

# Daily Technical Report

20/07/2020



**Under pressure.**



**Pivot** (invalidation): 1.1445

## Our preference

Short positions below 1.1445 with targets at 1.1400 & 1.1375 in extension.

## Alternative scenario

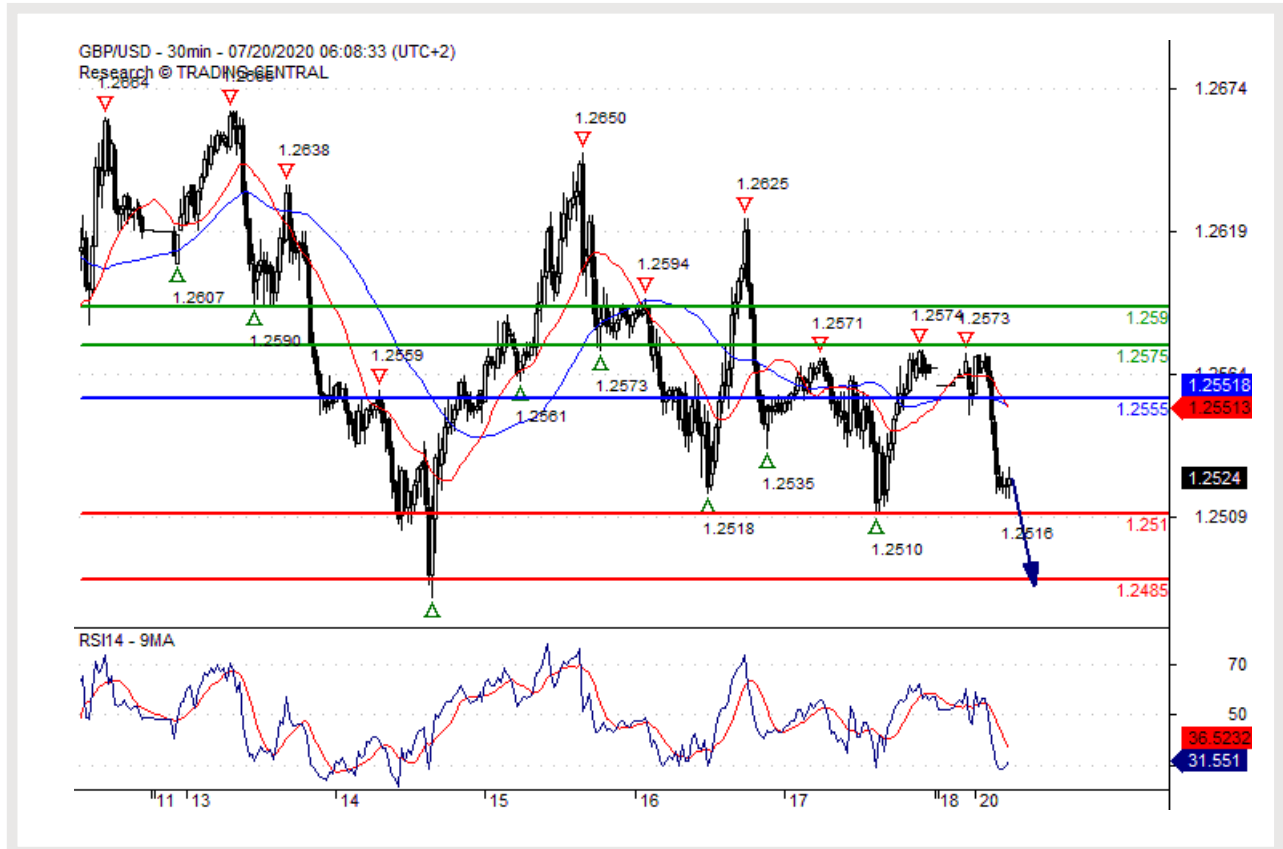
Above 1.1445 look for further upside with 1.1460 & 1.1480 as targets.

## Comment

The RSI lacks upward momentum.



The downside prevails.



**Pivot** (invalidation): 1.2555

### Our preference

Short positions below 1.2555 with targets at 1.2510 & 1.2485 in extension.

### Alternative scenario

Above 1.2555 look for further upside with 1.2575 & 1.2590 as targets.

### Comment

A break below 1.2510 would trigger a drop towards 1.2485.



**Bullish bias above 107.10.**



**Pivot** (invalidation): 107.10

## Our preference

Long positions above 107.10 with targets at 107.55 & 107.70 in extension.

## Alternative scenario

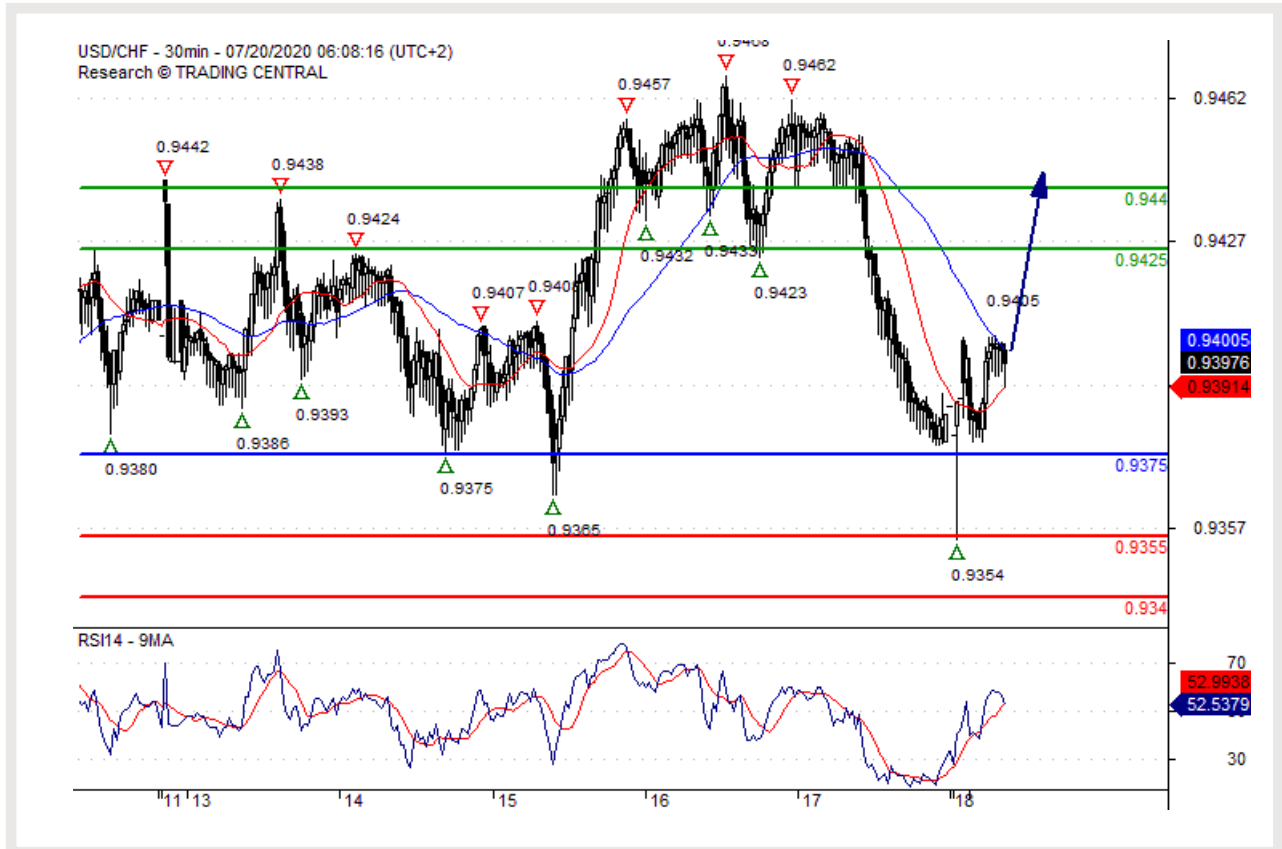
Below 107.10 look for further downside with 106.90 & 106.80 as targets.

## Comment

The RSI advocates for further upside.



**Rebound expected.**



**Pivot** (invalidation): 0.9375

### Our preference

Long positions above 0.9375 with targets at 0.9425 & 0.9440 in extension.

### Alternative scenario

Below 0.9375 look for further downside with 0.9355 & 0.9340 as targets.

### Comment

Technically the RSI is above its neutrality area at 50.



**Bullish bias above 1.3565.**



**Pivot** (invalidation): 1.3565

## Our preference

Long positions above 1.3565 with targets at 1.3600 & 1.3625 in extension.

## Alternative scenario

Below 1.3565 look for further downside with 1.3550 & 1.3530 as targets.

## Comment

A support base at 1.3565 has formed and has allowed for a temporary stabilisation.



**Key resistance at 0.6995.**



**Pivot** (invalidation): 0.6995

### Our preference

Short positions below 0.6995 with targets at 0.6960 & 0.6950 in extension.

### Alternative scenario

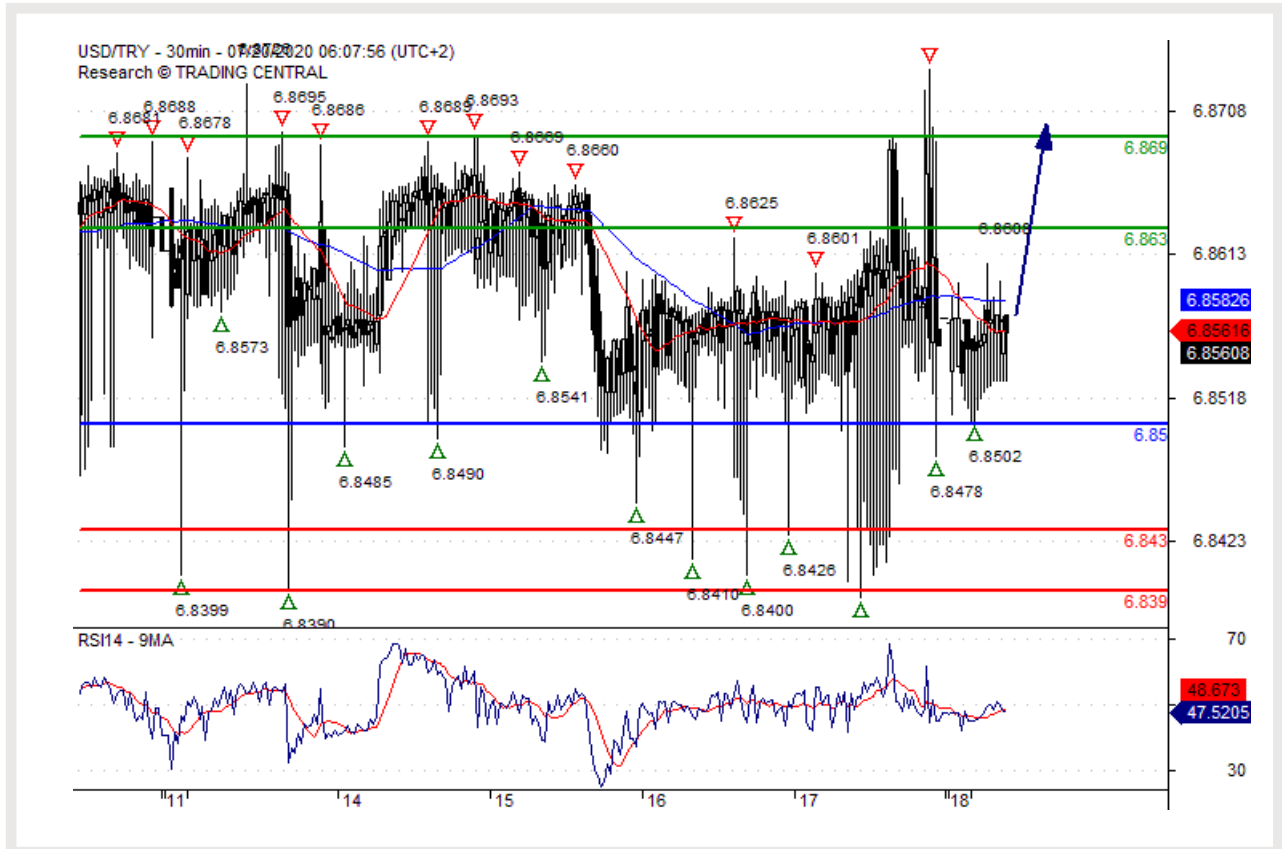
Above 0.6995 look for further upside with 0.7005 & 0.7015 as targets.

### Comment

As long as the resistance at 0.6995 is not surpassed, the risk of the break below 0.6960 remains high.



**Bullish bias above 6.8500.**



**Pivot** (invalidation): 6.8500

## Our preference

Long positions above 6.8500 with targets at 6.8630 & 6.8690 in extension.

## Alternative scenario

Below 6.8500 look for further downside with 6.8430 & 6.8390 as targets.

## Comment

The RSI is mixed to bullish.





Key resistance at 12960.00.



**Pivot** (invalidation): 12960.00

#### Our preference

Short positions below 12960.00 with targets at 12865.00 & 12800.00 in extension.

#### Alternative scenario

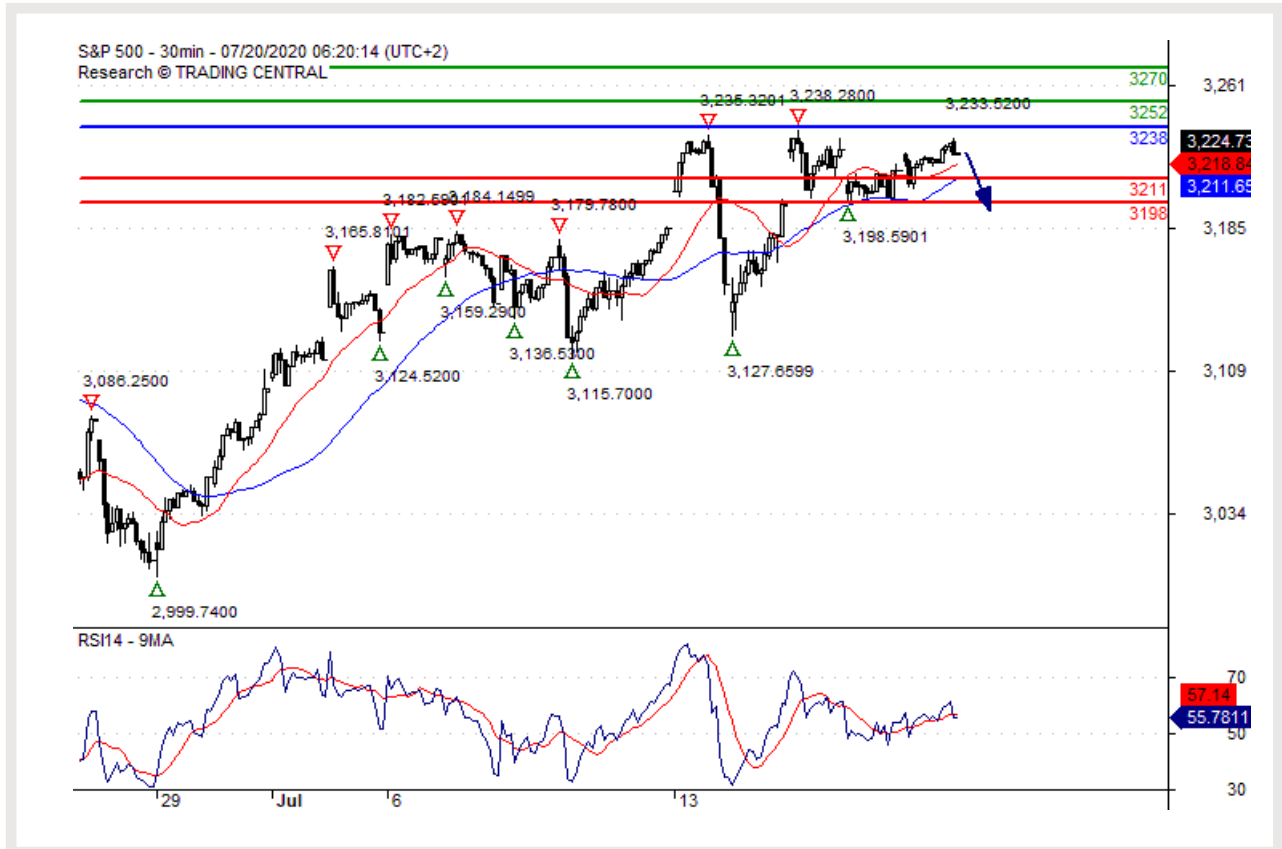
Above 12960.00 look for further upside with 13000.00 & 13050.00 as targets.

#### Comment

The upward potential is likely to be limited by the resistance at 12960.00.



**Key resistance at 3238.00.**



**Pivot** (invalidation): 3238.00

### Our preference

Short positions below 3238.00 with targets at 3211.00 & 3198.00 in extension.

### Alternative scenario

Above 3238.00 look for further upside with 3252.00 & 3270.00 as targets.

### Comment

The upward potential is likely to be limited by the resistance at 3238.00.

# Gold spot (\$)



The bias remains bullish.



**Pivot** (invalidation): 1803.00

## Our preference

Long positions above 1803.00 with targets at 1812.00 & 1815.00 in extension.

## Alternative scenario

Below 1803.00 look for further downside with 1800.00 & 1795.00 as targets.

## Comment

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

# Silver spot (\$)



Intraday support around 19.1500.



**Pivot** (invalidation): 19.1500

## Our preference

Long positions above 19.1500 with targets at 19.3900 & 19.4800 in extension.

## Alternative scenario

Below 19.1500 look for further downside with 19.0600 & 18.9100 as targets.

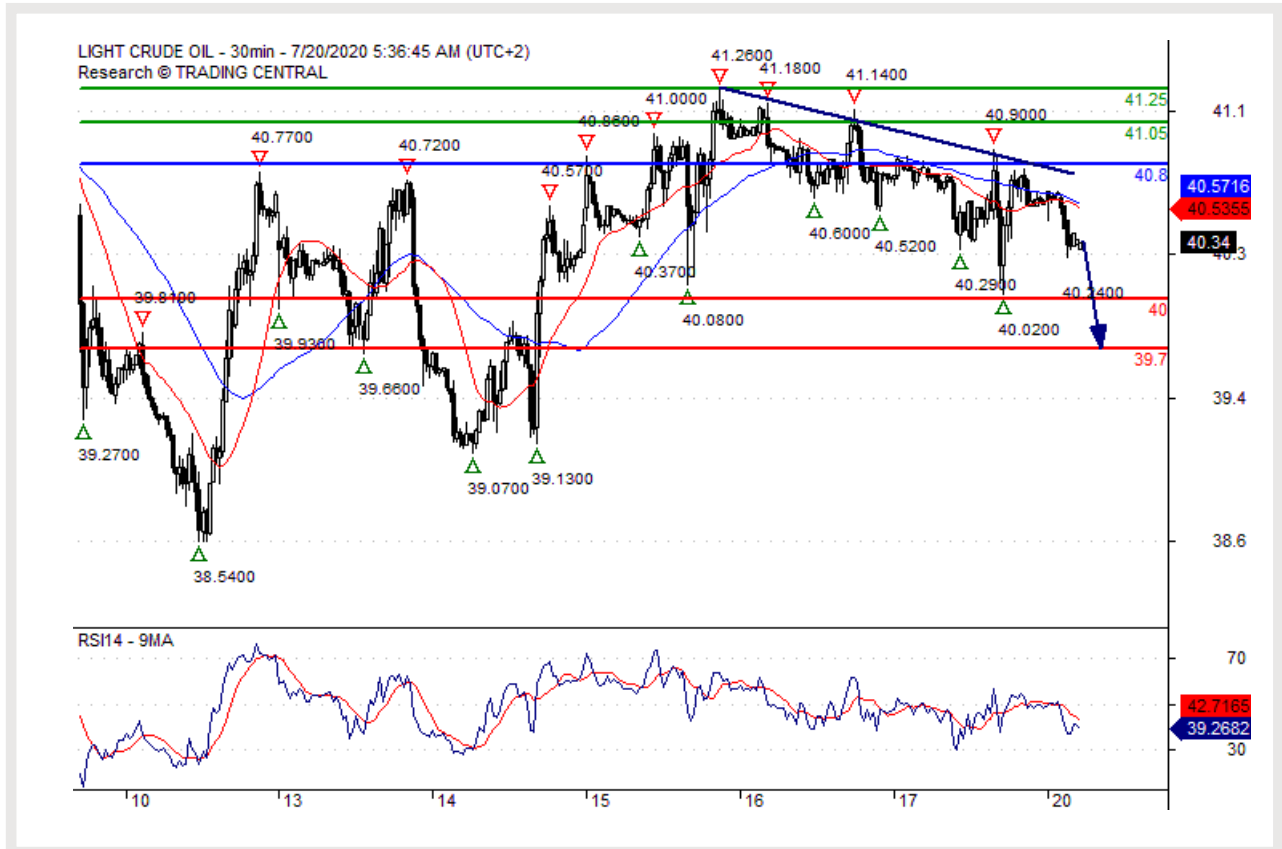
## Comment

A support base at 19.1500 has formed and has allowed for a temporary stabilisation.

# Crude Oil (WTI)



**Target 39.70.**



**Pivot** (invalidation): 40.80

## Our preference

Short positions below 40.80 with targets at 40.00 & 39.70 in extension.

## Alternative scenario

Above 40.80 look for further upside with 41.05 & 41.25 as targets.

## Comment

The RSI calls for a new downleg.

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