

KEY HEADLINES:

- U.S. crude prices plunged to their lowest level in history as traders continue to fret over a slump in demand due to the coronavirus pandemic. The price of the nearest oil futures contract, which expires Tuesday, was the hardest hit, detaching from later month futures contracts with a drop of more than 90%. This suggests that some believe there could be a recovery later in the year. West Texas Intermediate crude for May delivery tanked 92%, or \$16.76, to \$1.38 per barrel, its lowest level on record.
- The dollar gave up some gains against the currencies of oil producers after U.S. crude futures pared some of their massive losses in Asia, but the historic collapse in energy demand is likely to keep safe-haven assets well supported. U.S. crude oil futures plunged into negative pricing for the first time ever on Monday, dragged by a supply glut and sagging demand due to the coronavirus pandemic, though they managed to scrape back into positive territory early Tuesday.
- The euro is back under slight downside pressure against the US dollar, after the pair suffered a heavy technical rejection from the 1.0990 resistance level last week. EUR/USD technical analysis shows that buyers need to hold price above the 1.0990 level to encourage another test of the current monthly high. The euro is starting to weaken against the US dollar after the pair reversed sharply from the 1.0990 resistance level last week. Traders started to move back into the safety of the greenback and shun riskier currencies, following much worse than expected US retail sales and weekly jobs data.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Claimant Count change	GBP	170.0K	17.3K	HIGH
Average Earnings Index 3m/y	GBP	3.0%	3.1%	MEDIUM
Unemployment rate	GBP	3.9%	3.9%	MEDIUM
German ZEW Economic Sentiment	EUR	-40.0	-49.5	MEDIUM
Existing Home Sales	USD	5.27M	5.77M	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	76.62	76.45	76.25	76.75	77.00	BULLISH
EURINR FUTURE	83.15	82.90	82.50	83.45	84.00	Sideways
GBPINR FUTURE	95.41	95.20	94.50	95.65	96.10	Sideways
JPYINR FUTURE	71.05	70.80	70.40	71.25	71.60	BULLISH

RESEARCH BONANZA
FOREIGN CURRENCY SEGMENT
ANALYST: MISS PRIYANKA SHRIMANKAR

Disclosure:

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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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