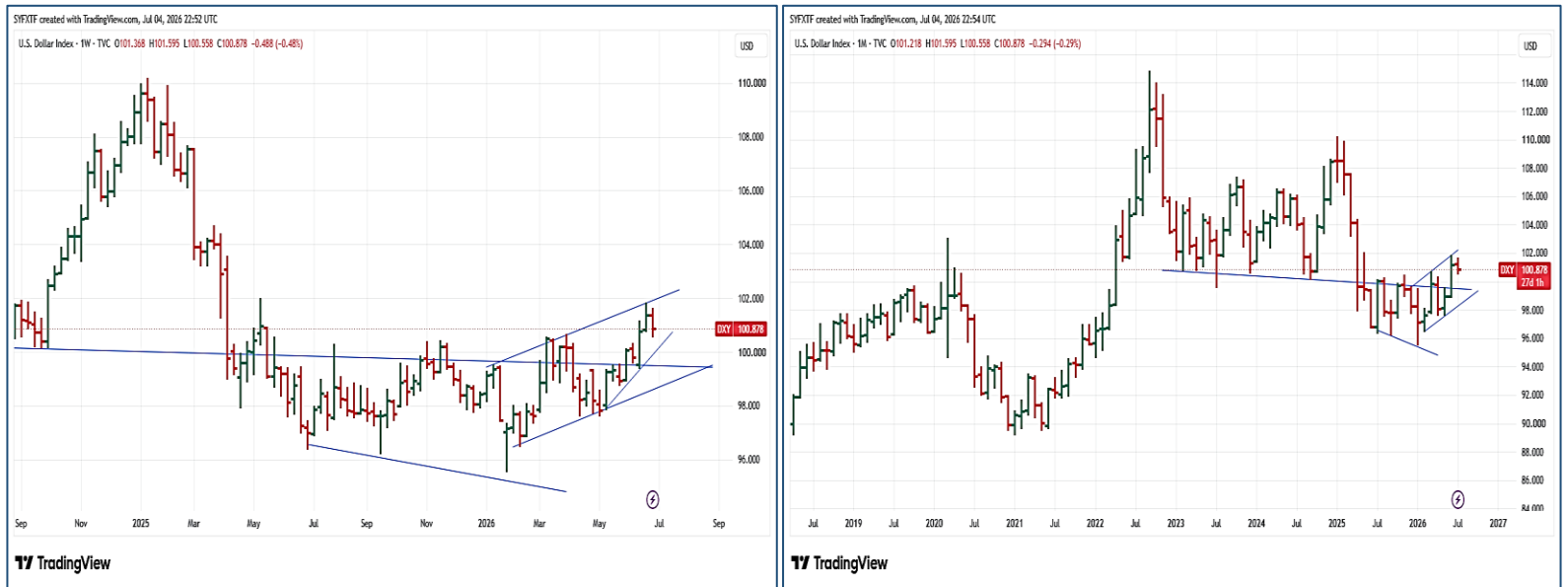


## Currency outlook for the Week 06 Jul– 10 Jul 26-Venkat's Blog

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

### Dollar index (DXY)



(Chart image source: TradingView.com)

The Dollar index lacked the required momentum to cross-over the high of May 25. However, it is still above the long-term trend support at 99.60-70 zone. The Index made a bearish candle with lower low and lower high. Only a daily close above 101.90 would help the DXY move higher. The oscillators are turning and showing mixed signals and we can expect a consolidation between 100.20 & 102.10. Only a breach on either side will attract attention for a review. Crucial levels to watch are the support at 100.20 & 99.70 and resistance at 101.40 followed by 101.90.

### EUR



(Chart image source: TradingView.com)

The currency pair is moving in a descending channel since May 26. The currency pair seems to sustain the selling pressure as it made a bullish candle with higher low and same high. The crucial resistance at 1.1470-80 should give way on a daily closing basis for the currency pair to gain further towards 1.1580. The key levels to watch are 1.1340 and 1.1310 on the downside and 1.1480 and 1.1540 as resistance. The current set-up suggests that the currency pair may find it difficult to make sharp gains. The currency pair has to quickly reclaim the crucial 1.1570-1.1610 zone for further gains, and we may see consolidation between 1.1340-1.1540. 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 managed to make decent gains compared to its counterpart EUR. The currency pair made a bullish candle with a higher low and higher high. The currency pair is seen moving in a descending channel with at 1.3080 and resistance at 1.3380. A weekly close above 1.3310 is seen as positive. The oscillators are turning positive. The current set-up suggests that the currency pair is likely to consolidate in the range of 1.3240- 1.3490 with a caveat that we see a daily close above 1.3380.

## JPY



(Chart image source: TradingView.com)

The currency pair is moving in an ascending channel since Apr 25 with the top trend line at 165.60 and the lower support at 157.20 and a pivot of 161.35. The currency pair crossing the previous peak of 160.50-70 even with smaller increments is seen as the underlying momentum supporting the move. The expectations as mentioned in the previous blog that break above 161.90 would trigger stops for a quick move toward 162.30 and beyond has happened and the currency pair hit a high of 162.83 and started declining towards 160.50. The outlook remains neutral. We may see the currency pair consolidates in the range of 159.60-162.30. A daily close below 159.60 would see the pair move towards 157.50.

#Stay Safe

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