

Daily Technical Report

11/09/2020



The downside prevails.



Pivot (invalidation): 1.1855

Our preference

Short positions below 1.1855 with targets at 1.1810 & 1.1795 in extension.

Alternative scenario

Above 1.1855 look for further upside with 1.1875 & 1.1895 as targets.

Comment

A break below 1.1810 would trigger a drop towards 1.1795.



Key resistance at 1.2885.



Pivot (invalidation): 1.2885

Our preference

Short positions below 1.2885 with targets at 1.2715 & 1.2655 in extension.

Alternative scenario

Above 1.2885 look for further upside with 1.2930 & 1.2990 as targets.

Comment

The RSI calls for a new downleg.



Watch 105.75.



Pivot (invalidation): 106.35

Our preference

Short positions below 106.35 with targets at 105.90 & 105.75 in extension.

Alternative scenario

Above 106.35 look for further upside with 106.50 & 106.70 as targets.

Comment

A break below 105.90 would trigger a drop towards 105.75.



Bullish bias above 0.9075.



Pivot (invalidation): 0.9075

Our preference

Long positions above 0.9075 with targets at 0.9115 & 0.9135 in extension.

Alternative scenario

Below 0.9075 look for further downside with 0.9060 & 0.9045 as targets.

Comment

The RSI is mixed to bullish.



Key resistance at 0.7285.



Pivot (invalidation): 0.7285

Our preference

Short positions below 0.7285 with targets at 0.7245 & 0.7220 in extension.

Alternative scenario

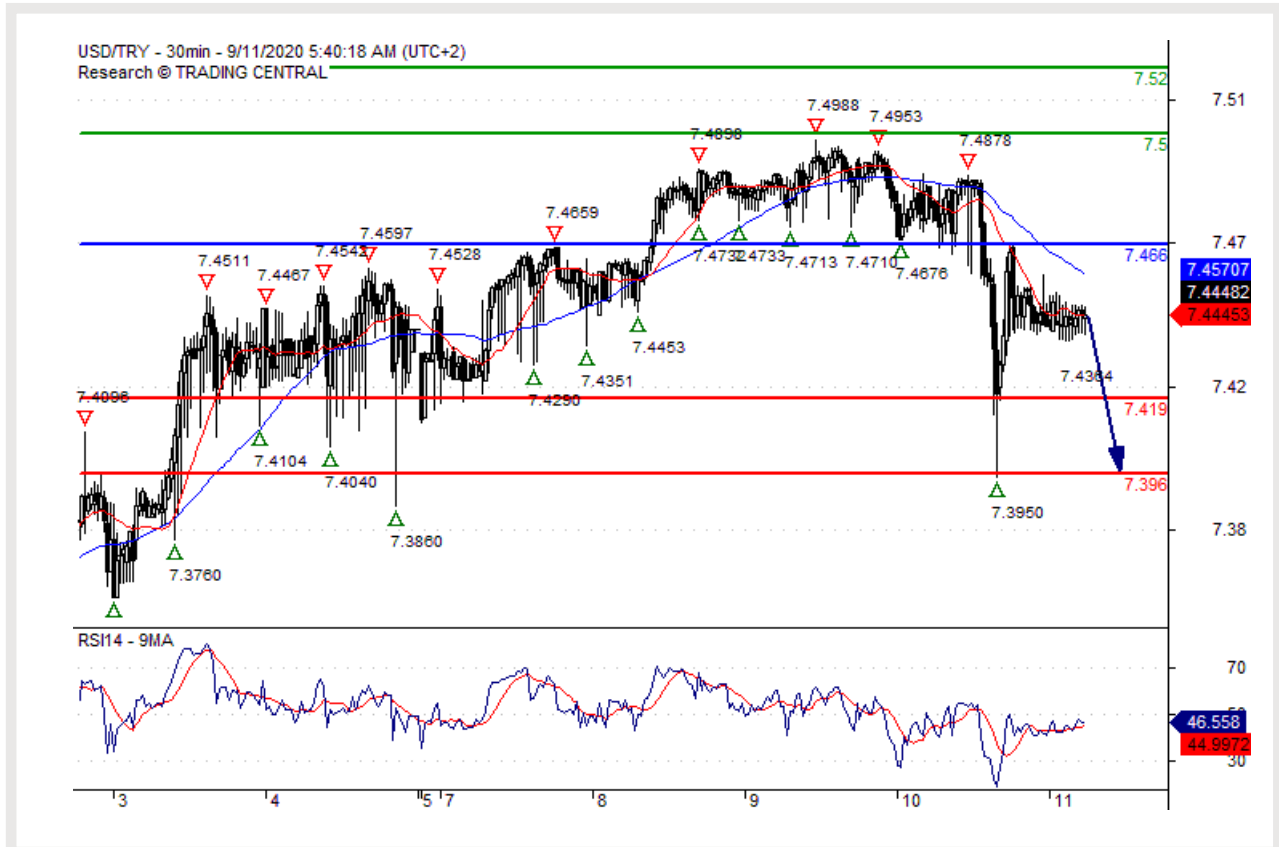
Above 0.7285 look for further upside with 0.7305 & 0.7325 as targets.

Comment

As Long as 0.7285 is resistance, look for choppy price action with a bearish bias.



Towards 7.3960.



Pivot (invalidation): 7.4660

Our preference

Short positions below 7.4660 with targets at 7.4190 & 7.3960 in extension.

Alternative scenario

Above 7.4660 look for further upside with 7.5000 & 7.5200 as targets.

Comment

The RSI calls for a drop.



Bullish bias above 13050.00.



Pivot (invalidation): 13050.00

Our preference

Long positions above 13050.00 with targets at 13330.00 & 13460.00 in extension.

Alternative scenario

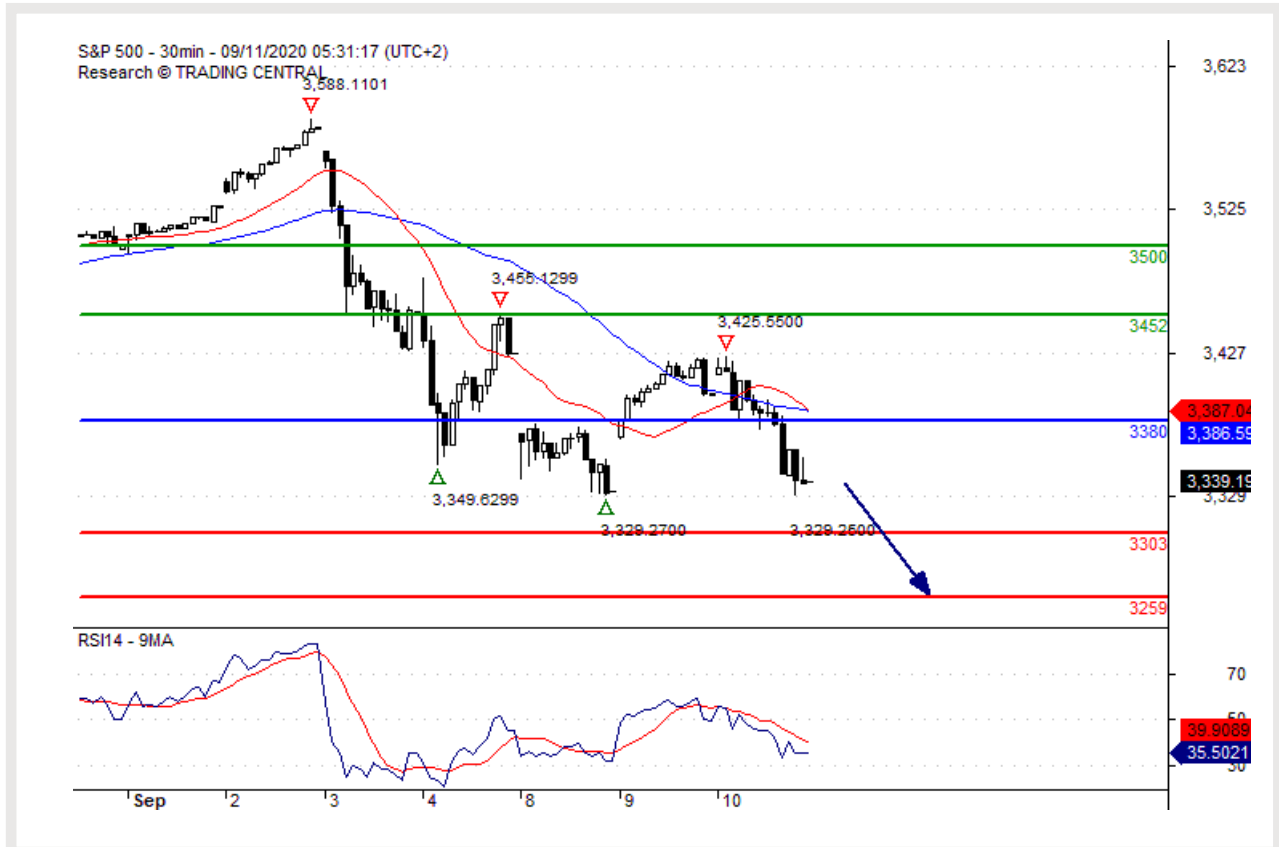
Below 13050.00 look for further downside with 12930.00 & 12754.00 as targets.

Comment

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



Turning down.



Pivot (invalidation): 3380.00

Our preference

Short positions below 3380.00 with targets at 3303.00 & 3259.00 in extension.

Alternative scenario

Above 3380.00 look for further upside with 3452.00 & 3500.00 as targets.

Comment

The RSI shows downside momentum.

Gold spot (\$)



Target 1925.00.



Pivot (invalidation): 1950.00

Our preference

Short positions below 1950.00 with targets at 1934.00 & 1925.00 in extension.

Alternative scenario

Above 1950.00 look for further upside with 1957.00 & 1966.50 as targets.

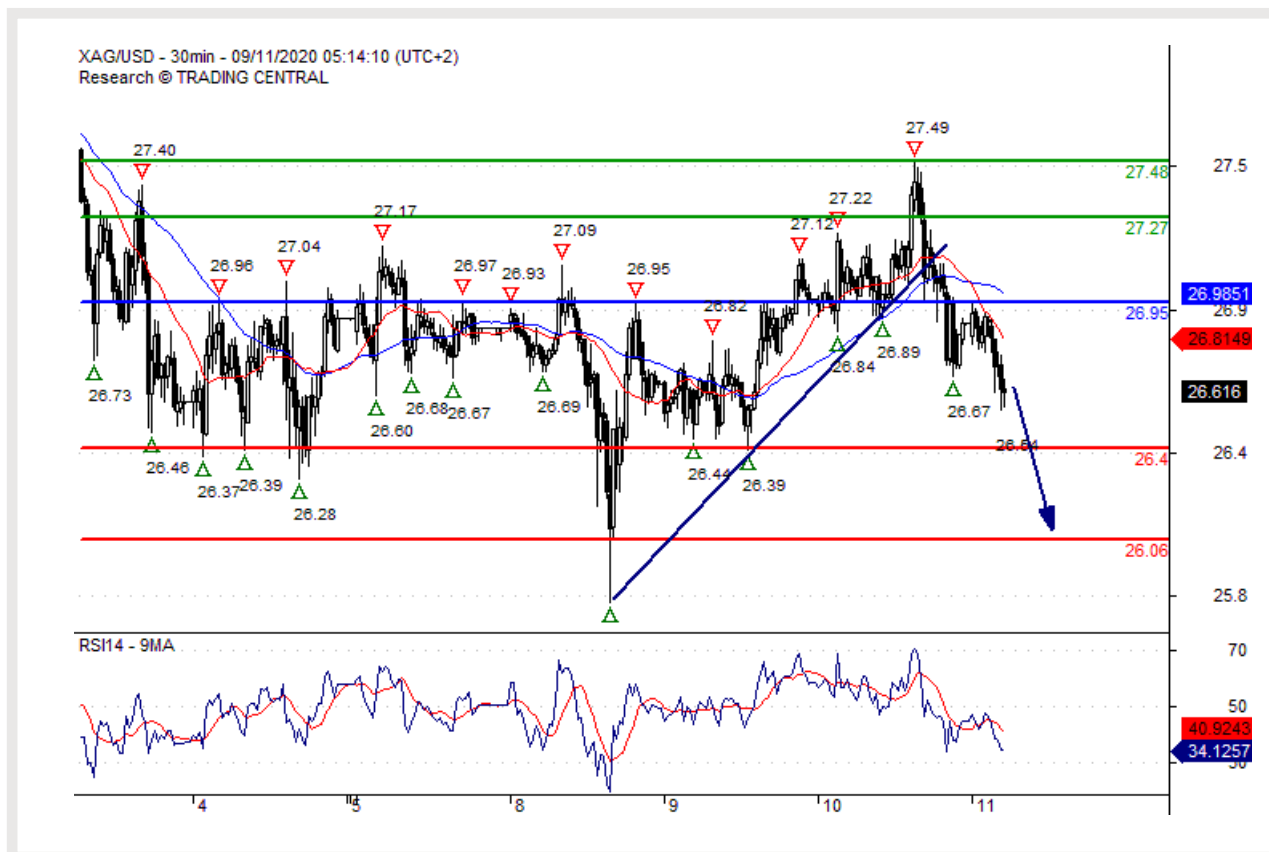
Comment

The RSI is bearish and calls for further downside.

Silver spot (\$)



Expect 26.0600.



Pivot (invalidation): 26.9500

Our preference

Short positions below 26.9500 with targets at 26.4000 & 26.0600 in extension.

Alternative scenario

Above 26.9500 look for further upside with 27.2700 & 27.4800 as targets.

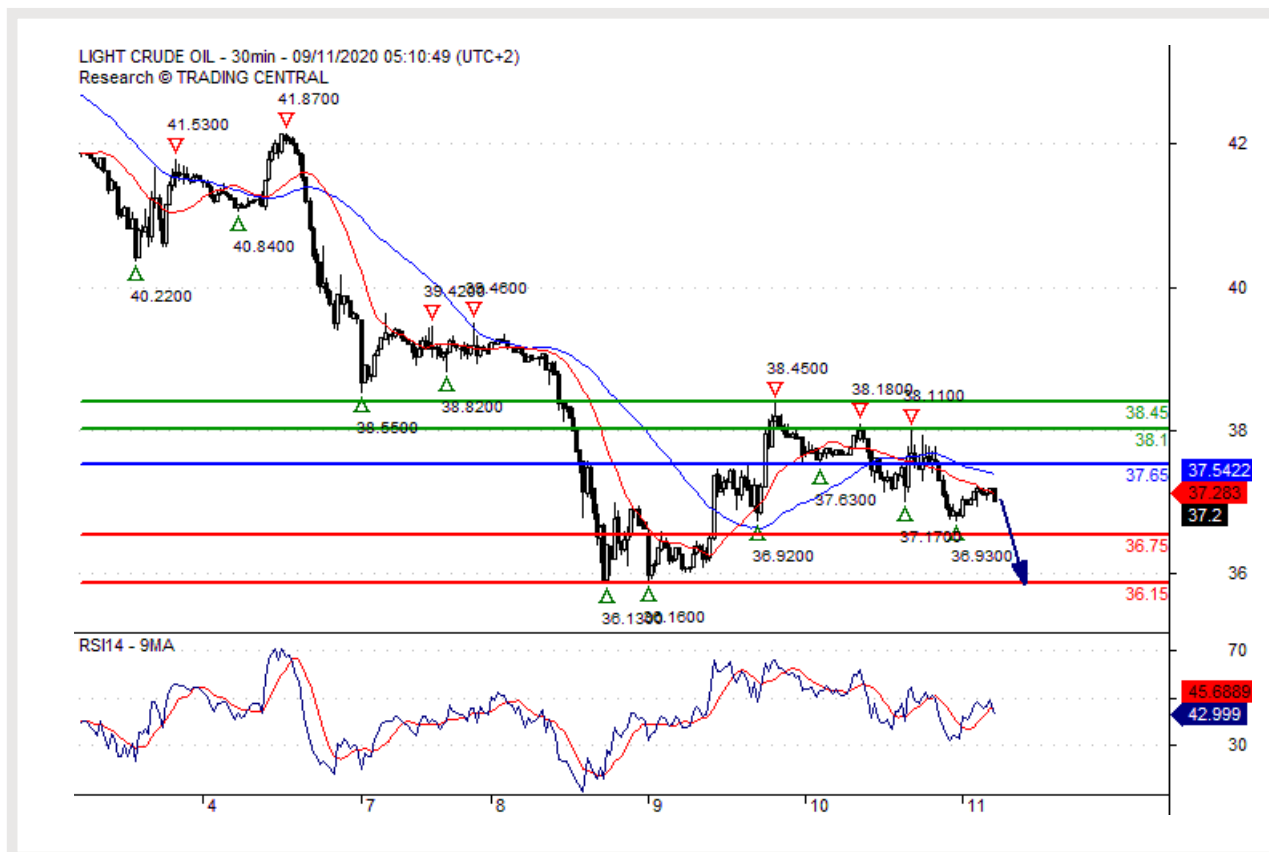
Comment

The RSI is bearish and calls for further downside.

Crude Oil (WTI)



Expect 36.15.



Pivot (invalidation): 37.65

Our preference

Short positions below 37.65 with targets at 36.75 & 36.15 in extension.

Alternative scenario

Above 37.65 look for further upside with 38.10 & 38.45 as targets.

Comment

The RSI is mixed with a bearish bias.

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