

Daily Technical Report

20/05/2020

Key resistance at 1.0955.



Pivot (invalidation): 1.0955

Our preference

Short positions below 1.0955 with targets at 1.0915 & 1.0900 in extension.

Alternative scenario

Above 1.0955 look for further upside with 1.0975 & 1.0990 as targets.

Comment

The upward potential is likely to be limited by the resistance at 1.0955.



The bias remains bullish.



Pivot (invalidation): 1.2230

Our preference

Long positions above 1.2230 with targets at 1.2295 & 1.2325 in extension.

Alternative scenario

Below 1.2230 look for further downside with 1.2200 & 1.2180 as targets.

Comment

Technically the RSI is above its neutrality area at 50.



Turning down.



Pivot (invalidation): 108.00

Our preference

Short positions below 108.00 with targets at 107.60 & 107.35 in extension.

Alternative scenario

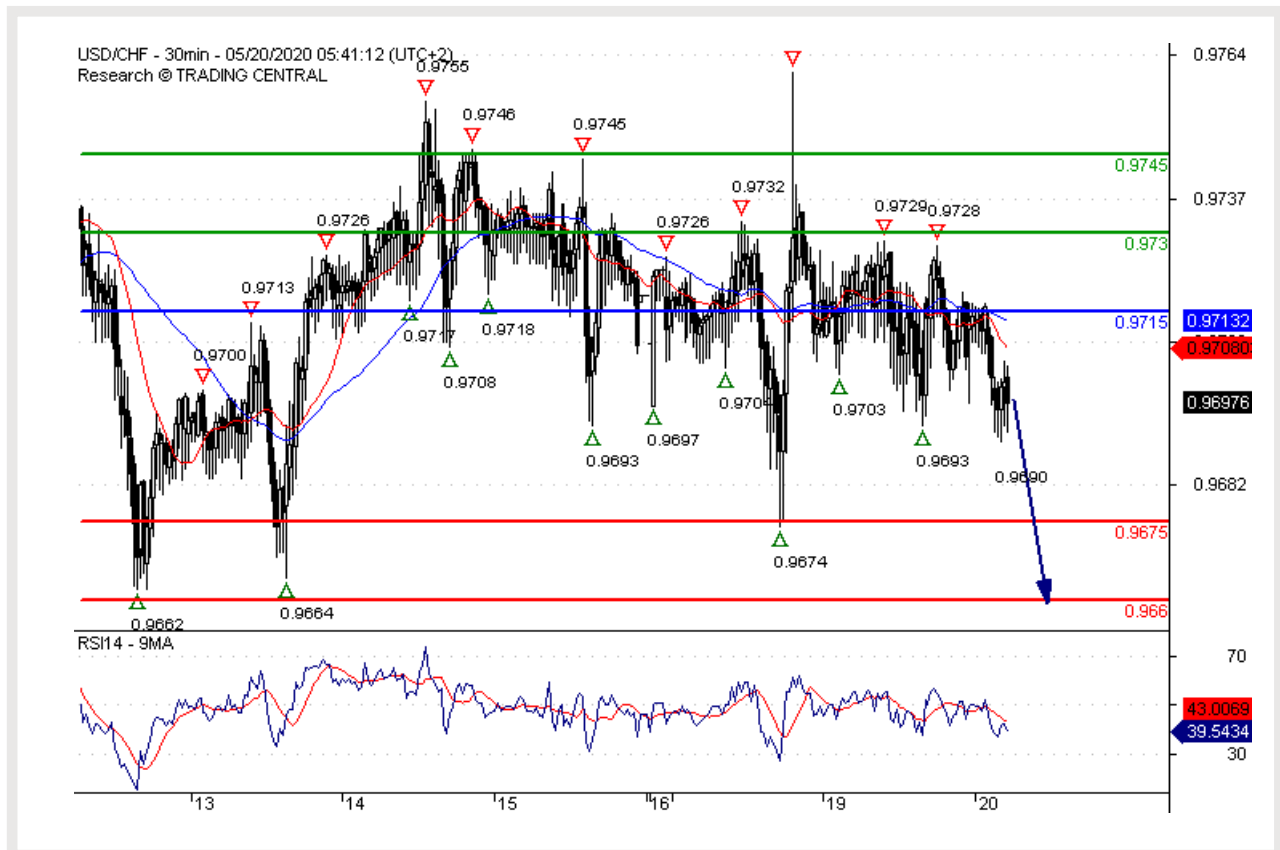
Above 108.00 look for further upside with 108.15 & 108.30 as targets.

Comment

The RSI calls for a new downleg.



The downside prevails.



Pivot (invalidation): 0.9715

Our preference

Short positions below 0.9715 with targets at 0.9675 & 0.9660 in extension.

Alternative scenario

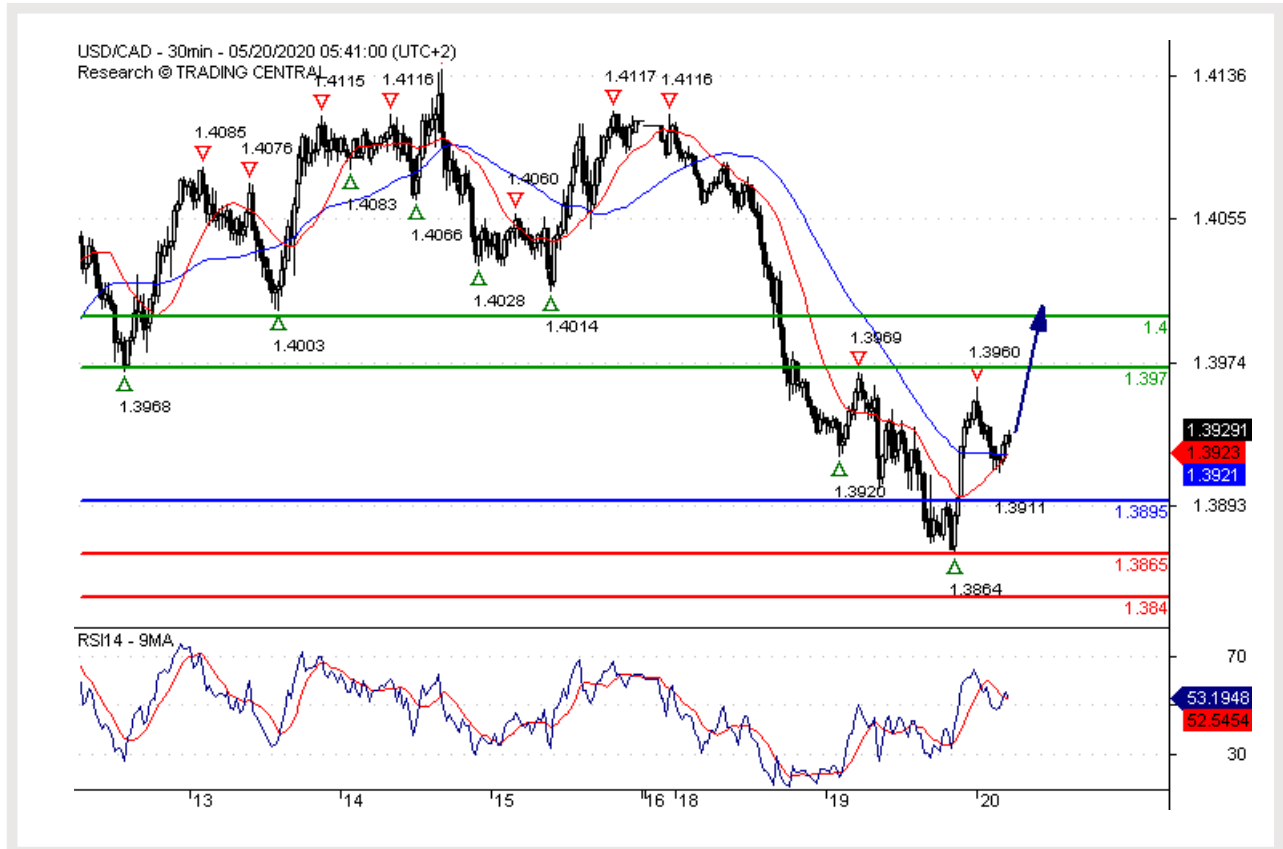
Above 0.9715 look for further upside with 0.9730 & 0.9745 as targets.

Comment

The RSI is bearish and calls for further downside.



Bullish bias above 1.3895.



Pivot (invalidation): 1.3895

Our preference

Long positions above 1.3895 with targets at 1.3970 & 1.4000 in extension.

Alternative scenario

Below 1.3895 look for further downside with 1.3865 & 1.3840 as targets.

Comment

The RSI lacks downward momentum.



Turning down.



Pivot (invalidation): 0.6565

Our preference

Short positions below 0.6565 with targets at 0.6520 & 0.6505 in extension.

Alternative scenario

Above 0.6565 look for further upside with 0.6585 & 0.6610 as targets.

Comment

The RSI lacks upward momentum.



Rebound expected.



Pivot (invalidation): 6.7640

Our preference

Long positions above 6.7640 with targets at 6.8050 & 6.8260 in extension.

Alternative scenario

Below 6.7640 look for further downside with 6.7470 & 6.7300 as targets.

Comment

A support base at 6.7640 has formed and has allowed for a temporary stabilisation.



Key resistance at 11200.00.



Pivot (invalidation): 11200.00

Our preference

Short positions below 11200.00 with targets at 10930.00 & 10729.00 in extension.

Alternative scenario

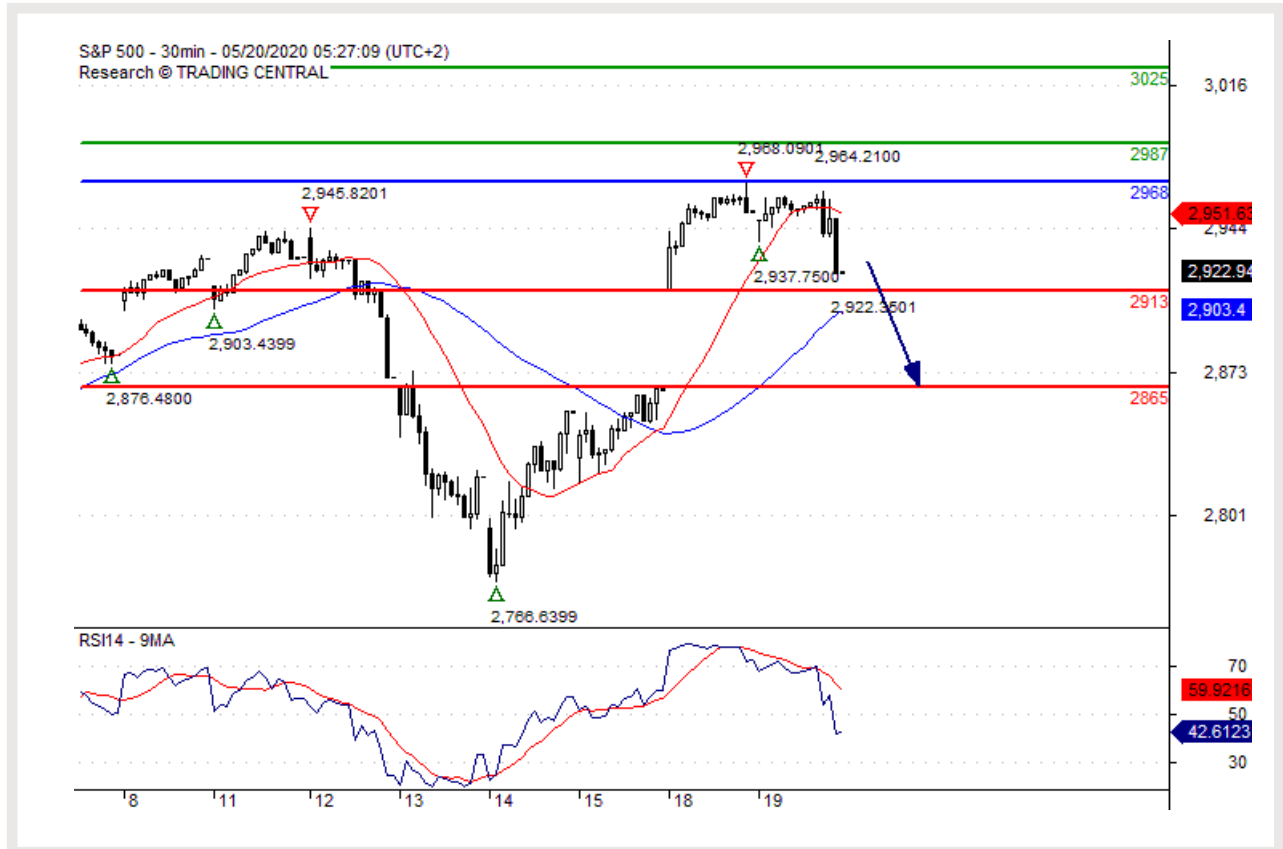
Above 11200.00 look for further upside with 11340.00 & 11500.00 as targets.

Comment

As Long as 11200.00 is resistance, look for choppy price action with a bearish bias.



Under pressure.



Pivot (invalidation): 2968.00

Our preference

Short positions below 2968.00 with targets at 2913.00 & 2865.00 in extension.

Alternative scenario

Above 2968.00 look for further upside with 2987.00 & 3025.00 as targets.

Comment

The RSI is bearish and calls for further downside.

Gold spot (\$)



Expect 1765.00.



Pivot (invalidation): 1735.00

Our preference

Long positions above 1735.00 with targets at 1758.00 & 1765.00 in extension.

Alternative scenario

Below 1735.00 look for further downside with 1724.00 & 1716.00 as targets.

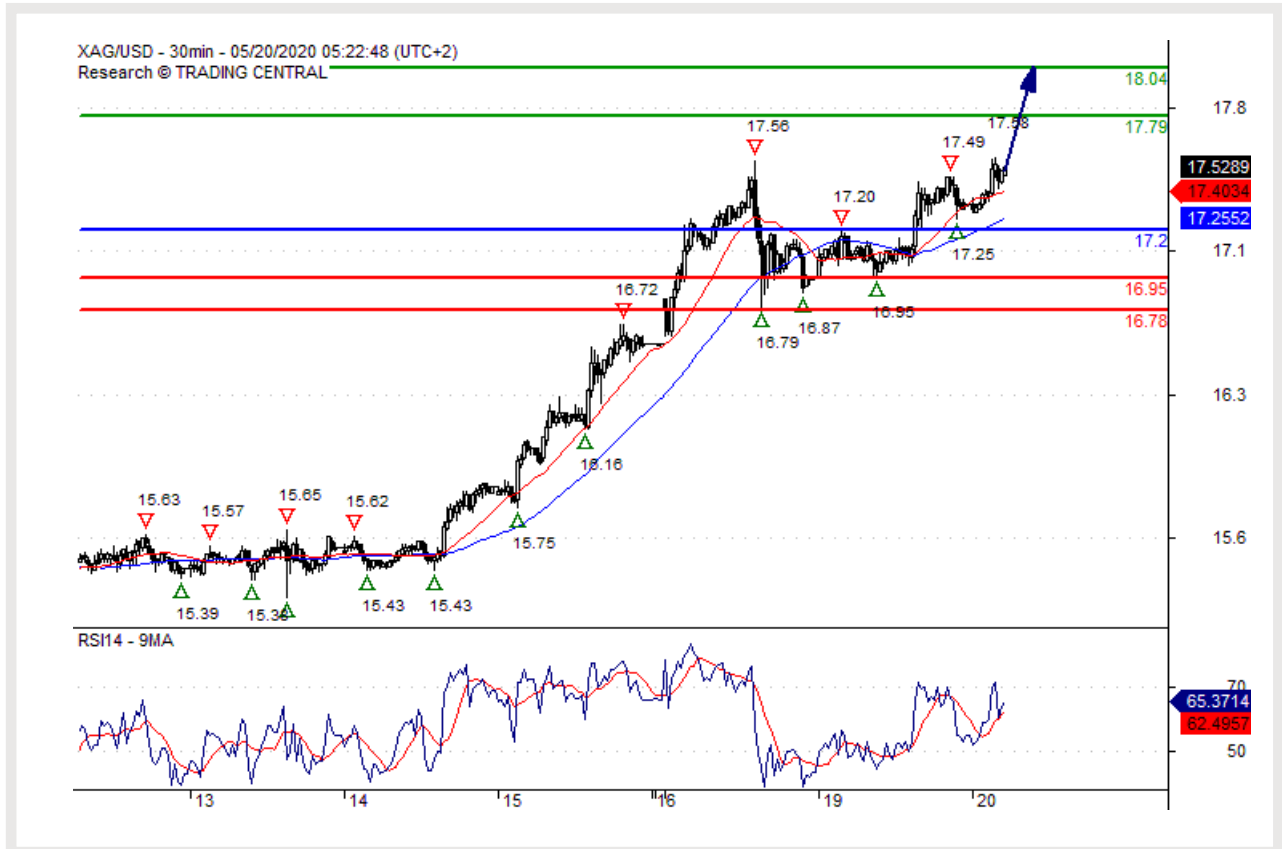
Comment

The RSI is bullish and calls for further advance.

Silver spot (\$)



Expect 18.0400.



Pivot (invalidation): 17.2000

Our preference

Long positions above 17.2000 with targets at 17.7900 & 18.0400 in extension.

Alternative scenario

Below 17.2000 look for further downside with 16.9500 & 16.7800 as targets.

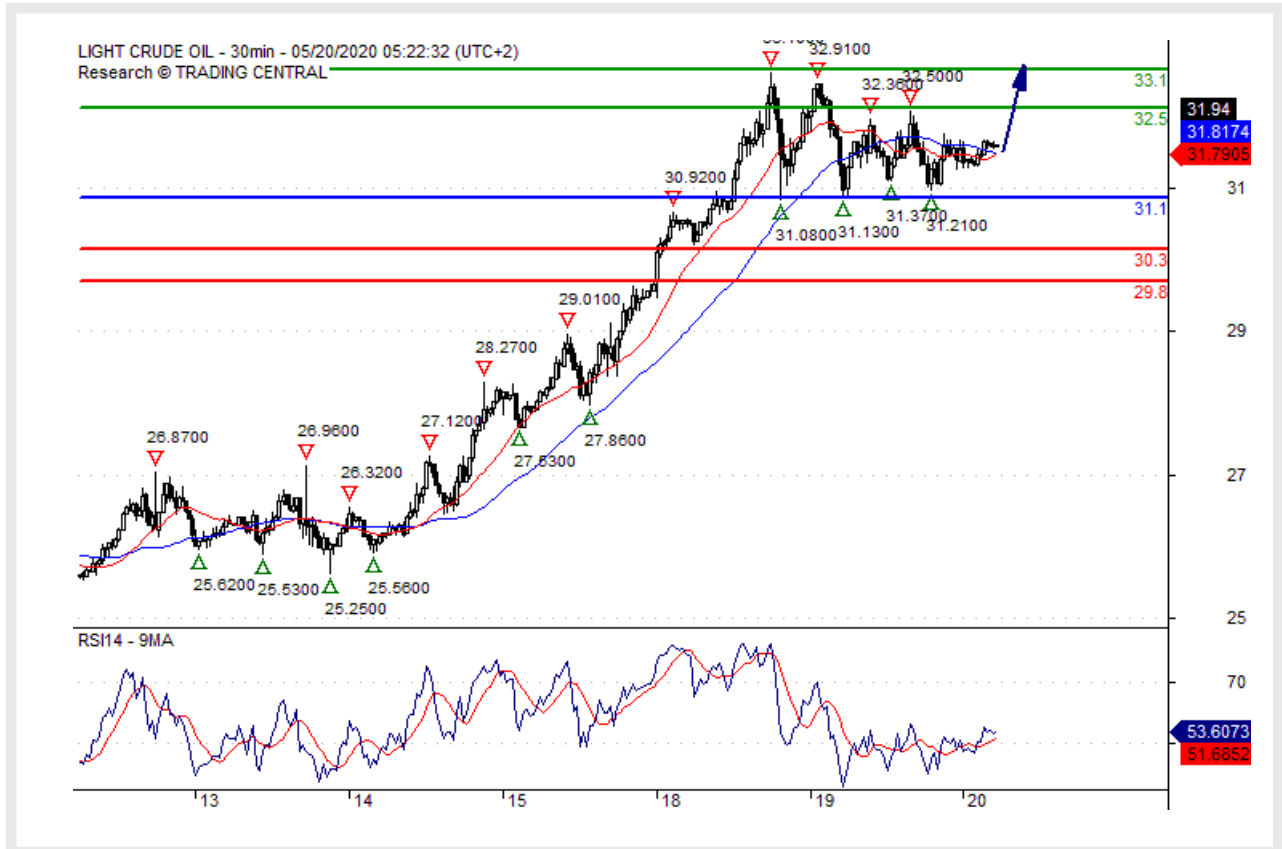
Comment

The RSI is bullish and calls for further advance.

Crude Oil (WTI)



Bullish bias above 31.10.



Pivot (invalidation): 31.10

Our preference

Long positions above 31.10 with targets at 32.50 & 33.10 in extension.

Alternative scenario

Below 31.10 look for further downside with 30.30 & 29.80 as targets.

Comment

The RSI lacks downward momentum.

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