

Daily Technical Report

28/05/2020



Further advance.



Pivot (invalidation): 1.0990

Our preference

Long positions above 1.0990 with targets at 1.1055 & 1.1080 in extension.

Alternative scenario

Below 1.0990 look for further downside with 1.0955 & 1.0930 as targets.

Comment

The RSI is bullish and calls for further advance.



Continuation of the rebound.



Pivot (invalidation): 1.2235

Our preference

Long positions above 1.2235 with targets at 1.2285 & 1.2310 in extension.

Alternative scenario

Below 1.2235 look for further downside with 1.2200 & 1.2175 as targets.

Comment

The RSI has just landed on its neutrality area at 50% and is turning up.



The bias remains bullish.



Pivot (invalidation): 107.65

Our preference

Long positions above 107.65 with targets at 107.95 & 108.15 in extension.

Alternative scenario

Below 107.65 look for further downside with 107.45 & 107.35 as targets.

Comment

The RSI lacks downward momentum.



Watch 0.9655.



Pivot (invalidation): 0.9695

Our preference

Short positions below 0.9695 with targets at 0.9670 & 0.9655 in extension.

Alternative scenario

Above 0.9695 look for further upside with 0.9710 & 0.9725 as targets.

Comment

A break below 0.9670 would trigger a drop towards 0.9655.



Under pressure.



Pivot (invalidation): 1.3790

Our preference

Short positions below 1.3790 with targets at 1.3720 & 1.3685 in extension.

Alternative scenario

Above 1.3790 look for further upside with 1.3825 & 1.3875 as targets.

Comment

A break below 1.3720 would trigger a drop towards 1.3685.



Bullish bias above 0.6595.



Pivot (invalidation): 0.6595

Our preference

Long positions above 0.6595 with targets at 0.6650 & 0.6680 in extension.

Alternative scenario

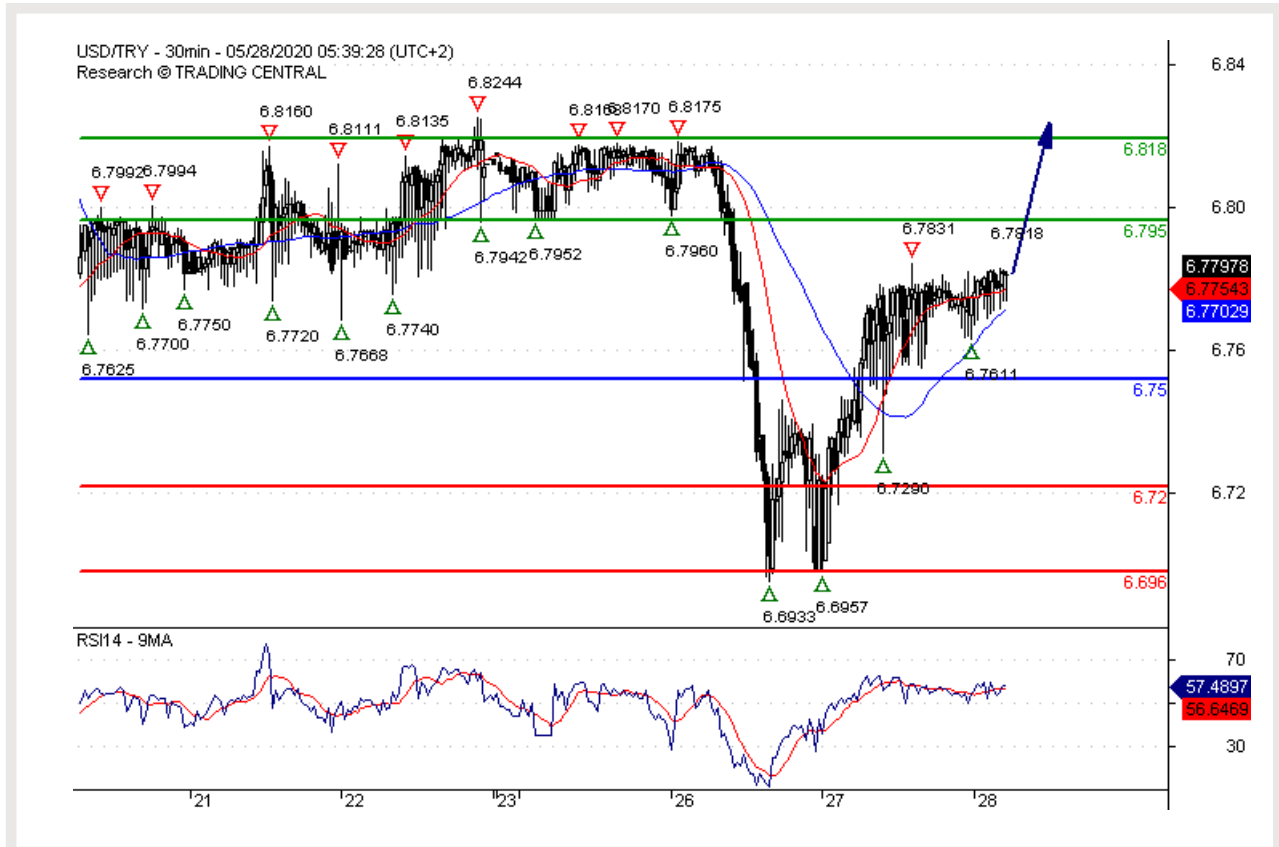
Below 0.6595 look for further downside with 0.6565 & 0.6535 as targets.

Comment

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



Continuation of the rebound.



Pivot (invalidation): 6.7500

Our preference

Long positions above 6.7500 with targets at 6.7950 & 6.8180 in extension.

Alternative scenario

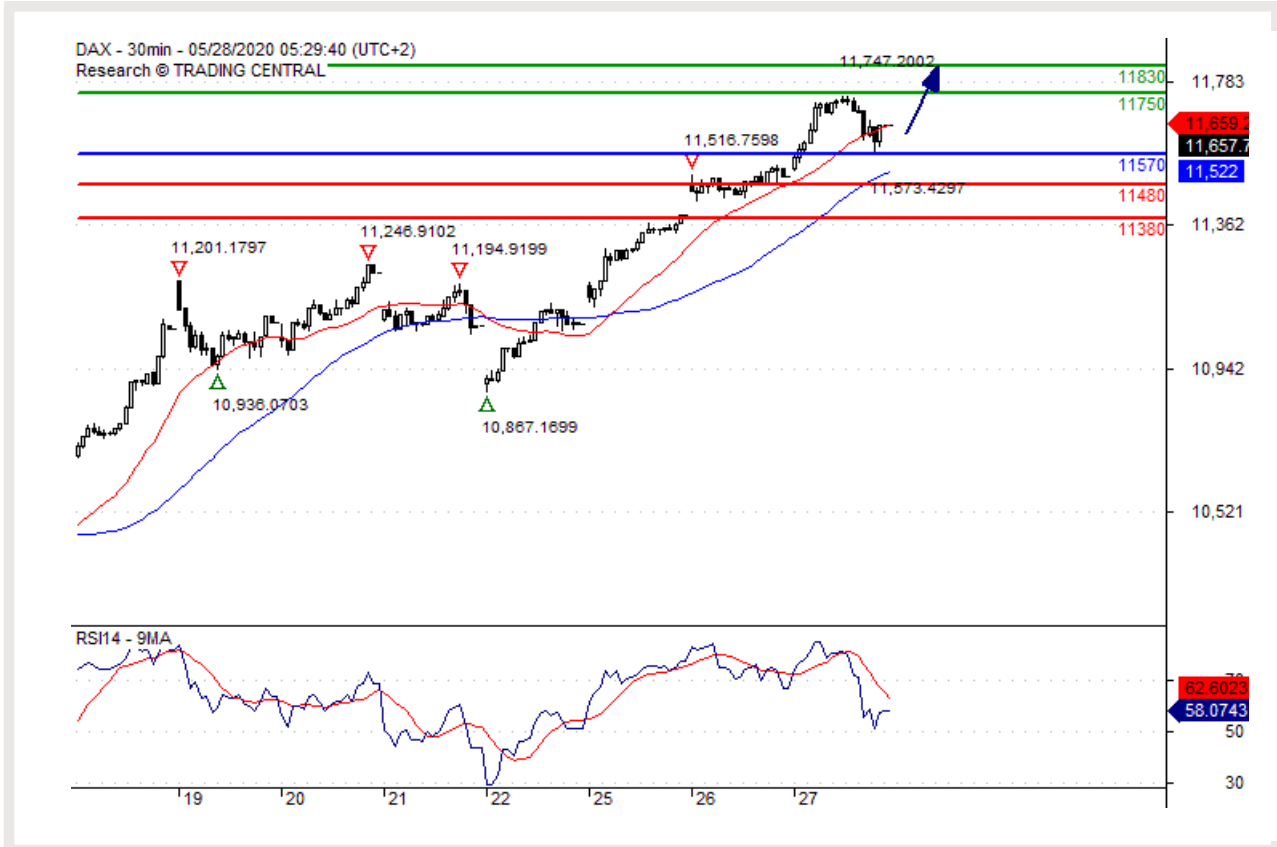
Below 6.7500 look for further downside with 6.7200 & 6.6960 as targets.

Comment

The break above 6.7500 is a positive signal that has opened a path to 6.7950.



Intraday support around 11570.00.



Pivot (invalidation): 11570.00

Our preference

Long positions above 11570.00 with targets at 11750.00 & 11830.00 in extension.

Alternative scenario

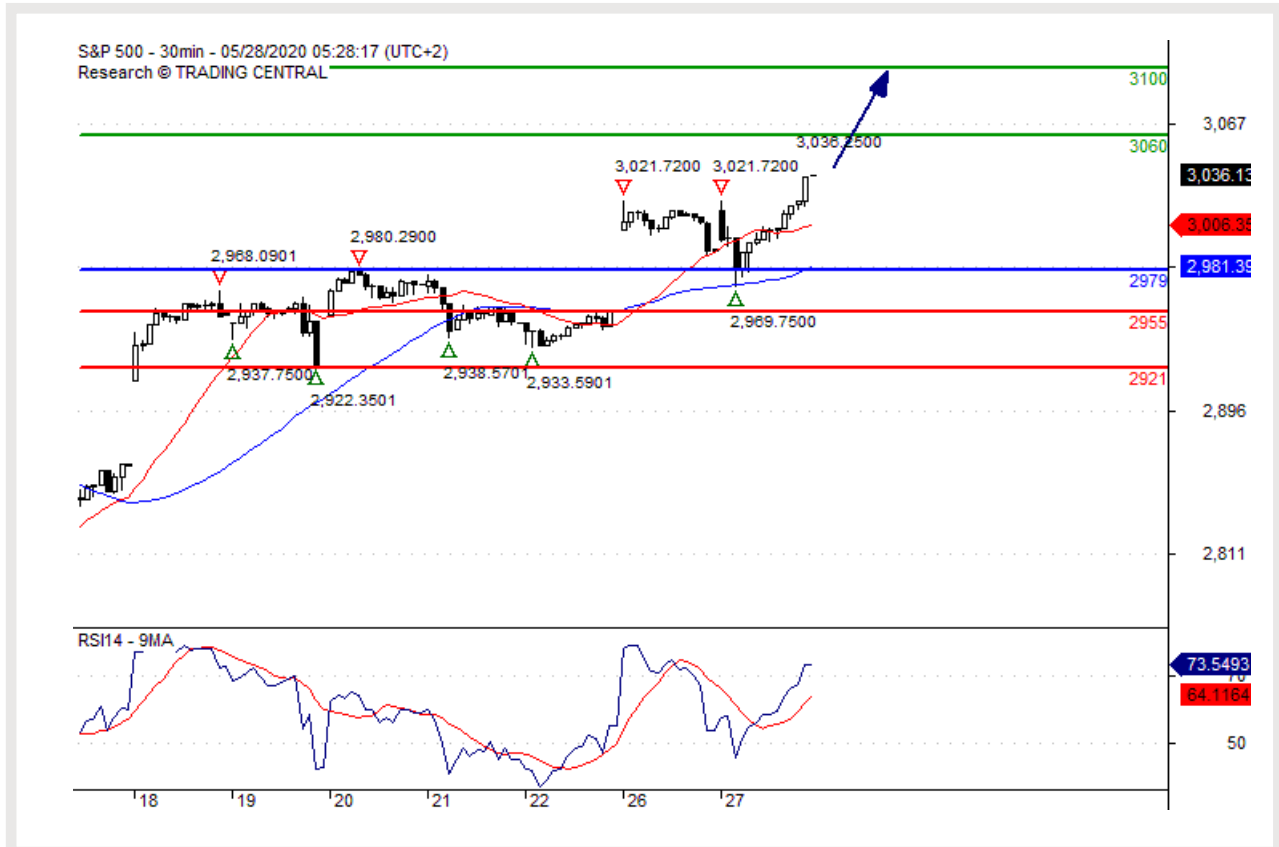
Below 11570.00 look for further downside with 11480.00 & 11380.00 as targets.

Comment

Investors have to remain cautious since these levels may trigger profit taking.



Further advance.



Pivot (invalidation): 2979.00

Our preference

Long positions above 2979.00 with targets at 3060.00 & 3100.00 in extension.

Alternative scenario

Below 2979.00 look for further downside with 2955.00 & 2921.00 as targets.

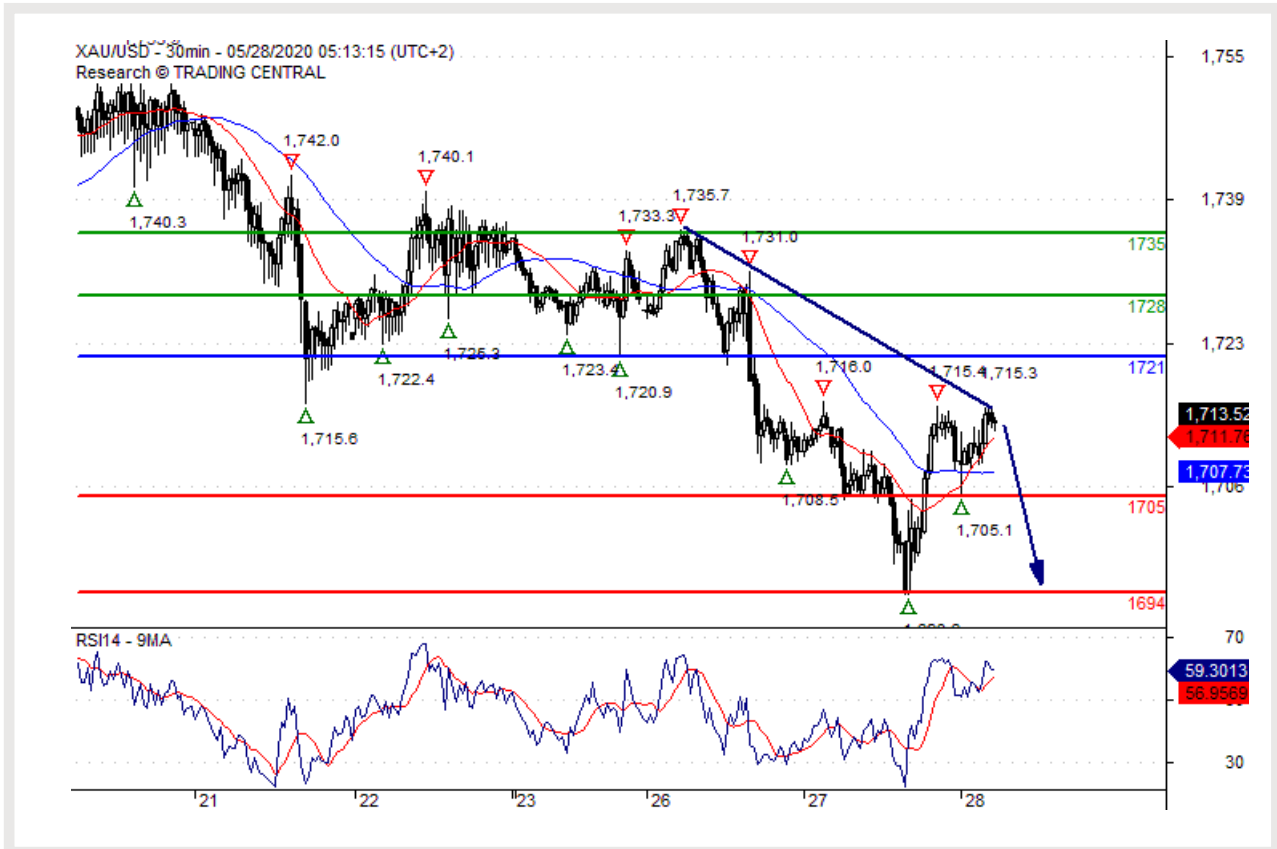
Comment

The RSI shows upside momentum.

Gold spot (\$)



Key resistance at 1721.00.



Pivot (invalidation): 1721.00

Our preference

Short positions below 1721.00 with targets at 1705.00 & 1694.00 in extension.

Alternative scenario

Above 1721.00 look for further upside with 1728.00 & 1735.00 as targets.

Comment

The upward potential is likely to be limited by the resistance at 1721.00.

Silver spot (\$)



Consolidation in place.



Pivot (invalidation): 17.4500

Our preference

Short positions below 17.4500 with targets at 17.1600 & 17.0000 in extension.

Alternative scenario

Above 17.4500 look for further upside with 17.5500 & 17.6300 as targets.

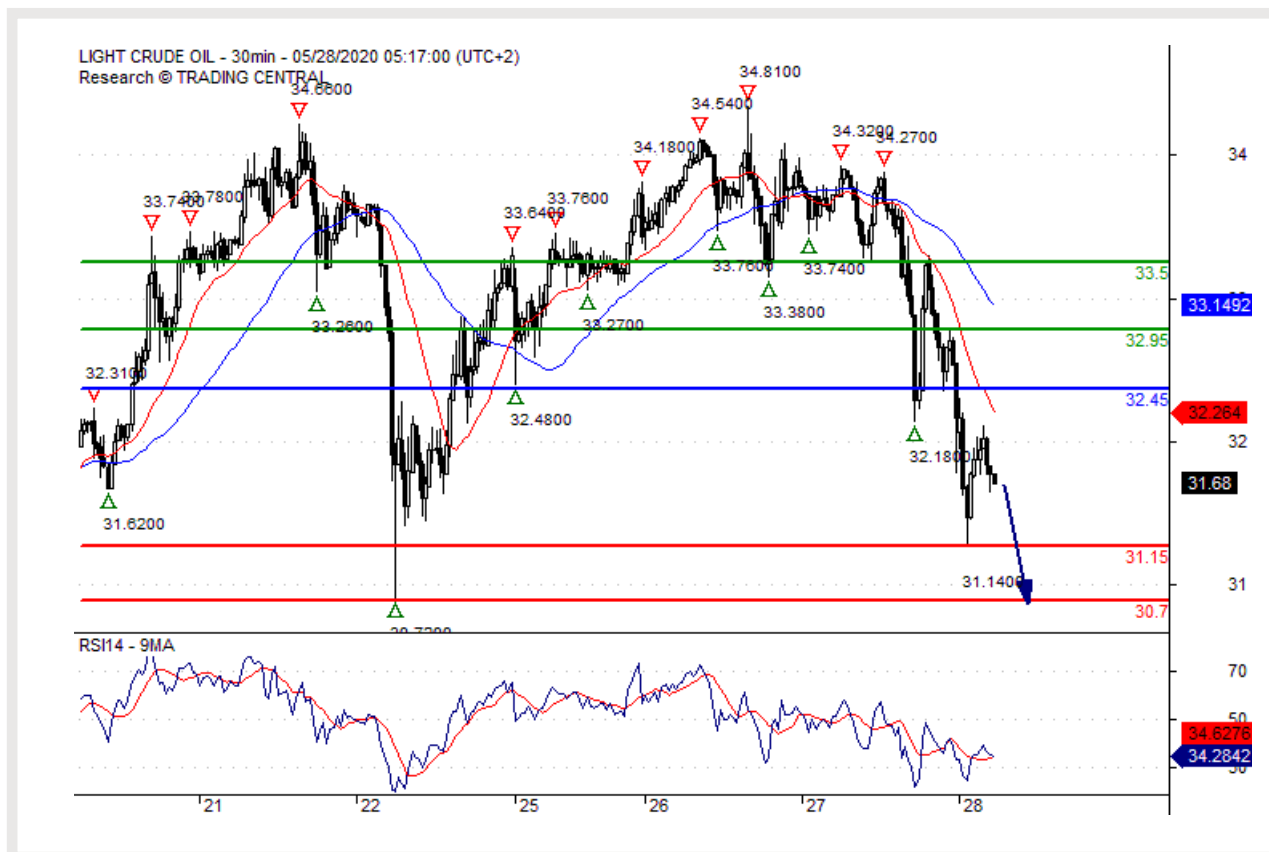
Comment

As Long as 17.4500 is resistance, look for choppy price action with a bearish bias.

Crude Oil (WTI)



Under pressure.



Pivot (invalidation): 32.45

Our preference

Short positions below 32.45 with targets at 31.15 & 30.70 in extension.

Alternative scenario

Above 32.45 look for further upside with 32.95 & 33.50 as targets.

Comment

The RSI is bearish and calls for further downside.

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