

KEY HEADLINES:

- November kicks off with one of the most closely watched elections in US history, widespread COVID-19 lockdowns in Europe, three central bank monetary policy announcements and labor market reports from the US, Canada and New Zealand. Despite all of these big events and the uncertainty, the Dow Jones Industrial Average rebounded after last week's losses. The US dollar traded higher against euro, Japanese Yen and other major currencies. While its hard to justify optimism this price action reflects the market's hope for a definitive election outcome on Wednesday.
- Markets are increasingly expecting a blue wave in the US election on 3 November, resulting in Democratic control of the presidency and Congress. A frontloaded, large stimulus would follow, providing a boon for equity markets. Last week, US corporate bond funds saw record inflows, with renewable energy funds seeing particularly strong performance in the expectation of a Democratic victory. Despite investor enthusiasm, however, it's not clear that there is any meaningful relation between which party wins a US election and markets' performance in the aftermath.
- DXY stays depressed after stepping back from five-week high the previous day. Bearish MACD suggest further weakness towards the key SMA. Bulls can aim for September tops during fresh rise. Having reversed from September 29 high the previous day, the US dollar index (DXY) remains pressured around 94.00 amid early Tuesday. In doing so, the greenback gauge versus the major currencies combats short-term support lines amid bearish MACD. As a result, further weakness by the USD indicator can't be ruled out. In doing so, 100-HMA and Friday's low near 93.65 will become an immediate favorite of the sellers.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Presidential Election	USD			HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.58	74.45	74.10	74.75	75.10	Sideways
EURINR FUTURE	86.91	86.70	86.30	87.10	87.50	Sideways
GBPINR FUTURE	96.31	96.00	95.50	96.55	97.10	Sideways
JPYINR FUTURE	71.20	71.00	70.60	71.40	71.80	Sideways

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Disclosure:

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