

## KEY HEADLINES:

- U.S. consumer sentiment turned decidedly more pessimistic in July, defying forecasts for further improvement after the resurgent coronavirus nearly wiped out emerging confidence around reopenings. The University of Michigan’s preliminary sentiment index decreased 4.9 points to 73.2, according to data Friday, reversing most of the prior month’s 5.8-point gain. The median projection in a Bloomberg survey of economists called for a slight increase to 79, with estimates ranging from 75 to 85. The gauge of current conditions dropped 3.9 points to 84.2, while a measure of expectations declined 6.1 points to 66.2.
- In this weekly Forex forecast, I’m going to show you exactly how I’m trading EURUSD, GBPUSD, EURGBP, EURCAD, and VETUSD through July 24, 2020. EURUSD bulls just capped off an impressive week. I first mentioned this descending channel, which is also serving as a bull flag pattern on June 29th. The July 6th close above resistance confirmed the breakout and exposed the 1.1350 resistance level. That’s the area I mentioned last weekend. As anticipated, EURUSD broke above 1.1350 last Tuesday, which opened the door to the channel’s inception point at 1.1420.
- Finance officials from the Group of 20 major economies vowed on Saturday to continue using “all available policy tools” to fight the coronavirus pandemic and bolster the global economy, warning that the outlook remains highly uncertain. G20 finance ministers and central bankers, in a communique issued after a virtual meeting on Saturday, said the global economy would recover as economies gradually reopen, but said further actions were needed to ensure growth.

## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Current Account	EUR	15.2B	14.4B	MEDIUM
German PPI m/m	EUR	0.2%	-0.4%	MEDIUM

### Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	75.06	74.90	74.50	75.20	75.50	BEARISH
EURINR FUTURE	85.77	85.55	85.10	86.00	86.50	BEARISH
GBPINR FUTURE	94.20	93.90	93.30	94.50	95.10	BEARISH
JPYINR FUTURE	70.06	69.85	69.40	70.25	70.70	BEARISH

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

ANALYST: MISS PRIYANKA SHRIMANKAR

**Disclosure:**

Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. Bonanza Portfolio Ltd is responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

Bonanza Portfolio Ltd operates under the regulation of SEBI Regn No.INM000012306

**Disclaimer:**

This research report has been published by Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently send or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of Bonanza portfolio Ltd shall be liable. Research report may differ between Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst have not received any compensation/benefits from the subject company or third party in connection with the research report

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

*SEBI Regn. No.: INZ000212137*

*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*

*2018 © [Bonanza Portfolio Ltd.](https://www.bonanzaonline.com)*