

KEY HEADLINES:

- While it isn't the most important event or even most important data release this week, the strength of the ISM manufacturing report is a very positive signal and underlines the robust performance of the sector at the beginning of the quarter. The headline rose to 59.3, the best outcome since September 2018, well above both the 56.0 consensus and September's 55.4 reading. New orders rose to 67.9 from 60.2, leaving it at its highest level since 2004 while production rose to 63 from 61.
- In the previous analysis I have pointed that the price could reach \$1.16178 level and then make a pullback to \$1.16700 – \$1.17000 area. The price did just that and reached uptrend channel support level which is a confluence of horizontal resistance and uptrend support line. From there the price returned back to \$1.16178, but since then the price changed from the bearish into the bullish sentiment. The change was because of U.S. elections and uncertainty that was present in the U.S. market. The price has ended the week near the strong resistance level \$1.19000.
- President Donald Trump is refusing to concede after losing the 2020 presidential election to Joe Biden, leaving the US on the verge of a constitutional crisis. Trump in a statement Saturday accused Biden of "rushing to falsely pose as the winner" after dozens of news outlets projected the former vice president to have won the election. "The simple fact is this election is far from over," Trump said in a statement disseminated to news outlets.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Leading Indicators	JPY	92.9%	88.4%	MEDIUM
German Trade Balance	EUR	17.2B	15.7B	MEDIUM
Sentix Investor Confidence	EUR	-15.0	-8.3	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.26	74.10	73.80	74.40	74.70	Sideways
EURINR FUTURE	88.13	87.95	87.50	88.35	88.80	BULLISH
GBPINR FUTURE	97.60	97.35	96.80	97.85	98.40	BULLISH
JPYINR FUTURE	71.91	71.70	71.30	72.10	72.50	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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BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

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

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