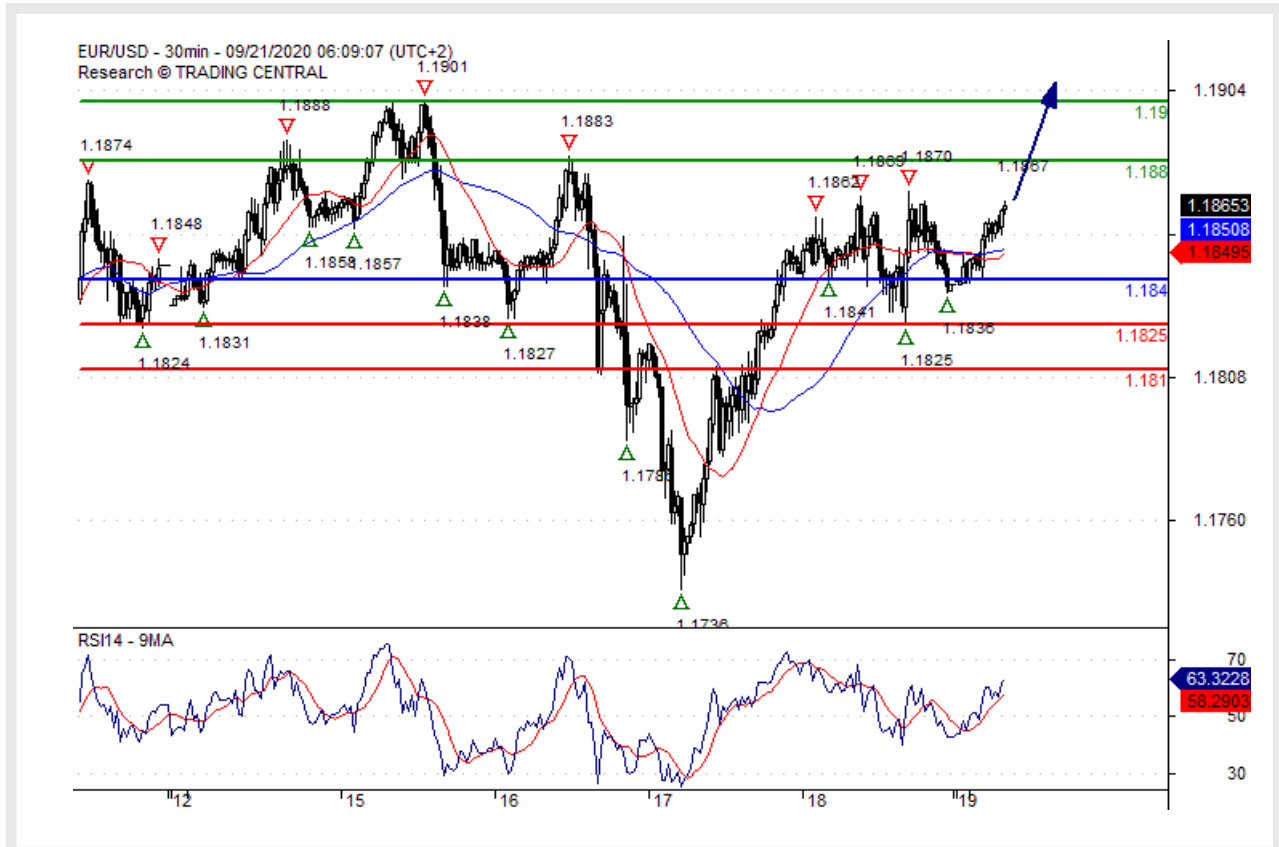


Daily Technical Report

21/09/2020



Turning up.



Pivot (invalidation): 1.1840

Our preference

Long positions above 1.1840 with targets at 1.1880 & 1.1900 in extension.

Alternative scenario

Below 1.1840 look for further downside with 1.1825 & 1.1810 as targets.

Comment

The RSI calls for a new upleg.



Turning up.



Pivot (invalidation): 1.2925

Our preference

Long positions above 1.2925 with targets at 1.2975 & 1.3000 in extension.

Alternative scenario

Below 1.2925 look for further downside with 1.2910 & 1.2890 as targets.

Comment

The RSI advocates for further upside.



Capped by a negative trend line.



Pivot (invalidation): 104.50

Our preference

Short positions below 104.50 with targets at 104.20 & 104.00 in extension.

Alternative scenario

Above 104.50 look for further upside with 104.65 & 104.85 as targets.

Comment

A break below 104.20 would trigger a drop towards 104.00.



Turning down.



Pivot (invalidation): 0.9115

Our preference

Short positions below 0.9115 with targets at 0.9090 & 0.9070 in extension.

Alternative scenario

Above 0.9115 look for further upside with 0.9130 & 0.9140 as targets.

Comment

The RSI shows downside momentum.



Continuation of the rebound.



Pivot (invalidation): 0.7300

Our preference

Long positions above 0.7300 with targets at 0.7325 & 0.7340 in extension.

Alternative scenario

Below 0.7300 look for further downside with 0.7280 & 0.7265 as targets.

Comment

The RSI is bullish and calls for further advance.



The upside prevails.



Pivot (invalidation): 7.5480

Our preference

Long positions above 7.5480 with targets at 7.5810 & 7.6000 in extension.

Alternative scenario

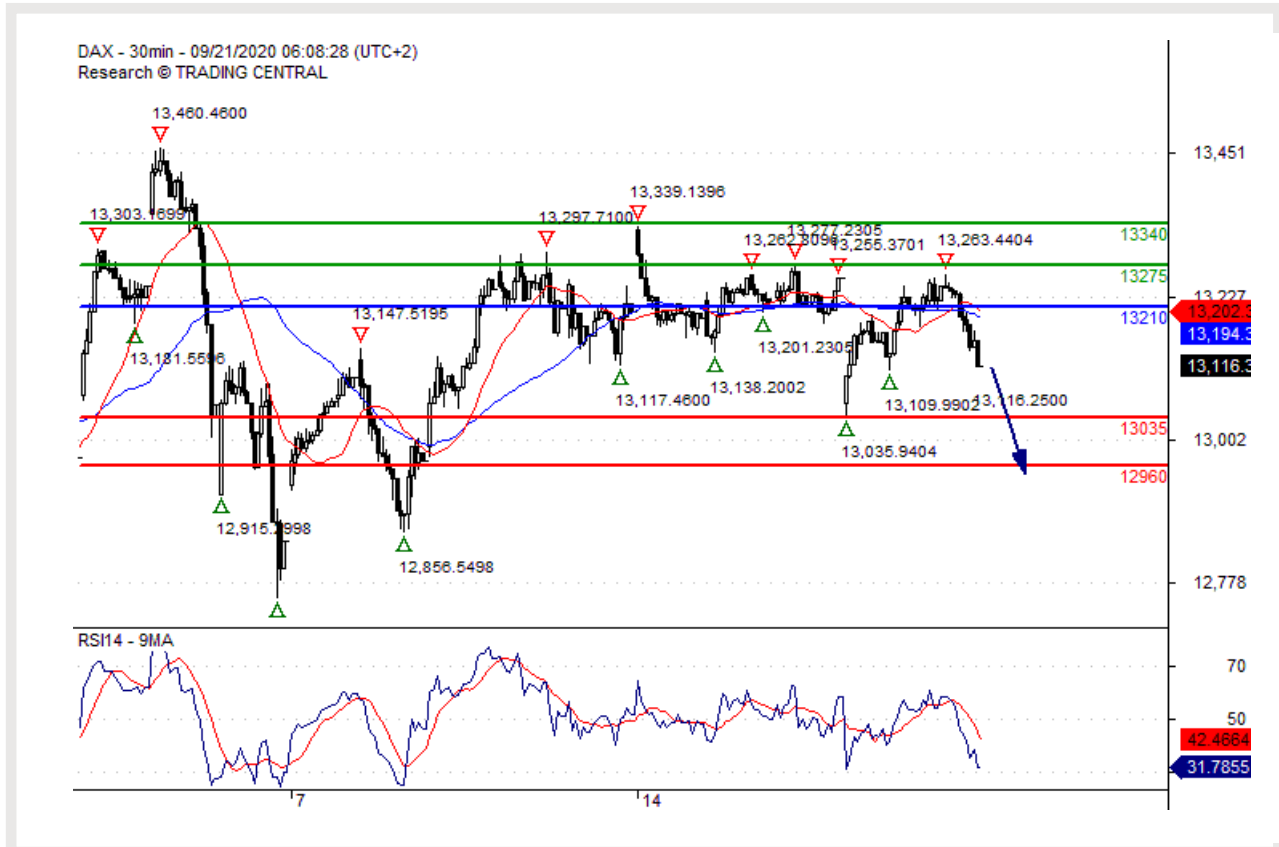
Below 7.5480 look for further downside with 7.5300 & 7.5120 as targets.

Comment

The RSI has just landed on its neutrality area at 50% and is turning up.



Under pressure.



Pivot (invalidation): 13210.00

Our preference

Short positions below 13210.00 with targets at 13035.00 & 12960.00 in extension.

Alternative scenario

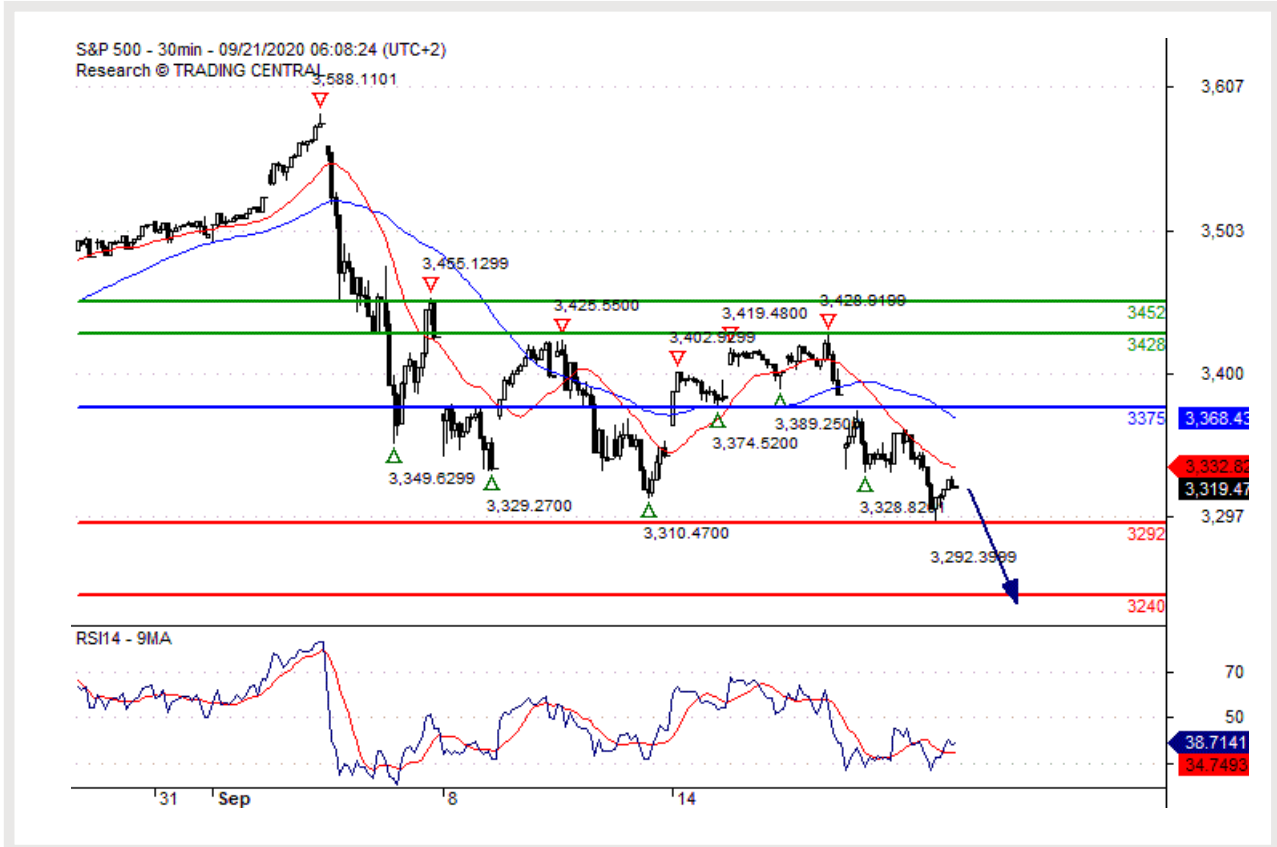
Above 13210.00 look for further upside with 13275.00 & 13340.00 as targets.

Comment

The RSI calls for a new downleg.



The downside prevails.



Pivot (invalidation): 3375.00

Our preference

Short positions below 3375.00 with targets at 3292.00 & 3240.00 in extension.

Alternative scenario

Above 3375.00 look for further upside with 3428.00 & 3452.00 as targets.

Comment

The RSI calls for a new downleg.

Silver spot (\$)



Expect 26.3000.



Pivot (invalidation): 27.1000

Our preference

Short positions below 27.1000 with targets at 26.5500 & 26.3000 in extension.

Alternative scenario

Above 27.1000 look for further upside with 27.2500 & 27.4000 as targets.

Comment

As long as the resistance at 27.1000 is not surpassed, the risk of the break below 26.5500 remains high.

Crude Oil (WTI)



Bullish bias above 40.80.



Pivot (invalidation): 40.80

Our preference

Long positions above 40.80 with targets at 41.70 & 42.10 in extension.

Alternative scenario

Below 40.80 look for further downside with 40.50 & 40.00 as targets.

Comment

The RSI calls for a bounce.

SWISSQUOTE DISCLAIMER

While every effort has been made to ensure that the data quoted and used for the research behind this document is reliable, there is no guarantee that it is correct, and Swissquote Bank and its subsidiaries can accept no liability whatsoever in respect of any errors or omissions, or regarding the accuracy, completeness or reliability of the information contained herein. This document does not constitute a recommendation to sell and/or buy any financial products and is not to be considered as a solicitation and/or an offer to enter into any transaction. This document is a piece of economic research and is not intended to constitute investment advice, nor to solicit dealing in securities or in any other kind of investments.

Although every investment involves some degree of risk, the risk of loss trading off-exchange forex contracts can be substantial. Therefore if you are considering trading in this market, you should be aware of the risks associated with this product so you can make an informed decision prior to investing. The material presented here is not to be construed as trading advice or strategy. Swissquote Bank makes a strong effort to use reliable, expansive information, but we make no representation that it is accurate or complete. In addition, we have no obligation to notify you when opinions or data in this material change. Any prices stated in this report are for information purposes only and do not represent valuations for individual securities or other instruments.

This report is for distribution only under such circumstances as may be permitted by applicable law. Nothing in this report constitutes a representation that any investment strategy or recommendation contained herein is suitable or appropriate to a recipient's individual circumstances or otherwise constitutes a personal recommendation. It is published solely for information purposes, it does not constitute an advertisement and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments in any jurisdiction. No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein, except with respect to information concerning Swissquote Bank, its subsidiaries and affiliates, nor is it intended to be a complete statement or summary of the securities, markets or developments referred to in the report. Swissquote Bank does not undertake that investors will obtain profits, nor will it share with investors any investment profits nor accept any liability for any investment losses. Investments involve risks and investors should exercise prudence in making their investment decisions. The report should not be regarded by recipients as a substitute for the exercise of their own judgment. Any opinions expressed in this report are for information purpose only and are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of Swissquote Bank as a result of using different assumptions and criteria. Swissquote Bank shall not be bound or liable for any transaction, result, gain or loss, based on this report, in whole or in part.

Research will initiate, update and cease coverage solely at the discretion of Swissquote Bank Strategy Desk. The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. The analyst(s) responsible for the preparation of this report may interact with trading desk personnel, sales personnel and other constituencies for the purpose of gathering, synthesizing and interpreting market information. Swissquote Bank is under no obligation to update or keep current the information contained herein and not liable for any result, gain or loss, based on this information, in whole or in part.

Swissquote Bank specifically prohibits the redistribution of this material in whole or in part without the written permission of Swissquote Bank and Swissquote Bank accepts no liability whatsoever for the actions of third parties in this respect. © Swissquote Bank 2014. All rights reserved.

TRADING CENTRAL TERMS & CONDITIONS

The information provided does not constitute, in any way, a solicitation or inducement to buy or sell securities and similar products. Comments and analysis reflect the views of TRADING CENTRAL at any given time and are subject to change at any time. Moreover, they can not constitute a commitment or guarantee on the part of TRADING CENTRAL. The recipient acknowledges and agrees that by their very nature any investment in a financial instrument is of a random nature and therefore any such investment constitutes a risky investment for which the recipient is solely responsible. It is specified that the past performance of a financial product does not prejudice in any way their future performance. The foreign exchange market and financial derivatives such as futures, CFDs (Contracts for Difference), warrants, turbos or certificates involve a high degree of risk. They require a good level of financial knowledge and experience. TRADING CENTRAL recommends the consultation of a financial professional who would have a perfect knowledge of the financial and patrimonial situation of the recipient of this message and would be able to verify that the financial products mentioned are adapted to the said situation and the financial objectives pursued. TRADING CENTRAL recommends reading the "risk factors" section of the prospectus for any financial product mentioned.

Head of Research at TRADING CENTRAL: Rémy GAUSSENS

TRADING CENTRAL is governed by the code of conduct of the association ANACOFI-CIF, association approved by the Financial Markets Authority and registered with ORIAS under number 17005458. In the United States, TRADING CENTRAL AMERICAS, INC. is a Registered Investment Adviser (RIA) with the U.S. Securities and Exchange Commission (SEC) under IARD/CRD number 801-67210. Services are provided in the United States by TRADING Central Americas, Inc. TRADING Central will provide a copy of its most recent written disclosure statement without charge upon written request. Notwithstanding the foregoing paragraphs, nothing herein shall constitute a waiver or limitation of any U.S. person's rights under relevant U.S. federal or state laws. In Asia, TRADING CENTRAL ASIA LTD has received a license (number AW1815) from the Hong Kong-based Securities and Futures Commission (SFC) to conduct "Type 4" and "Type 5" regulated activities (Advising on Securities and Futures).

TRADING CENTRAL recommends that you read the legal and regulatory information and warnings about the information provided by visiting the following link: https://tradingcentral.com/media/1271/terms_of_use_web_sites_en.pdf