

Daily Technical Report

06/08/2020



Turning down.



Pivot (invalidation): 1.1900

Our preference

Short positions below 1.1900 with targets at 1.1855 & 1.1830 in extension.

Alternative scenario

Above 1.1900 look for further upside with 1.1920 & 1.1940 as targets.

Comment

A break below 1.1855 would trigger a drop towards 1.1830.



Key resistance at 1.3160.



Pivot (invalidation): 1.3160

Our preference

Short positions below 1.3160 with targets at 1.3105 & 1.3075 in extension.

Alternative scenario

Above 1.3160 look for further upside with 1.3180 & 1.3200 as targets.

Comment

As Long as the resistance at 1.3160 is not surpassed, the risk of the break below 1.3105 remains high.



Capped by a negative trend line.



Pivot (invalidation): 105.85

Our preference

Short positions below 105.85 with targets at 105.25 & 105.00 in extension.

Alternative scenario

Above 105.85 look for further upside with 106.20 & 106.45 as targets.

Comment

The RSI lacks upward momentum.



Rebound expected.



Pivot (invalidation): 0.9065

Our preference

Long positions above 0.9065 with targets at 0.9100 & 0.9130 in extension.

Alternative scenario

Below 0.9065 look for further downside with 0.9045 & 0.9025 as targets.

Comment

The break above 0.9065 is a positive signal that has opened a path to 0.9100.



Bullish bias above 1.3250.



Pivot (invalidation): 1.3250

Our preference

Long positions above 1.3250 with targets at 1.3290 & 1.3315 in extension.

Alternative scenario

Below 1.3250 look for further downside with 1.3230 & 1.3200 as targets.

Comment

A support base at 1.3250 has formed and has allowed for a temporary stabilisation.



Key resistance at 0.7215.



Pivot (invalidation): 0.7215

Our preference

Short positions below 0.7215 with targets at 0.7180 & 0.7165 in extension.

Alternative scenario

Above 0.7215 look for further upside with 0.7240 & 0.7260 as targets.

Comment

A break below 0.7180 would trigger a drop towards 0.7165.



Bullish bias above 7.0100.



Pivot (invalidation): 7.0100

Our preference

Long positions above 7.0100 with targets at 7.0760 & 7.0990 in extension.

Alternative scenario

Below 7.0100 look for further downside with 6.9860 & 6.9550 as targets.

Comment

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



Intraday support around 12520.00.



Pivot (invalidation): 12520.00

Our preference

Long positions above 12520.00 with targets at 12770.00 & 12825.00 in extension.

Alternative scenario

Below 12520.00 look for further downside with 12370.00 & 12260.00 as targets.

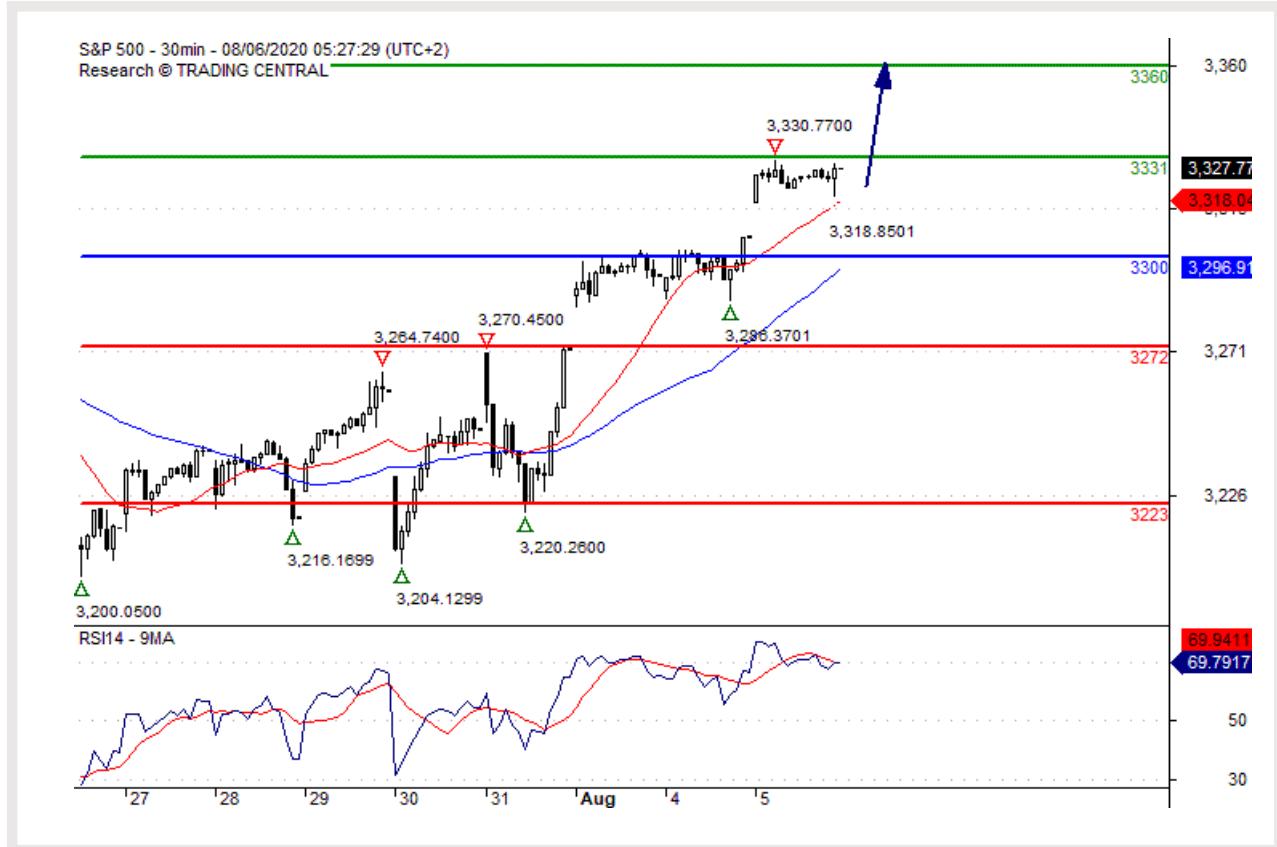
Comment

The break above 12520.00 is a positive signal that has opened a path to 12770.00.

S&P 500



Bullish bias above 3300.00.



Pivot (invalidation): 3300.00

Our preference

Long positions above 3300.00 with targets at 3331.00 & 3360.00 in extension.

Alternative scenario

Below 3300.00 look for further downside with 3272.00 & 3223.00 as targets.

Comment

The RSI is mixed with a bullish bias.

Gold spot (\$)



Look for 2070.00.



Pivot (invalidation): 2028.00

Our preference

Long positions above 2028.00 with targets at 2056.00 & 2070.00 in extension.

Alternative scenario

Below 2028.00 look for further downside with 2012.00 & 2000.00 as targets.

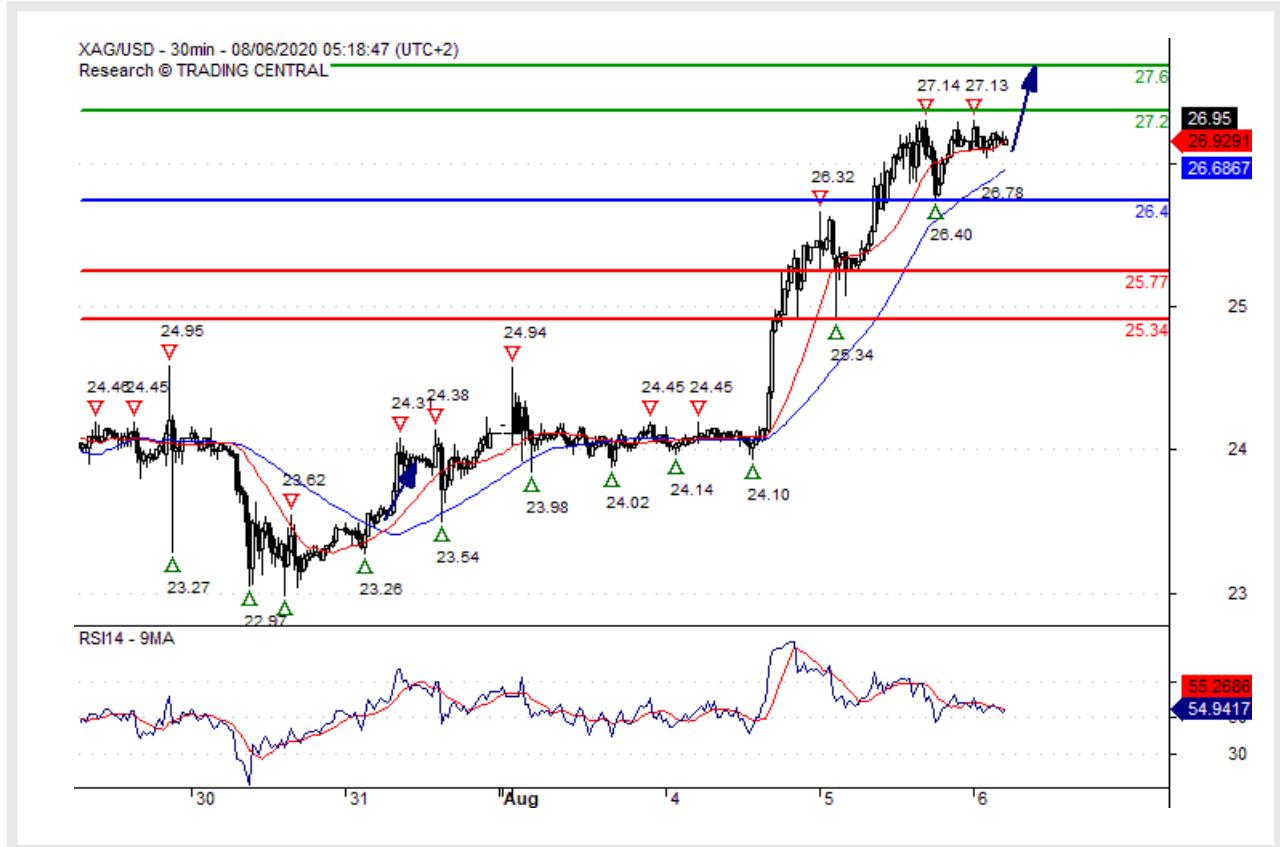
Comment

The RSI is bullish and calls for further advance.

Silver spot (\$)



The bias remains bullish.



Pivot (invalidation): 26.4000

Our preference

Long positions above 26.4000 with targets at 27.2000 & 27.6000 in extension.

Alternative scenario

Below 26.4000 look for further downside with 25.7700 & 25.3400 as targets.

Comment

The RSI is above its neutrality area at 50%.

Crude Oil (WTI)



The downside prevails.



Pivot (invalidation): 42.70

Our preference

Short positions below 42.70 with targets at 41.35 & 41.00 in extension.

Alternative scenario

Above 42.70 look for further upside with 43.50 & 44.35 as targets.

Comment

The RSI is bearish and calls for further downside.

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