

DATE: 16-03-2020

KEY HEADLINE

- President Donald Trump on Friday declared a national emergency over the coronavirus pandemic, and announced a set of specific measures aimed at stemming the effects of the outbreak. Stock market indices sharply rallied during Trump's press conference, posting their largest single-day gain since October 2008. The Dow Jones Industrial Average closed 1,985 points higher, or 9.4%, at 23,185.62. The index's biggest-ever point gain on a single day. The emergency declaration will free up as much as \$50 billion in financial resources to efforts by states and U.S. territories to assist Americans affected by the outbreak. As of Friday, the number of positive tests for people in the United States with coronavirus had reached 2,006, according to NBC News. At least 42 people in the country have died after contracting the virus.
- Speculators' net long U.S. dollar positioning in the latest week fell to its lowest level since July 2017, according to calculations by Reuters and U.S. Commodity Futures Trading Commission data released on Friday. The value of the net long dollar position was \$2.22 billion in the week ended March 10, down sharply from \$17.28 billion the previous week. U.S. dollar positioning was derived from net contracts of International Monetary Market speculators in the Japanese yen, euro, British pound, Swiss franc and Canadian and Australian dollars.
- Today is Friday the 13th, not a great day for the superstitious. But can the horror show be any worse than Thursday the 12th after some of the worst selling in history and a car crash of a press conference from ECB President Christine Lagarde? Hot on the heels of a broadly terrible address from Donald Trump the night before, Lagarde's inexperience did little to calm market fears. Her predecessor, Mario Draghi, seemed to be so adept at setting the nerves, but Lagarde compounded a damp squib of a monetary policy announcement by spooking traders.
- China's central bank cut the cash that banks must hold as reserves on Friday for the second time this year, releasing 550 billion yuan (\$79 billion) to help its coronavirus-hit economy. The targeted reserve requirement cut is Beijing's latest step to cushion the economic blow of the coronavirus outbreak amid worries about job losses, with more stimulus expected. "The reserve cut will help supplement liquidity at the end of the quarter, increase the space for boosting credit and promote the rapid recovery of the economy," said Tang Jianwei, senior economist at Bank of Communications.

Currency pair

Currencies	13/03/2020	06/03/2020	Change (%)
USDINR	74.13	73.94	0.26
EURINR	82.70	83.72	-1.22
GBPINR	93.16	96.10	-3.06
JPYINR	69.63	70.17	-0.77

USDINR



Technical Outlook–

- On the Weekly Chart, USD has reach its All time High of Rs. 74.57 on Real Time basis
- Reversal Signal could be seen on Weekly chart as small red candle is formed.
- Indicator RSI (14) will move below 70 on Weekly Chart.
- A Retracement could be seen till 73.25 Levels and below.

Support-Resistance

LTP	S1	S2	R1	R2
74.13	73.40	72.75	75.00	75.70

RECOMMENDATION: SELL USDINR @ 74.50 SL 75.20 TARGET 73.25

EURINR



Technical Outlook–

- On the Weekly Chart, a triangle pattern breakout retracement could be seen.
- Shooting star candlesticks on Weekly chart also adds to bearish signal.
- Indicator RSI (14) will reach till 50 Level.
- The near term trend shows bearish Signals.

Support-Resistance

LTP	S1	S2	R1	R2
82.70	81.75	81.00	83.75	84.50

RECOMMENDATION: SELL EURINR @ 83.25 SL 84.25 TARGET 81.50

GBPINR



Technical Outlook–

- On the Weekly chart, a large red candle could be seen.
- The momentum oscillator RSI (14) will move below 50.
- The short term trend looks towards consolidation; with 93 acting as near term support and 96 acting as near term resistance.

Support-Resistance

LTP	S1	S2	R1	R2
93.16	92.00	90.50	94.50	96.00

RECOMMENDATION: BUY GBPINR @ 94.50 SL 93.50 TARGET 96.00
SELL GBPINR @ 92.00 SL 93.00 TARGET 90.50

JPYINR



Technical Outlook–

- On the Weekly chart, an Ascending triangle breakout retracement is seen.
- The momentum oscillator RSI (14) will move till 50
- A shooting star candlestick also adds to Bearish signals.
- The near term trend shows bearish signals; going forwards any move below 69 levels could see further drop till 67 levels.

Support-Resistance

LTP	S1	S2	R1	R2
69.63	68.75	67.50	70.25	71.50

RECOMMENDATION: SELL JPYINR @ 69.75 SL 70.50 TARGET 68

Disclosure:

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