

Currency pivot levels

Currency pair	Close	Change (%)	Resistance 1	Resistance 2	Pivot	Support 1	Support 2
USDINR	75.20	1.08	75.3683	75.6492	75.1367	74.8558	74.6242
EURINR	81.2225	-0.65	81.8550	82.8675	81.3375	80.3250	79.8075
GBPINR	87.2075	-2.11	87.6400	88.2400	86.9200	86.3200	85.6000
JPYINR	68.6775	-0.83	69.0633	69.6767	68.7317	68.1183	67.7867

Cross-currency update

Currency pair	Close	Change (%)
Dollar index	102.88	1.95
EURUSD	1.0657	-2.33
GBPUSD	1.1463	-1.00
USDJPY	110.91	2.72

USDINR 27 March 2020 expiry option update

Options	LTP	Change (%)	OI	% Change OI
CE 74.50	0.32	166.67	43853	-26.89
CE 74.00	0.5325	147.67	148565	8.25
CE 73.50	0.8075	107.05	71562	-15.54
CE 73.00	1.225	87.74	175600	-1.02
CE 72.50	1.5975	57	44232	-22.94
PE 74.50	0.7	-37.5	5748	282.69
PE 74.00	0.445	-45.57	63550	153.33
PE 73.50	0.245	-51	73963	25.21
PE 73.00	0.145	-44.76	173704	-5.61
PE 72.50	0.085	-33.33	56552	-19.83

Note: Previous day's movement in option activities

RBI reference rate (19 March 2020)

 1 USD	 1 GBP	 1 EURO	 100 YEN
75.0583	86.6248	82.0317	69.0600

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Technical view on major currency pairs

USDINR (March Futures)



The USDINR pair witnessed another jump yesterday and settled up by 1.04% at 75.20 as compared to the previous day's close of 74.40, the biggest intraday gain since 3 March 2020. The pair tested its lifetime high of 75.4175, following the abrupt bullish rally in the dollar index, which jumped by 1.95% and tested 102.93, its three-year high against major counterparts as considerable financial market volatility and concerns over tightening liquidity triggered by the coronavirus pandemic sparked investors' demand for the world's most liquid currency. Global equities continued to decline as stimulus from major economies failed to uplift market sentiments. Local stocks cracked with the Sensex opening 6% down and Nifty 50 breaching 8,000 levels, tracking heavy a sell-off in global markets.

Technically, the intraday price action resulted in the formation of a high-wave candlestick, which is indicating a volatile momentum in the near future. However, the USDINR pair is still trading above its short-term consolidation, which is still supporting a bullish momentum. It's expected that any temporary correction towards 74.70–74.80 could attract near-term buying activities for the upside target of 75.65. On the downside, an immediate support is seen at 74.55 and a break below this level will take the temporary correction towards 74.30–74.

Trend: Volatile to positive

EURINR (March Futures)



The EURINR plunged more than 1% yesterday and settled at 81.22 as compared to the previous day's close of 81.75. The drastic fall was noted in the euro after the dollar index jumped to a three-year high as considerable financial market volatility and concerns over tightening liquidity triggered by the coronavirus pandemic sparked investors' demand for the world's most liquid currency. Further, the European Central Bank also joined recent efforts by global central banks, including the US Federal Reserve and the Bank of Japan, by unveiling a €750 billion (\$821.23 billion) Pandemic Emergency Purchase Programme that will purchase securities to support European economies amidst the virus outbreak, which has restricted some fall in the euro.

Technically, the formation of a long bearish candlestick on the EOD chart is indicating a bearish momentum in the near future. Today, a break below 80.60 will lead to selling pressure and the pair may test the next support of 80.40–80.10 levels. Alternatively, the EURINR pair may rebound towards its immediate resistance of 81.50–82.30 again.

Trend: Negative

Major economic data and events released yesterday/earlier today

- Initial claims for U.S. unemployment benefits rose more than expected to 281,000, the highest since 2017 in the latest week from an unrevised 211,000 in the previous week.
- Swiss National Bank kept its deposit rate at -0.75% and said its exceptionally loose policy is now even more necessary.
- German Ifo Institute said preliminary results from its March survey showed its business climate index slumped to 87.7 from 96.0 in February.
- US Q4 current account deficit stood at \$109.8B as compared to the deficit of \$124 in Q3 (revised to \$125.4B).
- ADP Canada February employment stood at +7.2K as compared to previous reading of +37K.

Major economic data & events scheduled for the day

Time	Currency	Economic indicators	Forecast	Previous	Possible impact
All Day	JPY	Bank Holiday	-	-	-
12:30pm	EUR	German PPI m/m	-0.20%	0.80%	Negative
2:30pm	EUR	Current Account	30.3B	32.6B	Negative
3:00pm	GBP	Consumer Inflation Expectations	-	3.10%	-
	GBP	Public Sector Net Borrowing	0.9B	-10.5B	Positive
6:00pm	CAD	Core Retail Sales m/m	0.20%	0.50%	Negative
	CAD	Retail Sales m/m	0.30%	0.00%	Positive
7:30pm	USD	Existing Home Sales	5.50M	5.46M	Positive

Impact: **High** | **Low** | **Medium**

Note: Economic data expectations are based on median forecast by economists or Reuters and Bloomberg survey. Here, a positive impact indicates currency could appreciate and negative indicates currency could depreciate against the US dollar.

Technical chart source: TickerNews

Source: TickerNews, Forexfactory.com, forexlive.com, Reuters, and investing.com

**DOS - Depends on Statement. DOV - Depends on Votes.*

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