

DATE: 09-11-2020

KEY HEADLINE

- President Donald Trump is refusing to concede after losing the 2020 presidential election to Joe Biden, leaving the US on the verge of a constitutional crisis. Trump in a statement Saturday accused Biden of "rushing to falsely pose as the winner" after dozens of news outlets projected the former vice president to have won the election. "The simple fact is this election is far from over," Trump said in a statement disseminated to news outlets.
- While it isn't the most important event or even most important data release this week, the strength of the ISM manufacturing report is a very positive signal and underlines the robust performance of the sector at the beginning of the quarter. The headline rose to 59.3, the best outcome since September 2018, well above both the 56.0 consensus and September's 55.4 reading. New orders rose to 67.9 from 60.2, leaving it at its highest level since 2004 while production rose to 63 from 61.
- As the economy continues to rebound from its low point in the spring, data from the Bureau of Labor Statistics shows that some industries have recovered faster than others. Friday's monthly employment situation release from the BLS shows that about 55% of the nearly 22.2 million jobs lost in March and April have come back by October. But recovery has varied across industries, with many high-paying sectors seeing less of an employment decline than lower-wage jobs. We looked at the percent change in employment between February and October across detailed industries.
- In the previous analysis I have pointed that the price could reach \$1.16178 level and then make a pullback to \$1.16700 – \$1.17000 area. The price did just that and reached uptrend channel support level which is a confluence of horizontal resistance and uptrend support line. From there the price returned back to \$1.16178, but since then the price changed from the bearish into the bullish sentiment. The change was because of U.S. elections and uncertainty that was present in the U.S. market. The price has ended the week near the strong resistance level \$1.19000.

Currency pair

Currencies	06/11/2020	30/10/2020	Change (%)
USDINR	74.26	74.60	-0.45
EURINR	88.13	87.41	0.82
GBPINR	97.60	96.76	0.87
JPYINR	71.91	71.63	0.39

USDINR



Technical Outlook–

- On the Weekly Chart, USDINR indicates a falling channel breakout .
- Indicator RSI (14) will move above 50 on Weekly Chart.
- The near term trend shows Bullish signals.

Support-Resistance

LTP	S1	S2	R1	R2
74.26	73.50	72.75	75.00	75.75

RECOMMENDATION: BUY USDINR @ 74.25 SL 73.50 TARGET 75.75

EURINR



Technical Outlook–

- On the Weekly Chart, a Rising Channel is seen.
- Indicator RSI (14) will move above 50 Level.
- The near term trend shows Bullish signals.

Support-Resistance

LTP	S1	S2	R1	R2
88.13	87.00	85.75	89.00	90.25

RECOMMENDATION: BUY EURINR @ 88.00 SL 87.00 TARGET 90.00

GBPINR



Technical Outlook–

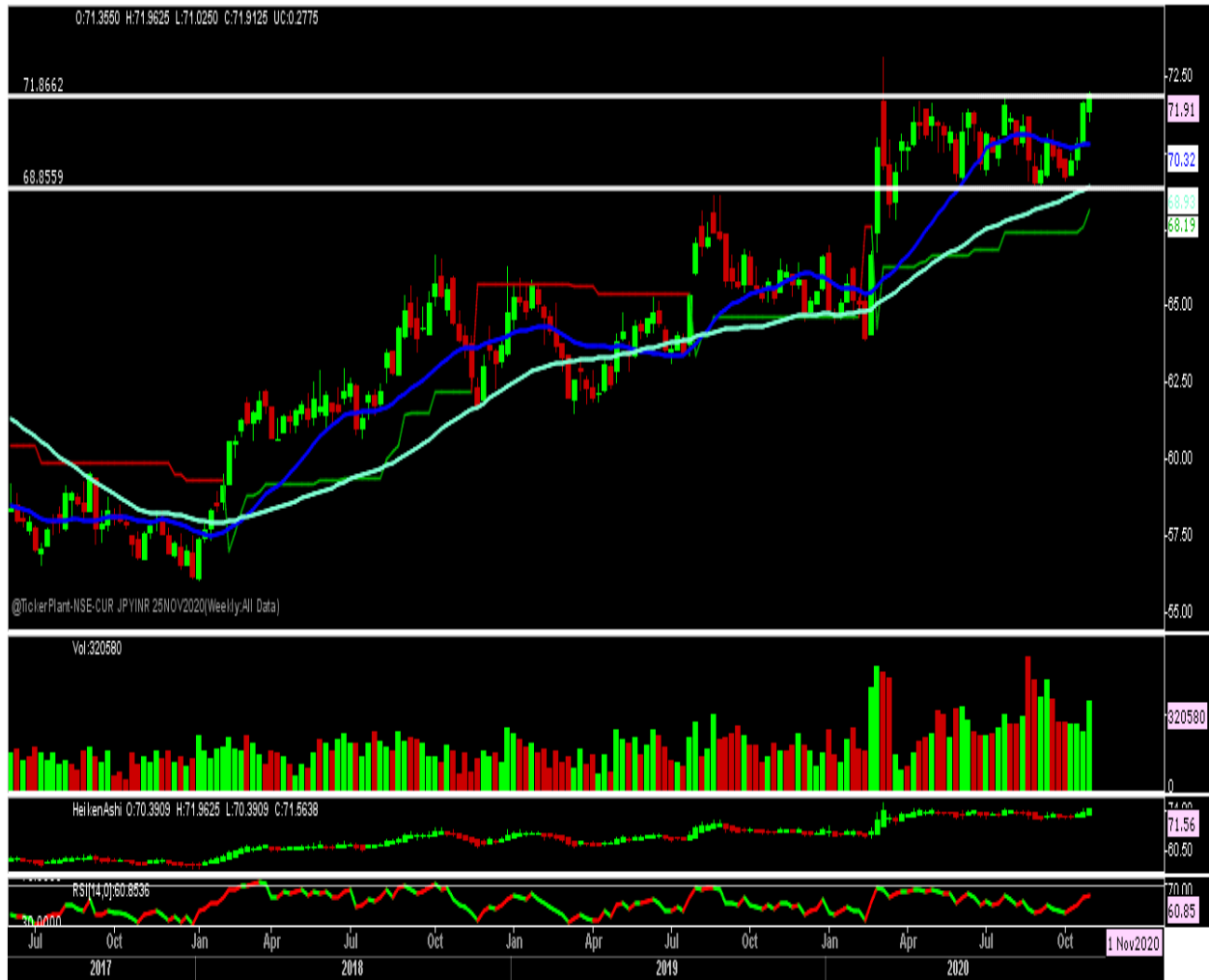
- On the Weekly chart, an Ascending Triangle is seen.
- The momentum oscillator RSI (14) will move above 50 level.
- The near term trend shows Bullish Signals.

Support-Resistance

LTP	S1	S2	R1	R2
97.60	96.25	95.00	98.75	100.00

RECOMMENDATION: BUY GBPINR @ 97.50 SL 96.25 TARGET 100.00

JPYINR



Technical Outlook–

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

Support-Resistance

LTP	S1	S2	R1	R2
71.91	71.20	70.50	72.70	73.50

RECOMMENDATION: BUY JPYINR @ 72.00 SL 71.30 TARGET 73.50

Most Important Event in the This Week:

Date	Currency	Event	Forecast	Previous
12/11/2020	GBP	Prelim GDP q/q	15.6%	-19.8%
12/11/2020	USD	CPI m/m	0.2%	0.2%
12/11/2020	USD	Core CPI m/m	0.2%	0.2%
12/11/2020	USD	Unemployment Claims	745K	751K
13/11/2020	USD	Core PPI m/m	0.3%	0.4%
13/11/2020	USD	PPI m/m	0.2%	0.4%
13/11/2020	USD	Prelim UoM Consumer Sentiment	82.1	81.8

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

OUTLOOK BY: Analyst Miss Priyanka Shrimankar

Disclosure:

Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. Bonanza Portfolio Ltd is responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

Bonanza Portfolio Ltd operates under the regulation of SEBI Regn No.INM000012306

Disclaimer:

This research report has been published by Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently send or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of Bonanza portfolio Ltd shall be liable. Research report may differ between Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst have not received any compensation/benefits from the subject company or third party in connection with the research report

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

2018 © [Bonanza Portfolio Ltd.](https://www.bonanzaonline.com)