

Currency outlook for the Week 05 Oct– 09 Oct 26-Venkat's Blog

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

Dollar index (DXY)



(Chart image source: TradingView.com)

The Dollar index continued its gain and managed to break the crucial resistance at 101.40-101.50 levels and attempted the high of May 25. The support at 100.00-100.20 which was the previous Aug month's boxed range is now got strengthened. DXY index has been moving in an ascending channel with support at 99.50 and resistance at 103.35. The Index made a bullish candle with higher low and higher high. The oscillators are showing mixed signals and we can expect a consolidation between 101.50 & 103.30. A breach on either side will attract attention for a review. Crucial levels to watch are the support at 101.50 & 100.70 and resistance at 102.30 followed by 102.90. Expect the volatility to continue.

EUR

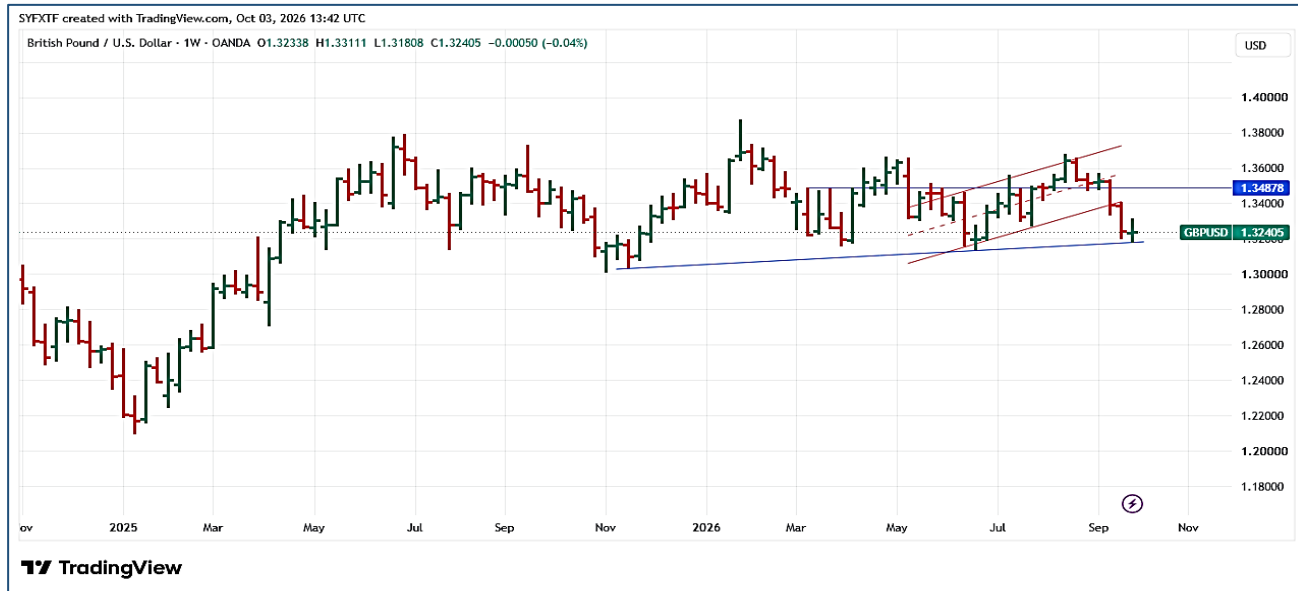


(Chart image source: TradingView.com)

The currency pair continued to be under selling pressure for the fourth consecutive week. As noted in the previous Blog that A daily close below 1.1310 would drag the pair towards 1.1210 has happened. Most of the currency pairs were under selling pressure as the USD gained strength after the FED increased the rates. It made a bearish candle with lower low and lower high. The currency pair would find it difficult to make quick gains as it may attract sellers on every spike. The key levels to watch are the supports at 1.1185 and 1.1085 on the downside and resistances at 1.1340 and 1.1370 on the upside. We may see consolidation between 1.1185-1.1370.

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GBP



(Chart image source: TradingView.com)

The currency pair took support of the trend line drawn from Nov 25 lows. The currency pair faced remained in a range withstanding the selling pressure on every attempt to spike higher and made a bullish Doji candle with a lower low and lower high. The sentiments likely to continue till such time the currency pair achieves a daily close above 1.3415. The hope remains on the trend line support at 1.3175. A daily close below 1.3175 would drag the currency pair towards 1.3010. Expect a consolidation in the range of 1.3170-1.3370. A break on either side will trigger 75-100 pips move in the direction of the breach.

JPY



(Chart image source: TradingView.com)

The currency pair gained remained in almost a similar range as that of the previous week. The currency pair is moving in descending channel with top resistance 158.10 and lower end support at 151.55 with a pivot at 154.90. A daily close above 158.10 would see the pair move towards 159 levels and similarly, a daily close below 156.30 would see the pair to drift towards 155.00 levels. The present setup suggests that the currency pair may find interest on both sides between 155.20 & 158.20. Break on either side would trigger stops which could see 70-100 pips move in the direction of breach. The outlook remains neutral.

#Stay Safe

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