

DATE: 13-07-2020

KEY HEADLINE

- There will be no shortage of big headline events over the next few days as major data releases, central bank meetings and an EU gathering should make for a busy week. However, the primary focus will be on the recovery story amid further spikes in coronavirus cases in several countries, including the United States. Retail sales numbers out of America and second quarter GDP figures from China should reveal whether the growth rebound is maintaining momentum.
- President Donald Trump said Friday that he isn't thinking about a possible next stage of the U.S. trade deal with China, adding that the relationship between the two nations has been "severely damaged" by the coronavirus pandemic. "They could have stopped the plague. They could have stopped it. They didn't stop it," Trump said on Air Force One en route to Florida, according to reporters present on the plane. Asked if that friction meant "phase two" of the U.S.-China trade deal would no longer happen, Trump said he wasn't even thinking about it and that he had many other things on his mind.
- New cases of COVID-19 rose by nearly 69,000 across the United States on Friday, according to a Reuters tally, setting a record for the third consecutive day as Walt Disney Co. stuck to its plans to reopen its flagship theme park in hard-hit Florida. On Thursday, the state reported a record 120 deaths and added another 92 on Friday. It recorded 11,433 new coronavirus cases on Friday, just short of the state's record, and nearly 7,000 hospitalizations. ANTIVIRAL DRUG TO FLORIDA More than four dozen hospitals in Florida have reported their intensive care units were full.
- The threadbare economic calendar throughout this week has weighed on markets. Traders have been looking elsewhere for a steer on sentiment, and they are finding a string of negatives to weigh on the mind. US COVID-19 infection rates are rising at record levels, now growing by 60,000 per day. President Trump may try to spin this by talking about improved testing, but increasing numbers of daily deaths is the true barometer (now rising at the highest rate since early June). With several of the major southern states re-engaging lockdown procedures (and also New York too), this will hit the economic data for July.

Currency pair

Currencies	10/07/2020	03/07/2020	Change (%)
USDINR	75.38	74.84	0.72
EURINR	85.16	84.09	1.27
GBPINR	95.11	93.25	1.99
JPYINR	70.59	69.65	1.35

USDINR



Technical Outlook–

- On the Weekly Chart, USDINR indicates a bullish harami candlestick pattern.
- Indicator RSI (14) will move above 50 on Weekly Chart.
- The near term trend shows bullish signals.

Support-Resistance

LTP	S1	S2	R1	R2
75.38	74.70	73.90	76.30	77.10

RECOMMENDATION: BUY USDINR @ 75.30 SL 76.00 TARGET 73.90

EURINR



Technical Outlook–

- On the Weekly Chart, a long green candle is seen.
- Indicator RSI (14) will move near 70 Level.
- The near term trend shows consolidation signals.

Support-Resistance

LTP	S1	S2	R1	R2
85.16	84.00	82.75	86.25	87.50

RECOMMENDATION: BUY EURINR @ 86.00 SL 85.25 TARGET 87.50
SELL EURINR @ 84.50 SL 85.25 TARGET 83.00

GBPINR



Technical Outlook–

- On the Weekly chart, a large green candle has been formed.
- The momentum oscillator RSI (14) will remain near 50.
- The near term trend shows bullish Signals.

Support-Resistance

LTP	S1	S2	R1	R2
95.11	93.75	92.50	96.25	97.50

RECOMMENDATION: BUY GBPINR @ 95.50 SL 94.50 TARGET 97.50
SELL GBPINR @ 94.50 SL 95.50 TARGET 92.50

JPYINR



Technical Outlook–

- On the Weekly chart, a large green candle is formed.
- The momentum oscillator RSI (14) will move above 50
- The near term trend shows bullish signs

Support-Resistance

LTP	S1	S2	R1	R2
70.59	69.80	69.00	71.30	72.00

RECOMMENDATION: BUY JPYINR @ 70.50 SL 69.80 TARGET 72.00

Most Important Event in the This Week:

Date	Currency	Event	Forecast	Previous
14/07/2020	GBP	GDP m/m	5.0%	-20.4%
14/07/2020	USD	CPI m/m	0.6%	-0.1%
14/07/2020	USD	Core CPI m/m	0.1%	-0.1%
15/07/2020	GBP	CPI y/y	0.5%	0.5%
15/07/2020	USD	Industrial Production m/m	4.5%	1.4%
15/07/2020	USD	Crude Oil Inventories		5.7M
16/07/2020	GBP	Claimant Count Change		528.9K
16/07/2020	USD	Core Retail Sales m/m	4.5%	12.4%
16/07/2020	USD	Retail Sales m/m	4.6%	17.75
16/07/2020	USD	Philly Fed Manufacturing Index	20.0	27.5
16/07/2020	USD	Unemployment Claims	1250K	1314K
17/07/2020	USD	Prelim UoM Consumer Sentiment	79.9	78.1

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FOREIGN CURRENCY SEGMENT

OUTLOOK BY: Analyst Miss Priyanka Shrimankar

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