

DATE: 30-03-2020

KEY HEADLINE

- North Korea fired what appeared to be two short-range ballistic missiles into the ocean off its east coast on Sunday, the latest in an unprecedented flurry of launches that South Korea decried as “inappropriate” amid the global coronavirus pandemic. Two “short-range projectiles” were launched from the coastal Wonsan area, and flew 230 kilometers (143 miles) at a maximum altitude of 30 kilometers (19 miles), South Korea’s Joint Chiefs of Staff reported.
- The US Food and Drug Administration granted Emergency Use Authorization (EUA) to a COVID-19 test that delivers positive results in five minutes and negative results in 13 minutes. Abbott Laboratories claims its ID NOW COVID-19 test could dramatically change the battle against the novel coronavirus in the US. The test runs on Abbott & apos ID NOW platform, which is the most common point-of-care test in the US. It is also used to test other viruses including Influenza A&B, Strep A and respiratory syncytial virus (RSV) testing.
- In this weekly Forex forecast, I’m going to show you exactly how I’m trading EURUSD, GBPUSD, USDJPY, GBPJPY, and EURGBP through April 3, 2020. The EURUSD continues to offer incredible opportunities. First, we had the late February and early March rally that reached our target at 1.1450. Then came the false break above channel support on March 13th, which closed the April 2017 gap at 1.0724. I mentioned that area in the March 15th forecast when the EURUSD was trading at 1.1100.
- It’s been an historic week for the U.S. with President Donald Trump signing a record \$2.2 trillion coronavirus-induced emergency stimulus package. The massive cross-party rescue deal is designed to help Americans and businesses cope with the economic shutdown caused by the coronavirus COVID-19 pandemic. The U.S. dollar has taken a beating, however, dropping almost 4% against a basket of currencies this week—its biggest weekly loss since the height of the global financial crisis over 10 years ago.

Currency pair

Currencies	27/03/2020	20/03/2020	Change (%)
USDINR	75.83	75.20	0.84
EURINR	83.15	80.62	3.14
GBPINR	92.49	88.55	4.45
JPYINR	69.35	68.34	1.48

USDINR



Technical Outlook–

- On the Weekly Chart, USD has reach its All-time High of Rs. 76.38 on Real Time basis
- A Shooting star candlestick pattern has been formed which indicates reversal signals.
- Indicator RSI (14) will remain near 70 on Weekly Chart.
- A Retracement could be seen till 75 Levels

Support-Resistance

LTP	S1	S2	R1	R2
75.83	75.00	74.25	76.60	77.30

RECOMMENDATION: BUY USDINR @ 75.60 SL 74.90 TARGET 77.00

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EURINR



Technical Outlook–

- On the Weekly Chart, a triangle pattern is in formation.
- A Large green candle is formed which adds to bullish signals.
- Indicator RSI (14) will remain above 50 Level.
- The near term trend shows bullish Signals.

Support-Resistance

LTP	S1	S2	R1	R2
83.15	82.00	81.00	84.25	85.50

RECOMMENDATION: BUY EURINR @ 83.00 SL 82 TARGET 85.00

GBPINR



Technical Outlook–

- On the Weekly chart, a large green candle 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 95 acting as near term resistance.

Support-Resistance

LTP	S1	S2	R1	R2
92.49	91.50	90.50	93.75	95.00

RECOMMENDATION: BUY GBPINR @ 92.75 SL 91.50 TARGET 95.00

JPYINR



Technical Outlook–

- On the Weekly chart, a small green candle 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
69.35	68.50	67.50	70.25	71.50

RECOMMENDATION: BUY JPYINR @ 69.50 SL 68.50 TARGET 71.50

Most Important Event in the This Week:

Date	Currency	Event	Forecast	Previous
31/03/2020	CNY	Manufacturing PMI	44.9	35.7
31/03/2020	CNY	Non-Manufacturing PMI	42.1	29.6
31/03/2020	GBP	Current Account	-7.0B	-15.9B
31/03/2020	USD	Chicago PMI	44.1	49.0
31/03/2020	USD	CB Consumer Confidence	115.1	130.7
01/04/2020	CNY	Caixin Manufacturing PMI	45.0	40.3
01/04/2020	USD	ADP Non-Farm Employment change	-125K	183K
01/04/2020	USD	ISM Manufacturing PMI	46.0	50.1
02/04/2020	USD	Unemployment Claims		3283K
03/04/2020	CNY	Caixin Services PMI	39.6	26.5
03/04/2020	GBP	Final Services PMI	34.7	35.7
03/04/2020	USD	Average Hourly Earnings m/m	0.2%	0.3%
03/04/2020	USD	Non-Farm Employment Change	-81K	273K
03/04/2020	USD	Unemployment Rate	3.8%	3.5%
03/04/2020	USD	ISM Non-Manufacturing PMI	48.0	57.3

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FOREIGN CURRENCY SEGMENT

OUTLOOK BY: Analyst Miss Priyanka Shrimankar

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