

KEY HEADLINES:

- Canada and its G20 partners won't yet be following OPEC nations by cutting production to stop spiraling oil prices caused by the COVID-19 crisis and a price war between Saudi Arabia and Russia, Canada's energy minister said Friday. But when Natural Resources Minister Seamus O'Regan emerged from his video conference with his fellow G20 energy ministers, he said they agreed on policies and the general principle that a stable global energy market is tied to everyone's security and prosperity.
- In the wake of the coronavirus pandemic and lockdown, the UK economy appears to be heading for a recession far deeper than the one that followed the 2008 financial crisis – and a bigger contraction than analysts estimated just a couple of weeks ago. In 2009 the economy contracted by 4.2%. By contrast, with the economy grinding to a halt in the second quarter as shops shut and many businesses halted operations, four leading forecasters surveyed by the Financial Times now predict a contraction over the whole of 2020 of between 7% and 8%. That would make it the third-worst recession since 1900.
- The EUR/JPY continues to see two-way trading action, as the pair struggles to break free from the 116.00 to 120.00 trading range. EUR/JPY analysis shows that the pair is technically bearish and remains trapped within a descending broadening wedge pattern. The euro currency has recently been struggling to rally against the Japanese yen as safe-haven currencies are in strong demand. Recent upside failures around the 120.00 level have caused the EUR/JPY to slip back under its 200-day moving average.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	76.61	76.45	76.20	76.75	77.00	Sideways
EURINR FUTURE	83.07	82.85	82.50	83.25	83.60	BEARISH
GBPINR FUTURE	94.74	94.50	94.00	95.00	95.50	BEARISH
JPYINR FUTURE	70.15	70.00	69.65	70.30	70.70	Sideways

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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SEBI Regn. No.: INZ000212137

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