

DATE: 16-11-2020

## KEY HEADLINE

- The United States reported another record one-day spike in Covid-19 cases on Thursday as the outbreak grows more severe and overwhelms some hospitals. The country reported more than 153,400 new cases on Thursday, according to data compiled by Johns Hopkins University. That's the third-straight record one-day spike in cases in the U.S and has pushed the seven-day average of new cases over 131,400, up more than 32% compared with a week ago, according to a CNBC analysis of Hopkins data. It's not just cases.
- Weekly Performance: GBP/USD had gotten off to a strong start to the week following a breakthrough on the vaccine front with Pfizer announcing positive results. However, the move above 1.33 had been short-lived with yet another soft Brexit deadline set to be missed as both UK and EU negotiating teams reiterated that significant differences remain on key areas, namely fisheries and level playing field. That said, with talks resuming in Brussels next week, GBP will remain on Brexit watch.
- The brutal unwind in momentum continued today with Nasdaq futures down by nearly 1% today while the Russell 2000 which represents small-cap value plays was up by 2%. This was the second day in a row that the spread between momentum and value has widened significantly as investors continued to rotate out of the darling Work-From-Home plays into the beaten up "real economy" stocks that have gotten a bid after yesterday's announcement from Pfizer on the progress made in the COVID vaccine.
- The US dollar extended its slide against all of the major currencies on Friday despite the recovery in stocks. As we've often said, currency traders are generally more cautious than equity traders and the greenback's decline reflects their concern about the raging coronavirus pandemic in the US and its impact on the economy. Today's University of Michigan consumer sentiment index gave us a first look at how Americans feel after the election.

## Currency pair

Currencies	14/11/2020	06/11/2020	Change (%)
USDINR	74.63	74.26	<b>0.50</b>
EURINR	88.27	88.13	<b>0.16</b>
GBPINR	98.40	97.60	<b>0.82</b>
JPYINR	71.11	71.91	<b>-1.11</b>

# 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
74.63	73.90	73.20	75.30	76.00

**RECOMMENDATION: BUY USDINR @ 74.60 SL 73.90 TARGET 76.00**

# EURINR



## Technical Outlook–

- On the Weekly Chart, an Ascending Triangle is seen.
- Indicator RSI (14) will move near 70 Level.
- The near term trend shows Bullish signals.

## Support-Resistance

LTP	S1	S2	R1	R2
<b>88.27</b>	<b>87.25</b>	<b>86.00</b>	<b>89.25</b>	<b>90.50</b>

**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 near 70 level.
- The near term trend shows Bullish Signals.

## Support-Resistance

LTP	S1	S2	R1	R2
98.40	97.25	96.00	99.75	101.00

**RECOMMENDATION: BUY GBPINR @ 98.50 SL 97.25 TARGET 101.00**

# 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
71.11	70.30	69.50	71.80	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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*SEBI Regn. No.: INZ000212137*

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