

## KEY HEADLINES:

- The brutal unwind in momentum continued today with Nasdaq futures down by nearly 1% today while the Russell 2000 which represents small-cap value plays was up by 2%. This was the second day in a row that the spread between momentum and value has widened significantly as investors continued to rotate out of the darling Work-From-Home plays into the beaten up “real economy” stocks that have gotten a bid after yesterday’s announcement from Pfizer on the progress made in the COVID vaccine.
- The US dollar extended its slide against all of the major currencies on Friday despite the recovery in stocks. As we’ve often said, currency traders are generally more cautious than equity traders and the greenback’s decline reflects their concern about the raging coronavirus pandemic in the US and its impact on the economy. Today’s University of Michigan consumer sentiment index gave us a first look at how Americans feel after the election.
- The United States reported another record one-day spike in Covid-19 cases on Thursday as the outbreak grows more severe and overwhelms some hospitals. The country reported more than 153,400 new cases on Thursday, according to data compiled by Johns Hopkins University. That’s the third-straight record one-day spike in cases in the U.S and has pushed the seven-day average of new cases over 131,400, up more than 32% compared with a week ago, according to a CNBC analysis of Hopkins data. It’s not just cases.

## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Core Retail Sales m/m	USD	0.6%	1.5%	HIGH
Retail Sales m/m	USD	0.5%	1.9%	HIGH
Industrial Production m/m	USD	1.1%	-0.6%	MEDIUM
Business Inventories m/m	USD	0.5%	0.3%	MEDIUM

### Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.63	74.50	74.20	74.80	75.10	Sideways
EURINR FUTURE	88.27	88.10	87.70	88.50	88.90	BULLISH
GBPINR FUTURE	98.40	98.15	97.65	98.65	99.15	BULLISH
JPYINR FUTURE	71.11	70.90	70.50	71.30	71.70	Sideways

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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