

# Daily Technical Report

14/10/2020



**Key resistance at 1.1760.**



**Pivot** (invalidation): 1.1760

### Our preference

Short positions below 1.1760 with targets at 1.1730 & 1.1715 in extension.

### Alternative scenario

Above 1.1760 look for further upside with 1.1780 & 1.1800 as targets.

### Comment

As long as the resistance at 1.1760 is not surpassed, the risk of the break below 1.1730 remains high.

# GBP/USD



**Target 1.2890.**



**Pivot** (invalidation): 1.2965

## Our preference

Short positions below 1.2965 with targets at 1.2920 & 1.2890 in extension.

## Alternative scenario

Above 1.2965 look for further upside with 1.2995 & 1.3020 as targets.

## Comment

A break below 1.2920 would trigger a drop towards 1.2890.



**Under pressure.**



**Pivot** (invalidation): 105.60

### Our preference

Short positions below 105.60 with targets at 105.20 & 105.05 in extension.

### Alternative scenario

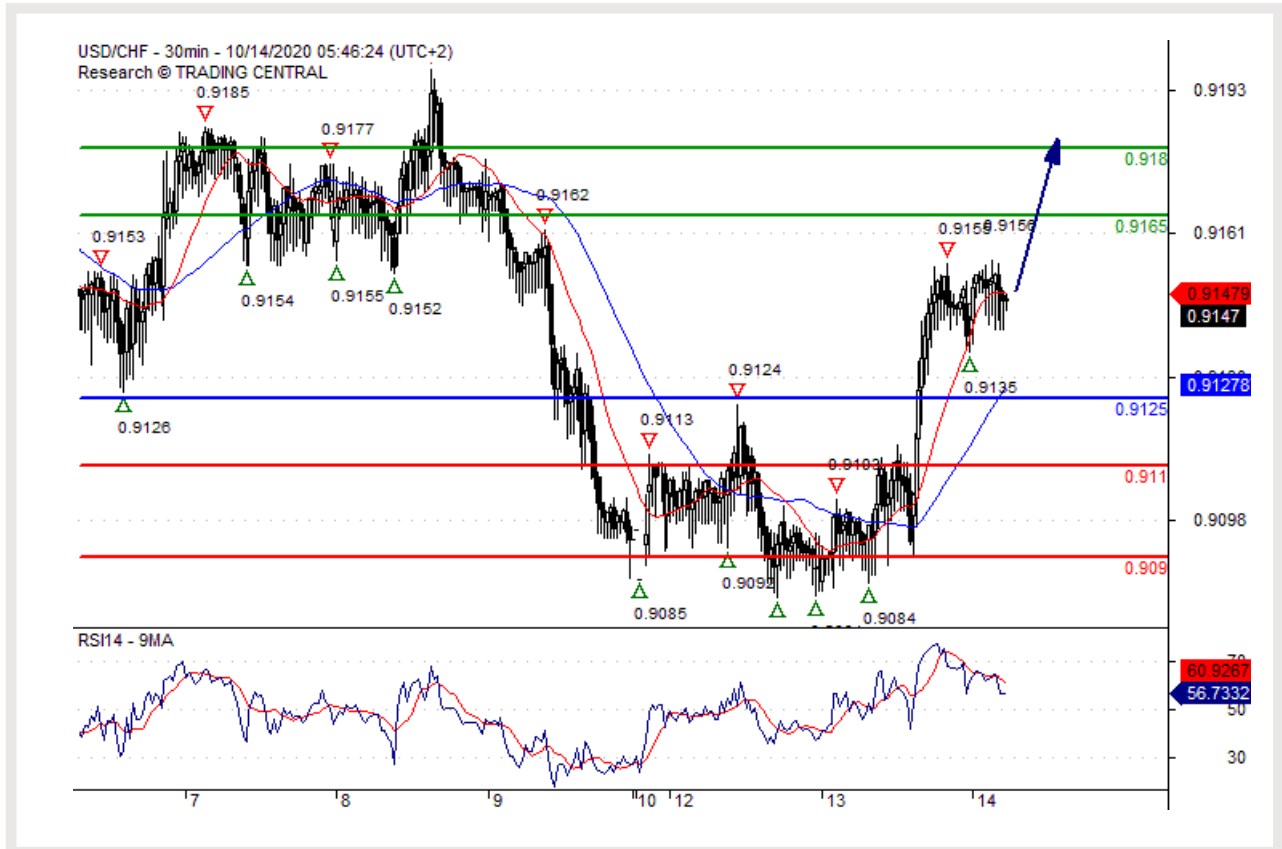
Above 105.60 look for further upside with 105.80 & 105.95 as targets.

### Comment

As Long as 105.60 is resistance, look for choppy price action with a bearish bias.



**Further advance.**



**Pivot** (invalidation): 0.9125

## Our preference

Long positions above 0.9125 with targets at 0.9165 & 0.9180 in extension.

## Alternative scenario

Below 0.9125 look for further downside with 0.9110 & 0.9090 as targets.

## Comment

The break above 0.9125 is a positive signal that has opened a path to 0.9165.



**Bullish bias above 1.3120.**



**Pivot (invalidation):** 1.3120

## Our preference

Long positions above 1.3120 with targets at 1.3160 & 1.3180 in extension.

## Alternative scenario

Below 1.3120 look for further downside with 1.3095 & 1.3080 as targets.

## Comment

The break above 1.3120 is a positive signal that has opened a path to 1.3160.



**Key resistance at 0.7180.**



**Pivot** (invalidation): 0.7180

### Our preference

Short positions below 0.7180 with targets at 0.7150 & 0.7135 in extension.

### Alternative scenario

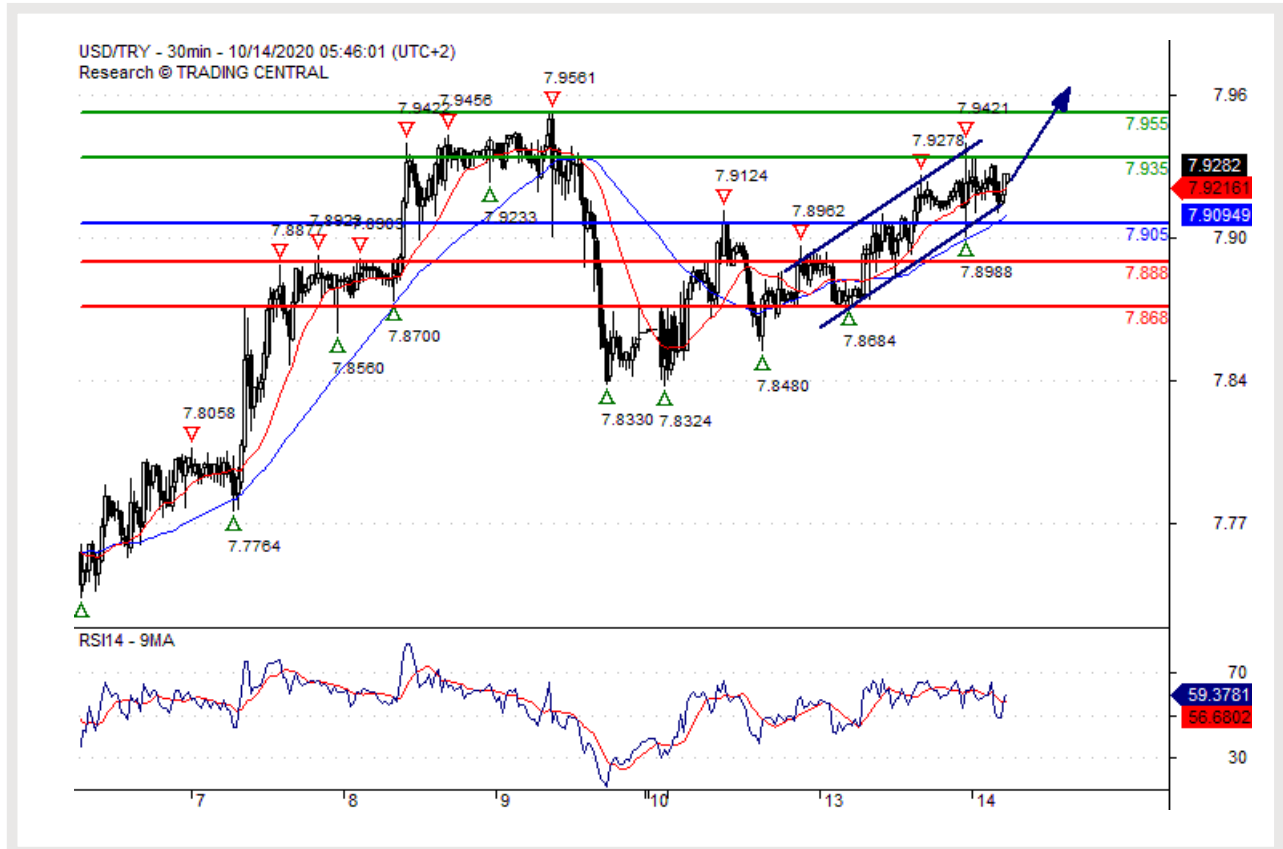
Above 0.7180 look for further upside with 0.7200 & 0.7220 as targets.

### Comment

The upward potential is likely to be limited by the resistance at 0.7180.



**The upside prevails.**



**Pivot** (invalidation): 7.9050

### Our preference

Long positions above 7.9050 with targets at 7.9350 & 7.9550 in extension.

### Alternative scenario

Below 7.9050 look for further downside with 7.8880 & 7.8680 as targets.

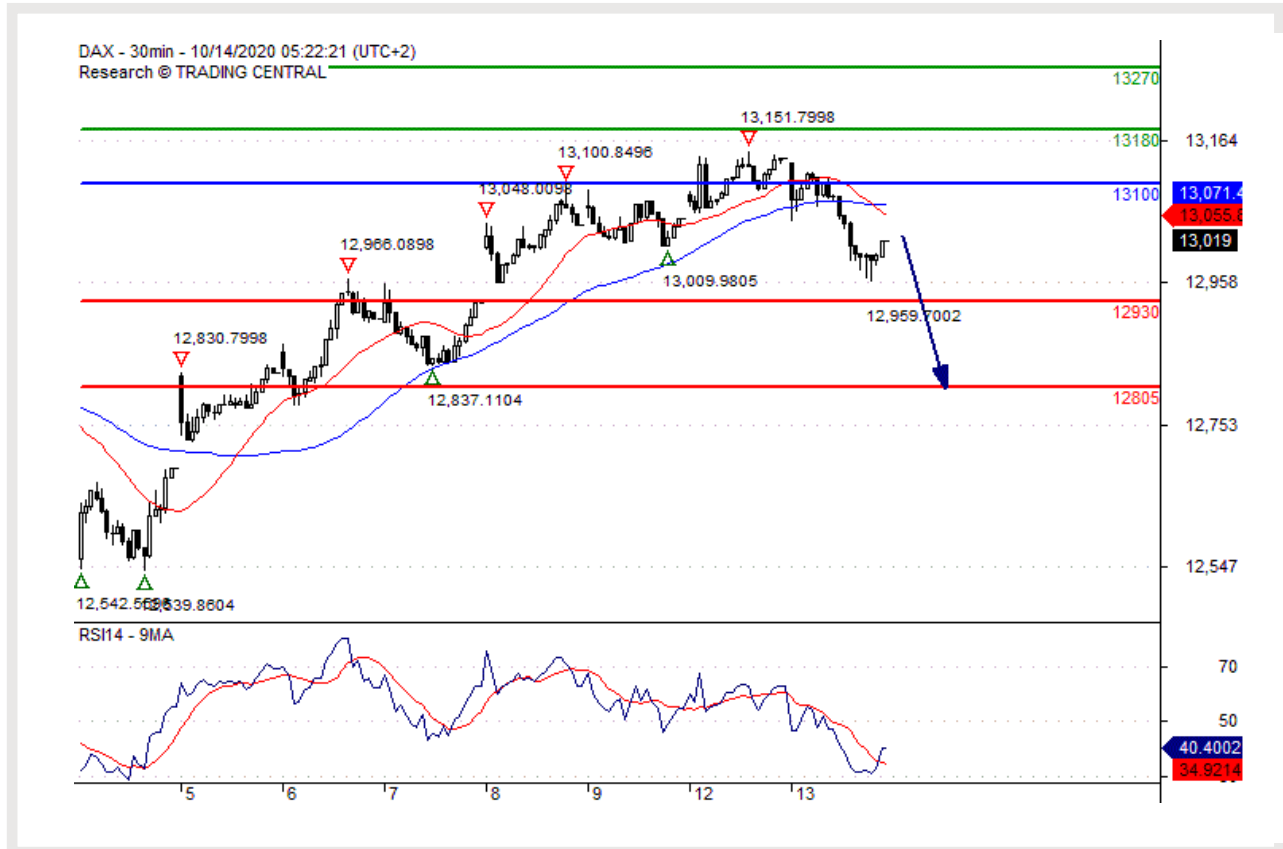
### Comment

Technically the RSI is above its neutrality area at 50.





## Consolidation in place.



**Pivot** (invalidation): 13100.00

### Our preference

Short positions below 13100.00 with targets at 12930.00 & 12805.00 in extension.

### Alternative scenario

Above 13100.00 look for further upside with 13180.00 & 13270.00 as targets.

### Comment

The RSI is bearish and calls for further decline.



**Rebound expected.**



**Pivot** (invalidation): 3500.00

## Our preference

Long positions above 3500.00 with targets at 3550.00 & 3571.00 in extension.

## Alternative scenario

Below 3500.00 look for further downside with 3475.00 & 3445.00 as targets.

## Comment

The RSI calls for a new upleg.

# Gold spot (\$)



**Rebound expected.**



**Pivot** (invalidation): 1884.00

## Our preference

Long positions above 1884.00 with targets at 1902.00 & 1910.00 in extension.

## Alternative scenario

Below 1884.00 look for further downside with 1873.00 & 1864.00 as targets.

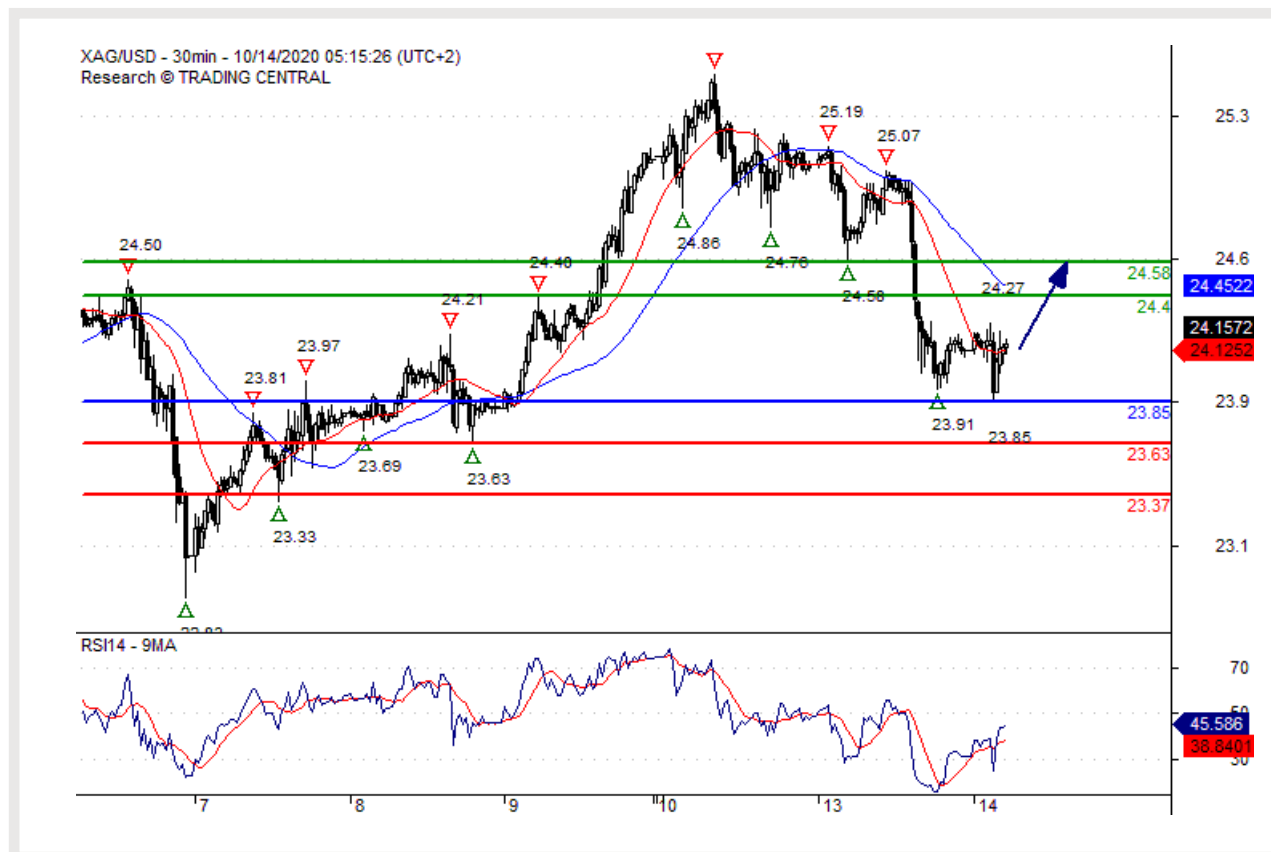
## Comment

The RSI calls for a bounce.

# Silver spot (\$)



**Bounce.**



**Pivot** (invalidation): 23.8500

## Our preference

Long positions above 23.8500 with targets at 24.4000 & 24.5800 in extension.

## Alternative scenario

Below 23.8500 look for further downside with 23.6300 & 23.3700 as targets.

## Comment

The RSI calls for a bounce.

# Crude Oil (WTI)



The bias remains bullish.



**Pivot** (invalidation): 39.85

## Our preference

Long positions above 39.85 with targets at 40.50 & 40.85 in extension.

## Alternative scenario

Below 39.85 look for further downside with 39.45 & 39.05 as targets.

## Comment

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

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