

## Currency outlook for the Week 16 Mar– 20 Mar 26-Venkat's Blog

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

### Dollar index (DXY)



(Chart image source: TradingView.com)

The Dollar index regained the lost momentum during the previous week and spiked crossing the long term trend line 99.40 and closed above 100.54, the level seen during May 25. What next? The outlook for DXY seems to be turning positive. The developments in the geo-political scenario helped this spike. We can expect a consolidation between 98.60 & 101.30. Only a breach on either side will attract attention for a review. Crucial levels to watch are the support at 99.40 & 98.60 and resistance at 100.80 followed by 101.30. The oscillators are showing mixed signals. There is a potential spike towards 103 if we see a daily close above 101.30 as the Index is at the edge of the range which had been there since June 25.

### EUR



(Chart image source: TradingView.com)

The currency pair broke the range of 1.1480-1.1830 which had been there since June 25 and also breached the ascending channel trend line at 1.1615. Going forwards this would act as a resistance. The currency pair is at a crucial support zone of 1.1375-1.1415. Further fall would be fatal and could wipe-out 200 pips. Expected range for the week 1.1210-1.1570 with a negative bias. Any breach of this range would see a quick move of 70-100 pips.

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## GBP



(Chart image source: TradingView.com)

The currency pair is moving in a steep descending channel with a top at 1.3485 and the lower end support at 1.3210. It formed a bearish candle with higher high and lower low erasing completely the gains of the previous week. The upside seems to be capped at 1.3450. The current set-up suggests that the currency pair is likely to consolidate in the range of 1.3170-1.3450 with a neutral bias. A daily close below 1.3170 would lead to sharp slide towards 1.2970.

## JPY



(Chart image source: TradingView.com)

The currency pair is moving in an ascending channel since Apr 25 with the top trend line at 161.60 and the lower support at 153.60 and a pivot of 157.60. The currency pair made fourth consecutive weekly positive candle. The present set-up suggests that the currency pair may re-attempt the July 24 highs. The oscillators are showing mixed signals. We can expect a consolidation in the range of 156.25-161.50. We may see volatile sessions with stops getting triggered on either side.

#Stay safe

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