

Currency outlook for the Week 23 Mar– 27 Mar 26-Venkat's Blog

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

Dollar index (DXY)



(Chart image source: TradingView.com)

The Dollar index seems to face tuff resistance around 100.50 and closed lower. However, it closed above the long term trend line resistance at 99.40. What next? The outlook for DXY seems to be turning positive. The developments in the geo-political scenario helped this spike. The Index is moving in an ascending channel. We can expect a consolidation between 99.10 & 100.85. Only a breach on either side will attract attention for a review. Crucial levels to watch are the support at 99.10 & 98.60 and resistance at 100.80 followed by 101.30. The oscillators are showing mixed signals. There is a potential spike towards 102, if we see a daily close above 101.30. On the contrary if it breaches 99.10 on a closing basis we may see one more attempt towards 97.

EUR



(Chart image source: TradingView.com)

The currency pair held the crucial support zone of 1.1375-1.1415. and spiked higher to close at 1.1571. The previous week's break of crucial support at 1.1480 has proved to be a false one. The currency pair is expected to consolidate in the range 1.1460-1.1680 with a neutral 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 1.3460 and the lower end support at 1.3190. It formed a bullish candle with higher low and lower high. The current set-up suggests that the currency pair is likely to consolidate in the range of 1.3210- 1.3450 with a positive bias. A daily close above 1.3450 would lead to sharp spike towards 1.3570.

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 first bearish candle after four consecutive weekly positive candles. 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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