

## KEY HEADLINES:

- Some 5 million Americans likely applied for jobless benefits for the third week in a row in mid-April as the coronavirus took an even bigger bite out of the U.S. economy, pushing the unemployment rate to around 15% unofficially. Nearly 17 million people have already filed new jobless claims since a wave of state-ordered lockdowns starting in mid-March forced most businesses to close or operate with skeleton staff.
- For many nations, commodities make up the bulk of their exports. Unsurprisingly, the currencies of commodity exporting nations closely track indices of raw material prices weighted to reflect their importance to their respective economies. For some currencies, such as the Canadian dollar (CAD), Colombian peso (COP), Norwegian krone (NOK) and the Russian ruble (RUB), the price of crude oil is a dominant factor in determining the value of their exchange rates.
- A flight to safety bid pushed the dollar higher against its peers on Thursday after dire retail and factory data showed the severity of the collapse in U.S. economic activity caused by the novel coronavirus pandemic. The dollar's index against a basket of six other major currencies =USD stood at 99.632, maintaining the 0.8% gain from the previous session. The euro backed off to \$1.0911 EUR= from a two-week high of \$1.0980 while the dollar stood at 107.42 yen JPY=, having added 0.2% on Wednesday. U.S. data underlined fears that damage to the economy from the coronavirus outbreak will be deep and protracted.

## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
German Final CPI m/m	EUR	0.1%	0.1%	MEDIUM
Unemployment Claims	USD	5350K	6606K	HIGH
Building Permits	USD	1.30M	1.45M	MEDIUM
Philly Fed Manufacturing Index	USD	-30.0	-12.7	MEDIUM
Housing Starts	USD	1.31M	1.60M	MEDIUM
Natural Gas Storage	USD	63B	38B	MEDIUM

**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	76.71	76.54	76.30	76.86	77.10	BULLISH
EURINR FUTURE	83.58	83.30	82.70	83.80	84.30	BULLISH
GBPINR FUTURE	95.76	95.50	95.00	96.00	96.50	BULLISH
JPYINR FUTURE	71.26	71.10	70.80	71.40	71.70	BULLISH

RESEARCH BONANZA  
FOREIGN CURRENCY SEGMENT  
ANALYST: MISS PRIYANKA SHRIMANKAR

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*Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>*

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*| CDSL: a) 120 33500 |*

*NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186*

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