

## KEY HEADLINES:

- President Donald Trump on Friday declared a national emergency over the coronavirus pandemic, and announced a set of specific measures aimed at stemming the effects of the outbreak. Stock market indices sharply rallied during Trump's press conference, posting their largest single-day gain since October 2008. The Dow Jones Industrial Average closed 1,985 points higher, or 9.4%, at 23,185.62. The index's biggest-ever point gain on a single day. The emergency declaration will free up as much as \$50 billion in financial resources to efforts by states and U.S. territories to assist Americans affected by the outbreak. As of Friday, the number of positive tests for people in the United States with coronavirus had reached 2,006, according to NBC News. At least 42 people in the country have died after contracting the virus.
- Speculators' net long U.S. dollar positioning in the latest week fell to its lowest level since July 2017, according to calculations by Reuters and U.S. Commodity Futures Trading Commission data released on Friday. The value of the net long dollar position was \$2.22 billion in the week ended March 10, down sharply from \$17.28 billion the previous week. U.S. dollar positioning was derived from net contracts of International Monetary Market speculators in the Japanese yen, euro, British pound, Swiss franc and Canadian and Australian dollars.
- Today is Friday the 13th, not a great day for the superstitious. But can the horror show be any worse than Thursday the 12th after some of the worst selling in history and a car crash of a press conference from ECB President Christine Lagarde? Hot on the heels of a broadly terrible address from Donald Trump the night before, Lagarde's inexperience did little to calm market fears. Her predecessor, Mario Draghi, seemed to be so adept at setting the nerves, but Lagarde compounded a damp squib of a monetary policy announcement by spooking traders.

## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
PPI m/m	CHF	0.2%	0.0%	MEDIUM
G7 Meetings				HIGH
Empire State Manufacturing Index	USD	5.1	12.9	MEDIUM

### Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.13	74.00	73.80	74.30	74.50	BEARISH
EURINR FUTURE	82.70	82.50	82.20	82.90	83.10	BEARISH
GBPINR FUTURE	93.16	92.95	92.50	93.35	93.70	BEARISH
JPYINR FUTURE	69.63	69.45	69.10	69.80	70.00	BEARISH

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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