

KEY HEADLINES:

- German business morale tumbled in March to its lowest level since 2009, a survey showed on Wednesday, suggesting that Europe's largest economy is heading toward recession due to the impact of the coronavirus. The Ifo institute said final results from its March survey showed that its business climate index slumped to 86.1 from 96.0 in February. "This is the steepest fall ever recorded since German reunification and the lowest value since July 2009," Ifo President Clemens Fuest said in a statement. "The German economy is in shock," Fuest added.
- EURGBP staged a powerful rally over the past month to touch an 11-year high near 0.9500, before retreating somewhat. The price structure still consists of higher highs and higher lows above an upside support line, as well as above the 50- and 200-day simple moving averages (SMAs), implying that the broader outlook remains positive. For that to change, the bears would need to pierce below the upside line and also drive the pair below the 0.9000 handle. Short term oscillators suggest that the latest retreat might continue for now.
- Japanese Finance Minister Taro Aso said the dollar's single-handed rises against other currencies were likely driven by investors' anxiety over the coronavirus outbreak, which has triggered an inflow of funds into dollars from riskier assets. "Everyone is buying dollars. That's leading to declines in other currencies. Stocks and bond prices are both falling, which is something that has not happened before," Aso told parliament. "It's probably investors' anxiety" over the pandemic, Aso said, in explaining what was behind investors' hoarding of cash particularly in dollars.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Retail Sales m/m	GBP	0.2%	0.9%	MEDIUM
Official Bank Rate	GBP	0.10%	0.10%	HIGH
Unemployment Claims	USD	1500K	281K	HIGH
Final GDP q/q	USD	2.1%	2.1%	MEDIUM
Natural Gas Storage	USD	-30B	-9B	MEDIUM
G20 Meetings				MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	76.15	76.00	75.75	76.30	76.55	BEARISH
EURINR FUTURE	82.75	82.50	82.00	83.00	83.50	Sideways
GBPINR FUTURE	89.59	89.40	88.90	89.80	90.30	Sideways
JPYINR FUTURE	68.72	68.60	68.35	68.90	69.20	BEARISH

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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SEBI Regn. No.: INZ000212137

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