

DATE: 30-11-2020

KEY HEADLINE

- A liquidity thinned week has had the USD on the backfoot with the greenback now below 92.00. Month-end flows are likely to dictate price action in the USD on November 30th as it had done at the back-end of last week. Several investment bank models have been touting above average USD selling for month-end rebalancing given the outperformance in US equities this month. The S&P 500 has had the strongest month since April with gains of over 11%.
- Hitting a big level in markets used to mean something on Wall Street, but these days each bullish watershed makes an ever-smaller splash. The Dow Jones Industrial Average at 30,000. The S&P 500, Nasdaq Composite, Russell 2000 and MSCI World at all-time highs. Financial conditions -- from credit spreads to interest rates -- easier than ever before. In 2020, it's just another week for a global-markets machine that has managed to keep humming through some of the largest shocks in economic history.
- It's NFP week and as investors battle the vaccine optimism against the short-term gloom, the latest jobs report from the United States may determine which way sentiment sways next. Canada will also publish jobs numbers along with its Q3 GDP print. The Reserve Bank of Australia, meanwhile, will kick off the December round of central bank meetings. In Europe, flash inflation figures will be watched in anticipation of the ECB's next move. But amidst the busy economic calendar, it's Brexit and an OPEC+ meeting that have the potential to produce the most volatility.
- Germany's partial lockdown measures could be extended until early Spring if infections are not brought under control, Economy Minister Peter Altmaier said in a newspaper interview published on Saturday. Altmaier told Die Welt it was not possible to give the all-clear while there were incidences of more than 50 infections per 100,000 inhabitants in large parts of Germany. "We have three to four long winter months ahead of us," he was quoted as saying. "It is possible that the restrictions will remain in place in the first months of 2021."

Currency pair

Currencies	27/11/2020	20/11/2020	Change (%)
USDINR	74.20	74.17	0.04
EURINR	88.46	87.92	0.61
GBPINR	98.87	98.39	0.49
JPYINR	71.26	71.40	-0.20

USDINR



Technical Outlook–

- On the Weekly Chart, it indicates a small green 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
74.20	73.40	72.70	74.90	75.70

RECOMMENDATION: BUY USDINR @ 74.70 SL 74.20 TARGET 75.70
SELL USDINR @ 73.70 SL 74.20 TARGET 72.70

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
88.46	87.50	86.25	89.50	90.75

RECOMMENDATION: BUY EURINR @ 88.50 SL 87.50 TARGET 90.50

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
98.87	97.75	96.50	100.25	101.50

RECOMMENDATION: BUY GBPINR @ 99.00 SL 97.75 TARGET 101.50

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
71.26	70.50	69.75	72.00	72.75

RECOMMENDATION: BUY JPYINR @ 71.75 SL 71.25 TARGET 72.75

SELL JPYINR @ 70.75 SL 71.25 TARGET 69.75

Most Important Event in the This Week:

Date	Currency	Event	Forecast	Previous
30/11/2020	USD	Chicago PMI	59.4	61.1
30/11/2020	USD	Pending Home Sales m/m	1.1%	-2.2%
01/12/2020	GBP	Final Manufacturing PMI	55.2	55.2
01/12/2020	USD	ISM Manufacturing PMI	57.7	59.3
02/12/2020	USD	ADP Non-Farm Employment Change	500K	365K
03/12/2020	USD	Unemployment Claims	770K	778K
03/12/2020	USD	ISM Services PMI	56.0	56.6
04/12/2020	USD	Average Hourly Earnings m/m	0.1%	0.1%
04/12/2020	USD	Non-Farm Employment Change	500K	638K
04/12/2020	USD	Unemployment Rate	6.8%	6.9%

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

OUTLOOK BY: Analyst Miss Priyanka Shrimankar

Disclosure:

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