

## CURRENCY OUTLOOK

### FUNDAMENTALS OF CURRENCY:

- The dollar index bottomed around the 91 level on Friday, recording its third weekly loss amid signs of diminished enthusiasm on the US reflation trade and a soft note in Treasury yields. A slew of economic data, including better-than-expected US preliminary PMI readings and new home sales, reinforced the view that 2021 could see the best economic growth in nearly four decades. Given the above and the fact that the Federal Reserve will keep monetary policy extremely easy for the foreseeable future despite an apparent increase in price pressures, it seems unlikely that the greenback will attract fresh buying.
- A stronger-than-expected bounce in UK retail sales helped to push the Pound to US Dollar (GBP/USD) exchange rate higher this morning. As sales surged 7.2% on the year in March this offered Pound Sterling (GBP) a boost, as confidence in the health of the sector improved. Doubts over the strength of the global economic outlook may also help to boost the US Dollar across the board, with any increase in safe-haven demand set to push the GBP/USD exchange rate lower.
- Even though the safe haven JPY is the worst-performing G10 currency in the year to date, it is the best performer on a 5-day view as Covid related news in the Asian region destabilizes risk appetite. Last month's monetary policy review has provided the BoJ will a little more flexibility on its activities. There would appear to be little risk that policymakers will not continue to pursue ultra-accommodative policy measures for the foreseeable future.

Source: Investing.com

### RBI REFERENCE RATE

INDEX	CLOSE	PREV. CLOSE	CHANGE IN %
USDINR	74.5607	75.1699	-0.81
GBPINR	102.445	103.589	-1.10
EURINR	89.19	90.0315	-0.93
JPYINR	68.49	69.02	-0.77

### FII FIGURES

DATE	EQUITY	BOND
23-APR	-1360.76	1695.59
22-APR	-909.56	849.98
20-APR	-1082.33	1323.01
19-APR	-1633.7	2355.56
18-APR	437.51	657.55
NET	-4548.84	6881.69

### U S DOLLAR INDEX



### USDINR TECHNICAL CHART



### Technical indicators (Daily):

- RSI- 61.5005
- MACD- 0.5662
- MOVING AVERAGES (20,50,100)- (74.3333/73.3821/73.3139)

### WEEKLY PIVOT LEVELS

S3	S2	S1	PIVOT	R1	R2	R3
76.39	75.93	75.49	75.03	74.59	74.12	73.68

### Pivot levels for Domestic Currencies

PAIR	R2	R1	P	S1	S2
USDINR	75.93	75.49	75.03	74.59	74.12
EURINR	91.77	91.12	90.16	89.51	88.55
GBPINR	106.15	105.18	104.18	103.21	102.21
JPYINR	70.53	70.06	69.37	68.90	68.22

### Pivot levels for Global Currencies

PAIR	R2	R1	P	S1	S2
EURUSD	1.2145	1.2099	1.2025	1.1979	1.1905
GBPUSD	1.4079	1.3982	1.3901	1.3804	1.3723
USDJPY	109.3833	108.6467	108.2533	107.5167	107.1233

### Currency Majors

CURRENCY	FXMAJORS	CLOSEPRICE	DAY	WEEK	MONTHLY	YTD
EURO	EURUSD	1.20966	0.68%	0.96%	2.41%	-0.98%
POUND	GBPUSD	1.38777	0.29%	0.28%	1.42%	1.49%
AUSTRALIAN DOLLAR	AUDUSD	0.77455	0.55%	0.15%	2.07%	0.48%
YEN	USDJPY	107.87	-0.10%	-0.84%	-0.83%	4.47%
YUAN	USDCNY	6.48946	-0.10%	-0.58%	-0.61%	-0.20%
SWISS FRANC	USDCHF	0.91352	-0.39%	-0.68%	-2.38%	3.22%
CANADIAN DOLLAR	USDCAD	1.24747	-0.24%	-0.26%	-0.83%	-2.03%
MEXICO PESO	USDMXN	19.8283	-0.58%	-0.38%	-5.17%	-0.36%
INDIAN RUPEE	USDINR	74.92	-0.25%	0.52%	3.21%	2.58%
BRAZILIAN REAL	USDBRL	5.4751	0.56%	-2.03%	-2.59%	5.42%
RUSSIAN RUBBLE	USDRUB	74.708	-0.67%	-1.44%	-2.39%	1.24%
DOLLAR INDEX	DXY	90.827	-0.55%	-0.80%	-1.84%	0.99%
KOREAN WON	USDKRW	1110.73	-0.51%	-0.15%	0.43%	2.46%
SOUTH AFRICAN RAND	USDZAR	14.2627	-0.24%	-0.27%	-4.72%	-2.89%
SINGAPORE DOLLAR	USDSGD	1.32653	-0.21%	-0.58%	-1.49%	0.34%
HONGKONG DOLLAR	USDHKD	7.75904	-0.01%	-0.16%	-0.12%	0.08%

## COMMODITY MARKET OUTLOOK

### Pivot levels for MCX Bullion:

COMMODITY	R3	R2	R1	P	S1	S2	S3
<b>GOLD</b>	49584	49007	48283	47706	46982	46405	45681
<b>SILVER</b>	72575	71500	70105	69030	67635	66560	65165

### Pivot levels for MCX Energy:

COMMODITY	R3	R2	R1	P	S1	S2	S3
<b>CRUDEOIL</b>	5063	4944	4800	4681	4537	4418	4274
<b>NATURAL GAS</b>	218.6	213.7	209.2	204.3	199.8	194.9	190.4

### Pivot levels for MCX Metals:

COMMODITY	R3	R2	R1	P	S1	S2	S3
<b>ALUMINIUM</b>	200.3	196.5	194.2	190.4	188.2	184.4	182.1
<b>NICKEL</b>	1288.5	1263.2	1247.5	1222.2	1206.5	1181.2	1165.5
<b>ZINC</b>	244.4	239.3	235.5	230.5	226.7	221.6	217.8
<b>COPPER</b>	764.4	750.2	742.7	728.4	720.9	706.7	699.2
<b>LEAD</b>	186.7	180.9	177.7	171.9	168.7	162.9	159.7

### FUNDAMENTALS OF COMMODITY:

- Oil futures regained ground on Friday, with WTI crude settling above the \$62 a barrel level after upbeat economic data for the US, including PMIs and new homes sales, lifted hopes of a fast recovery in fuel demand. In Europe, flash PMIs also pointed to economic recovery, and some countries, including France, start to ease restrictions. Still, rising coronavirus infections in some parts of Asia capped gains. As a result, the US benchmark finished the week almost 2% lower while Brent ended it down 1%.
- Silver was little changed at \$26.2 an ounce on Friday, close to levels not seen in one month, and is set for a 3rd straight week of gains, amid a slightly weaker dollar and falling Treasury yields. The Silver Institute expects global silver demand to rise 15% this year and prices may top 30% to an average annual price of \$27.30. Demand from the auto sector is likely to increase as well as modern cars are using more silver than ever in their advanced technology components.
- The copper market extended its upward momentum into April, with front-month futures climbing above \$4.3 per pound towards its highest since 2011 as speedy vaccination rollouts and trillions in dollars of economic stimulus lifted hopes of a robust global economic recovery and higher demand for metals. A slew of data, including better-than-expected US preliminary PMI readings, reinforced this view, while President Biden's multitrillion-dollar infrastructure plan lent further optimism to the copper bulls. Adding to the chipper mood, banks like Goldman Sachs and Citi lifted their bets on copper consumption this year, focusing on its longer-term role in a carbon-free world.

### Commodity Majors

COMMODITY	PRICE	DAY	WEEKLY	MONTHLY	YTD
CRUDE OIL	62.04	0.99%	-1.73%	1.41%	27.86%
BRENT	66.04	0.98%	-1.09%	2.53%	27.49%
NATURAL GAS	2.72	-0.98%	1.49%	8.02%	7.13%
GOLD	1776.97	-0.39%	0.04%	2.47%	-6.30%
SILVER	25.982	-0.72%	0.10%	3.60%	-1.43%
PLATINUM	1229.5	2.18%	2.20%	5.31%	15.34%
PALLADIUM	2855.15	0.65%	2.80%	8.37%	16.65%
COPPER	4.338	1.34%	3.78%	6.55%	23.27%
LEAD	2036.5	0.39%	0.46%	6.53%	3.07%
ALUMINIUM	2370.75	0.77%	2.17%	5.65%	19.69%
TIN	26805	0.24%	0.62%	6.08%	31.95%
ZINC	2851	2.04%	-0.20%	2.31%	3.64%
NICKEL	16353.25	2.09%	0.21%	1.30%	-1.21%

### MCX GOLD CHART



#### Technical indicators (Daily):

- RSI- 61.7055
- MACD- 645.9632
- MOVING AVERAGES (20,50,100)-  
(46273/45797/47551)

#### WEEKLY PIVOT LEVELS

S3	S2	S1	PIVOT	R1	R2	R3
49584	49007	48283	47706	46982	46405	45681

### MCX CRUDE OIL CHART



#### Technical indicators (Daily):

- RSI- 55.2119
- MACD- 59.8177
- MOVING AVERAGES (20,50,100)-  
(4543/4536/4129)

#### WEEKLY PIVOT LEVELS

S3	S2	S1	PIVOT	R1	R2	R3
5063	4944	4800	4681	4537	4418	4274

### MCX COPPER CHART



#### Technical indicators (Daily):

- RSI- 69.1612
- MACD- 14.6455
- MOVING AVERAGES (20,50,100) -  
(697.09/688/648.08)

#### WEEKLY PIVOT LEVELS

S3	S2	S1	PIVOT	R1	R2	R3
764.4	750.2	742.7	728.4	720.9	706.7	699.2

UPCOMING ECONOMIC EVENTS

DATE	TIME	COUNTRY	DATA	FORECAST	PREVIOUS
<b>Mon Apr 26</b>	1:30pm	EUR	German ifo Business Climate	97.8	96.6
<b>Tue Apr 27</b>	Tentative	JPY	BOJ Outlook Report		
	Tentative	JPY	Monetary Policy Statement		
	Tentative	JPY	BOJ Press Conference		
	7:30pm	USD	CB Consumer Confidence	112	109.7
<b>Wed Apr 28</b>	Tentative	All	OPEC-JMMC Meetings		
	7:30pm	EUR	ECB President Lagarde Speaks		
	8:00pm	USD	Crude Oil Inventories		0.6M
	11:30pm	USD	FOMC Statement		
		USD	Federal Funds Rate	<0.25%	<0.25%
<b>Thu Apr 29</b>	12:00am	USD	FOMC Press Conference		
	All Day	JPY	Bank Holiday		
	6:00pm	USD	Advance GDP q/q	6.50%	4.30%
		USD	Advance GDP Price Index q/q	2.50%	2.00%
		USD	Unemployment Claims	545K	547K
	7:30pm	USD	Pending Home Sales m/m	4.60%	-10.60%
	8:00pm	USD	Natural Gas Storage		38B
<b>Fri Apr 30</b>	6:30am	CNY	Manufacturing PMI	55.9	51.9
	1:30pm	EUR	German Prelim GDP q/q	-1.50%	0.30%

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