

# Daily Technical Report

31/07/2020



**Towards 1.1950.**



**Pivot (invalidation):** 1.1840

### Our preference

Long positions above 1.1840 with targets at 1.1925 & 1.1950 in extension.

### Alternative scenario

Below 1.1840 look for further downside with 1.1805 & 1.1770 as targets.

### Comment

The RSI is bullish and calls for further advance.



**Further upside.**



**Pivot (invalidation):** 1.3075

**Our preference**

Long positions above 1.3075 with targets at 1.3180 & 1.3220 in extension.

**Alternative scenario**

Below 1.3075 look for further downside with 1.3020 & 1.2975 as targets.

**Comment**

The RSI is bullish and calls for further upside.



**Towards 103.90.**



**Pivot (invalidation):** 104.70

### Our preference

Short positions below 104.70 with targets at 104.15 & 103.90 in extension.

### Alternative scenario

Above 104.70 look for further upside with 105.00 & 105.30 as targets.

### Comment

A break below 104.15 would trigger a drop towards 103.90.



Watch 0.9040.



**Pivot (invalidation):** 0.9095

### Our preference

Short positions below 0.9095 with targets at 0.9055 & 0.9040 in extension.

### Alternative scenario

Above 0.9095 look for further upside with 0.9110 & 0.9130 as targets.

### Comment

The RSI has broken down its 30 level.



**Key resistance at 1.3450.**



**Pivot (invalidation):** 1.3450

### Our preference

Short positions below 1.3450 with targets at 1.3405 & 1.3380 in extension.

### Alternative scenario

Above 1.3450 look for further upside with 1.3475 & 1.3495 as targets.

### Comment

As long as the resistance at 1.3450 is not surpassed, the risk of the break below 1.3405 remains high.



**Bullish bias above 0.7180.**



**Pivot (invalidation):** 0.7180

### Our preference

Long positions above 0.7180 with targets at 0.7220 & 0.7245 in extension.

### Alternative scenario

Below 0.7180 look for further downside with 0.7160 & 0.7140 as targets.

### Comment

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



**Under pressure.**



**Pivot (invalidation):** 7.0000

**Our preference**

Short positions below 7.0000 with targets at 6.9480 & 6.9170 in extension.

**Alternative scenario**

Above 7.0000 look for further upside with 7.0250 & 7.0500 as targets.

**Comment**

The RSI is bearish and calls for further downside.





## The downside prevails.



**Pivot (invalidation):** 12525.00

### Our preference

Short positions below 12525.00 with targets at 12260.00 & 12100.00 in extension.

### Alternative scenario

Above 12525.00 look for further upside with 12745.00 & 12860.00 as targets.

### Comment

The break below 12525.00 is a negative signal that has opened a path to 12260.00.



**Choppy.**



**Pivot (invalidation):** 3227.00

**Our preference**

Long positions above 3227.00 with targets at 3279.00 & 3303.00 in extension.

**Alternative scenario**

Below 3227.00 look for further downside with 3205.00 & 3180.00 as targets.

**Comment**

The RSI is mixed to bullish.

# Gold spot (\$)



Look for 1990.00.



**Pivot (invalidation):** 1954.00

### Our preference

Long positions above 1954.00 with targets at 1981.00 & 1990.00 in extension.

### Alternative scenario

Below 1954.00 look for further downside with 1946.00 & 1938.50 as targets.

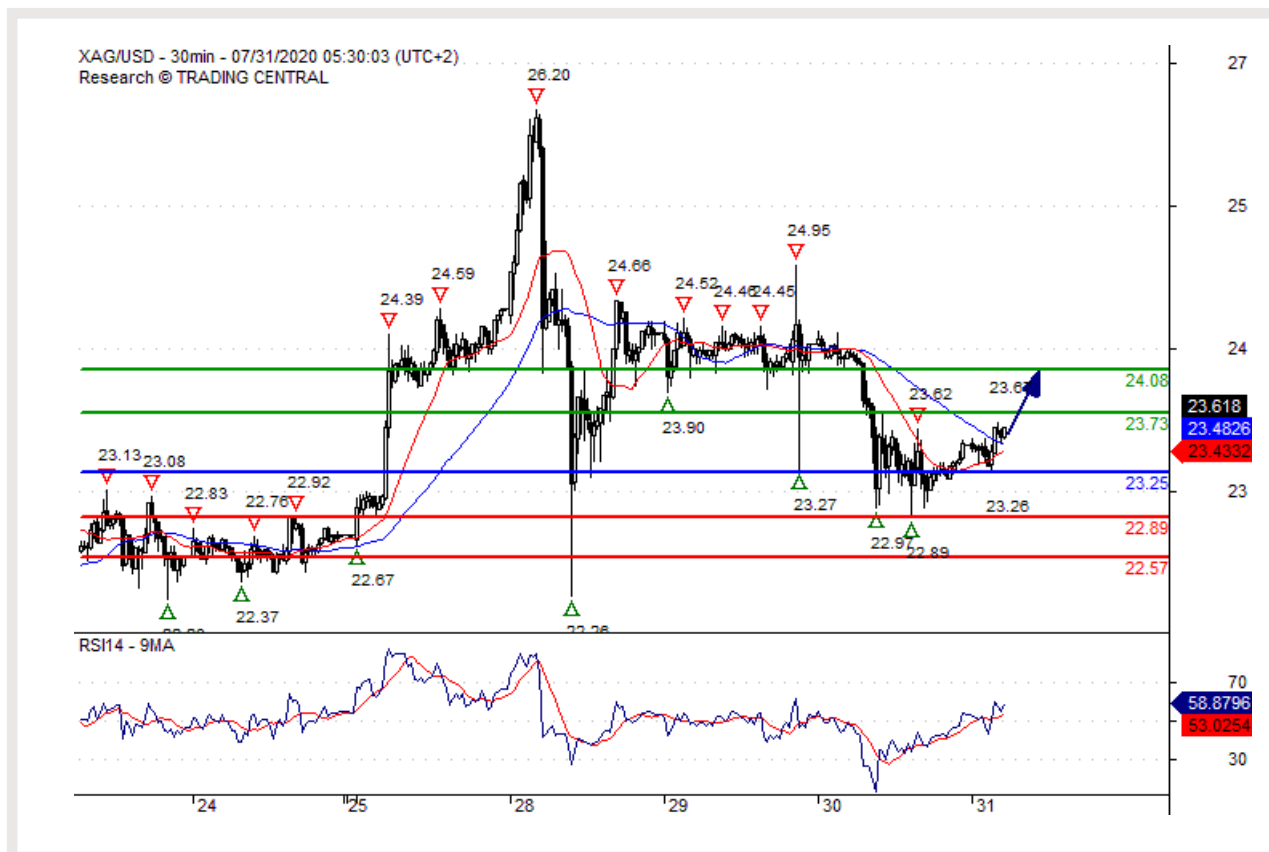
### Comment

The RSI calls for a new upleg.

# Silver spot (\$)



**Rebound.**



**Pivot (invalidation):** 23.2500

### Our preference

Long positions above 23.2500 with targets at 23.7300 & 24.0800 in extension.

### Alternative scenario

Below 23.2500 look for further downside with 22.8900 & 22.5700 as targets.

### Comment

The RSI calls for a bounce.

# Crude Oil (WTI)



**Caution.**



**Pivot (invalidation):** 39.90

### Our preference

Long positions above 39.90 with targets at 40.45 & 40.70 in extension.

### Alternative scenario

Below 39.90 look for further downside with 39.50 & 39.15 as targets.

### Comment

The RSI is mixed and calls for caution.

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