

DATE: 12-10-2020

KEY HEADLINE

- Hurricane Delta shut power and toppled equipment at U.S. Gulf Coast oil refineries and closed oil-export ports as its destructive winds and storm surge reached far from its center. Nearly 700,000 homes and businesses in three Gulf Coast states were without power on Saturday after Delta made landfall overnight as a Category 2 hurricane with winds of 100 miles per hour (161 kph) near the town of Creole, Louisiana. Delta's fierce winds tore roofs off homes, cut electric power and disrupted energy operations as far away as Port Arthur, Texas, 65 miles (105 km) west of Delta's landfall.
- The pair returned again inside range area that was active from July 27 until September 22. Bears could not hold the price below \$1.17000. The EURUSD has fall down to the first support level at \$1.16178 where it found buyers that stopped the price. The pair needed only two strong bullish candles to get back above \$1.17000 level which shows that the pair have buyers strong enough to hold the price from moving down. The price stopped at the old support level around \$1.17200 and it needed almost a week to make its way further up.
- Speculators reduced their net short dollar positions in the latest week to the lowest level since late July, according to calculations by Reuters and U.S. Commodity Futures Trading Commission data released on Friday. The value of the net short dollar position fell to \$28.35 billion in the week ended Oct. 6, compared with a net short of \$30.47 billion the previous week. U.S. net shorts hit a more than nine-year high of \$33.68 billion in late August.
- The two axis around which risk appetites gravitated for the past six months is in full force next week. The first is the Covid-19 itself. Many countries are experiencing a new intensification of the virus spread, including wide swathes of Europe and more than half the US states. New social distancing rules are being (re-)imposed, which cannot have constructive consequences for near-term economic consequences. Canada's Trudeau warned that his country was at a tipping point for the second wave.

Currency pair

Currencies	09/10/2020	01/10/2020	Change (%)
USDINR	73.24	73.34	-0.14
EURINR	86.43	86.22	0.24
GBPINR	94.80	94.51	0.31
JPYINR	69.21	69.51	-0.43

USDINR



Technical Outlook–

- On the Weekly Chart, USDINR indicates a gravestone doji candlestick pattern.
- Indicator RSI (14) will remain near 30 on Weekly Chart.
- The near term trend shows consolidation signals.

Support-Resistance

LTP	S1	S2	R1	R2
73.24	72.50	71.75	74.00	74.75

RECOMMENDATION: BUY USDINR @ 73.75 SL 73.25 TARGET 74.75
SELL USDINR @ 72.75 SL 73.25 TARGET 71.75

EURINR



Technical Outlook–

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

Support-Resistance

LTP	S1	S2	R1	R2
86.43	85.50	84.25	87.50	88.75

RECOMMENDATION: BUY EURINR @ 86.50 SL 85.50 TARGET 88.50

GBPINR



Technical Outlook–

- On the Weekly chart, a doji 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
94.80	93.50	92.25	96.00	97.25

RECOMMENDATION: BUY GBPINR @ 95.25 SL 94.25 TARGET 97.25
SELL GBPINR @ 94.25 SL 95.25 TARGET 92.25

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 consolidation signs

Support-Resistance

LTP	S1	S2	R1	R2
69.21	68.50	67.75	70.00	70.75

RECOMMENDATION: BUY JPYINR @ 69.75 SL 69.25 TARGET 70.75

SELL JPYINR @ 68.75 SL 69.25 TARGET 67.75

Disclosure:

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