

KEY HEADLINES:

- The USD/CNY rose slightly after the China Bureau of Statistics released slightly better industrial profit data. The pair is trading at 7.150, which is close to its yesterday's high of 7.1425. China has been affected significantly by the current coronavirus pandemic. Its economy contracted for the first time in decades in the first quarter and the unemployment rate has moved upwards. Similarly, the financial sector has become increasingly vulnerable as many small companies have missed their payments.
- Total construction • The trend estimate for total construction work done fell 1.4% in the March quarter 2020. • The seasonally adjusted estimate for total construction work done fell 1.0% to \$49,481.2m in the March quarter. Building work done • The trend estimate for total building work done fell 1.4% in the March quarter 2020. • The trend estimate for non-residential building work done rose 0.7% and residential building work fell 2.9%. • The seasonally adjusted estimate of total building work done fell 1.0% to \$28,924.2m in the March quarter.
- The USDJPY continues to move sideways between 107.30 and 108.00. I've discussed the key levels I'm watching here several times, one of which is 107.80. Buyers have managed to take USDJPY above 107.80 intraday. However, we've yet to see a daily close above that level. We saw this happen on Tuesday when the market reached a high of 107.92 before selling off into the close. This tells me that USDJPY needs to close above the 107.80 to 108.00 area if it intends to reach the 109.00 resistance area. And if you're a bear, sellers need to take out 107.30 and 106.90 to take prices down to key support at 106.00.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Richmond Manufacturing Index	USD	-40	-53	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	75.87	75.70	75.40	76.10	76.40	Sideways
EURINR FUTURE	83.10	82.85	82.40	83.35	83.80	BULLISH
GBPINR FUTURE	93.35	93.10	92.60	93.60	94.10	BULLISH
JPYINR FUTURE	70.51	70.30	70.00	70.70	71.00	Sideways

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

ANALYST: MISS PRIYANKA SHRIMANKAR

Disclosure:

Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. Bonanza Portfolio Ltd is responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

Bonanza Portfolio Ltd operates under the regulation of SEBI Regn No.INM000012306

Disclaimer:

This research report has been published by Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently send or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of Bonanza portfolio Ltd shall be liable. Research report may differ between Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst have not received any compensation/benefits from the subject company or third party in connection with the research report

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

SEBI Regn. No.: INZ000212137

BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

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

2018 © [Bonanza Portfolio Ltd.](#)