

KEY HEADLINES:

- China's trade economy is slowly coming back to life, but the coronavirus outbreak has already inflicted huge and lasting damage to global trade. A series of metrics showed that this week, China made significant progress in kick-starting its imports and exports, with seaborne freight levels in particular returning to close to what they were before the crisis put large swathes of China's economy on lockdown. Data from Cargometrics, which tracks every vessel on the planet, showed that seaborne imports to China surpassed their pre-Lunar New Year levels and the average daily tonnage of between 2012 and 2019 on seven recent days. Seaborne export cargo have been rebounding more slowly, but came close to matching pre-Lunar new levels on one occasion.
- The euro roared past \$1.13 on Friday and the yen pushed below the 105 level, as a dramatic collapse in U.S. government bond yields sent the dollar on course for its worst week since 2016. Investors have slashed their expectations for U.S. interest rates following an emergency Federal Reserve 50 basis point cut this week. That is wiping away the yield advantage that had fuelled one of the popular carry trades globally - borrowing at negative rates in the euro and yen to buy U.S. assets. Markets now bet the Federal Reserve will have to cut rates by 50 basis points for a second time this month.
- Futures traders are betting the Federal Reserve will slash U.S. interest rates to near zero by April, even as many doubted the central bank can do much to stop economic damage from the spread of the new coronavirus. With cases of the illness surpassing 100,000 globally, and stock prices continuing their slide, prices of futures contracts tied to the Fed's key overnight lending rate reflected better-than-even bets the central bank will push its target rate down to the 0 to 0.25% range by its April meeting. That level has not been seen since the financial crisis and its aftermath.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Unemployment Rate	CHF	2.3%	2.3%	MEDIUM
German Industrial Production m/m	EUR	1.7%	-3.5%	MEDIUM
Sentix Investor Confidence	EUR	-11.0	5.2	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	73.94	73.75	73.60	74.15	74.30	BULLISH
EURINR FUTURE	83.72	83.50	83.30	84.00	84.30	BULLISH
GBPINR FUTURE	96.10	95.70	95.40	96.50	96.90	BULLISH
JPYINR FUTURE	70.17	70.00	69.80	70.50	70.80	BULLISH

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Disclosure:

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