

Currency outlook for the Week 06 Apr– 10 Apr 26-Venkat's Blog

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

Dollar index (DXY)



(Chart image source: TradingView.com)

The Dollar index held the lower end of the ascending channel support at 99.30 and is trying to make another attempt to clear the hurdle around 100.50 and closed lower. The outlook for DXY seems to be turning positive. The developments in the geo-political scenario helped DXY to hold above the long term support. We can expect a consolidation between 99.50 & 101.40 provided it is able to clear 100.70. Only a breach on either side will attract attention for a review. Crucial levels to watch are the support at 99.30 & 98.60 and resistance at 100.70 followed by 101.30. The oscillators are showing mixed signals. There is a probability of a potential spike towards 102, if we see a daily close above 101.10. On the contrary if it breaches 99.00 on a closing basis we may see one more attempt towards 97.

EUR



(Chart image source: TradingView.com)

The currency pair has been moving in the range of 1.1410-1.1640 for the past 4 weeks making alternate bull and bear candles, which implies that we may see consolidation between 1.1410-1.1630 to continue till we see a break on any one side. 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 has broken the range of 1.3220-1.3480, which it has been holding for the previous 4 weeks. This implies that the upside appears capped at 1.3330 and any spike higher is likely to be met with selling. It formed a bearish candle with lower low and lower high. The current set-up suggests that the currency pair is likely to consolidate in the range of 1.3030-1.3330 with a negative bias.

JPY



(Chart image source: TradingView.com)

The currency pair is moving in an ascending channel since Apr 25 with the top trend line at 162.40 and the lower support at 154.70 and a pivot of 158.50. The currency pair has been moving between 15730 & 160.40 for the past 4 weeks making alternate bullish and bearish candles. It is observed that the currency pair is constantly moving higher taking support of the median line of the ascending channel making higher highs and higher lows. The outlook remains neutral with a higher range. There are possibilities that the pair hits a top at 161+ and then starts declining. Expected range for the week is 158.50-160.90. Break on either side will see a quick 100 pips move.

#Stay Safe

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