

DATE: 05-10-2020

KEY HEADLINE

- President Trump has tested positive for COVID-19. The implications of this could be numerous and it is far too early to gauge its true impact. Firstly and primarily, someone in their mid-70s getting coronavirus is worrying and whatever your politics, it is something that no-one should wish on another person and we wish President Trump a speedy recovery. When we look into the impact of the news, this is where things get far more complicated.
- Boris Johnson and European Commission President Ursula von der Leyen are heading for a defining meeting with each side warning a Brexit deal depends on the other giving way. "It's just up to them," Johnson told the BBC on Friday. "It's up to our friends and partners to be common-sensical." Meanwhile, German Chancellor Angela Merkel told reporters that "much will depend on what the U.K. wants and what it doesn't want."
- GBPJPY recently pivoted at the 133.03 mark and appears to have started what seems like a sideways market. The simple moving averages (SMAs) are somewhat converging, supporting this view. Additionally, the weakening negative charge within the Ichimoku lines and the cloud are aiding a shift into a horizontal formation. The short-term oscillators' mixed signals also give the impression of undecided directional momentum. The MACD, in the negative region, is increasing above its red trigger line, while the RSI has deflected off the 50 threshold and is falling in bearish territory.
- The U.K. is spending 470 million pounds (\$605 million) on new border facilities in preparation for the end of the Brexit transition period, when new checks will be applied on trade with the European Union. Even if Britain and the EU sign a free-trade agreement, traders will face new procedures and extra infrastructure is required to cope, the Cabinet Office said in an emailed statement. A 200-million-pound fund for ports is now open for applications, and 270 million pounds will be allocated to building inland customs facilities, the Cabinet Office said.

Currency pair

Currencies	01/10/2020	25/09/2020	Change (%)
USDINR	73.34	73.72	-0.52
EURINR	86.22	85.80	0.49
GBPINR	94.51	93.66	0.91
JPYINR	69.51	69.92	-0.59

USDINR



Technical Outlook–

- On the Weekly Chart, USDINR indicates a Shooting star candlestick.
- Indicator RSI (14) will remain near 30 on Weekly Chart.
- The near term trend shows bearish signals.

Support-Resistance

LTP	S1	S2	R1	R2
73.34	72.60	71.70	74.10	74.80

RECOMMENDATION: BUY USDINR @ 73.75 SL 73.25 TARGET 74.75
SELL USDINR @ 72.75 SL 73.25 TARGET 71.70

EURINR



Technical Outlook–

- On the Weekly Chart, a bullish harami candlestick pattern is seen.
- Indicator RSI (14) will move above 50 Level.
- The near term trend shows bullish signals.

Support-Resistance

LTP	S1	S2	R1	R2
86.22	85.25	84.00	87.25	88.50

RECOMMENDATION: BUY EURINR @ 87.00 SL 86.25 TARGET 88.50
SELL EURINR @ 85.50 SL 86.25 TARGET 84.00

GBPINR



Technical Outlook–

- On the Weekly chart, a bullish harami candlestick pattern is seen.
- The momentum oscillator RSI (14) will move above 50 level.
- The near term trend shows bullish Signals.

Support-Resistance

LTP	S1	S2	R1	R2
94.51	93.25	92.00	95.75	97.00

RECOMMENDATION: BUY GBPINR @ 95.00 SL 94.00 TARGET 97.00
SELL GBPINR @ 94.00 SL 95.00 TARGET 92.00

JPYINR



Technical Outlook–

- On the Weekly chart, a large red candles is seen.
- The momentum oscillator RSI (14) will remain below 50 levels.
- The near term trend shows bearish signs

Support-Resistance

LTP	S1	S2	R1	R2
69.51	68.75	68.00	70.25	71.00

RECOMMENDATION: BUY JPYINR @ 70.50 SL 69.50 TARGET 71.00

SELL JPYINR @ 69.00 SL 69.50 TARGET 68.00

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