

## Currency outlook for the Week 30 Jun – 04 Jul 25-Venkat's Blog

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

### Dollar index (DXY)



(Chart image source: TradingView.com)

The Dollar index continues to move within the descending channel. There was a bit of hope that with a kind of tweezer bottom formation the dollar index may break the descending channel for a possible relief rally towards 101.20 if it manages to have a daily close above 99.20, actually failed. Till such time either 96.70 or 99.20 gives up the Index is likely to be range bound. The weekly closing around the crucial support suggests that the outlook for DXY continues to be at the cross roads. All indicators point towards break of the crucial support at 96.70 for a quick move towards 95. If this level holds for another couple of weeks, we may see rebound of DXY. We can expect the DXY to consolidate between 94.80(provided 96.80 breaks) & 98.40. Only a breach on either side will attract attention for a review. Upside remains capped at 99.60 and only a daily close above this level required for DXY to see higher levels. Crucial levels to watch are the support at 96.80 & 95.70 and resistance at 98.40 followed by 101.20. The oscillators are showing mixed signals.

### EUR



(Chart image source: TradingView.com)

The currency-pair pushed through 1.1600-30 after a struggle for the past couple of weeks. The buying interest may continue till it remains above 1.1520. The currency pair is seen cruising towards 1.2040 in the weeks to come. The currency pair is moving in the ascending channel. The support at 1.1420 is expected to hold the pair is likely to continue to consolidate in a higher range. Expected range for the week 1.1520-1.1920 with a positive bias. Any breach of this range would see a quick move of 70-100 pips.

**Disclaimer:** The views expressed here are personal and not connected to SYFX Treasury Foundation. The views are for learning and reference purpose only.

## GBP



(Chart image source: TradingView.com)

The GBPUSD takes support at 1.3370 and penetrates the resistance at 1.3630 after failed attempts during the past 4 weeks.. It made a strongly bullish candle on the weekly. The currency pair has net resistance at 1.3820 which is the top of the ascending channel. It remains to be seen whether the pair breaks this during the week. The ultimate target of this move is 1.4030 which could be possible in the coming weeks. The pair is seen moving in an ascending channel. Any pullback will be supported by buying interest around 1.3530 followed by 1.3440. The key resistance is at 1.3830. The expected range for the week is 1.3540 and 1.3930 with a neutral bias. Breach on either side would make the pair move by another 75-100 pips in the direction of breach.

## JPY



(Chart image source: TradingView.com)

The USDJPY currency pair has back in the previous range of 142 & 145 where it was stuck earlier for 4 weeks making alternate bullish and bearish candles. The currency pair is at a crucial juncture of make or break. The oscillators turning negative and quick sell-off from 148 suggests that the worst is not over for the currency pair. The support at 143.60 is crucial as it is the lower side of the ascending channel. The next support is at 142.25-40 zone. Only a daily close above 146.70 can see the pair attempt higher levels.. Expected range for the week 142.30-146.20.

#Stay safe

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