

DATE: 20-04-2020

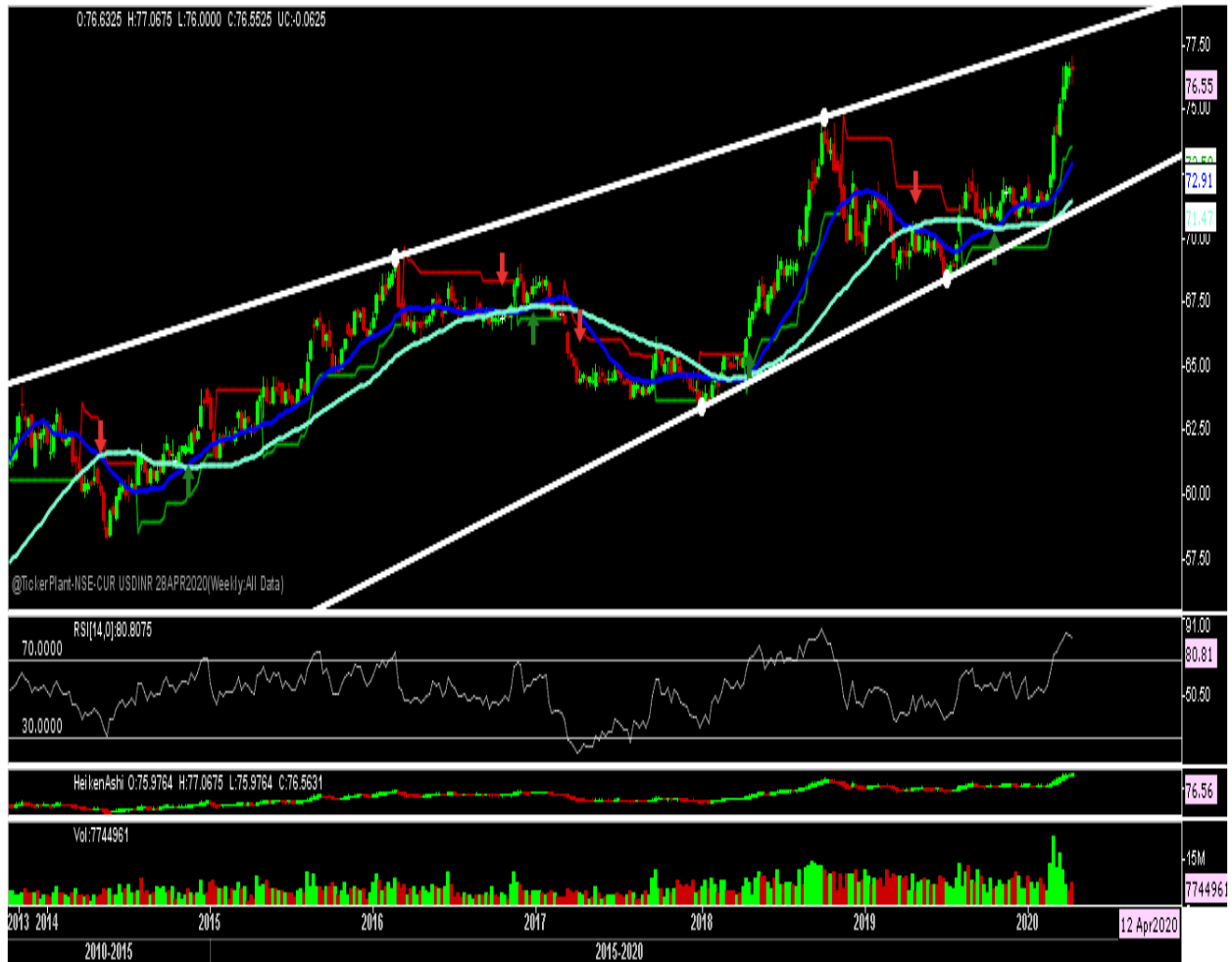
## KEY HEADLINE

- President Donald Trump on Friday announced a \$19 billion relief program to help U.S. farmers cope with the impact of the coronavirus pandemic, including \$16 billion in direct payments to producers and mass purchases of meat, dairy, vegetables and other products. The U.S. Agriculture Department is partnering with regional and local distributors to purchase \$3 billion in such farm goods to be distributed to food banks, churches and aid groups as millions of Americans face unemployment with much of the U.S. economy shut down.
- GBPUSD is struggling to recapture positive momentum after its rebound from the 35-year low of 1.1410 ran out of energy when it crossed above the 61.8% Fibonacci retracement of the March down move in the 4-hour timeframe. The RSI is hovering just below the 50-neutral level, while the MACD is barely holding in positive territory and is in the process of slipping below its red signal line. Both indicators suggest the latest consolidation phase is set to continue in the near term.
- Overview: A 9.8% contraction of the Chinese economy in Q1 did not derail investor optimism today, which saw Asia Pacific stocks rally strongly after Gilead reported very preliminary positive testing of its drug to fight the coronavirus and plans to re-open are developing. Japan's Nikkei and South Korea's Kospi surged more than 3%. The MSCI Asia Pacific Index, Europe's Dow Jones Stock 600, and the S&P 500 are posting their first back-to-back weekly gains since the first half of February.
- Selling short reverses the process of buying and selling higher. When selling short you borrow shares and sell first hoping to buy back later at a lower price for a profit. Selling short goes against the long term trend in the stock market and has to be done when charts create the best chances that they are ready to reverse and go lower. Here are the best five setups for selling a stock or market short. Selling short when there is a follow through to the downside on a bearish candle after a gravestone doji. This shows that the chart has run out of buyers at higher prices and is reversing.

## Currency pair

Currencies	17/04/2020	09/04/2020	Change (%)
USDINR	76.55	76.61	<b>-0.08</b>
EURINR	82.94	83.07	<b>-0.16</b>
GBPINR	95.32	94.74	<b>0.61</b>
JPYINR	70.97	70.15	<b>1.17</b>

# USDINR



## Technical Outlook–

- On the Weekly Chart, USD has reach its All-time High of Rs. 76.91 on Real Time basis
- A Doji 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
<b>76.55</b>	<b>75.90</b>	<b>75.25</b>	<b>77.25</b>	<b>78.00</b>

**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
<b>82.94</b>	<b>82.00</b>	<b>81.25</b>	<b>84.00</b>	<b>84.75</b>

**RECOMMENDATION: BUY EURINR @ 82.75 SL 82.00 TARGET 84.25**

# GBPINR



## Technical Outlook–

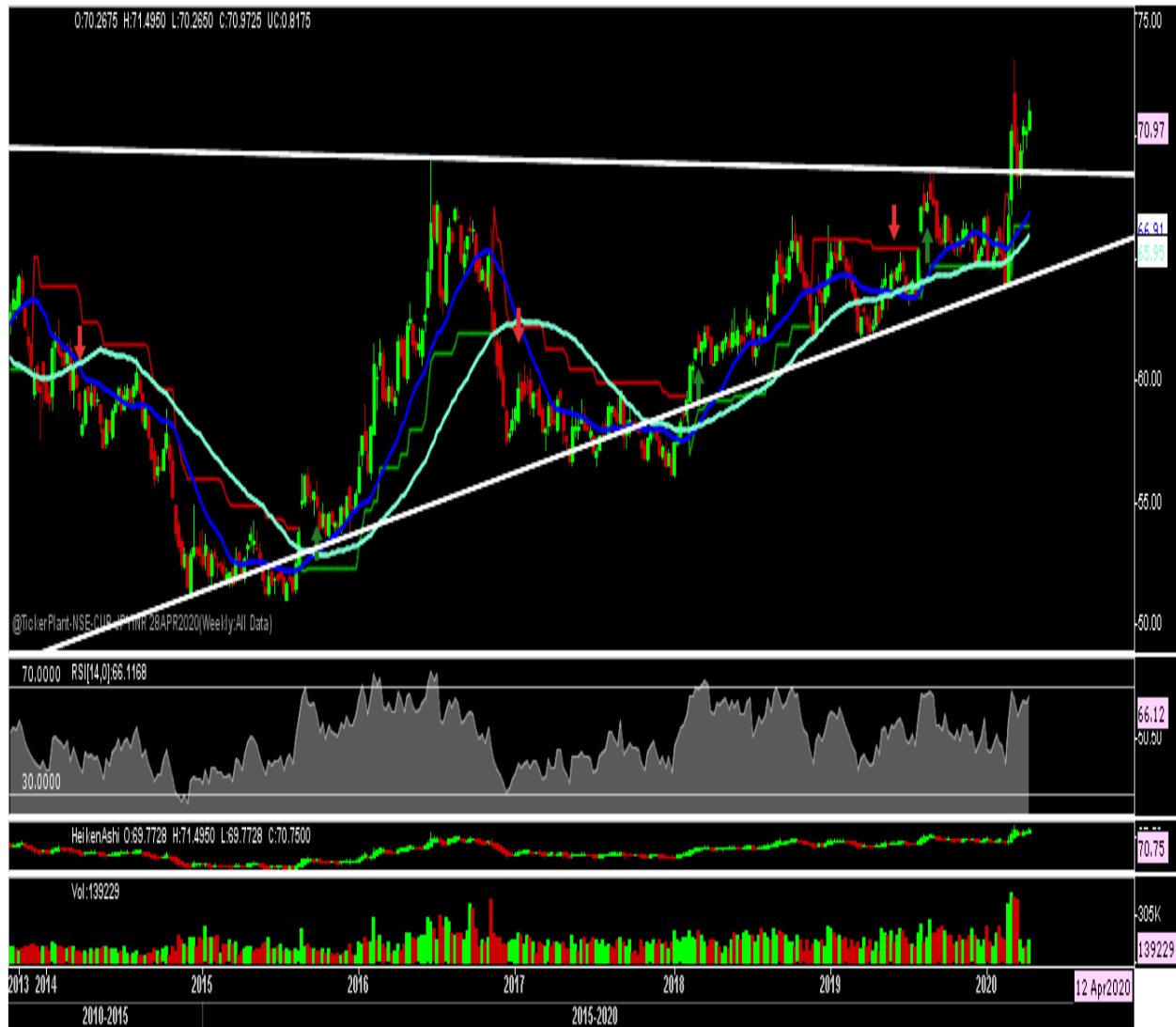
- On the Weekly chart, an Inverted hammer candlestick pattern is seen.
- The momentum oscillator RSI (14) will remain near 50.
- The short term trend looks towards consolidation; with 93 acting as near term support and 97.50 acting as near term resistance.

## Support-Resistance

LTP	S1	S2	R1	R2
95.32	94.25	93.00	96.25	97.50

**RECOMMENDATION: BUY GBPINR @ 95.25 SL 94.00 TARGET 97.50**

# JPYINR



## Technical Outlook–

- On the Weekly chart, a small green candle 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
<b>70.97</b>	<b>70.25</b>	<b>69.50</b>	<b>71.75</b>	<b>72.50</b>

**RECOMMENDATION: BUY JPYINR @ 71.00 SL 70.25 TARGET 72.50**

## Most Important Event in the This Week:

Date	Currency	Event	Forecast	Previous
21/04/2020	GBP	Claimant Count Change		17.3K
21/04/2020	EUR	German ZEW Economic Sentiment	-40.0	-49.5
22/04/2020	GBP	CPI y/y	1.5%	1.7%
23/04/2020	EUR	French Flash Services PMI	25.1	27.4
23/04/2020	EUR	French Flash Manufacturing PMI	37.9	43.2
23/04/2020	EUR	German Flash Manufacturing PMI	39.0	45.4
23/04/2020	EUR	German Flash Services PMI	29.0	31.7
23/04/2020	EUR	Flash Manufacturing PMI	39.4	44.5
23/04/2020	EUR	Flash Services PMI	24.9	26.4
23/04/2020	GBP	Flash Manufacturing PMI	42.5	47.8
23/04/2020	GBP	Flash Services PMI	29.6	34.5
23/04/2020	USD	Unemployment Claims		5245K
23/04/2020	USD	Flash Manufacturing PMI		48.5
24/04/2020	GBP	Retail Sales m/m		-0.3%
24/04/2020	EUR	German ifo Business Climate		86.1
24/04/2020	USD	Core Durable Goods orders m/m		-0.6%
24/04/2020	USD	Durable Goods orders m/m		1.2%

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

OUTLOOK BY: Analyst Miss Priyanka Shrimankar

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