

KEY HEADLINES:

- China's manufacturing engine bounced back strongly in March, recovering from a miserable January and February, when the country was effectively shut down due to coronavirus. The official manufacturing purchasing managers' index (PMI) – a survey of sentiment among factory owners in the world's second largest economy – was 52 in March, according to data released by the National Bureau of Statistics on Tuesday. This was up from an all-time low of 35.7 over the first two months of the year.
- If the 2008 financial crisis is any guide, world markets - which have barely had time to recover from the dollar's 9% surge in mid-March - may be set for another damaging bout of strength in the greenback. In the 10 days from March 9, the dollar leapt against almost every other currency as companies and banks bought it to pay their creditors, trade partners and suppliers. Money market funding rates jumped and share prices plunged as those desperate for the U.S. currency liquidated investments.
- U.S. new vehicle sales likely drove off a cliff in March as the coronavirus pandemic pounded consumer confidence and shuttered dealerships across much of the country, and sales are likely to take a further beating in April as social distancing guidelines remain in place. "When you look at March, we basically lost half the month," said Eric Lyman, chief industry analyst at car-shopping website TrueCar.com (TRUE.O). TrueCar has forecast a sales drop for March of 37 percent and Lyman said sales in April could also be off between 50 percent to 60 percent.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Housing Starts y/y	JPY	-14.6%	-10.1%	MEDIUM
Current Account	GBP	-7.0B	-15.9B	MEDIUM
CPI Flash Estimate y/y	EUR	0.8%	1.2%	MEDIUM
Chicago PMI	USD	44.1	49.0	MEDIUM
CB Consumer Confidence	USD	115.1	130.7	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	75.96	75.84	75.65	76.10	76.25	BEARISH
EURINR FUTURE	83.54	83.35	83.00	83.70	83.95	BEARISH
GBPINR FUTURE	93.85	93.50	93.00	94.10	94.60	BEARISH
JPYINR FUTURE	69.92	69.65	69.30	70.15	70.50	BEARISH

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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