

Dollar Index

Time Frame: Daily & 4-hour

Dollar Index in the previous week, ended higher by 0.33%, it made a high of 91.01 and low of 89.92. The U.S. Dollar continues to trade lower against a basket of major currencies, threatening to erase all of last week's gains, after President Trump signed the coronavirus relief and government spending bill, which was passed by the U.S. Congress earlier. The trend remains bearish on the daily charts. A trade through 89.64 will signal a resumption of the downtrend, after six days of sideways price action. A sustained move below 90.39 will indicate further downside potential for the move to possibly extend towards 89.64. However, a sustained move above 90.39 is likely to trigger an upside momentum for a possible surge towards 91.00 and 91.20 levels.

Dollar index	
Closing price	90.22
Prev. week close	89.92
Weekly change (%)	0.33%
RSI (Daily)	36.77
20-day SMA	90.65
50-day SMA	91.96
100-day SMA	92.63

Pivot Table	
R3	91.82
R2	91.42
R1	90.82
Pivot point	90.42
S1	89.82
S2	89.42
S3	88.82



EURUSD

Time Frame: Daily & 4-hour

EURUSD in the preceding week ended lower by 0.52%, it made a high of 1.2257 and low of 1.2129. EUR/USD is staying in a consolidation mode. In case of another fall as the consolidation extends, the downside should be contained by 1.2055 support to bring rebound. On the upside, though, a firm break of 1.2275 will resume a larger rally to 61.8% projection of 1.0637 to 1.2010, from 1.1600 at 1.2450.

A rally could be seen to a resistance at 1.2575 next (38.2% retracement of 1.6040 to 1.0340 at 1.2515). This will remain the favoured case, as long as the 1.1600 support holds. We'd be alerted to topping sign around 1.2516-60. However, a sustained break there will carry forward the long-term bullish trend

EURUSD	
Closing price	1.2193
Prev. week close	1.2257
Weekly change (%)	-0.52%
RSI (Daily)	60.79
20-day SMA	1.2146
50-day SMA	1.1947
100-day SMA	1.1871

Pivot Table	
R3	1.2384
R2	1.2320
R1	1.2257
Pivot point	1.2193
S1	1.2130
S2	1.2066
S3	1.2003



GBPUSD

Time Frame: Daily & 4-hour

GBPUSD in the prior week ended higher by 0.27%, it made a high of 1.3619 and low of 1.3187. GBP/USD is still staying below 1.3625-40 resistance and bias remains neutral initially. On the upside, a break of 1.3625 will resume from 1.1405. The next target is 61.8% projection of 1.1405 to 1.3480, from 1.2670 at 1.3950. However, a firm break of 1.3140 will confirm a short-term topping, and turn the bias to the downside for a deeper decline towards 1.2670 support.

In the bigger picture, the focus stays on 1.3510 key resistance. A decisive break there should also come with sustained trading above the 55-month EMA (now at 1.3310). This should confirm medium term bottoming at 1.1400. Outlook will turn bullish for 1.4375 resistance and above. Nevertheless, rejection by 1.3510 will maintain a medium term bearishness for another lower below 1.1400 at a later stage.

GBPUSD	
Closing price	1.3560
Prev. week close	1.3523
Weekly change (%)	0.27%
RSI (Daily)	59.25
20-day SMA	1.3424
50-day SMA	1.3256
100-day SMA	1.3136

Pivot Table	
R3	1.4154
R2	1.3887
R1	1.3723
Pivot point	1.3456
S1	1.3292
S2	1.3025
S3	1.2861



USDJPY

Time Frame: Daily & 4-hour

USDJPY ended the preceding week higher by 0.13%, it made a high of 103.89 and low of 103.25. Intraday bias in USD/JPY remains neutral for the moment. Some more consolidations could be seen above 102.85. Still, the outlook remains bearish as it's staying well inside the falling channel from 111.70. A break of 102.90 will bring a deeper fall to retest 101.20 lows. On the upside, a break of 104.55 resistance is needed to be the first sign of bullish reversal. Otherwise, the outlook will stay bearish in case of a strong recovery.

In the bigger picture, USD/JPY is still staying in a long-term falling channel, which started back in 118.60 (December, 2016). Hence, there is no clear indication of a trend reversal yet. The downtrend could still extend through 101.15 low. On the upside, a break of 106.00 resistance is needed to be the first signal of medium-term reversal. Otherwise, the outlook will remain bearish.

USDJPY	
Closing price	103.43
Prev. week close	103.30
Weekly change (%)	0.13%
RSI (Daily)	41.68
20-day SMA	103.85
50-day SMA	104.27
100-day SMA	105.02

Pivot Table	
R3	104.44
R2	104.16
R1	103.80
Pivot point	103.52
S1	103.16
S2	102.88
S3	102.52



USDCAD

Time Frame: Daily & 4-hour

USDCAD ended the preceding week higher by 0.60%, it made a high of 1.2957 and low of 1.2784. Intraday bias in USD/CAD has turned neutral, as it retreated after hitting 1.2955. Another rise is mildly in favour with a short-term bottom in place at 1.2685. On the upside, above 1.2955 will target 1.3170 resistance first. A break there will extend the rebound to 1.3390 key structural resistance next.

In the bigger picture, a fall from 1.4665 levels is seen as the third leg of the corrective pattern from 1.4690. Further, a decline should be seen back to 1.2060. In any case, a break of 1.3390 resistance is needed to indicate medium term bottoming. Otherwise, the outlook will remain bearish in case of a rebound.

USDCAD	
Closing price	1.2865
Prev. week close	1.2788
Weekly change (%)	0.60%
RSI (Daily)	49.90
20-day SMA	1.2825
50-day SMA	1.3002
100-day SMA	1.3107

Pivot Table	
R3	1.3136
R2	1.3046
R1	1.2956
Pivot point	1.2866
S1	1.2776
S2	1.2686
S3	1.2596



AUDUSD

Time Frame: Daily & 4-hour

Australian Dollar in the preceding week ended lower by 0.22%, it made a high of 0.7609 and low of 0.7461. AUDUSD is staying in a consolidation bias, and remains neutral. The risk will stay on the downside as long as 0.7640 holds, as consolidation from there could extend. A break of 0.7460 will target the 55-day EMA (now at 0.7370). Nevertheless, a firm break of 0.76409 will confirm the resumption of the whole uptrend.

In the bigger picture, the sustained trading above the 55-week EMA (now at 0.6995) is a sign of medium-term bullishness. Nevertheless, AUDUSD will still need to overcome 38.2% retracement of 1.1080 to 0.5500 (currently at 0.7635) decisively to indicate the completion of a long-term downtrend from 1.1080. In that case, the next medium-term target would be 61.8% retracement at 0.8955. Rejection by 0.7630 will retain the long-term bearishness instead.

AUDUSD	
Closing price	0.7605
Prev. week close	0.7622
Weekly change (%)	-0.22%
RSI (Daily)	66.63
20-day SMA	0.7507
50-day SMA	0.7331
100-day SMA	0.7268

Pivot Table	
R3	0.7801
R2	0.7704
R1	0.7655
Pivot point	0.7558
S1	0.7509
S2	0.7412
S3	0.7363



NZDUSD

Time Frame: Daily & 4-hour

The NZDUSD ended the previous week lower by 0.27%, it made a high of 0.7123 and low of 0.7002. Momentum continues to look bullish to push the currency pair further yet, as RSI pushes over the 70 region, and MACD continues to remain elevated. Moreover, the 20, 50, and 100-day moving averages continue to underpin bullish price actions. A near-term pullback would likely see some support at the important 0.7000-0.7050 region, but without a significant fundamental shift, a bearish dip would likely be short-lived, as buying is expected to emerge on declines.

NZDUSD	
Closing price	0.7117
Prev. week close	0.7136
Weekly change (%)	-0.27%
RSI (Daily)	60.96
20-day SMA	0.7080
50-day SMA	0.6907
100-day SMA	0.6769

Pivot Table	
R3	0.7292
R2	0.7212
R1	0.7164
Pivot point	0.7084
S1	0.7036
S2	0.6956
S3	0.6908



USDCNY

Time Frame: Daily & 4-hour

USDCNY ended the previous week higher by 0.03%, it made a high of 6.5549 and low of 6.5206. Yuan continues to trade within the 6.50-6.50 range. Currently, it is trading below the 20-day SMA suggesting resistance at higher levels. The pair has been trading without any momentum since the first week of December, suggesting a range-bound trade. We may expect the sideways consolidation to continue in the coming week, and only a break on either side of 6.50-6.50 could give it further direction.

USDCNY	
Closing price	6.5418
Prev. week close	6.5400
Weekly change (%)	0.03%
RSI (Daily)	41.51
20-day SMA	6.5444
50-day SMA	6.5984
100-day SMA	6.7259

Pivot Table	
R3	6.5944
R2	6.5751
R1	6.5584
Pivot point	6.5391
S1	6.5224
S2	6.5031
S3	6.4864



Major events that lead to price movement in the previous week

- ❑ U.S final GDP**
U.S GDP increased at an annual rate of 33.4%, against the expectation of 33.1%, which was an increase of 0.3%, as business activities resumed, and businesses reopened, which were shut down due to the COVID-19 pandemic situation. The increase was primarily due to an increase in personal consumption expenditure (PCE), and non-residential fixed investments.

- ❑ U.S. Existing home sales**
The number of residential buildings, which were sold during the previous month, stood at 6.69 million, and this was slightly lower than the expectation of 6.70 M, and a decrease of 2.5%, MOM, but up 25.8% on a YOY basis., According to data from mortgage finance agency, Freddie Mac, “the 30-year fixed mortgage rate is around an average of 2.67 %”, which is the lowest rate, ever since the agency started tracking the data in 1971.

- ❑ Canada GDP**
Real Gross Domestic Product (GDP) of Canada has increased for the 6th consecutive month, up 0.4% in the month of October, against the estimate of 0.3%, following an increase of 0.8% in September. Wholesale trade, finance and manufacturing, have led to the growth in GDP. 16 out of 20 industrial sectors posted an increase in the month of October

- ❑ U.S unemployment claims**
The number of individuals who filed for unemployment insurance in the U.S during the last week stood at 803k versus the expectation of 882k, which was a reduction of 89k since the last week.

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