

DATE: 30-03-2020

KEY HEADLINE

- Russia and Saudi Arabia are “very, very close” to a deal on oil production cuts, according to the chief executive of Russia’s sovereign wealth fund RDIF. “I think the whole market understands that this deal is important and it will bring lots of stability, so much important stability to the market, and we are very close,” said Kirill Dmitriev, CEO of the Russian Direct Investment Fund. A virtual meeting between OPEC and its allies was scheduled to happen on Monday, but is now “likely” to take place on Thursday instead, sources familiar with the matter told CNBC.
- The Euro unwound almost all of its late March rebound against the Dollar last week and the charts are warning of more losses ahead, although weekend confirmation of a broad slowdown in the continental spread of coronavirus could lift risk appetite over the coming days and possibly the Euro-to-Dollar rate too. Europe's single currency fell more than three percent last week, the most significant move to the downside since all of about a fortnight ago but not quite as large as the 4.5% gain seen in the prior week.
- March data pointed to the fastest downturn in UK construction output for almost eleven years as emergency public health measures to halt the spread of coronavirus 2019 (COVID-19) led to stoppages of work on site and a slump in new orders. The headline seasonally adjusted IHS Markit/CIPS UK Construction Total Activity Index dropped to 39.3 in March from 52.6 in February, to signal the steepest fall in construction output since April 2009. Survey respondents overwhelmingly attributed reduced activity to the impact of the COVID-19 pandemic.
- China’s central bank has warned the international community to be alert to the risk of a “Great Depression” in the wake of the Covid-19 outbreak, although it said the chances of this occurring was low. “The possibility of a ‘Great Depression’ cannot be ruled out if the epidemic continues to run out of control, and the deterioration of the real economy is compounded by an eruption of financial risks,” Zhu Jun, director of the international department of the People's Bank of China, was quoted by local media as saying last week.

Currency pair

Currencies	03/04/2020	27/03/2020	Change (%)
USDINR	76.70	75.83	1.15
EURINR	82.64	83.15	-0.61
GBPINR	93.74	92.49	1.35
JPYINR	70.39	69.35	1.50

USDINR



Technical Outlook–

- On the Weekly Chart, USD has reach its All-time High of Rs. 76.43 on Real Time basis
- An Hammer candlestick pattern has been formed which indicates Bullish signals.
- Indicator RSI (14) will remain above 70 on Weekly Chart.
- A Retracement could be seen till 75.50 Levels

Support-Resistance

LTP	S1	S2	R1	R2
76.70	76.00	75.25	77.50	78.25

RECOMMENDATION: BUY USDINR @ 76.70 SL 76 TARGET 78.00

EURINR



Technical Outlook–

- On the Weekly Chart, a triangle pattern is in formation.
- Indicator RSI (14) will remain above 50 Level.
- The near term trend shows bullish Signals.

Support-Resistance

LTP	S1	S2	R1	R2
82.64	81.75	80.50	83.75	85.00

RECOMMENDATION: BUY EURINR @ 82.50 SL 81.50 TARGET 85.00

GBPINR



Technical Outlook–

- On the Weekly chart, a Shooting Star candlestick pattern could be seen.
- The momentum oscillator RSI (14) will remain near 50.
- The short term trend looks towards consolidation; with 91.50 acting as near term support and 96 acting as near term resistance.

Support-Resistance

LTP	S1	S2	R1	R2
93.74	92.75	91.50	94.75	96.00

RECOMMENDATION: BUY GBPINR @ 93.50 SL 92.50 TARGET 96.00

JPYINR



Technical Outlook–

- On the Weekly chart, a Hammer candlestick pattern is seen.
- The momentum oscillator RSI (14) will remain above 50
- An Hammer candlestick also adds to Bullish signals.
- The near term trend shows bullish signals.

Support-Resistance

LTP	S1	S2	R1	R2
70.39	69.60	68.75	71.10	72.00

RECOMMENDATION: BUY JPYINR @ 70.50 SL 69.75 TARGET 72.00

Most Important Event in the This Week:

Date	Currency	Event	Forecast	Previous
08/04/2020		OPEC Meetings		
08/04/2020		OPEC-JMMC Meetings		
09/04/2020	GBP	GDP m/m	0.1%	0.0%
09/04/2020	USD	Unemployment Claims	5000K	6648K
09/04/2020	USD	Core PPI m/m	0.0%	-0.3%
09/04/2020	USD	PPI m/m	-0.3%	-0.6%
09/04/2020	USD	Prelim UoM Consumer Sentiment	80.0	89.1
10/04/2020	CNY	CPI y/y	4.9%	5.2%
10/04/2020	USD	CPI m/m	-0.3%	0.1%
10/04/2020	USD	Core CPI m/m	0.1%	0.2%

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

OUTLOOK BY: Analyst Miss Priyanka Shrimankar

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SEBI Regn. No.: INZ000212137

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