



## Currencies Wake up

Monday, March 30, 2020

### Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP	RBI Rate
USD-INR	Apr 2020	76.00	76.64	75.16	75.84	↓ -0.45	4193333	20.58	4477959	75.89	69.171
EUR-INR	Apr 2020	83.00	83.78	82.39	83.16	↑ 0.44	71002	7.29	60334	83.10	77.702
GBP-INR	Apr 2020	91.30	92.75	91.30	92.49	↑ 1.92	25325	10.55	91641	92.22	90.476
JPY-INR	Apr 2020	69.11	69.65	68.51	69.35	↑ 1.00	28015	12.33	31052	69.15	62.520

### Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	1.1140	1.1144	1.1084	1.1086	↓ -0.48
EURGBP	0.8946	0.8962	0.8918	0.8951	↑ 0.05
EURJPY	120.21	120.33	118.85	118.93	↓ -1.06
GBPJPY	134.39	134.51	132.78	132.84	↓ -1.15
GBPUSD	1.2452	1.2467	1.2382	1.2384	↓ -0.54
USDJPY	107.88	107.98	107.11	107.27	↓ -0.56

### Economical Data

TIME	ZONE	DATA
All Day	EUR	German Prelim CPI m/m
1:30pm	EUR	Spanish Flash CPI y/y
7:30pm	USD	Pending Home Sales m/m

### Stock Indices

Index	Last	Change	Commodity	Last	Change
CAC40	4379.5	↓ -3.61	Gold\$	1618.2	↓ -0.49
DAX	9762.6	↓ -2.38	Silver\$	14.0	↓ -3.12
DJIA	22552.2	↑ 6.38	Crude\$	21.7	↓ -4.82
FTSE 100	7586.8	↓ -0.78	Copper \$	4754.5	↓ -1.26
HANG SENG	27777.8	↓ -1.31	Aluminium \$	1543.5	↓ -0.58
KOSPI	2029.5	↓ -0.23	Nickel\$	11350.0	↓ -0.61
NASDAQ	7797.5	↑ 5.60	Lead\$	1680.0	↓ -0.71
NIKKEI 225	21521.5	↓ -0.86	Zinc\$	1858.5	↓ -0.83

### Commodity Update

### FII/FPI trading activity on BSE, NSE in Capital Market Segment (In Rs. Cr)

Category	Date	Buy Value	Sell Value	Net Value
FII/FPI	27/03/2020	8,999.97	8,644.19	355.78

### DII trading activity on BSE, NSE & MCX-SX in Capital Market Segment

Category	Date	Buy Value	Sell Value	Net Value
DII	27/03/2020	5,594.30	3,890.58	1,703.72

### Spread

Currency	Spread
NSE-CUR USDINR APR-MAY	0.31
NSE-CUR EURINR APR-MAY	0.01
NSE-CUR GBPINR APR-MAY	0.26
NSE-CUR JPYINR APR-MAY	0.00



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### NSE-CUR USDINR Apr 2020



	Open	High	Low	Close
	76.00	76.64	75.16	75.84
<b>Support and Resistance for the Day</b>	<b>Resit 1</b>	<b>Resit 2</b>	<b>Resit 3</b>	
	76.59	77.35	78.06	
	<b>Support 1</b>	<b>Support 2</b>	<b>Support 3</b>	
	75.12	74.41	73.65	
<b>Net Change</b>	<b>% Change</b>	<b>Open Interest</b>	<b>Volume</b>	
-0.35	-0.45	4193333	4477959	

### Trading Ideas for the Day

- # USDINR trading range for the day is 74.41-77.35.
- # Rupee gained on overseas inflows into local debt after rbi cut repo rate by a sizeable 75 basis points.
- # RBI slashed interest rates, following other central banks, in an emergency move to counter economic fallout from a fast-spreading coronavirus.
- # Reserve Bank of India (RBI) to cut cash reserve ratio (CRR) by 100 bps to 3% for all banks

### Market Snapshot

USDINR yesterday settled down by -0.45% at 75.8375 on overseas inflows into local debt after the Reserve Bank of India cut repo rate by a sizeable 75 basis points amid a weakening greenback after a record surge in US jobless claims. The Reserve Bank of India (RBI) slashed interest rates, following other central banks, in an emergency move to counter economic fallout from a fast-spreading coronavirus. The RBI said it was maintaining its "accommodative" stance, and would maintain its position "as long as necessary" to revive growth, while ensuring inflation remained within target. The bank's six-member monetary policy committee (MPC) held a meeting this week by video conference to arrive at its decision. It cut the repo rate by 75 basis points to 4.40%, in line with expectations. The reverse repo rate was reduced 90 basis points to 4%. India's already-slowing economy weakened to at least an eight-year low this quarter and will slow even more sharply in the next six months due to the global coronavirus pandemic. India's informal sector, the backbone of the economy, will be hardest hit as economic activity comes to a standstill. Under a worst-case scenario, the economy was forecast to grow by a median 0.5% in April-June. Still, only about one-quarter of those who answered this additional "worst-case" question said the economy would shrink. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 74.8434 Technically market is under fresh selling as market has witnessed gain in open interest by 20.58% to settled at while prices down -0.345 rupees, now USDINR is getting support at 75.12 and below same could see a test of 74.41 levels, and resistance is now likely to be seen at 76.59, a move above could see prices testing 77.35.



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### NSE-CUR EURINR Apr 2020



	Open	High	Low	Close	
	83.00	83.78	82.39	83.16	
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3		
	83.83	84.50	85.22		
	Support 1	Support 2	Support 3		
	82.44	81.72	81.05		
Net Change	0.36	% Change	0.44	Open Interest	
				Volume	60334

### Trading Ideas for the Day

- # EURINR trading range for the day is 81.72-84.5.
- # Euro gained as a series of stimulus measures around the world, including a \$2.2 trillion U.S. package, helped temper a rout in global markets
- # ECB has no plans to deploy OMT emergency bond purchase scheme to combat coronavirus crisis
- # The Ifo economic institute's German employment barometer fell in March to its lowest level since January 2010.

### Market Snapshot

EURINR yesterday settled up by 0.44% at 83.1575 as a series of stimulus measures around the world, including a \$2.2 trillion U.S. package, helped temper a rout in global markets triggered by the coronavirus pandemic. Data showed an unprecedented rise in U.S. jobless claims underscored the virus' devastating impact on the economy, but subsequent rise in Wall Street shares raised hopes that a torrent of selling in risk assets may have run its course for now. The Ifo economic institute's German employment barometer fell in March to its lowest level since January 2010, the Handelsblatt newspaper reported, adding that the drop is the biggest since records began in 2002. "German companies are putting the brakes on personnel planning," Ifo expert Klaus Wohlrabe said of the data, which the Munich institute calculates monthly for Handelsblatt based on the employment intentions of around 9,000 companies. Eurozone money supply grew at a faster pace and credit to private sector logged a steady growth in February, the European Central Bank reported. Annual growth rate of broad monetary aggregate M3 increased to 5.5 percent in February from 5.2 percent in January. Likewise, the narrow measure M1 comprising currency in circulation and overnight deposits, grew at a faster pace of 8.1 percent after rising 7.9 percent a month ago. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/euro at 82.6411 Technically market is under fresh buying as market has witnessed gain in open interest by 7.29% to settled at while prices up 0.3625 rupees, now EURINR is getting support at 82.44 and below same could see a test of 81.72 levels, and resistance is now likely to be seen at 83.83, a move above could see prices testing 84.5.



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### NSE-CUR GBPINR Apr 2020



	Open	High	Low	Close
	91.30	92.75	91.30	92.49
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	93.06	93.63	94.51	
	Support 1	Support 2	Support 3	
	91.61	90.73	90.16	
Net Change	% Change	Open Interest	Volume	
1.74	1.92	25325	91641	

### Trading Ideas for the Day

- # GBPINR trading range for the day is 90.73-93.63.
- # GBP rallied as grim U.S. unemployment data weakened the dollar across the board.
- # The Bank of England said it was prepared to take further action to limit the economic fallout from the outbreak in Britain and held benchmark rates at rock-bottom levels.
- # The Bank of England kept its key interest rate at a record-low 0.1% and said it was ready to ramp up its recently expanded bond-buying programme further if needed

### Market Snapshot

GBPINR yesterday settled up by 1.92% at 92.49 as grim U.S. unemployment data weakened the dollar across the board. Prices has been hammered in recent weeks as fears about the economic impact of the coronavirus pandemic sent investors scrambling for dollars. The Bank of England said it was prepared to take further action to limit the economic fallout from the outbreak in Britain and held benchmark rates at rock-bottom levels. The Bank of England kept its key interest rate at a record-low 0.1% and said it was ready to ramp up its recently expanded bond-buying programme further if needed to help Britain's economy cope with the coronavirus crisis. The central bank, which rushed to take emergency measures on two occasions earlier this month as the government shut down swathes of the economy, said it was not able to precisely assess the size of the looming hit to growth. "If needed, the MPC can expand asset purchases further," the BoE said, referring to its Monetary Policy Committee. "The MPC will continue to monitor the situation closely and, consistent with its remit, stands ready to respond further as necessary to guard against an unwarranted tightening in financial conditions, and support the economy." The BoE maintained the total size of its bond-buying programme - comprising mostly British government debt and some corporate bonds - at 645 billion pounds (\$774 billion). The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/British pound was fixed at 91.5604 Technically market is under fresh buying as market has witnessed gain in open interest by 10.55% to settled at while prices up 1.74 rupees, now GBPINR is getting support at 91.61 and below same could see a test of 90.73 levels, and resistance is now likely to be seen at 93.06, a move above could see prices testing 93.63.



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### NSE-CUR JPYINR Apr 2020



	Open	High	Low	Close	
	69.11	69.65	68.51	69.35	
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3		
	69.83	70.31	70.97		
	Support 1	Support 2	Support 3		
	68.69	68.03	67.55		
Net Change	0.69	% Change	1	Open Interest	
				Volume	31052

### Trading Ideas for the Day

- # JPYINR trading range for the day is 68.03-70.31.
- # JPY gained as the dollar dropped due largely to Japanese repatriating funds ahead of their fiscal year end on March
- # BoJ Summary of Opinions: Can purchase more bonds up to current 80t Yen guideline
- # Bank of Japan Governor Haruhiko Kuroda said unrealised losses on its holdings of exchange-traded funds (ETFs) stood around 2-3 trillion yen

### Market Snapshot

JPYINR yesterday settled up by 1% at 69.3525 as the dollar dropped due largely to Japanese repatriating funds ahead of their fiscal year end on March. Bank of Japan Governor Haruhiko Kuroda said unrealised losses on its holdings of exchange-traded funds (ETFs) stood around 2-3 trillion yen (\$18-27 billion) as of the end of last week. Kuroda also told parliament that unrealised losses on its holdings of Japanese real estate investment trusts (REITs) stood around 100 billion yen (\$906 million) as of the end of last week. Japanese Economy Minister Yasutoshi Nishimura said he wanted to adopt an innovative, bold and unprecedented economic package to cushion the impact of the coronavirus. Nishimura, speaking to parliament, said he would take into consideration steps such as cash payouts and gift coupons as the country had done after the 2008 financial crisis. The number of Americans filing claims for unemployment benefits surged to a record of more than 3.28 million last week as strict measures to contain the coronavirus pandemic unleashed a wave of layoffs. While that eclipsed the previous record of 695,000 set in 1982 and was up 3 million from last week. The forecast ranged from one to five million or even larger. Highly choppy currency trade could continue towards the end of month, when there tend to be large flows from corporate and investors to hedge their currency exposures. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/100 Japanese yen at 68.89. Technically market is under fresh buying as market has witnessed gain in open interest by 12.33% to settled at while prices up 0.69 rupees, now JPYINR is getting support at 68.69 and below same could see a test of 68.03 levels, and resistance is now likely to be seen at 69.83, a move above could see prices testing 70.31.



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### NEWS YOU CAN USE

# The Reserve Bank of India (RBI) slashed interest rates, following other central banks, in an emergency move to counter economic fallout from a fast-spreading coronavirus. The RBI said it was maintaining its "accommodative" stance, and would maintain its position "as long as necessary" to revive growth, while ensuring inflation remained within target. The bank's six-member monetary policy committee (MPC) held a meeting this week by video conference to arrive at its decision. It cut the repo rate by 75 basis points to 4.40%, in line with expectations. The reverse repo rate was reduced 90 basis points to 4%. India's already-slumping economy weakened to at least an eight-year low this quarter and will slow even more sharply in the next six months due to the global coronavirus pandemic. India's informal sector, the backbone of the economy, will be hardest hit as economic activity comes to a standstill. Under a worst-case scenario, the economy was forecast to grow by a median 0.5% in April-June, with one economist predicting a 20% contraction. Still, only about one-quarter of those who answered this additional "worst-case" question said the economy would shrink. India announced a 1.7 trillion rupees (\$22.6 billion) economic stimulus plan that will be released through direct cash transfers and food security measures aimed at giving relief to millions of poor hit by the nationwide lockdown.

# Leaders of the Group of 20 major economies pledged to inject over \$5 trillion into the global economy to limit job and income losses from the coronavirus and "do whatever it takes to overcome the pandemic." Showing more unity than at any time since the G20 was created during the 2008-2009 financial crisis, the leaders said they committed during a videoconference summit to implement and fund all necessary health measures needed to stop the virus' spread. "The G20 is committed to do whatever it takes to overcome the pandemic," along with the World Health Organization and other international institutions, they said. Their statement contained the most conciliatory G20 language on trade in years, pledging to ensure the flow of vital medical supplies and other goods across borders and to resolve supply chain disruptions. But it stopped well short of calling for an end to export bans that many countries have enacted on medical supplies, with the G20 leaders saying their responses should be coordinated to avoid "unnecessary interference." "Emergency measures aimed at protecting health will be targeted, proportionate, transparent, and temporary," they said. The G20 leaders also expressed concern about the risks to fragile countries, notably in Africa, and populations like refugees, acknowledging the need to bolster global financial safety nets and national health systems.

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