

## KEY HEADLINES:

- To support the credit needs of American households and businesses, the Federal Reserve Board on Tuesday announced that it will establish a Primary Dealer Credit Facility, or PDCF. The facility will allow primary dealers to support smooth market functioning and facilitate the availability of credit to businesses and households. The PDCF will offer overnight and term funding with maturities up to 90 days and will be available on March 20, 2020. It will be in place for at least six months and may be extended as conditions warrant.
- On Sunday, we looked at a bearish EURUSD scenario. Following the close above the 1.1170 area on March 5th, the EURUSD hit our target at 1.1450. However, the pullback into that 1.1170 region was far too aggressive to think about buying the pair, in my opinion. Then on Friday, the EURUSD closed back below the descending channel top that extends from the 2019 high. Last week's close confirmed the false break and opened up downside targets, including 1.1070, 1.0990, and 1.0900. Monday's retest of 1.1170 wasn't perfect, though. The pair even closed just above that level.
- U.S. Treasury Secretary Steven Mnuchin warned Republican senators on Tuesday that the country's unemployment rate could hit 20% if they failed to act on a proposed coronavirus rescue package and there was lasting economic damage, a person familiar with the closed-door meeting said. Mnuchin met with senators to persuade them to pass a \$1 trillion stimulus package that would send cash to Americans within two weeks and backstop airlines and other companies. The Senate is majority-controlled by President Donald Trump's fellow Republicans.

## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Final CPI y/y	EUR	1.2%	1.2%	MEDIUM
Final Core CPI y/y	EUR	1.2%	1.2%	MEDIUM
Building Permits	USD	1.50M	1.55M	MEDIUM
Housing Starts	USD	1.51M	1.57M	MEDIUM
Crude Oil Inventories	USD	3.5M	7.7M	MEDIUM

### Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.42	74.30	74.15	74.55	74.70	BEARISH
EURINR FUTURE	82.12	81.90	81.70	82.35	82.55	BEARISH
GBPINR FUTURE	90.25	90.00	89.75	90.50	90.75	BEARISH
JPYINR FUTURE	69.61	69.40	69.20	69.80	70.60	BEARISH

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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*SEBI Regn. No.: INZ000212137*

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