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Daily Forex Insight

KEY HEADLINES:

- The mood is shifting in the financial markets. With eight days until the US Presidential election, investors are finally growing nervous. The Dow Jones Industrial Average fell more than 900 points intraday and typically when there is such an aggressive one day decline, further losses are likely. Panic selling will often lead to big multi-day moves in currencies and between record breaking coronavirus cases in the US and Europe, dimming odds of a pre-election stimulus deal and US election uncertainty, investors have plenty to be worried about. This is a big week in the markets.
- The average number of new daily cases of coronavirus in the United States is at a record — stressing local hospital systems and forcing new curfews and other restrictions in some parts of the country. With fall holidays such as Halloween and Thanksgiving approaching, the U.S. has now established its third peak of daily new cases with no signs of letting up. Over the past seven days, the country reported an average of about 68,767 new cases every day, the highest seven-day average recorded yet, according to a CNBC analysis of Johns Hopkins University data.
- The dollar gained on Monday, as surging coronavirus cases in Europe and the United States and a lack of progress on a U.S. stimulus package made traders turn to the safe-haven currency. U.S. House Speaker Nancy Pelosi said on Sunday that she expected a White House response on Monday to the latest stimulus plan, but there is little evidence a deal is close. The United States has recorded its highest number of new COVID-19 cases for two consecutive days. So has France. Spain announced a new state of emergency and Italy has ordered restaurants and bars to shut by 6 p.m.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Core Durables Goods Orders m/m	USD	0.4%	0.6%	MEDIUM
Durable Goods Orders m/m	USD	1.1%	0.5%	MEDIUM
CB Consumer Confidence	USD	101.9	101.8	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.18	74.05	73.75	74.45	74.75	Sideways
EURINR FUTURE	87.64	87.45	87.00	87.85	88.25	Sideways
GBPINR FUTURE	96.80	96.55	96.00	97.05	97.60	Sideways
JPYINR FUTURE	70.68	70.50	70.10	70.90	71.30	Sideways

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