

DATE: 13-04-2020

KEY HEADLINE

- Canada and its G20 partners won't yet be following OPEC nations by cutting production to stop spiralling oil prices caused by the COVID-19 crisis and a price war between Saudi Arabia and Russia, Canada's energy minister said Friday. But when Natural Resources Minister Seamus O'Regan emerged from his video conference with his fellow G20 energy ministers, he said they agreed on policies and the general principle that a stable global energy market is tied to everyone's security and prosperity.
- In the wake of the coronavirus pandemic and lockdown, the UK economy appears to be heading for a recession far deeper than the one that followed the 2008 financial crisis – and a bigger contraction than analysts estimated just a couple of weeks ago. In 2009 the economy contracted by 4.2%. By contrast, with the economy grinding to a halt in the second quarter as shops shut and many businesses halted operations, four leading forecasters surveyed by the Financial Times now predict a contraction over the whole of 2020 of between 7% and 8%. That would make it the third-worst recession since 1900.
- The EUR/JPY continues to see two-way trading action, as the pair struggles to break free from the 116.00 to 120.00 trading range. EUR/JPY analysis shows that the pair is technically bearish and remains trapped within a descending broadening wedge pattern. The euro currency has recently been struggling to rally against the Japanese yen as safe-haven currencies are in strong demand. Recent upside failures around the 120.00 level have caused the EUR/JPY to slip back under its 200-day moving average.
- China's foreign trade faces unprecedented challenges due to the coronavirus epidemic that has spread to more than 200 countries, China's assistant commerce minister said on Friday, amid growing fears of a deep global recession triggered by the virus. Ren Hongbin told reporters during a briefing that a survey conducted by the ministry shows that trade firms across the board face difficulties from order cancellations or delays, and that new orders are also at risk.

Currency pair

Currencies	09/04/2020	03/04/2020	Change (%)
USDINR	76.61	76.70	-0.12
EURINR	83.07	82.64	0.52
GBPINR	94.74	93.74	1.07
JPYINR	70.15	70.39	-0.34

USDINR



Technical Outlook–

- On the Weekly Chart, USD has reach its All-time High of Rs. 76.55 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
76.61	76.00	75.25	77.50	78.25

RECOMMENDATION: BUY USDINR @ 76.50 SL 75.90 TARGET 77.50

EURINR



Technical Outlook–

- On the Weekly Chart, an ascending 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
83.07	82.00	81.25	84.00	84.75

RECOMMENDATION: BUY EURINR @ 82.75 SL 82.00 TARGET 84.00

GBPINR



Technical Outlook–

- On the Weekly chart, a green candle is seen.
- The momentum oscillator RSI (14) will remain near 50.
- The short term trend looks towards consolidation; with 92.50 acting as near term support and 97 acting as near term resistance.

Support-Resistance

LTP	S1	S2	R1	R2
94.74	93.75	92.50	95.75	97.00

RECOMMENDATION: BUY GBPINR @ 94.50 SL 93.50 TARGET 97.00

JPYINR



Technical Outlook–

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

Support-Resistance

LTP	S1	S2	R1	R2
70.15	69.40	68.50	71.00	71.75

RECOMMENDATION: BUY JPYINR @ 70.00 SL 69.25 TARGET 71.50

Most Important Event in the This Week:

Date	Currency	Event	Forecast	Previous
15/04/2020	USD	Core Retail Sales m/m	-5.0%	-0.4%
15/04/2020	USD	Retail Sales m/m	-8.0%	-0.5%
16/04/2020	USD	Unemployment Claims	5000K	6606K
16/04/2020	USD	Building Permits	1.30M	1.45M
16/04/2020	USD	Philly Fed Manufacturing Index	-30.0	-12.7
17/04/2020	CNY	GDP q/y	-6.0%	6.0%
17/04/2020	CNY	Fixed Asset Investment ytd/y	-15.0%	-24.5%
17/04/2020	CNY	Industrial Production y/y	-7.0%	-13.5%

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

OUTLOOK BY: 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.](https://www.bonanzaonline.com)