

DATE: 07-12-2020

KEY HEADLINE

- The US Dollar continues to be smacked lower mercilessly. Once again, the currency ended as the worst performer. On the flip side, the volatile Pound topped the leader board, following the sharp decline it had the prior day. This whipsawing action in the British currency comes to show how erratic the behaviour remains amid the 'crunch time' period in the Brexit trade deal talks. This week, unless something suddenly changes this Friday, might be one of the rare times when, due to the current market dynamics, we end up with literally no tradable TT patterns.
- European Union governments and the European Parliament agreed on Friday on the annual EU budget for 2021, but for it to become law, Poland and Hungary will need to lift their veto of the overall 2021-2027 EU budget framework. The 2021 budget for all 27 EU countries is already built on revenue and spending limits set in the EU's new seven-year budget, which Warsaw and Budapest do not want to accept because it links access to EU money with respecting the rule of law.
- Chairman Crapo, Ranking Member Brown, and other members of the Committee, thank you for the opportunity to update you on our ongoing measures to address the hardship wrought by the pandemic. Our public health professionals continue to deliver our most important response, and we remain grateful for their service. The Federal Reserve, along with others across government, is using its policies to help alleviate the economic burden.
- USDCAD brought its downward pattern from the 1.4667 peak back into play after breaching the 1.2980 floor and the base of a rectangle, which kept the market in a sideways move during the past three months. In its third week of losses, the price is currently trading around a new 27-month low of 1.2846 and comfortably below its simple moving averages (SMA) as the momentum indicators continue to flash a bearish bias. Despite having ticked below their oversold levels, the RSI and the Stochastics have yet to show any signs of reversal.

Currency pair

Currencies	04/12/2020	27/11/2020	Change (%)
USDINR	73.88	74.20	-0.43
EURINR	89.87	88.46	1.59
GBPINR	99.42	98.87	0.56
JPYINR	71.02	71.26	-0.34

USDINR



Technical Outlook–

- On the Weekly Chart, it indicates a small red candle .
- Indicator RSI (14) will remain near 50 on Weekly Chart.
- The near term trend shows consolidation signals.

Support-Resistance

LTP	S1	S2	R1	R2
73.88	73.20	72.50	74.70	75.50

RECOMMENDATION: BUY USDINR @ 74.50 SL 74.00 TARGET 75.50
SELL USDINR @ 73.50 SL 74.00 TARGET 72.50

EURINR



Technical Outlook–

- On the Weekly Chart, a rising channel is in formation.
- Indicator RSI (14) will remain between 50 to 70 Level.
- The near term trend shows Bullish signals.

Support-Resistance

LTP	S1	S2	R1	R2
89.87	89.00	87.70	91.00	92.30

RECOMMENDATION: BUY EURINR @ 89.70 SL 88.50 TARGET 92.30

GBPINR



Technical Outlook–

- On the Weekly chart, an Ascending Triangle is in formation.
- The momentum oscillator RSI (14) will remain between 50 to 70 level.
- The near term trend shows Bullish Signals.

Support-Resistance

LTP	S1	S2	R1	R2
99.42	98.25	97.00	100.75	102.00

RECOMMENDATION: BUY GBPINR @ 99.50 SL 98.25 TARGET 102.00

JPYINR



Technical Outlook–

- On the Weekly chart, a rectangle formation is seen.
- The momentum oscillator RSI (14) will remain near 50 levels.
- The near term trend shows consolidation signs

Support-Resistance

LTP	S1	S2	R1	R2
71.02	70.25	69.50	71.75	72.50

RECOMMENDATION: BUY JPYINR @ 71.50 SL 71.00 TARGET 72.50

SELL JPYINR @ 70.50 SL 71.00 TARGET 69.50

Disclosure:

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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

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