

CURRENCY OUTLOOK

FUNDAMENTALS OF CURRENCY:

- The greenback has managed to bounce off its two-month lows on Friday, consolidating around the 91.20 level, as a shift in risk appetite favoured safe-haven flows while the overall outperformance of the US economy relative to the rest of the world exacerbated this buying spree. The US economy advanced at an annual rate of 6.4% in the first quarter of 2021, reflecting the continued economic recovery, with recent data, including upbeat personal income and spending figures, pointing that way. The Federal reserve also painted a rosier picture of the economy but noted it was too early to consider rolling back its emergency support.
- GBP/USD eased from highs Thursday, but looks set for a third-straight weekly win underpinned strong recovery in the UK, but the Scottish elections next week pose a risk. But voters across Scotland will head to the polls on May 6 that could lead to a referendum on independence that could spark a wobble in the GBP. If the Scottish Nationalist Party wins an overall majority in the 6 May Scottish elections, pressure for a referendum on independence will intensify, which could cause some GBP underperformance on the crosses.
- The Japanese yen is in negative territory on Thursday. In the North American session, USD/JPY is trading at 109.03, up 0.41% on the day. When Powell was asked specifically about tapering, he replied that it was too early to have a conversation about that. This sent US yields lower, dragging down the US dollar. Turning to Japan, there is a dump of economic data later on Thursday and early Friday.

RBI REFERENCE RATE

INDEX	CLOSE	PREV. CLOSE	CHANGE IN %
USDINR	74.9144	74.9404	-0.03
GBPINR	103.806	104.475	-0.64
EURINR	90.0876	90.2467	-0.18
JPYINR	69.4	69.43	-0.04

FII FIGURES

DATE	EQUITY	BOND
30-APR	-3465.07	1419.31
29-APR	809.37	-942.35
28-APR	766.02	436.2
27-APR	-1454.75	1463.44
26-APR	-1111.89	1022.57
NET	-4456.32	3399.17

U S DOLLAR INDEX



USDINR TECHNICAL CHART



Technical indicators (Daily):

- RSI- 46.6748
- MACD- 0.2633
- MOVING AVERAGES (20,50,100)- (74.6321/73.5536/73.3462)

WEEKLY PIVOT LEVELS

S3	S2	S1	PIVOT	R1	R2	R3
75.52	75.24	74.81	74.53	74.11	73.82	73.40

Pivot levels for Domestic Currencies

PAIR	R2	R1	P	S1	S2
USDINR	75.24	74.81	74.53	74.11	73.82
EURINR	91.02	90.46	90.17	89.61	89.32
GBPINR	104.52	104.00	103.67	103.16	102.83
JPYINR	1.40	1.40	1.39	1.39	1.38

Pivot levels for Global Currencies

PAIR	R2	R1	P	S1	S2
EURUSD	1.2174	1.2130	1.2092	1.2048	1.2010
GBPUSD	1.4013	1.3960	1.3909	1.3856	1.3805
USDJPY	109.8333	109.2967	108.5033	107.9667	107.1733

Currency Majors

CURRENCY	FXMAJORS	CLOSEPRICE	DAY	WEEK	MONTHLY	YTD
EURO	EURUSD	1.20202	-0.85%	-0.64%	2.50%	-1.61%
POUND	GBPUSD	1.3811	-1.01%	-0.48%	0.19%	1.01%
AUSTRALIAN DOLLAR	AUDUSD	0.77099	-0.85%	-0.45%	1.53%	0.02%
YEN	USDJPY	109.31	0.41%	1.34%	-1.33%	5.87%
YUAN	USDCNY	6.47365	0.16%	-0.24%	-1.37%	-0.44%
SWISS FRANC	USDCHF	0.91303	0.45%	-0.05%	-3.28%	3.16%
CANADIAN DOLLAR	USDCAD	1.22895	0.10%	-1.48%	-2.18%	-3.49%
MEXICO PESO	USDMXN	20.2292	0.96%	2.03%	-1.02%	1.65%
INDIAN RUPEE	USDINR	74.05	-0.05%	-1.16%	1.25%	1.39%
BRAZILIAN REAL	USDBRL	5.4366	1.86%	-0.70%	-3.46%	4.68%
RUSSIAN RUBBLE	USDRUB	75.16	0.92%	0.61%	-0.57%	1.86%
DOLLAR INDEX	DX	91.297	0.75%	0.48%	-2.08%	1.51%
KOREAN WON	USDKRW	1113.84	0.90%	0.28%	0.71%	2.74%
SOUTH AFRICAN RAND	USDZAR	14.4605	0.21%	1.35%	-2.07%	-1.55%
SINGAPORE DOLLAR	USDSGD	1.33035	0.34%	0.28%	-1.09%	0.62%
HONGKONG DOLLAR	USDHKD	7.767	0.05%	0.10%	-0.10%	0.19%

COMMODITY MARKET OUTLOOK

Pivot levels for MCX Bullion:

COMMODITY	R3	R2	R1	P	S1	S2	S3
GOLD	48657	48154	47469	46966	46281	45778	45093
SILVER	72273	71344	69884	68955	67495	66566	65106

Pivot levels for MCX Energy:

COMMODITY	R3	R2	R1	P	S1	S2	S3
CRUDEOIL	5173	5018	4867	4712	4561	4406	4255
NATURAL GAS	247.6	235.3	226.7	214.4	205.8	193.5	184.9

Pivot levels for MCX Metals:

COMMODITY	R3	R2	R1	P	S1	S2	S3
ALUMINIUM	200.9	198.8	196.3	194.2	191.6	189.5	187.0
NICKEL	1421.9	1370.9	1343.5	1292.5	1265.1	1214.1	1186.7
ZINC	245.1	241.2	236.8	232.9	228.6	224.7	220.3
COPPER	794.6	781.4	767.8	754.6	741.0	727.8	714.2
LEAD	179.9	177.4	175.1	172.5	170.2	167.7	165.4

FUNDAMENTALS OF COMMODITY:

- Gold extended losses to below \$1,770 an ounce on Friday, close to levels not seen in two weeks and recording its worst week in more than a month as prospects of a robust economic recovery pushed Treasury yields higher, denting bullion's appeal. The US economy advanced at an annual rate of 6.4% in the first quarter of 2021, while a slew of economic data, including upbeat personal income and spending figures and a better-than-expected jobless claims report, reinforced the view of a strong US economic bounce. Meantime, the US Federal Reserve reiterated its ultra-accommodative monetary policy while also acknowledging an improving economic outlook and a rise in inflation.
- Oil prices fell more than 2% on Friday, with WTI crude settling around \$63.50 a barrel on concerns that a deepening coronavirus crisis in India may dent oil demand. Still, WTI ended the week on a high note, and, looking for how it performed in April, the US benchmark rose more than 7% as optimism about robust demand recovery in the second half of the year outweighed concerns about the impact of soaring COVID-19 cases in India, Japan and Brazil.
- The rubber market gained some upside momentum, with futures on the Tokyo Commodity Exchange climbing to over 240 yen per Kg for the first time since end-March on concerns that a worsening coronavirus situation domestically and in other Asian countries could result in rubber shortage. The central government approved a third Covid-19 state of emergency for Tokyo, Osaka, Kyoto and Hyogo from April 25th to May 11th to curb a renewed surge in infections. In the broader scenario, rubber futures also benefited from higher oil prices and strength in other commodities.

Commodity Majors

COMMODITY	PRICE	DAY	WEEKLY	MONTHLY	YTD
CRUDE OIL	63.48	-2.34%	2.16%	7.30%	30.83%
BRENT	67.26	-1.90%	1.74%	7.20%	29.85%
NATURAL GAS	2.938	1.03%	7.62%	12.65%	15.71%
GOLD	1768.69	-0.14%	-0.48%	3.61%	-6.74%
SILVER	25.888	-0.75%	-0.39%	6.14%	-1.78%
PLATINUM	1198.5	0.04%	-2.52%	0.94%	12.44%
PALLADIUM	2934.5	-0.59%	2.78%	12.04%	19.89%
COPPER	4.464	-0.61%	2.90%	11.52%	26.85%
LEAD	2137	1.85%	4.93%	9.45%	8.16%
ALUMINIUM	2420.25	0.22%	2.09%	10.30%	22.19%
TIN	28352.5	-0.04%	5.77%	12.24%	39.56%
ZINC	2920.5	0.29%	2.44%	4.05%	6.16%
NICKEL	17653	2.44%	7.95%	10.18%	6.64%

MCX GOLD CHART



Technical indicators (Daily):

- RSI- 51.7017
- MACD- 395.3127
- MOVING AVERAGES (20,50,100)- (46969/45828/47430)

WEEKLY PIVOT LEVELS

S3	S2	S1	PIVOT	R1	R2	R3
48657	48154	47469	46966	46281	45778	45093

MCX CRUDE OIL CHART



Technical indicators (Daily):

- RSI- 56.2013
- MACD- 69.6099
- MOVING AVERAGES (20,50,100)-
(4611/4572/4197)

WEEKLY PIVOT LEVELS

S3	S2	S1	PIVOT	R1	R2	R3
5173	5018	4867	4712	4561	4406	4255

MCX COPPER CHART



Technical indicators (Daily):

- RSI- 71.8774
- MACD- 20.4411
- MOVING AVERAGES (20,50,100) -
(719.01/698.97/655.25)

WEEKLY PIVOT LEVELS

S3	S2	S1	PIVOT	R1	R2	R3
794.6	781.4	767.8	754.6	741.0	727.8	714.2

UPCOMING ECONOMIC EVENTS

DATE	TIME	COUNTRY	DATA	FORECAST	PREVIOUS
Mon May 3	7:30pm	USD	ISM Manufacturing PMI	65	64.7
	11:50pm	USD	Fed Chair Powell Speaks		
Wed May 5	Tentative	EUR	EU Economic Forecasts		
	5:45pm	USD	ADP Non-Farm Employment Change	890K	517K
	7:30pm	USD	ISM Services PMI	64.2	63.7
	8:00pm	USD	Crude Oil Inventories		0.1M
Thu May 6	4:30pm	GBP	Asset Purchase Facility	895B	895B
		GBP	BOE Monetary Policy Report		
		GBP	MPC Asset Purchase Facility Votes	0-0-9	0-0-9
		GBP	Monetary Policy Summary		
		GBP	MPC Official Bank Rate Votes	0-0-9	0-0-9
		GBP	Official Bank Rate	0.10%	0.10%
	6:00pm	USD	Unemployment Claims	540K	553K
	8:00pm	USD	Natural Gas Storage		15B
Fri May 7	3:30pm	EUR	ECB President Lagarde Speaks		
	4:45pm	GBP	MPC Member Broadbent Speaks		
	6:00pm	USD	Average Hourly Earnings m/m	0.00%	-0.10%
		USD	Non-Farm Employment Change	975K	916K
		USD	Unemployment Rate	5.70%	6.00%

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