

## Currency outlook for the Week 03 Nov – 07 Nov 25-Venkat's Blog

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

### Dollar index (DXY)



(Chart image source: TradingView.com)

The Dollar index has successfully managed to cross the barrier at 99.50 which is the extension of the long term trend line taking the lower support of the ascending channel for now. Only a daily close below 98.30 would lead to would take the Index towards 97.40. The DXY was seen in a narrow range of 97.40-99.40 since Jun 25. It shows that there is lack of certainty on the direction. DXY is at a crucial level with a possibility to break higher if crosses 100 on a daily closing basis. The outlook for DXY seems to be neutral. We can expect a consolidation between 99.10 & 100.50. Only a breach on either side will attract attention for a review. Crucial levels to watch are the support at 99.10 & 98.50 and resistance at 100.50 followed by 101.60. The oscillators are showing mixed signals. This week is crucial and has an opportunity to break higher.

### EUR



(Chart image source: TradingView.com)

The currency-pair has been under pressure as fails to close above 1.1670. We may see sell-off if the support at 1.1540 breaks. The upside seems capped for now. The currency pair moved in a narrow range of 1.1521 & 1.1668, forming an bearish candle. The currency pair is at a crucial support one of 1.1510-1.1540. The current set-up appears to be favoring for a break down towards 1.1430. A break and a daily close above 1.1720 required for possible upside. Expected range for the week 1.1430-1.1680 with a negative 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 came under strong selling pressure as the crucial support at 1.3250 gave-up. The currency pair is moving in a descending channel with top at 1.3410 and the support at 1.3010 and a pivot at 1.3220. The current set-up suggests that the currency pair is likely to move lower towards 1.3000 levels before a possible reversal. The expected range for the week is 1.3000 and 1.3350 with a negative 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 continues its momentum with a strongly bullish candle. The currency pair is moving in an ascending channel with lower end support at 150.10 and the top of the channel at 154.80 and the middle range of 152.40. There exists a possibility of breach of the upside channel trend line even if it is for a brief period. The oscillators showing mixed signals. Only a daily close below 151.20 could signal possibilities of lower range and a sharp move to fill the gap between 147.45 and 149.20. We can expect a consolidation in the range of 151.20-155.20. We may see volatile sessions with stops getting triggered on either side.

#Stay safe

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