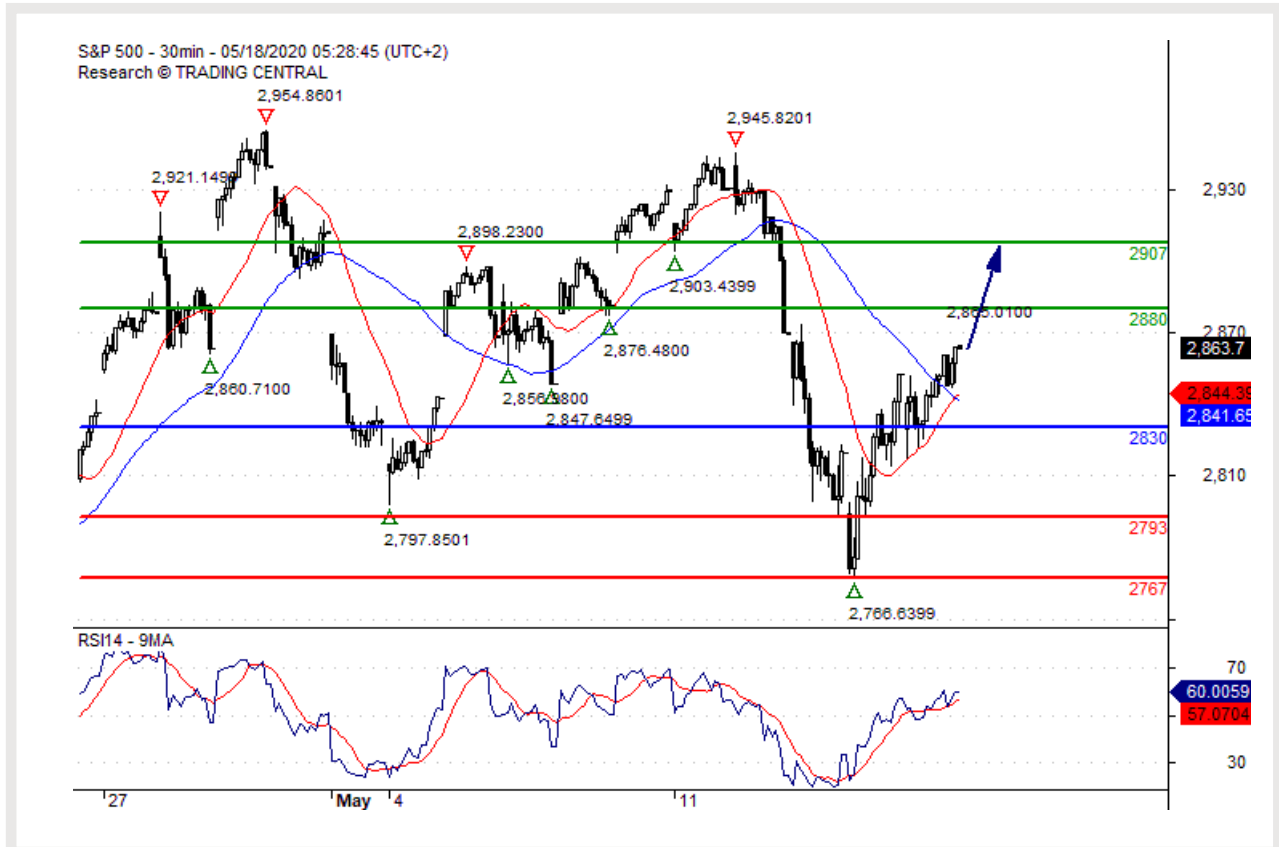
Below 10380.00 look for further downside with 10160.00 & 10000.00 as targets.

Comment

A support base at 10380.00 has formed and has allowed for a temporary stabilisation.



Further advance.



Pivot (invalidation): 2830.00

Our preference

Long positions above 2830.00 with targets at 2880.00 & 2907.00 in extension.

Alternative scenario

Below 2830.00 look for further downside with 2793.00 & 2767.00 as targets.

Comment

The RSI is bullish and calls for further upside.

Gold spot (\$)



Expect 1780.00.



Pivot (invalidation): 1743.00

Our preference

Long positions above 1743.00 with targets at 1768.00 & 1780.00 in extension.

Alternative scenario

Below 1743.00 look for further downside with 1736.00 & 1726.00 as targets.

Comment

The RSI is bullish and calls for further advance.

Silver spot (\$)



The upside prevails.



Pivot (invalidation): 16.8000

Our preference

Long positions above 16.8000 with targets at 17.3000 & 17.6000 in extension.

Alternative scenario

Below 16.8000 look for further downside with 16.5000 & 16.3000 as targets.

Comment

The RSI shows upside momentum.

Crude Oil (WTI)



The upside prevails.



Pivot (invalidation): 29.50

Our preference

Long positions above 29.50 with targets at 31.45 & 32.50 in extension.

Alternative scenario

Below 29.50 look for further downside with 28.70 & 27.70 as targets.

Comment

The RSI shows upside momentum.

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