

KEY HEADLINES:

- Investors are dumping US dollars ahead of next Tuesday's US Presidential election. This will be a historic event for the country, the world and the financial markets. The stakes are high and the outcome is uncertain. There's a very good chance that the next President of the United States won't be decided on November 3rd which explains why investors are compelled to reduce exposure and cut positions ahead of the election especially after record breaking gains in stocks this year. A flurry of US economic reports were released today - none of which lent much support to the greenback.
- NZDUSD has been locked in a range since July. The 280 pip range comes following a false break back in March. The New Zealand dollar is also holding above a multi-year trend line from the 2014 high. All of this is bullish for the NZDUSD. However, one concern some bulls have had recently is the potential of a head and shoulders reversal. Notice how the price action since July seems to hint at such a pattern. But I'm not so sure about that. The New Zealand dollar's inability to retest 0.6500 support earlier this month suggests strong demand.
- Working from home risks stifling creativity and cuts people off from new experiences, the Bank of England's chief economist has said. Andy Haldane said in a speech that the pandemic had "reshaped our working lives, our economic contributions and our well-being", but it was unclear whether this change was for the better. Home working had probably reduced his capacity for creative thought, he said. Informal chats at work were often more useful than formal meetings, he added.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
German Import Prices m/m	EUR	-0.3%	0.1%	MEDIUM
Crude Oil Inventories	USD	1.5M	-1.0M	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	73.87	73.70	73.40	74.00	74.30	Sideways
EURINR FUTURE	87.29	87.10	86.70	87.50	87.90	BULLISH
GBPINR FUTURE	96.24	96.00	95.50	96.50	97.00	BULLISH
JPYINR FUTURE	70.55	70.35	69.90	70.75	71.20	BULLISH

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Disclosure:

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