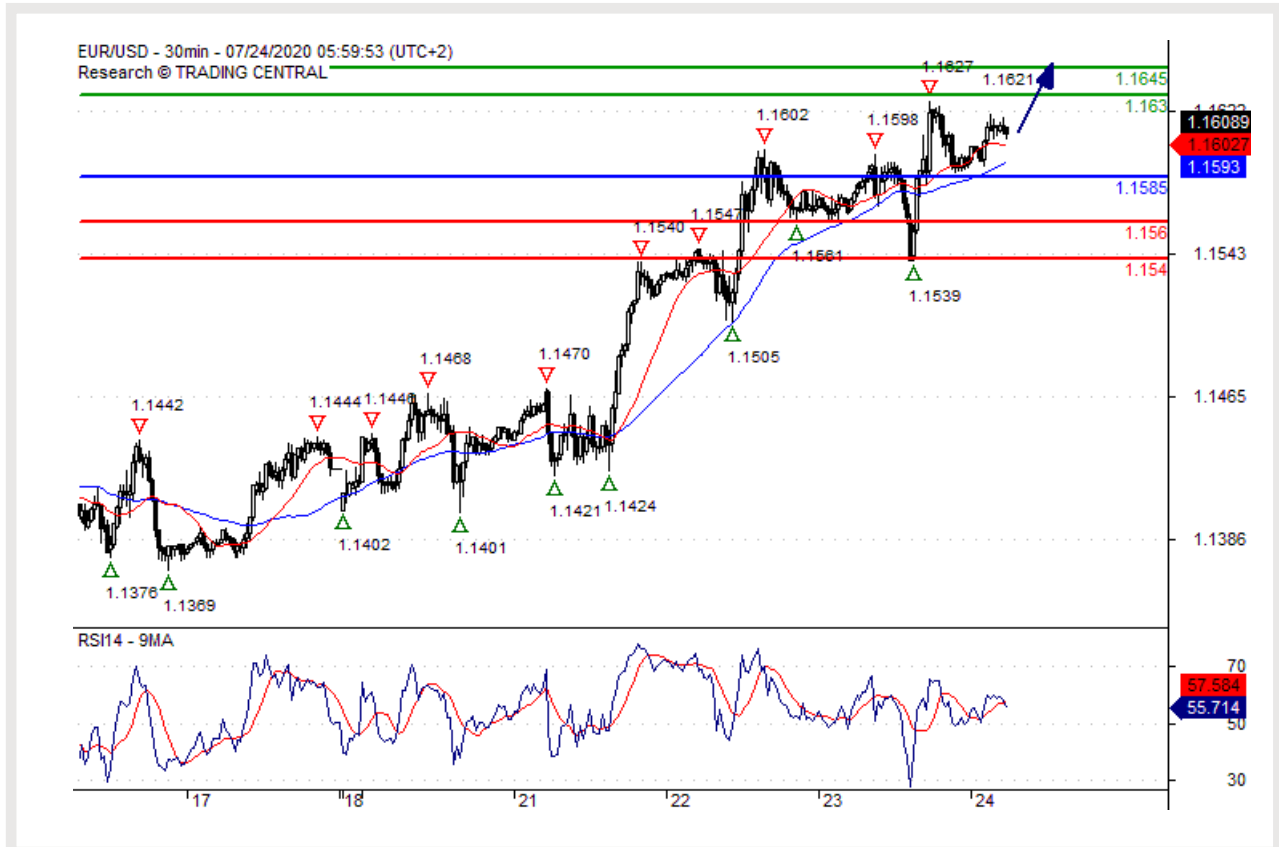


# Daily Technical Report

24/07/2020



The bias remains bullish.



**Pivot (invalidation):** 1.1585

### Our preference

Long positions above 1.1585 with targets at 1.1630 & 1.1645 in extension.

### Alternative scenario

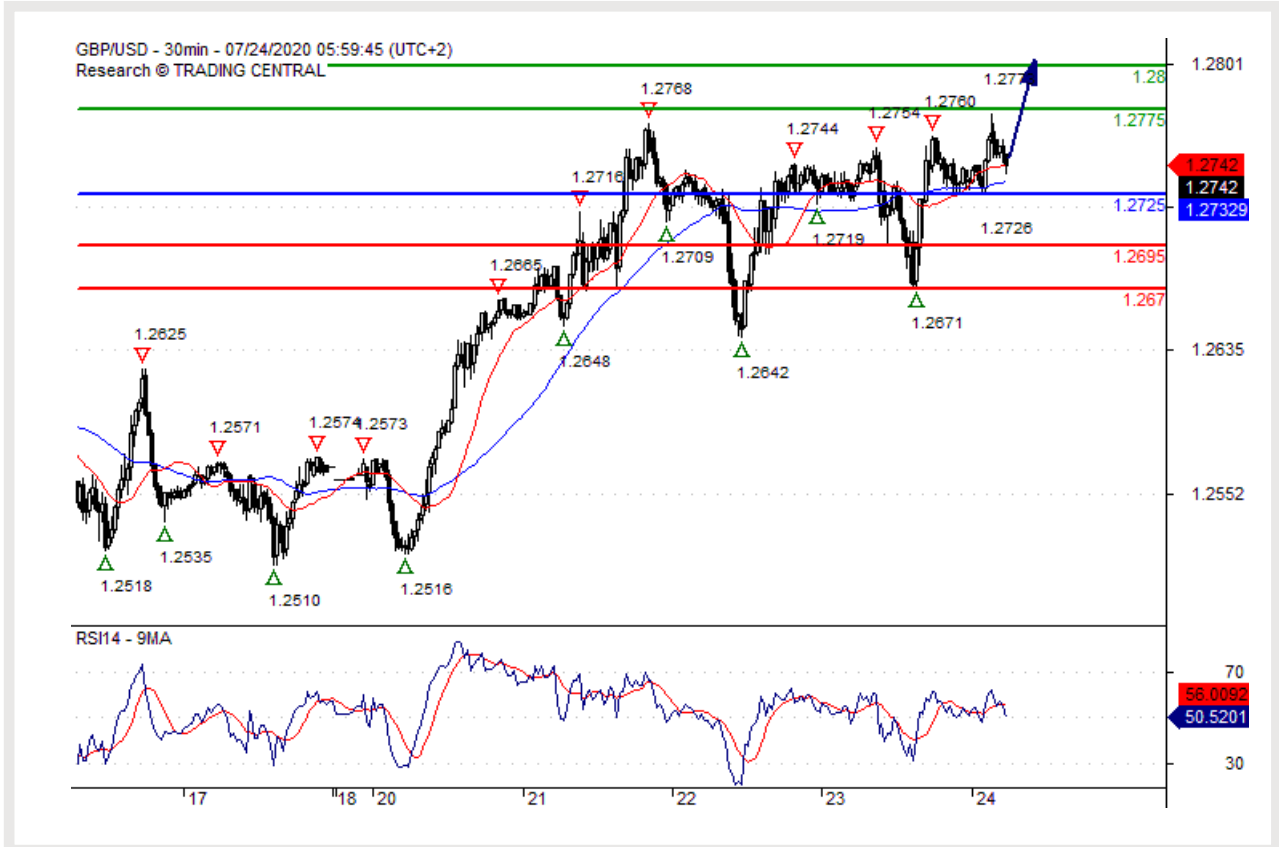
Below 1.1585 look for further downside with 1.1560 & 1.1540 as targets.

### Comment

Technically the RSI is above its neutrality area at 50.



**Bullish bias above 1.2725.**



**Pivot (invalidation):** 1.2725

**Our preference**

Long positions above 1.2725 with targets at 1.2775 & 1.2800 in extension.

**Alternative scenario**

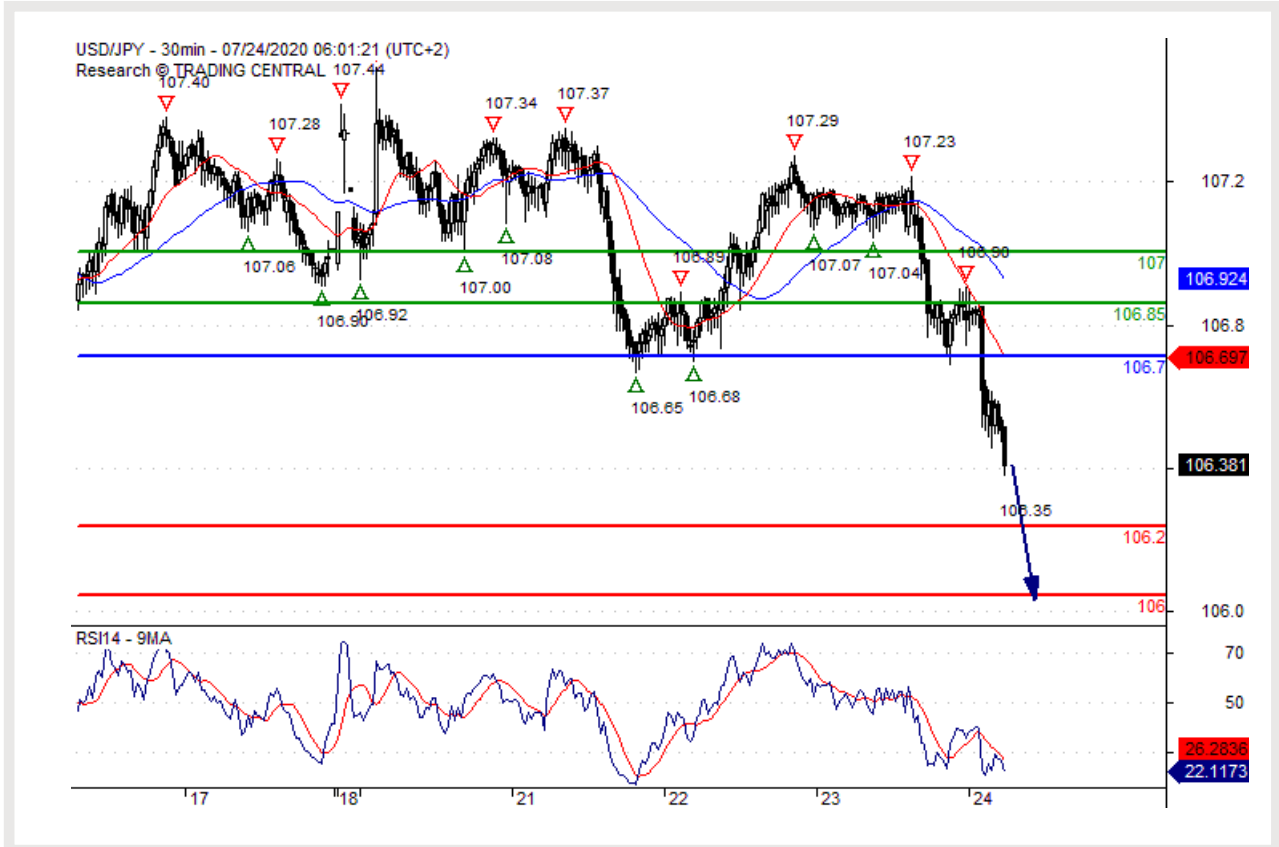
Below 1.2725 look for further downside with 1.2695 & 1.2670 as targets.

**Comment**

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



**106.00 expected.**



**Pivot (invalidation):** 106.70

### **Our preference**

Short positions below 106.70 with targets at 106.20 & 106.00 in extension.

### **Alternative scenario**

Above 106.70 look for further upside with 106.85 & 107.00 as targets.

### **Comment**

The immediate trend remains down and the momentum is strong.



The downside prevails.



**Pivot (invalidation):** 0.9265

**Our preference**

Short positions below 0.9265 with targets at 0.9220 & 0.9200 in extension.

**Alternative scenario**

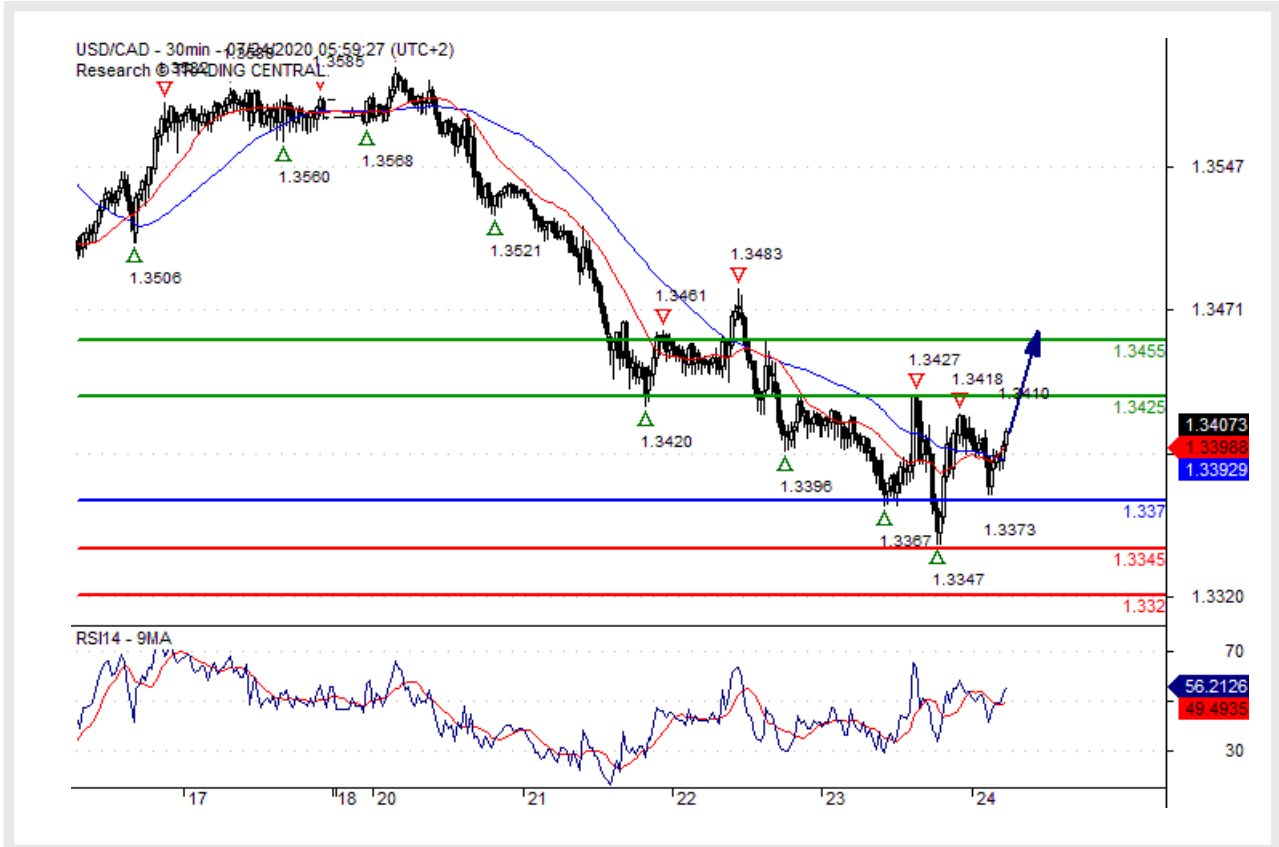
Above 0.9265 look for further upside with 0.9285 & 0.9300 as targets.

**Comment**

As long as the resistance at 0.9265 is not surpassed, the risk of the break below 0.9220 remains high.



## Rebound.



**Pivot (invalidation):** 1.3370

### Our preference

Long positions above 1.3370 with targets at 1.3425 & 1.3455 in extension.

### Alternative scenario

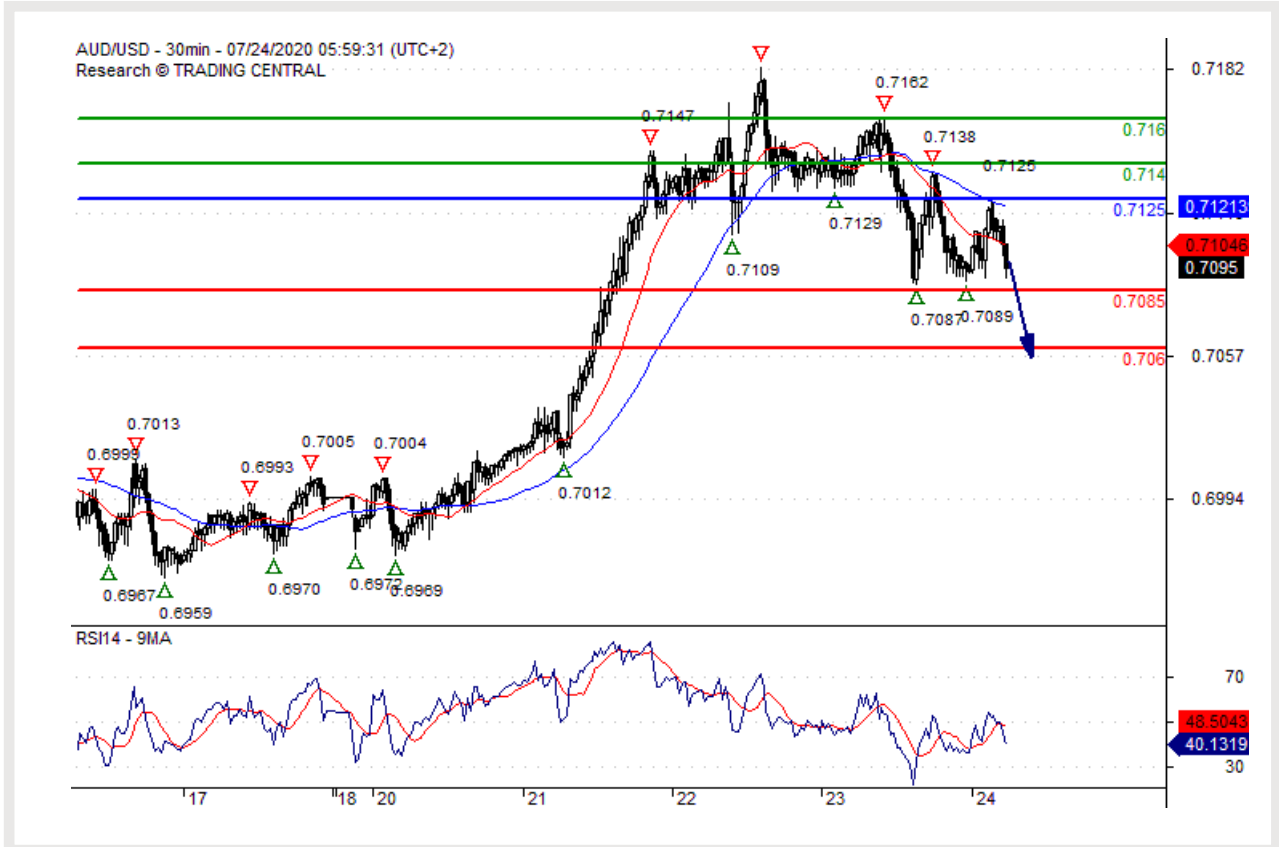
Below 1.3370 look for further downside with 1.3345 & 1.3320 as targets.

### Comment

The RSI calls for a rebound.



Look for 0.7060.



**Pivot (invalidation):** 0.7125

**Our preference**

Short positions below 0.7125 with targets at 0.7085 & 0.7060 in extension.

**Alternative scenario**

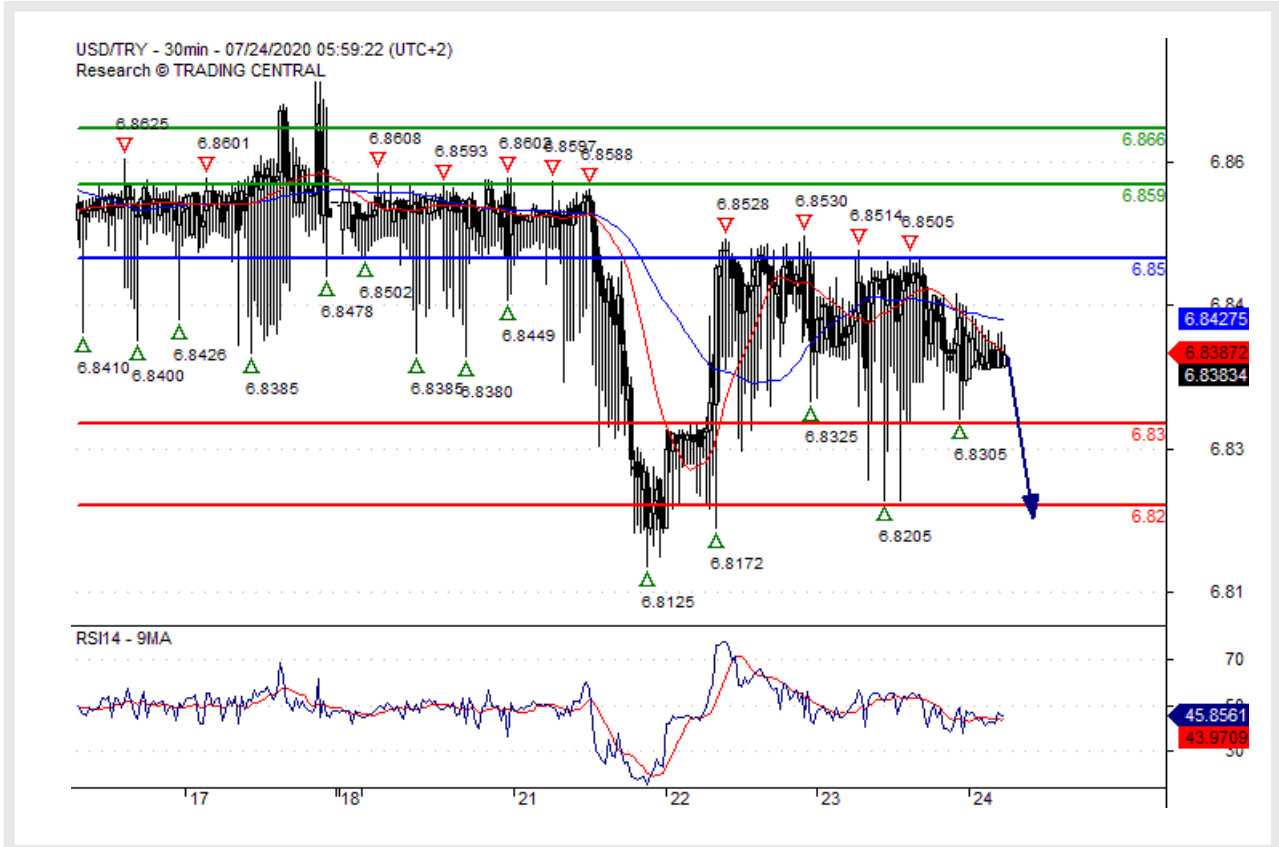
Above 0.7125 look for further upside with 0.7140 & 0.7160 as targets.

**Comment**

A break below 0.7085 would trigger a drop towards 0.7060.



**Under pressure.**



**Pivot (invalidation):** 6.8500

**Our preference**

Short positions below 6.8500 with targets at 6.8300 & 6.8200 in extension.

**Alternative scenario**

Above 6.8500 look for further upside with 6.8590 & 6.8660 as targets.

**Comment**

The RSI is bearish and calls for further downside.





## Consolidation.



**Pivot (invalidation):** 13220.00

### Our preference

Short positions below 13220.00 with targets at 13060.00 & 12940.00 in extension.

### Alternative scenario

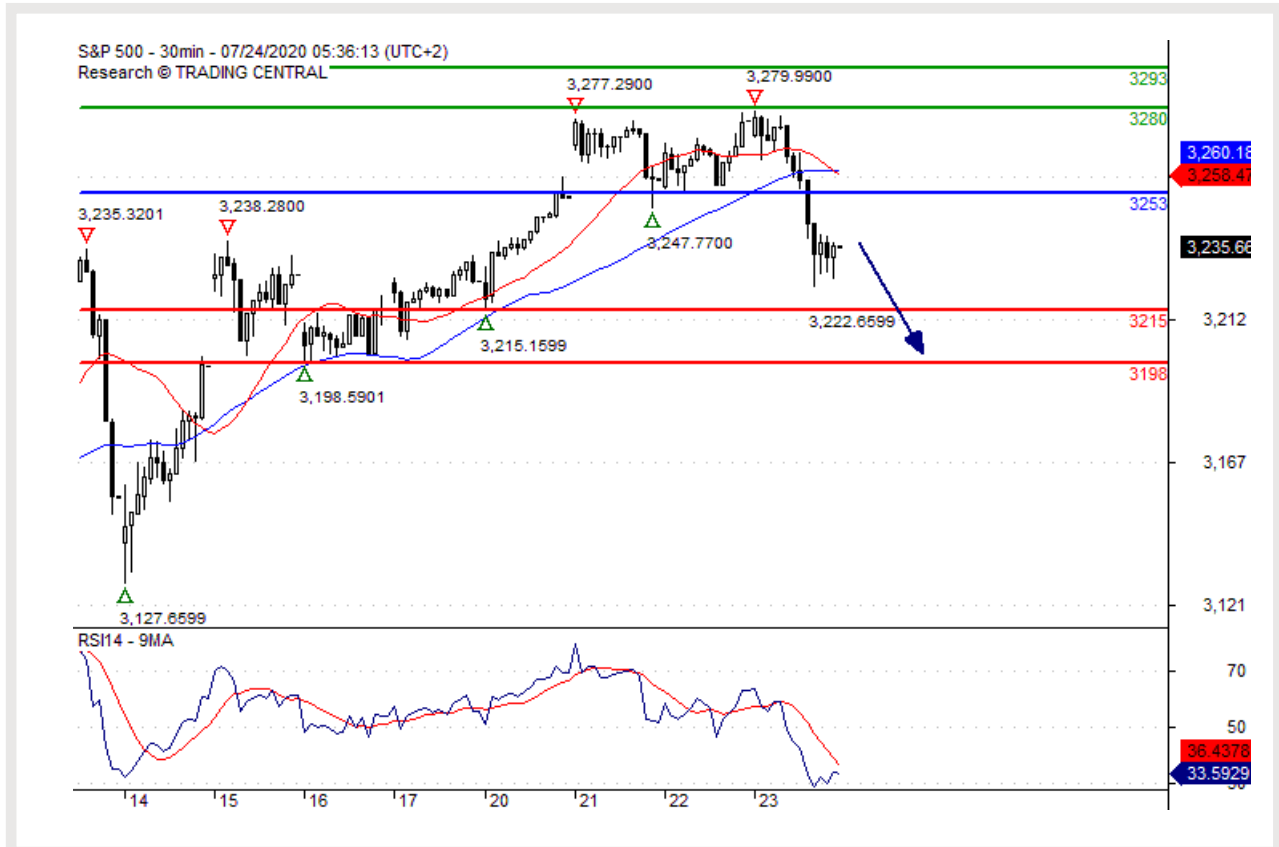
Above 13220.00 look for further upside with 13310.00 & 13400.00 as targets.

### Comment

As Long as 13220.00 is resistance, look for choppy price action with a bearish bias.



**Under pressure.**



**Pivot (invalidation):** 3253.00

**Our preference**

Short positions below 3253.00 with targets at 3215.00 & 3198.00 in extension.

**Alternative scenario**

Above 3253.00 look for further upside with 3280.00 & 3293.00 as targets.

**Comment**

The RSI is bearish and calls for further decline.

# Gold spot (\$)



Intraday support around 1870.00.



**Pivot (invalidation):** 1870.00

### Our preference

Long positions above 1870.00 with targets at 1898.00 & 1907.00 in extension.

### Alternative scenario

Below 1870.00 look for further downside with 1861.00 & 1846.00 as targets.

### Comment

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

# Silver spot (\$)



The bias remains bullish.



**Pivot (invalidation):** 22.2300

### Our preference

Long positions above 22.2300 with targets at 23.2400 & 23.6600 in extension.

### Alternative scenario

Below 22.2300 look for further downside with 21.8300 & 21.4800 as targets.

### Comment

The immediate trend remains up but the momentum is weak.

# Crude Oil (WTI)



**Under pressure.**



**Pivot (invalidation):** 41.55

### Our preference

Short positions below 41.55 with targets at 40.80 & 40.30 in extension.

### Alternative scenario

Above 41.55 look for further upside with 42.05 & 42.50 as targets.

### Comment

As long as the resistance at 41.55 is not surpassed, the risk of the break below 40.80 remains high.

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