

KEY HEADLINES:

- Following a two-week freefall, the US dollar index has experienced a rebound of some sorts, following a slight recovery in the US Dollar across several major currencies. This recovery comes despite data showing that the coronavirus infection rates in the US states continue to climb. On Monday the Florida Department of Health declared an increase in the number of confirmed coronavirus cases in the state by 4752. As reported by Reuters news agency, this takes the total number of coronavirus cases in Florida to a total of 491,884.
- This summer's massive gold price rally could be a sign that the market is losing confidence in the U.S. dollar as the world's reserve currency, according to Horizons ETFs portfolio manager Nick Piquard. "The rally is telling investors that the financial system with the U.S. dollar as the reserve currency, [might need] some changes," Piquard told Kitco News last week. Global debt and unlimited money printing are deteriorating the confidence in the U.S. dollar as the global reserve currency. "The U.S. dollar system has worked so far.
- There are many factors that could influence the near-term price action of GBP/USD this week. The Coronavirus continues to spread throughout the US and there has been a recent surge in new cases throughout the UK as well. The US ranks first in coronavirus related deaths while the UK ranks fourth, as Mexico just moved ahead of them. Re-closings have replaced re-openings in many cities and states in the US. The UK has also seen localized lockdowns in parts of Manchester, Lancaster and Yorkshire as transmission rates increase.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Spanish Unemployment Change	EUR	19.5K	5.1K	MEDIUM
PPI m/m	EUR	0.6%	-0.6%	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	75.44	75.30	75.00	75.60	75.90	Sideways
EURINR FUTURE	88.47	88.25	87.50	88.75	89.25	Sideways
GBPINR FUTURE	98.19	97.90	97.40	98.50	99.00	Sideways
JPYINR FUTURE	71.11	70.85	70.40	71.35	71.80	Sideways

RESEARCH BONANZA
FOREIGN CURRENCY SEGMENT
ANALYST: MISS PRIYANKA SHRIMANKAR

Disclosure:

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Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186

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