

Daily Technical Report

08/09/2020



The downside prevails.



Pivot (invalidation): 1.1830

Our preference

Short positions below 1.1830 with targets at 1.1780 & 1.1760 in extension.

Alternative scenario

Above 1.1830 look for further upside with 1.1850 & 1.1865 as targets.

Comment

The RSI advocates for further decline.



Under pressure.



Pivot (invalidation): 1.3195

Our preference

Short positions below 1.3195 with targets at 1.3100 & 1.3060 in extension.

Alternative scenario

Above 1.3195 look for further upside with 1.3235 & 1.3270 as targets.

Comment

The RSI is bearish and calls for further decline.



Watch 106.55.



Pivot (invalidation): 106.10

Our preference

Long positions above 106.10 with targets at 106.40 & 106.55 in extension.

Alternative scenario

Below 106.10 look for further downside with 105.95 & 105.80 as targets.

Comment

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



The upside prevails.



Pivot (invalidation): 0.9140

Our preference

Long positions above 0.9140 with targets at 0.9200 & 0.9220 in extension.

Alternative scenario

Below 0.9140 look for further downside with 0.9120 & 0.9100 as targets.

Comment

The RSI is bullish and calls for further advance.



Further advance.



Pivot (invalidation): 1.3070

Our preference

Long positions above 1.3070 with targets at 1.3140 & 1.3160 in extension.

Alternative scenario

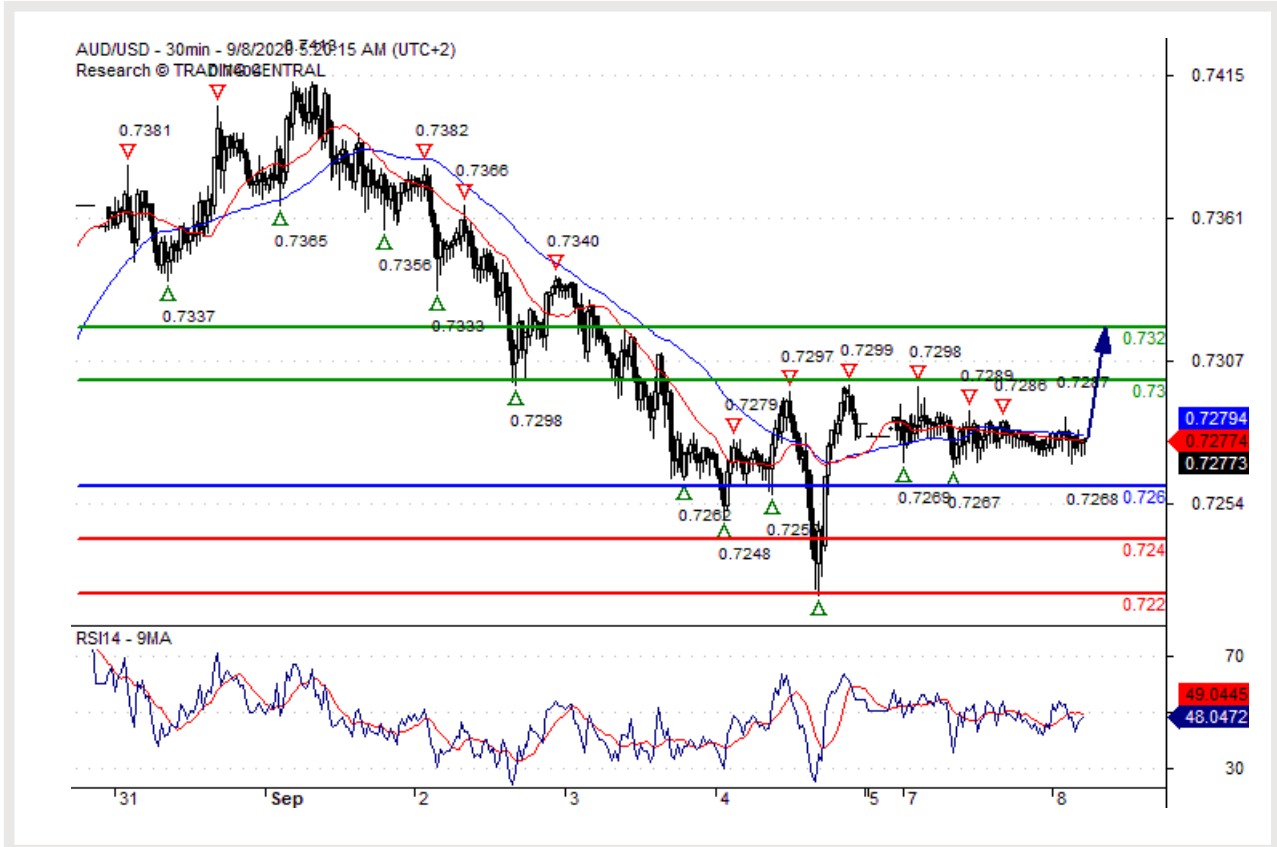
Below 1.3070 look for further downside with 1.3040 & 1.3015 as targets.

Comment

The RSI advocates for further upside.



Bullish bias above 0.7260.



Pivot (invalidation): 0.7260

Our preference

Long positions above 0.7260 with targets at 0.7300 & 0.7320 in extension.

Alternative scenario

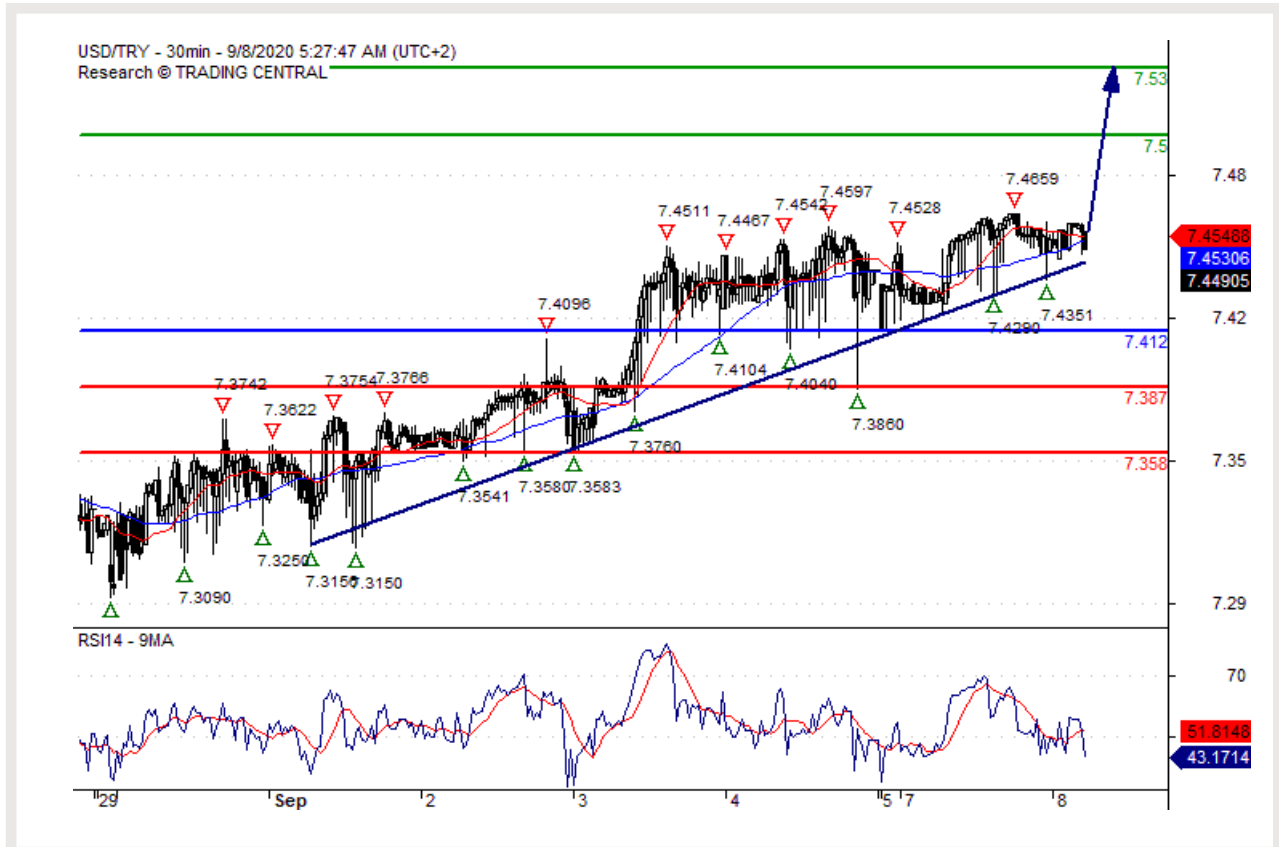
Below 0.7260 look for further downside with 0.7240 & 0.7220 as targets.

Comment

The RSI lacks downward momentum.



The bias remains bullish.



Pivot (invalidation): 7.4120

Our preference

Long positions above 7.4120 with targets at 7.5000 & 7.5300 in extension.

Alternative scenario

Below 7.4120 look for further downside with 7.3870 & 7.3580 as targets.

Comment

The RSI calls for a bounce.



Expect 13320.00.



Pivot (invalidation): 13015.00

Our preference

Long positions above 13015.00 with targets at 13210.00 & 13320.00 in extension.

Alternative scenario

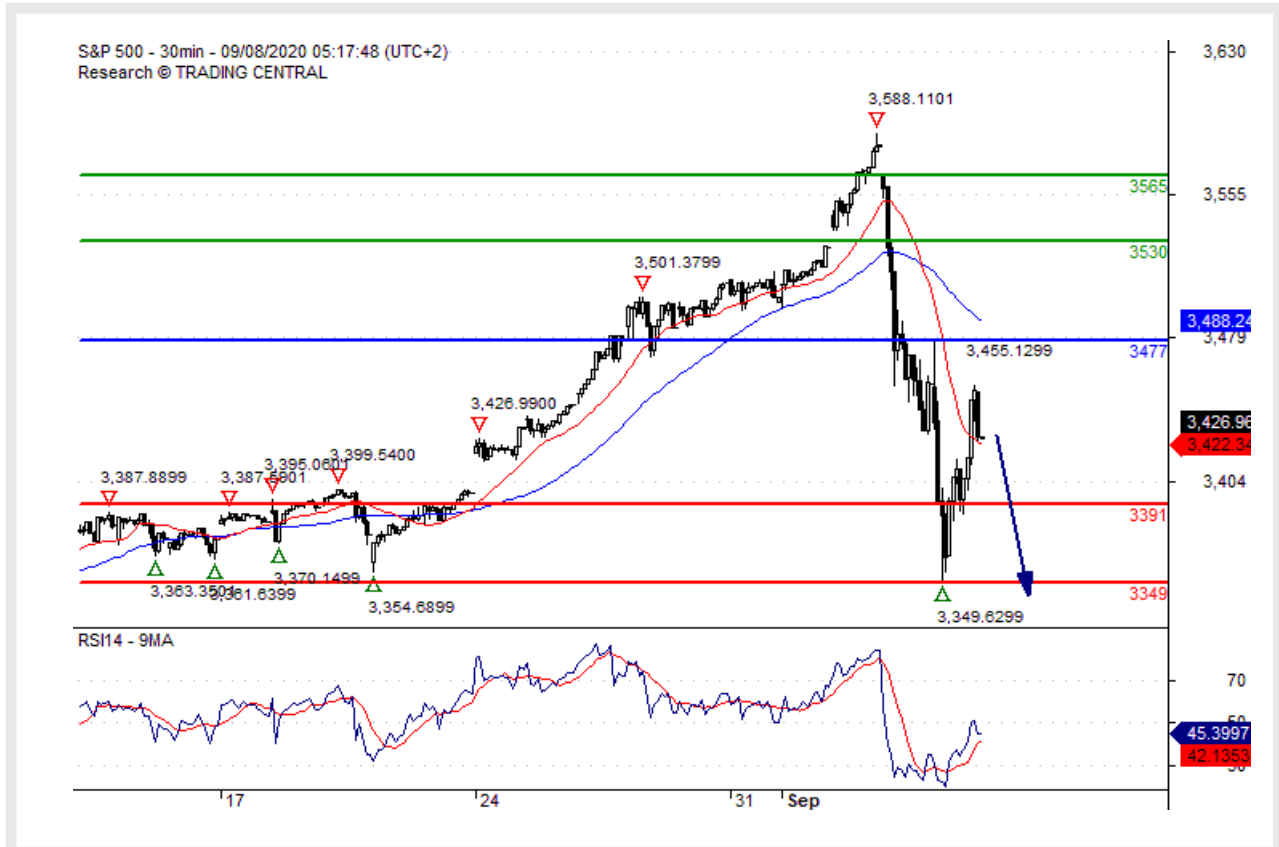
Below 13015.00 look for further downside with 12920.00 & 12754.00 as targets.

Comment

The RSI calls for a bounce.



Key resistance at 3477.00.



Pivot (invalidation): 3477.00

Our preference

Short positions below 3477.00 with targets at 3391.00 & 3349.00 in extension.

Alternative scenario

Above 3477.00 look for further upside with 3530.00 & 3565.00 as targets.

Comment

As Long as 3477.00 is resistance, look for choppy price action with a bearish bias.

Gold spot (\$)



The downside prevails.



Pivot (invalidation): 1936.00

Our preference

Short positions below 1936.00 with targets at 1916.00 & 1908.00 in extension.

Alternative scenario

Above 1936.00 look for further upside with 1942.00 & 1950.00 as targets.

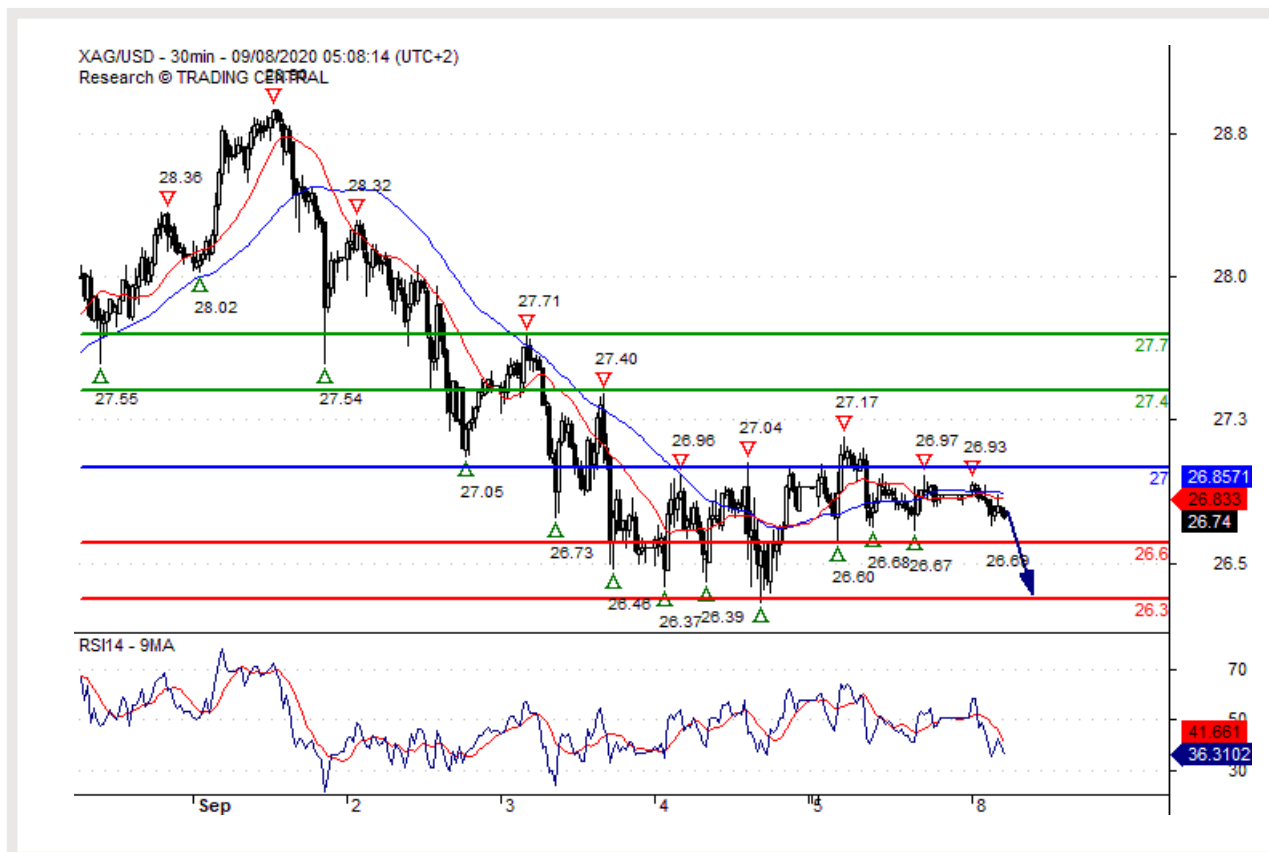
Comment

The RSI is bearish and calls for further downside.

Silver spot (\$)



Under pressure.



Pivot (invalidation): 27.0000

Our preference

Short positions below 27.0000 with targets at 26.6000 & 26.3000 in extension.

Alternative scenario

Above 27.0000 look for further upside with 27.4000 & 27.7000 as targets.

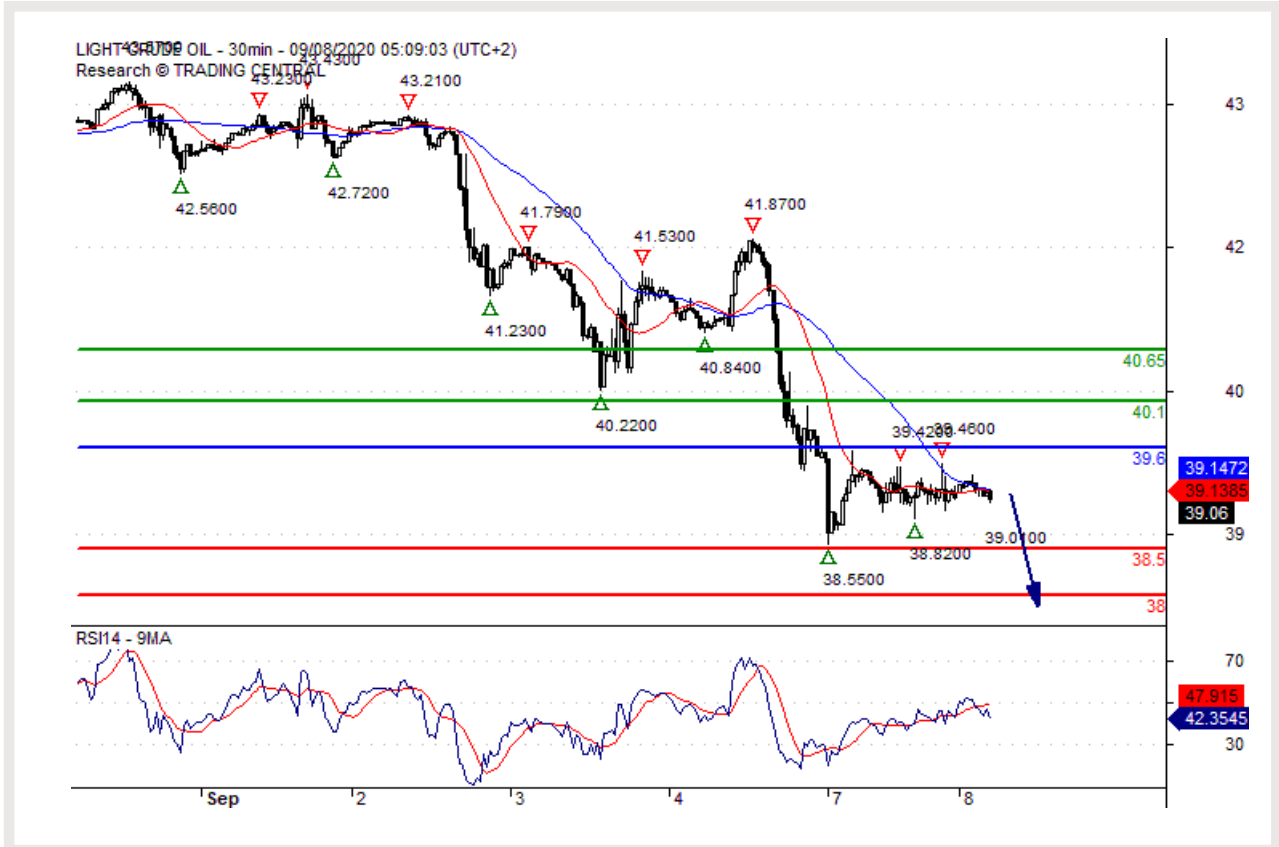
Comment

A break below 26.6000 would trigger a drop towards 26.3000.

Crude Oil (WTI)



Look for 38.00.



Pivot (invalidation): 39.60

Our preference

Short positions below 39.60 with targets at 38.50 & 38.00 in extension.

Alternative scenario

Above 39.60 look for further upside with 40.10 & 40.65 as targets.

Comment

A break below 38.50 would trigger a drop towards 38.00.

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