

## KEY HEADLINES:

- The haven-linked US Dollar and Japanese Yen were some of the best-performing major currencies on Tuesday amid a second consecutive down day on Wall Street. The Dow Jones and S&P 500 declined -2.67% and -3.07% respectively as crude oil prices continued to see remarkable selling pressure. Meanwhile the growth-linked Australian Dollar and similarly-behaving New Zealand Dollar weakened. Turmoil in energy markets may have greatly contributed to the risk aversion. During European trade, the price of WTI crude – the June contract – tumbled as much as 70% after the May contract turned negative in the prior session.
- USDJPY has been consolidating since March 27 and has been stuck in a channel tilting slightly to the downside. The neutral to bearish picture in the short-term looks to last for a while longer after price slipped below the simple moving averages (SMAs) earlier this month. Resistance was met at around the 109.20 region, forcing the pair to reverse lower. The negative bias in the near term is supported by the deterioration in the momentum indicators. The %K line of the stochastic oscillator has fallen sharply into oversold levels. However, the RSI is sloping marginally up in the negative zone.
- Oil ministers from the OPEC+ coalition held an unscheduled conference call on Tuesday to discuss the collapse in crude prices, though a closing statement signaled they didn't settle on any new policy measures. Alarmed by the market's unrelenting plunge, despite their announcement of record production cuts earlier this month, several producers held informal talks "to brainstorm the current dramatic oil market situation," the Organization of Petroleum Exporting Countries said on Twitter. They reaffirmed their commitment to the curbs and agreed to hold regular calls to consult on the market.

## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
CPI y/y	GBP	1.5%	1.7%	MEDIUM
Consumer confidence	EUR	-20	-12	MEDIUM
Crude oil Inventories	USD	14.7M	19.2M	MEDIUM

### Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	77.02	76.85	76.50	77.15	77.40	Sideways
EURINR FUTURE	83.35	83.15	82.80	83.55	84.00	BEARISH
GBPINR FUTURE	94.82	94.60	94.10	95.00	95.50	BEARISH
JPYINR FUTURE	71.65	71.45	71.10	71.85	72.15	Sideways

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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