

KEY HEADLINES:

- In view of market developments and following OPEC’s 178th Extraordinary meeting today, the Heads of Delegation of the OPEC Conference held further consultations and decided to recommend extending the duration of the proposed 1.5 million barrel per day additional adjustment until the end of 2020, instead of 30th of June 2020. The consultations, monitoring and constant review undertaken of current market conditions demonstrate the strong commitment of OPEC Member Countries to work together to restore oil market stability.
- The US dollar sold off sharply on Thursday dropping to its weakest level against the Japanese Yen since September 2019. The greenback also resumed its rise versus euro and sterling with EUR/USD knocking on 1.12’s door. Its been a brutal week for the greenback in general as the trade weighted Dollar Index drops more than 3% from its February high. A large part of the decline can be attributed to the Federal Reserve who sparked speculation of a rate cut last week and followed through with a 50bp move on Tuesday.
- In an attempt to try and mitigate the economic impact of Coronavirus, global central banks seem to be acting in coordination. Rate cuts from major central banks such as the Federal Reserve, Reserve Bank of Australia and now Bank of Canada have been seen in recent days. Attention will be on whether the ECB and the Bank of England also follow suit. The question is whether a monetary policy response to a supply-side shock is the right move. It needs to come in conjunction with a fiscal response from governments, and it is beginning to now come.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
OPEC-JMMC Meetings				HIGH
Average Hourly Earnings m/m	USD	0.3%	0.2%	HIGH
Non-Farm Employment Change	USD	175K	225K	HIGH
Unemployment Rate	USD	3.6%	3.6%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	73.53	73.35	73.15	73.75	74.00	BULLISH
EURINR FUTURE	82.11	81.90	81.60	82.50	82.80	BULLISH
GBPINR FUTURE	94.90	94.60	94.30	95.50	96.00	BULLISH
JPYINR FUTURE	68.75	68.50	68.25	69.00	69.30	BULLISH

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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