

DATE: 14-09-2020

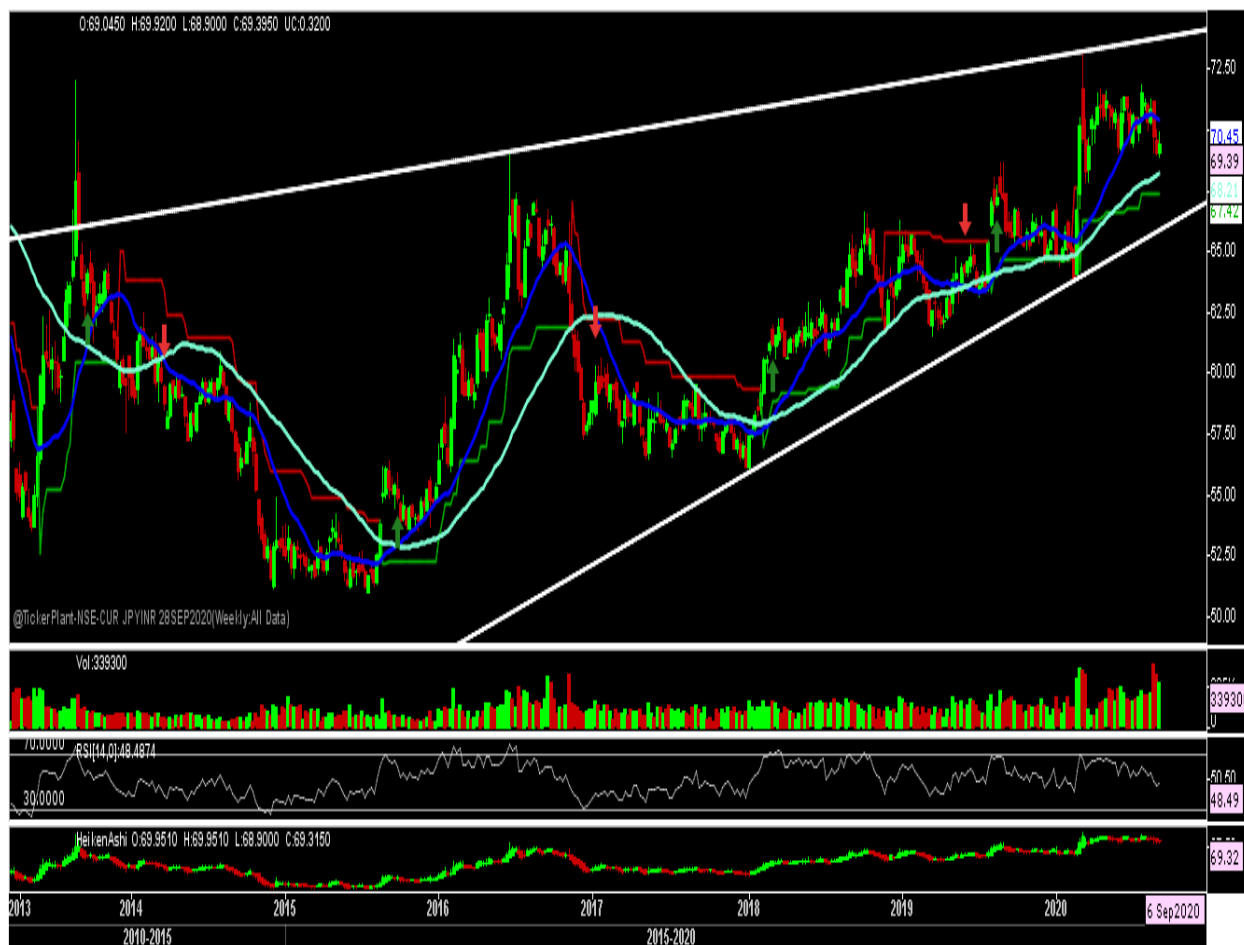
## KEY HEADLINE

- The GBPCHF pair was higher on the day after a GDP estimate from the NIESR showed the British economy shrank 7.6% in the three months to July. The number was close to analyst expectations but followed a record 20.4% plunge from March to June. The highlight in the number was that the economy rose 6.6% percent in July after lockdowns were eased. In comparison, the Swiss economy fell 9.3% in the second quarter and the Swiss government expects the country's economy to drop 5% annually, which is better than previously expected and unemployment is also expected to rebound at a faster pace than first thought.
- Countless towering cranes dominate the skyline in the Xiongan New Area of northeastern Hebei province, as construction ramps up at ground zero for one of China's most ambitious projects – building a dream city from scratch. China has vowed to spend billions on infrastructure projects this year in a bid to boost the nation's economic recovery and stabilise the job market after the damage caused by the coronavirus pandemic.
- GBPJPY has discovered strong support from the 100-day simple moving average (SMA) of 135.54, located at the Ichimoku cloud's lower boundary. The falling Ichimoku lines are backing the plunge in the price, while the 50- and 100-day SMAs aim to restore the pair in positive ground. The short-term oscillators are also displaying conflicting signals in momentum, hinting that price may shift into a sideways market for a while.
- In his Zoom call with MPs on Friday, the prime minister did not take questions and a poor signal meant the video and audio connections were lost for several minutes. He called for "overwhelming support" for the bill, describing it as "absolutely vital" to "prevent a foreign or international body from having the power to break up our country". Mr Johnson added that he would not countenance "the threat of a border down the Irish Sea".

## Currency pair

Currencies	11/09/2020	04/09/2020	Change (%)
USDINR	73.65	73.30	<b>0.48</b>
EURINR	87.36	86.88	<b>0.55</b>
GBPINR	94.56	97.34	<b>-2.85</b>
JPYINR		69.07	

# USDINR



## Technical Outlook–

- On the Weekly Chart, USDINR indicates an Inverted Hammer candlestick.
- Indicator RSI (14) will move to 50 on Weekly Chart.
- The near term trend shows consolidation signals.

## Support-Resistance

LTP	S1	S2	R1	R2
73.65	72.80	72.00	74.50	75.25

**RECOMMENDATION: BUY USDINR @ 74.25 SL 73.75 TARGET 75.25**  
**SELL USDINR @ 73.00 SL 73.50 TARGET 72.00**

# EURINR



## Technical Outlook–

- On the Weekly Chart, a Hammer candlestick pattern is seen.
- Indicator RSI (14) will remain near 50 Level.
- The near term trend shows consolidation signals.

## Support-Resistance

LTP	S1	S2	R1	R2
<b>87.36</b>	<b>86.25</b>	<b>85.25</b>	<b>88.50</b>	<b>89.50</b>

**RECOMMENDATION: BUY EURINR @ 88.00 SL 87.25 TARGET 89.50**  
**SELL EURINR @ 86.75 SL 87.50 TARGET 85.25**

# GBPINR



## Technical Outlook–

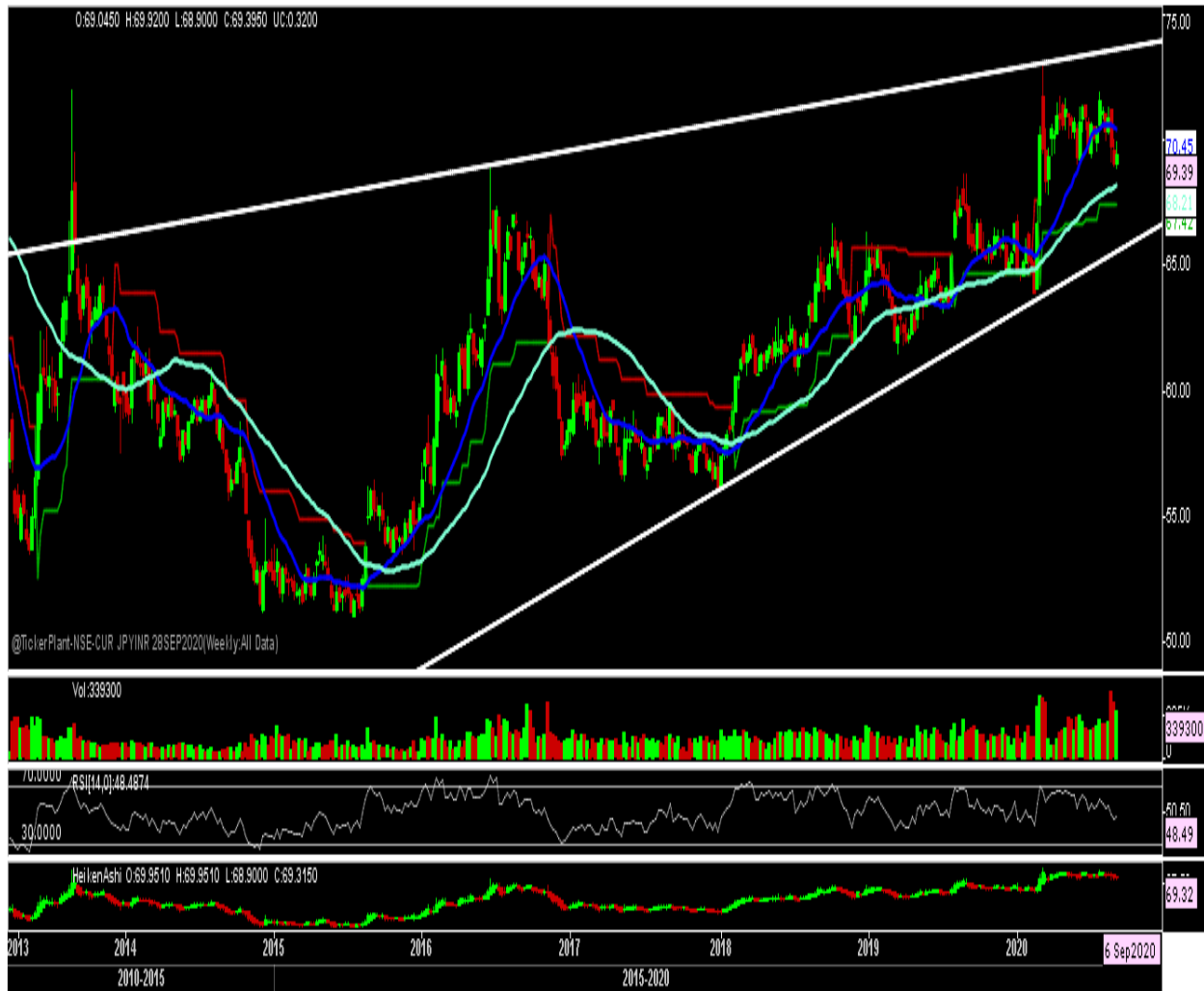
- On the Weekly chart, a large red candle is seen.
- The momentum oscillator RSI (14) will remain near 50.
- The near term trend shows consolidation Signals.

## Support-Resistance

LTP	S1	S2	R1	R2
94.56	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, an Inverted hammer candlestick pattern is seen.
- The momentum oscillator RSI (14) will remain near 50
- The near term trend shows consolidation signs

## Support-Resistance

LTP	S1	S2	R1	R2
69.39	68.70	68.00	70.20	71.00

**RECOMMENDATION: BUY JPYINR @ 70.00 SL 69.50 TARGET 71.00**

**SELL JPYINR @ 69.00 SL 69.50 TARGET 68.00**

## Most Important Event in the This Week:

Date	Currency	Event	Forecast	Previous
15/09/2020	GBP	Claimant Count Change		94.4K
16/09/2020	GBP	CPI y/y	0.1%	1.0%
16/09/2020	USD	Core Retail Sales m/m	1.0%	1.9%
16/09/2020	USD	Retail Sales m/m	1.1%	1.2%
16/09/2020	USD	Crude Oil Inventories		2.0M
16/09/2020	USD	Federal Funds Rate	<0.25%	<0.25%
17/09/2020	GBP	Official Bank Rate	0.10%	0.10%
17/09/2020	USD	Philly Fed Manufacturing Index	15.0	17.2
17/09/2020	USD	Unemployment Claims	825K	884K
18/09/2020	GBP	Retail Sales m/m	0.8%	3.6%
18/09/2020	USD	CB Leading Index m/m	1.3%	1.4%
18/09/2020	USD	Prelim UoM Consumer Sentiment	75.0	74.1

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

OUTLOOK BY: Analyst Miss Priyanka Shrimankar

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