

Daily Technical Report

15/07/2020



Consolidation.



Pivot (invalidation): 1.1385

Our preference

Long positions above 1.1385 with targets at 1.1420 & 1.1445 in extension.

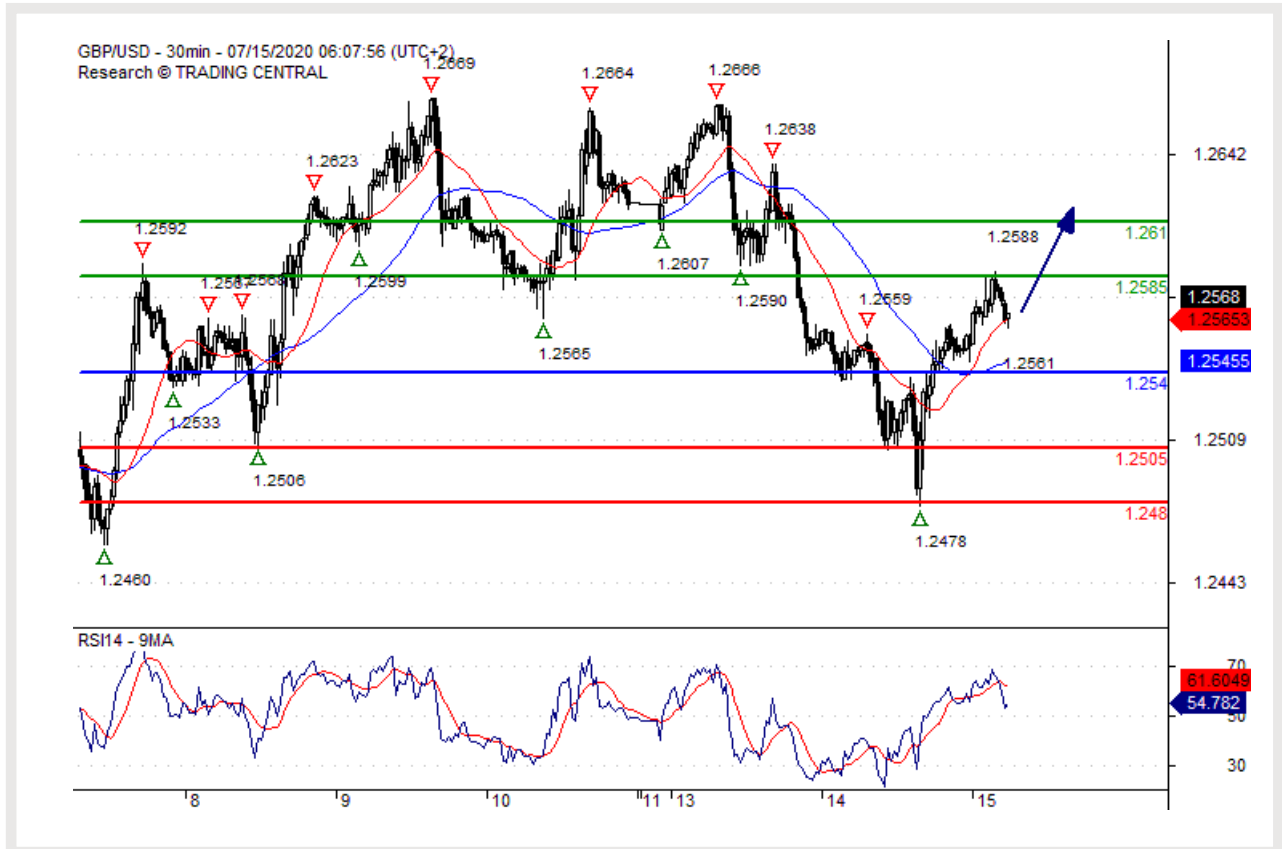
Alternative scenario

Below 1.1385 look for further downside with 1.1360 & 1.1335 as targets.

Comment

A support base at 1.1385 has formed and has allowed for a temporary stabilisation.

The bias remains bullish.



Pivot (invalidation): 1.2540

Our preference

Long positions above 1.2540 with targets at 1.2585 & 1.2610 in extension.

Alternative scenario

Below 1.2540 look for further downside with 1.2505 & 1.2480 as targets.

Comment

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

Bullish bias above 107.10.



Pivot (invalidation): 107.10

Our preference

Long positions above 107.10 with targets at 107.40 & 107.50 in extension.

Alternative scenario

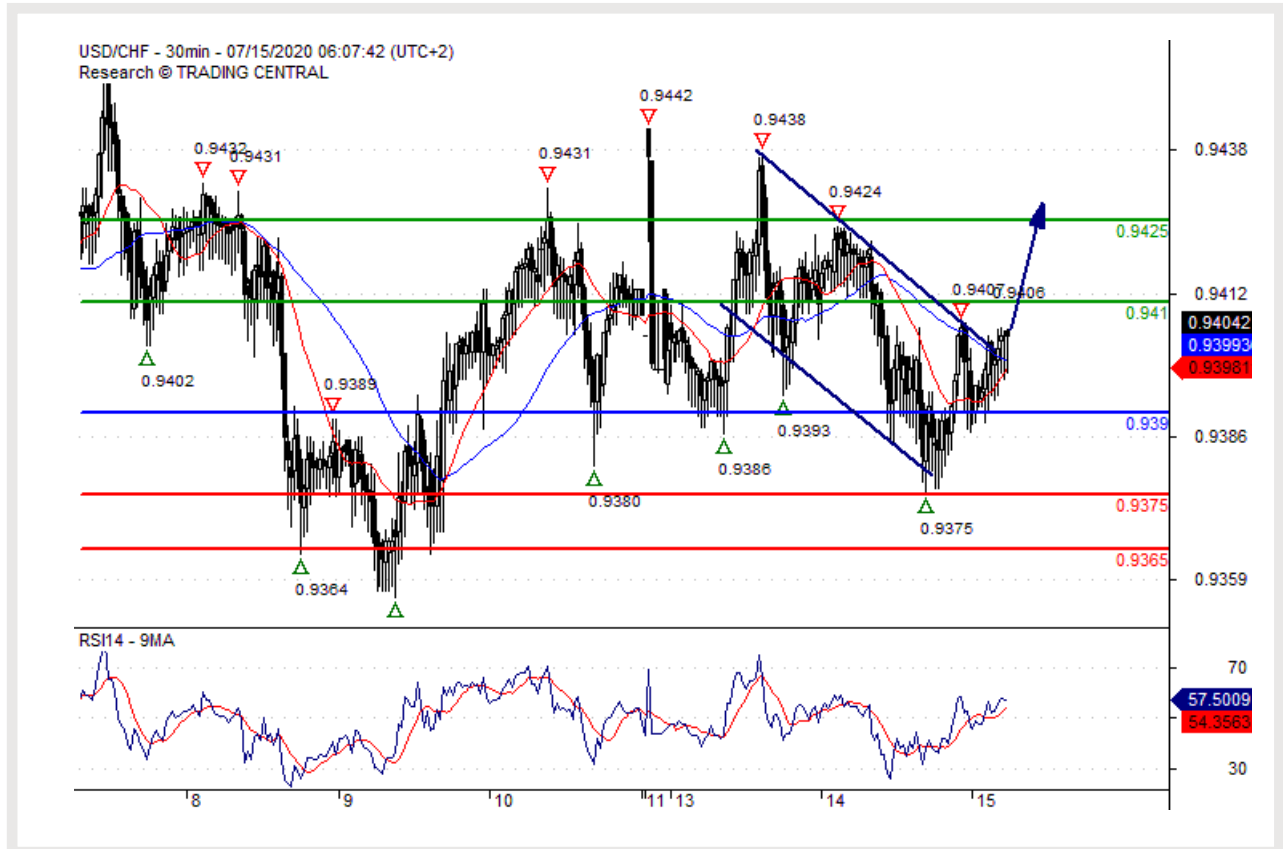
Below 107.10 look for further downside with 106.95 & 106.75 as targets.

Comment

The RSI lacks downward momentum.



Turning up.



Pivot (invalidation): 0.9390

Our preference

Long positions above 0.9390 with targets at 0.9410 & 0.9425 in extension.

Alternative scenario

Below 0.9390 look for further downside with 0.9375 & 0.9365 as targets.

Comment

The RSI calls for a new upleg.



Key resistance at 1.3625.



Pivot (invalidation): 1.3625

Our preference

Short positions below 1.3625 with targets at 1.3580 & 1.3555 in extension.

Alternative scenario

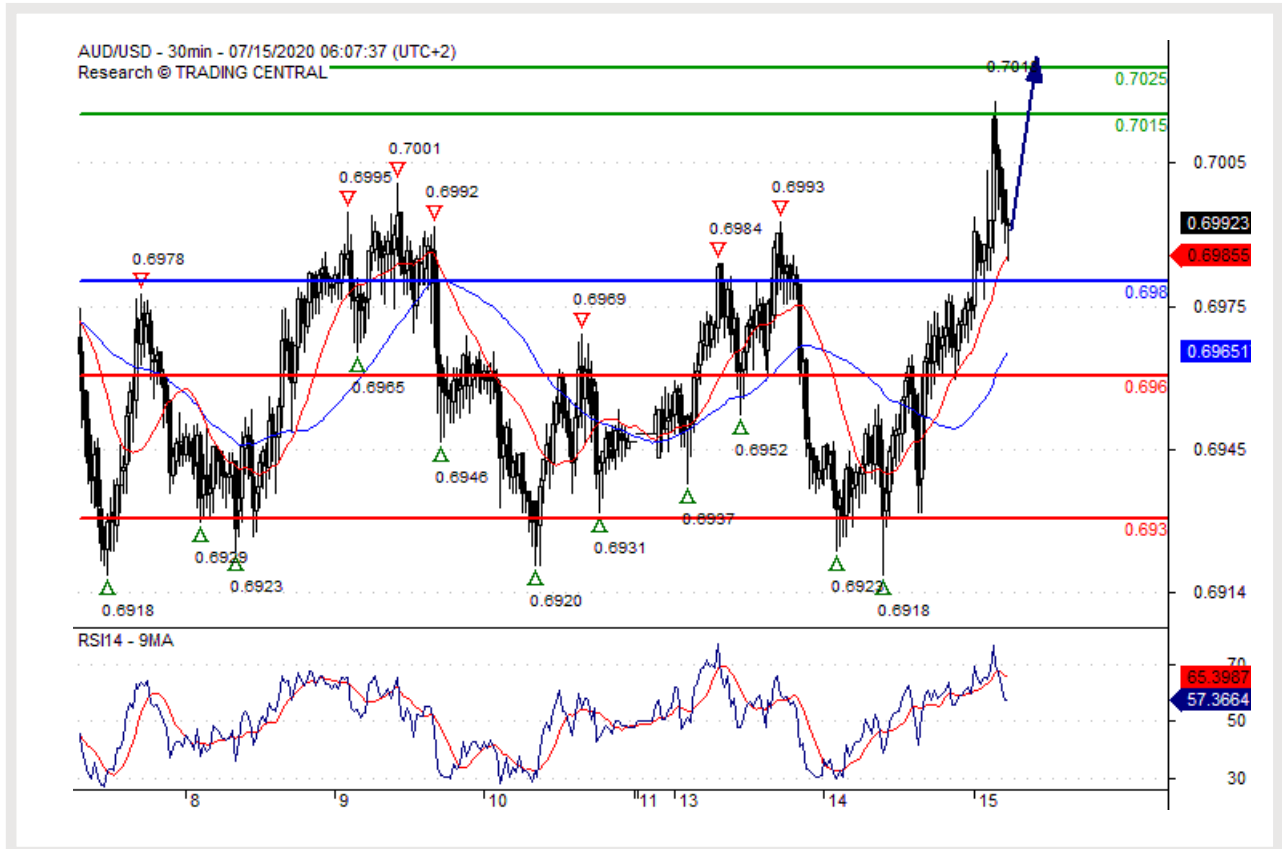
Above 1.3625 look for further upside with 1.3645 & 1.3670 as targets.

Comment

As long as the resistance at 1.3625 is not surpassed, the risk of the break below 1.3580 remains high.



Caution.



Pivot (invalidation): 0.6980

Our preference

Long positions above 0.6980 with targets at 0.7015 & 0.7025 in extension.

Alternative scenario

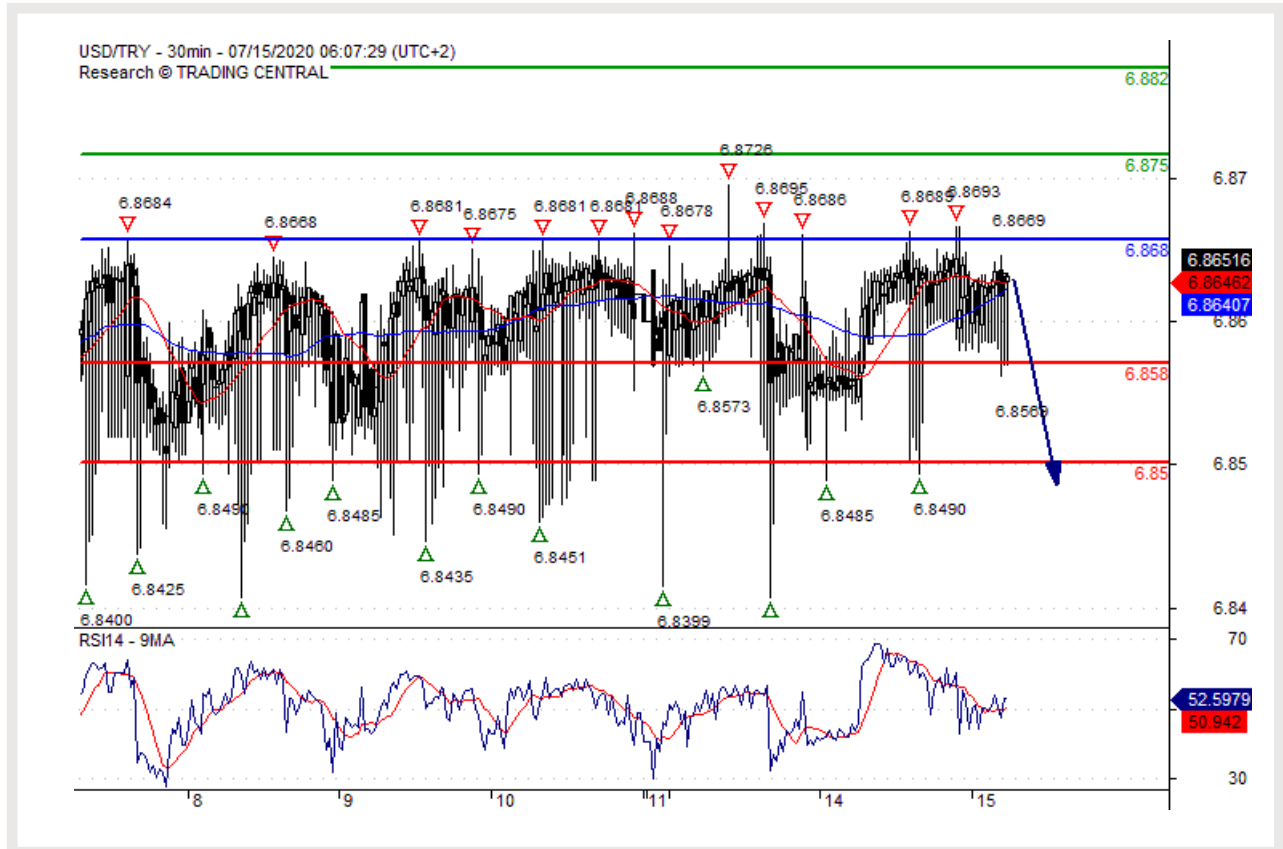
Below 0.6980 look for further downside with 0.6960 & 0.6930 as targets.

Comment

A support base at 0.6980 has formed and has allowed for a temporary stabilisation.



Key resistance at 6.8680.



Pivot (invalidation): 6.8680

Our preference

Short positions below 6.8680 with targets at 6.8580 & 6.8500 in extension.

Alternative scenario

Above 6.8680 look for further upside with 6.8750 & 6.8820 as targets.

Comment

The upward potential is likely to be limited by the resistance at 6.8680.



Rebound.



Pivot (invalidation): 12530.00

Our preference

Long positions above 12530.00 with targets at 12840.00 & 13000.00 in extension.

Alternative scenario

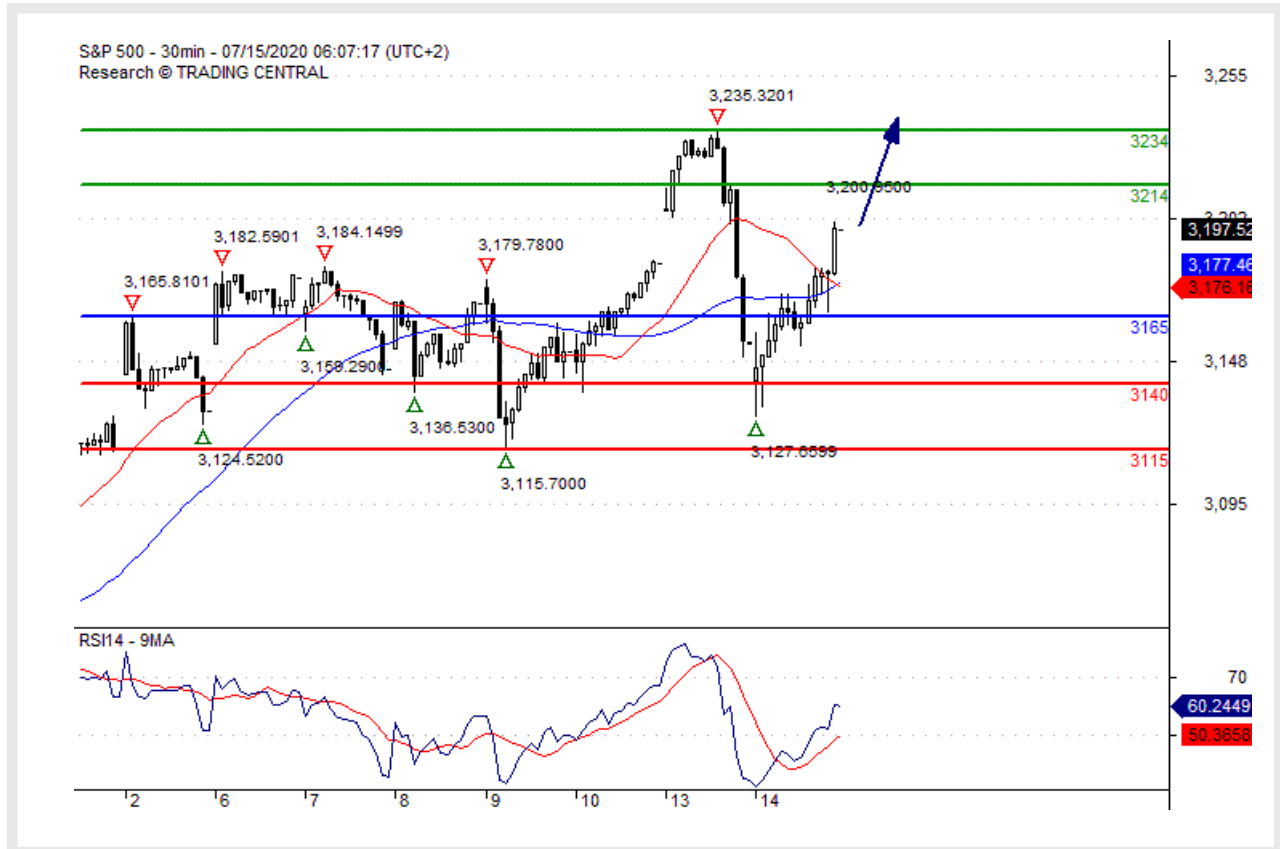
Below 12530.00 look for further downside with 12420.00 & 12260.00 as targets.

Comment

The RSI calls for a rebound.



Towards 3234.00.



Pivot (invalidation): 3165.00

Our preference

Long positions above 3165.00 with targets at 3214.00 & 3234.00 in extension.

Alternative scenario

Below 3165.00 look for further downside with 3140.00 & 3115.00 as targets.

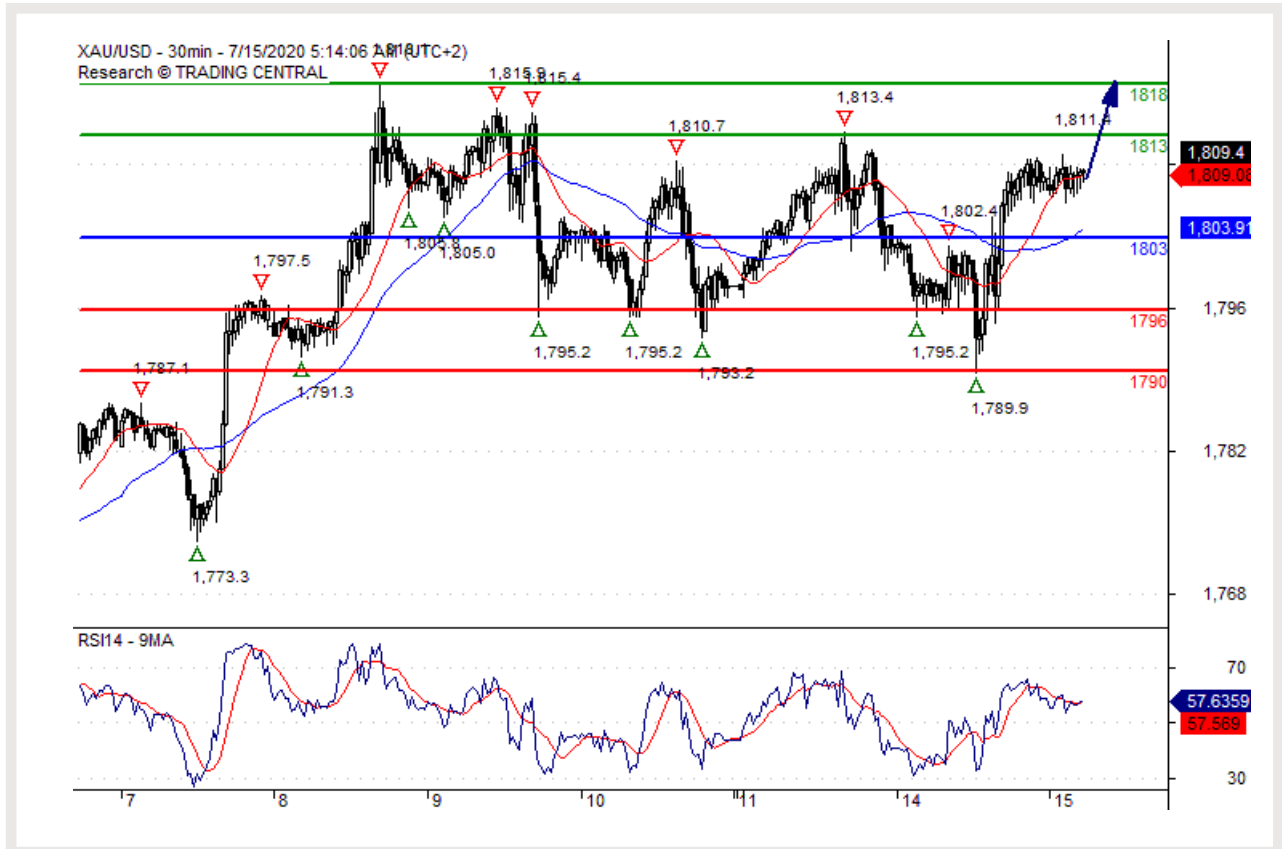
Comment

The RSI advocates for further advance.

Gold spot (\$)



Watch 1818.00.



Pivot (invalidation): 1803.00

Our preference

Long positions above 1803.00 with targets at 1813.00 & 1818.00 in extension.

Alternative scenario

Below 1803.00 look for further downside with 1796.00 & 1790.00 as targets.

Comment

The RSI calls for a bounce.

Silver spot (\$)



Bullish bias above 19.1000.



Pivot (invalidation): 19.1000

Our preference

Long positions above 19.1000 with targets at 19.3700 & 19.5100 in extension.

Alternative scenario

Below 19.1000 look for further downside with 18.9700 & 18.8500 as targets.

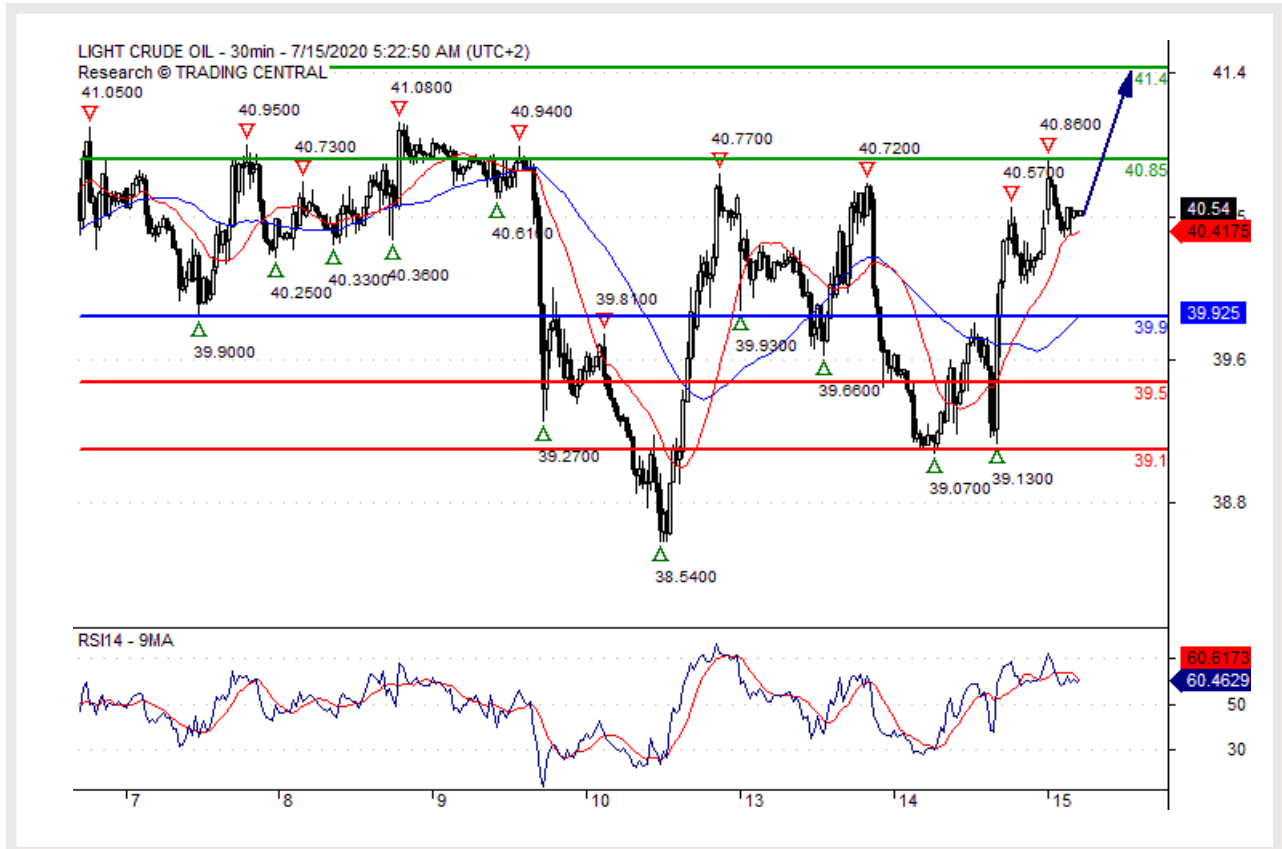
Comment

The RSI is mixed to bullish.

Crude Oil (WTI)



Target 41.40.



Pivot (invalidation): 39.90

Our preference

Long positions above 39.90 with targets at 40.85 & 41.40 in extension.

Alternative scenario

Below 39.90 look for further downside with 39.50 & 39.10 as targets.

Comment

The RSI calls for a new upleg.

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