

KEY HEADLINES:

- There is a slight but growing pressure that the dollar seems to be coming under early this week. Underperforming across the major currencies, the Dollar Index is ticking lower and is threatening the initial support around 92.70. A breach would be a two week low for the dollar and suggest that the early September rally had once more been used as a chance to sell. In part this is a function of market response to the FOMC meeting last week, but equally it comes as Wall Street appears to be under mounting corrective pressure.
- Britain is at a “critical point” in the coronavirus pandemic, Prime Minister Boris Johnson will be told on Monday, as concern mounts that a second lockdown may be needed to stop the renewed spread of the disease. Chief Medical Officer Chris Whitty plans to sound the alert, saying U.K. data are heading in the “wrong direction,” according to a preview of remarks prepared for a public briefing. The warning comes amid expectations that local restrictions could soon be extended to London. Mayor Sadiq Khan will recommend tightened rules for the capital on Monday, LBC radio reported.
- EURUSD opened with a soft positive tone on Monday, refusing to abandon the ascending channel that directed the price to a fresh 17-month high of 1.2009 earlier this month. The rebound near the 50-day simple moving average (SMA) and the 1.1750 level last week signaled that the bulls are still in play, but the momentum indicators have yet to show strength. The RSI, although above its 50 neutral mark, remains around a descending trendline, while the MACD continues to weaken below its red signal line though at a slower pace.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Public Sector Net Borrowing	GBP	40.6B	25.9B	MEDIUM
CBI Industrial Order Expectations	GBP	-32	-44	MEDIUM
Consumer Confidence	USD		-15	MEDIUM
Existing Home Sales	USD	6.05M	5.86M	MEDIUM
Richmond Manufacturing Index	USD	12	18	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	73.56	73.40	73.10	73.70	74.00	Sideways
EURINR FUTURE	86.75	86.50	86.00	87.00	87.50	BEARISH
GBPINR FUTURE	94.64	94.40	93.80	94.90	95.50	BEARISH
JPYINR FUTURE	70.65	70.45	70.00	70.85	71.20	Sideways

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Disclosure:

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