

## CURRENCY OUTLOOK

### FUNDAMENTALS OF CURRENCY:

- The dollar rose on Friday in thin trading, posting its third straight weekly gain, after data showed the world's largest economy created more jobs than expected in March, suggesting it is on a steady path to recovery from the pandemic. Sentiment for the dollar has improved in recent weeks, while Treasury yields have spiked, as the Biden administration's planned stimulus of more than \$2 trillion and a rapid COVID-19 vaccine rollout spurred economic optimism as well as inflation fears. The dollar's ascent to multi-month highs is likely to continue as more investors bet on economic recovery.
- The Pound (GBP) has been broadly appealing lately as well. Continued speculation that Britain's economy will be one of the first major economies to recover from the coronavirus pandemic, and anticipation for easing of UK lockdowns, are keeping the outlook strong. Still, the Pound is avoiding bigger losses and holding above its worst levels in a month. This is partially thanks to signs of strength in recent UK data. The UK manufacturing PMI from Markit came in slightly higher than projected.
- The euro cut its gains against the dollar Wednesday as investors fret over fresh lockdown measures in the economic bloc that will likely slow the recovery, but some experts see a reversal on the cards for the single currency. France widened lockdown restrictions nationwide to curb a third wave of coronavirus sweeping Europe. "EUR/USD slid to the November 11 low at 1.1745 as expected with the mid-October low at 1.1689 being next in line.

### RBI REFERENCE RATE

INDEX	CLOSE	PREV. CLOSE	CHANGE IN %
USDINR	72.4046	72.6102	-0.28
GBPINR	99.6234	99.3675	0.26
EURINR	85.3129	85.819	-0.59
JPYINR	66.26	66.63	-0.56

### FII FIGURES

DATE	EQUITY	BOND
01-APR	149.41	-296.84
31-MAR	-1685.91	2081.52
30-MAR	769.47	2181.01
25-MAR	-50.13	1703.14
24-MAR	-3383.6	2267.69
NET	-4200.76	7936.52

### U S DOLLAR INDEX



### USDINR TECHNICAL CHART



### Technical indicators (Daily):

- RSI- 60.2517
- MACD- 0.0951
- MOVING AVERAGES (20,50,100)-  
(72.7846/72.8326/73.2142)

### WEEKLY PIVOT LEVELS

S3	S2	S1	PIVOT	R1	R2	R3
74.79	74.35	73.88	73.44	72.98	72.54	72.07

### Pivot levels for Domestic Currencies

PAIR	R2	R1	P	S1	S2
USDINR	74.35	73.88	73.44	72.98	72.54
EURINR	87.13	86.74	86.37	85.98	85.62
GBPINR	102.12	101.61	101.08	100.57	100.03
JPYINR	67.38	67.19	66.85	66.67	66.33

### Pivot levels for Global Currencies

PAIR	R2	R1	P	S1	S2
EURUSD	1.1816	1.1781	1.1747	1.1712	1.1678
GBPUSD	1.3855	1.3813	1.3762	1.3720	1.3669
USDJPY	111.2900	110.8700	110.2900	109.8700	109.2900

### Currency Majors

CURRENCY	FXMAJORS	CLOSEPRICE	DAY	WEEK	MONTHLY	YTD
EURO	EURUSD	1.17606	-0.13%	-0.29%	-2.42%	-3.73%
POUND	GBPUSD	1.38258	-0.05%	0.25%	-0.76%	1.12%
AUSTRALIAN DOLLAR	AUDUSD	0.7613	-0.04%	-0.40%	-1.89%	-1.24%
YEN	USDJPY	110.65	0.03%	0.89%	3.35%	7.17%
YUAN	USDCNY	6.5732	-0.02%	0.42%	1.47%	1.09%
SWISS FRANC	USDCHF	0.94222	0.02%	0.28%	2.42%	6.46%
CANADIAN DOLLAR	USDCAD	1.25467	-0.01%	-0.46%	-0.98%	-1.47%
MEXICO PESO	USDMXN	20.2926	-0.01%	-1.89%	-3.10%	1.97%
INDIAN RUPEE	USDINR	73.37	0.06%	1.05%	0.60%	0.46%
BRAZILIAN REAL	USDBRL	5.7075	0.01%	1.06%	0.55%	9.90%
RUSSIAN RUBBLE	USDRUB	76.48	0.36%	1.10%	3.43%	3.65%
DOLLAR INDEX	DXY	92.984	0.06%	0.24%	2.24%	3.39%
KOREAN WON	USDKRW	1106	-1.61%	-1.78%	-1.53%	2.02%
SOUTH AFRICAN RAND	USDZAR	14.6436	0.40%	-2.36%	-2.88%	-0.30%
SINGAPORE DOLLAR	USDSGD	1.34506	0.00%	-0.18%	0.87%	1.74%
HONGKONG DOLLAR	USDHKD	7.77549	0.00%	0.09%	0.25%	0.29%

## COMMODITY MARKET OUTLOOK

### Pivot levels for MCX Bullion:

COMMODITY	R3	R2	R1	P	S1	S2	S3
<b>GOLD</b>	47292	46396	45900	45004	44508	43612	43116
<b>SILVER</b>	68618	66887	65963	64232	63308	61577	60653

### Pivot levels for MCX Energy:

COMMODITY	R3	R2	R1	P	S1	S2	S3
<b>CRUDEOIL</b>	4793	4664	4591	4462	4389	4260	4187
<b>NATURAL GAS</b>	206.7	202.1	198.1	193.5	189.5	184.9	180.9

### Pivot levels for MCX Metals:

COMMODITY	R3	R2	R1	P	S1	S2	S3
<b>ALUMINIUM</b>	182.5	180.8	179.4	177.7	176.4	174.7	173.3
<b>NICKEL</b>	1258.5	1233.7	1217.3	1192.5	1176.1	1151.3	1134.9
<b>ZINC</b>	226.4	224.6	221.4	219.6	216.4	214.6	211.4
<b>COPPER</b>	682.7	677.8	673.2	668.3	663.7	658.8	654.2
<b>LEAD</b>	166.4	165.1	164.0	162.7	161.5	160.2	159.1

### FUNDAMENTALS OF COMMODITY:

- WTI crude futures rose more than 3% to above \$61 a barrel on Thursday, after OPEC+ has reached a deal to gradually ease production cuts from May. Major oil producers will increase output by 350,000 barrels per day in May, 350,000 bpd in June and 450,000 bpd in July. Prices have been recently under pressure due to concerns about extended restrictive measures in Europe, slow vaccine rollouts and rising COVID-19 cases in India and Brazil. Meanwhile, data from the EIA showed an unexpected draw in US crude stocks last week, while the API report released a day earlier had shown a bigger than expected build in inventories.
- Spot gold was little changed above the \$1730 an ounce level in a thin trading session on Friday as many markets around the world are closed for the Good Friday holiday. Gold remained above a 3-week low of \$1677 an ounce touched early in the week as both the US dollar and Treasury yields retreated slightly. Also, President Biden unveiled a \$2.25 trillion infrastructure plan to boost the economic recovery, which could push inflation higher. Adding further pressure to gold is investors' interest in bitcoin.
- The London Metal Exchange three-month copper price settled down by 0.8% over the week to a closing price of \$8,790 per tonne on Thursday April 1. This is down from a \$9,562.50 per tonne on February 25. Copper demand growth outside of China is expected to be a driving force in 2021, a step change from recent years. It is shaping up to be a year of significant deficit in the copper market as tighter-than-expected supply struggles to keep up with a radically improved demand outlook.

Commodity Majors

COMMODITY	PRICE	DAY	WEEKLY	MONTHLY	YTD
CRUDE OIL	61.45	3.87%	4.94%	2.85%	26.65%
BRENT	64.86	3.38%	4.70%	3.45%	25.21%
NATURAL GAS	2.639	1.19%	2.68%	-7.04%	3.94%
GOLD	1730.32	0.01%	0.20%	-0.45%	-8.76%
SILVER	24.97	0.00%	-0.30%	-4.26%	-5.27%
PLATINUM	1209.5	-0.09%	2.11%	3.64%	13.47%
PALLADIUM	2666.05	-0.05%	-0.33%	13.28%	8.92%
COPPER	4.0035	0.01%	0.48%	-5.39%	13.77%
LEAD	1941.55	0.00%	0.70%	-4.46%	-1.73%
ALUMINIUM	2230.5	1.65%	-0.03%	0.20%	12.61%
TIN	25245	-0.06%	1.04%	3.19%	24.27%
ZINC	2770.25	-1.30%	-0.41%	-2.84%	0.70%
NICKEL	16167.5	0.00%	-1.07%	-6.92%	-2.33%

**MCX GOLD CHART**



**Technical indicators (Daily):**

- RSI- -484.1685
- MACD- -506.8387
- MOVING AVERAGES (20,50,100)-  
(44663.7/46188.02/47941.78)

**WEEKLY PIVOT LEVELS**

S3	S2	S1	PIVOT	R1	R2	R3
47292	46396	45900	45004	44508	43612	43116

### MCX CRUDE OIL CHART



#### Technical indicators (Daily):

- RSI- 52.0035
- MACD- 0.5901
- MOVING AVERAGES (20,50,100)-  
(4561/4372.16/3920.07)

#### WEEKLY PIVOT LEVELS

S3	S2	S1	PIVOT	R1	R2	R3
4793	4664	4591	4462	4389	4260	4187

### MCX COPPER CHART



#### Technical indicators (Daily):

- RSI- 49.6245
- MACD- 0.4822
- MOVING AVERAGES (20,50,100) -  
(673.79/658.31/624.28)

#### WEEKLY PIVOT LEVELS

S3	S2	S1	PIVOT	R1	R2	R3
682.7	677.8	673.2	668.3	663.7	658.8	654.2

UPCOMING ECONOMIC EVENTS

DATE	TIME	COUNTRY	DATA	FORECAST	PREVIOUS
Mon Apr 5	7:30pm	USD	ISM Services PMI	58.3	55.3
Wed Apr 7	8:00pm	USD	Crude Oil Inventories		-0.9M
	11:30pm	USD	FOMC Meeting Minutes		
Thu Apr 8	6:00pm	USD	Unemployment Claims	690K	719K
	8:00pm	USD	Natural Gas Storage		14B
	9:30pm	USD	Fed Chair Powell Speaks		
Fri Apr 9	6:00pm	USD	Core PPI m/m	0.20%	0.20%
		USD	PPI m/m	0.50%	0.50%

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