

Daily Technical Report

29/07/2020



Rebound expected.



Pivot (invalidation): 1.1710

Our preference

Long positions above 1.1710 with targets at 1.1740 & 1.1770 in extension.

Alternative scenario

Below 1.1710 look for further downside with 1.1695 & 1.1680 as targets.

Comment

The RSI calls for a rebound.



Key resistance at 1.2950.



Pivot (invalidation): 1.2950

Our preference

Short positions below 1.2950 with targets at 1.2900 & 1.2860 in extension.

Alternative scenario

Above 1.2950 look for further upside with 1.2985 & 1.3015 as targets.

Comment

As long as the resistance at 1.2950 is not surpassed, the risk of the break below 1.2900 remains high.



Bullish bias above 104.90.



Pivot (invalidation): 104.90

Our preference

Long positions above 104.90 with targets at 105.25 & 105.45 in extension.

Alternative scenario

Below 104.90 look for further downside with 104.65 & 104.40 as targets.

Comment

A support base at 104.90 has formed and has allowed for a temporary stabilisation.



Key resistance at 0.9190.



Pivot (invalidation): 0.9190

Our preference

Short positions below 0.9190 with targets at 0.9160 & 0.9150 in extension.

Alternative scenario

Above 0.9190 look for further upside with 0.9210 & 0.9230 as targets.

Comment

As long as the resistance at 0.9190 is not surpassed, the risk of the break below 0.9160 remains high.



Bullish bias above 0.7145.



Pivot (invalidation): 0.7145

Our preference

Long positions above 0.7145 with targets at 0.7180 & 0.7195 in extension.

Alternative scenario

Below 0.7145 look for further downside with 0.7125 & 0.7110 as targets.

Comment

A support base at 0.7145 has formed and has allowed for a temporary stabilisation.



The upside prevails.



Pivot (invalidation): 6.9210

Our preference

Long positions above 6.9210 with targets at 6.9540 & 6.9780 in extension.

Alternative scenario

Below 6.9210 look for further downside with 6.9030 & 6.8850 as targets.

Comment

A support base at 6.9210 has formed and has allowed for a temporary stabilisation.



The downside prevails.



Pivot (invalidation): 12925.00

Our preference

Short positions below 12925.00 with targets at 12750.00 & 12690.00 in extension.

Alternative scenario

Above 12925.00 look for further upside with 13067.00 & 13215.00 as targets.

Comment

As long as 12925.00 is resistance, look for choppy price action with a bearish bias.



Under pressure.



Pivot (invalidation): 3243.00

Our preference

Short positions below 3243.00 with targets at 3198.00 & 3173.00 in extension.

Alternative scenario

Above 3243.00 look for further upside with 3254.00 & 3277.00 as targets.

Comment

The RSI is bearish and calls for further downside.

Gold spot (\$)



Caution.



Pivot (invalidation): 1945.00

Our preference

Long positions above 1945.00 with targets at 1966.00 & 1981.00 in extension.

Alternative scenario

Below 1945.00 look for further downside with 1934.00 & 1923.00 as targets.

Comment

Intraday technical indicators are mixed and call for caution.

Silver spot (\$)



Intraday support around 23.9000.



Pivot (invalidation): 23.9000

Our preference

Long positions above 23.9000 with targets at 24.6500 & 25.1400 in extension.

Alternative scenario

Below 23.9000 look for further downside with 23.5500 & 23.1000 as targets.

Comment

A support base at 23.9000 has formed and has allowed for a temporary stabilisation.

Crude Oil (WTI)



Capped by a negative trend line.



Pivot (invalidation): 41.35

Our preference

Short positions below 41.35 with targets at 40.85 & 40.50 in extension.

Alternative scenario

Above 41.35 look for further upside with 41.60 & 41.90 as targets.

Comment

The RSI is mixed to bearish.

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