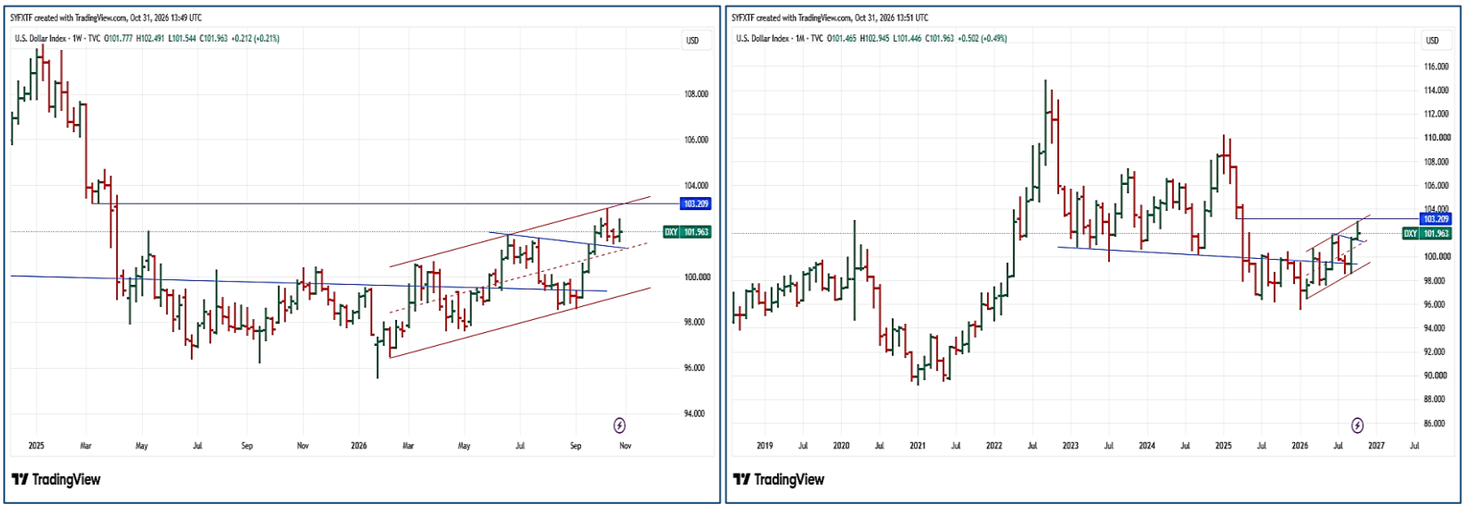
Currency outlook for the Week 02 Nov– 06 Nov 26-Venkat's Blog

#syfx.org #Dollar Index #EUR #GBP #JPY

Dollar index (DXY)



(Chart image source: TradingView.com)

The Dollar index continued its consolidation in a narrow range. It appears that the Index does not seem to have the momentum and appears to have strong resistance around 103.20 and finds equally a strong support around 101.40. DXY index has been moving in an ascending channel with support at 99.20 and resistance at 103.20. The base support at 100.50-100.70 range has now got strengthened. The Index made a bullish candle with higher low and higher high. The oscillators are showing mixed signals. Presently the index faces tuff resistance around 102.70-80 region. The declines would attract interest around 101.30 and a failure there would see the Index drift towards 100.70.We can expect a consolidation between 100.70 & 102.70. A breach on either side will attract attention for a review. Crucial levels to watch are the support at 101.30 & 100.70 and resistance at 102.30 followed by 102.80. With mid-term elections on 3rd Nov, we can expect the volatility to continue.

EUR



(Chart image source: TradingView.com)

The currency pair continues to be under selling pressure. However, it bounced back twice from the support at 1.1100-10 range during the past 3 weeks. However, it is not having sufficient momentum to penetrate and get past 1.1260. The expectation is that the base at 1.1110 is fairly strong and may not give-up easily. It made a bearish candle with lower low and lower high. The currency pair would find it difficult to make quick gains as it may attract sellers on every spike. The key levels to watch are the supports at 1.1160 and 1.1085 on the downside and resistances at 1.1260 and 1.1340 on the upside. We may see consolidation between 1.1085-1.1280.

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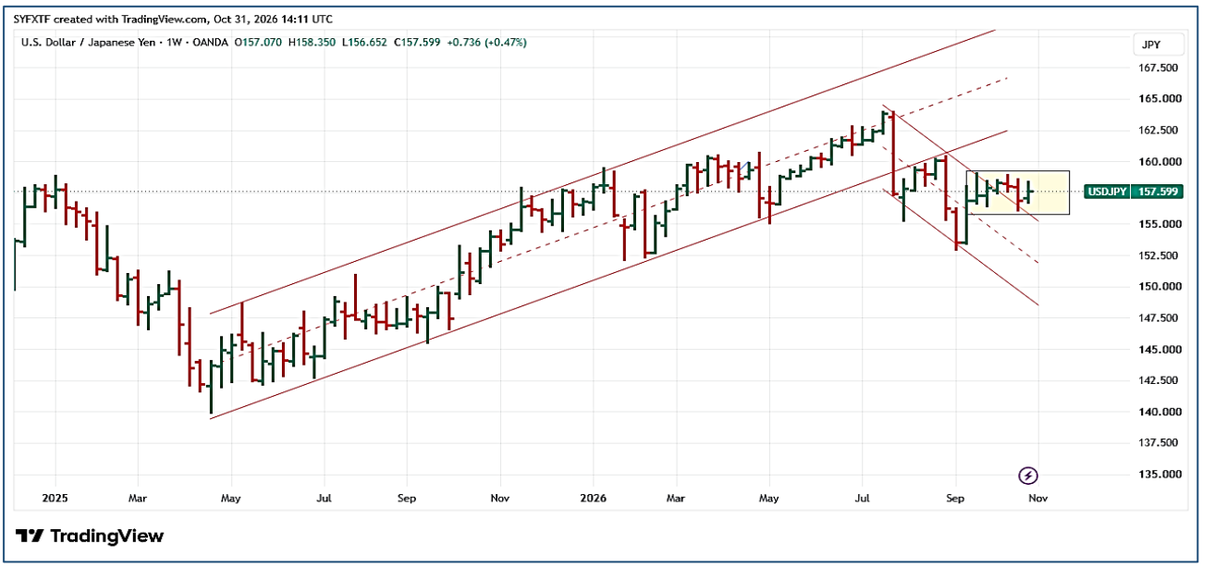
GBP



(Chart image source: TradingView.com)

The currency pair seems to consolidate in a smaller range by making another bullish candle with lower low and higher high thereby protecting the gains made during the previous second week. A daily close above 1.3420 is required to attempt higher levels. The sentiments would remain neutral. Compared to its counterpart EUR the currency pair seem to be withstanding the selling pressure. Expect a consolidation in the range of 1.3240-1.3470. A break on either side will trigger 75-100 pips move in the direction of the breach.

JPY



(Chart image source: TradingView.com)

The currency pair is seen consolidating between 156.40 & 158.50 for the past 6 weeks with minor breaches on a couple of occasions. The barrier at 159.10-30 zone and the support at 156.40-50 zone are crucial. The currency pair made a bullish inside candle with higher low and lower high. Till such time we see a break from this range, the consolidation may continue for some more time. The present setup suggests that the currency pair may find interest on both sides between 156.40 & 158.40. Break on either side would trigger stops which could see 70-100 pips move in the direction of breach. The outlook remains neutral.

#Stay Safe

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