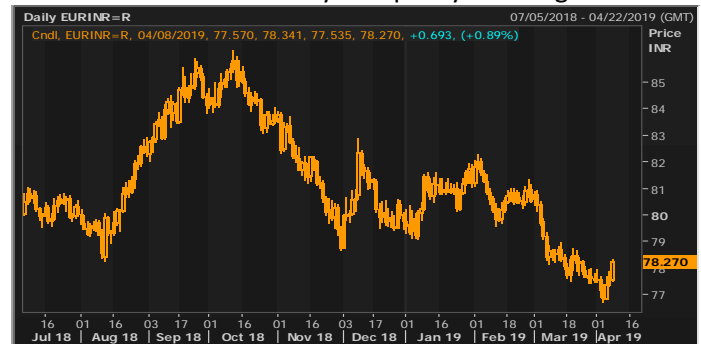


**EURINR**

EURUSD appreciated by 0.1 percent last week while EURINR depreciated by 0.19 percent the same time frame.

EU PPI came in at 0.1 percent for Mar'19 against market expectations of 0.2 percent. Services PMI from EU came in at 53.3 against market expectations of 52.7 for Mar'19. German factory orders came in at -4.2 percent against market expectations of 0.3 percent for Mar'19. Meanwhile, ECB's Head Draghi spoke in Frankfurt, repeating that the risk to the outlook remains tilted to the downside, adding that the central bank is ready to act. In the coming week, the movement in EURINR will be driven by ECB policy meeting.



**In this week, EURINR (CMP: 78.20) is expected to trade between 77.50 to 79.50**

**GBPINR**

GBP rose against USD by 0.6 percent last week while GBPINR depreciated by 0.69 percent. Services PMI from UK came in at 48.9 against market expectations of 51 for Mar'19. Meanwhile, Renewed hopes about a Brexit solution increased following PM May's offer to the opposition and the UK Parliament plan to rush a bill to prevent a hard Brexit. The Parliament could meet again next Monday, but they need to come up with something before April 10 EU summit if they want to extend Brexit beyond the April 12 deadline.

In the coming week, movement in GBPINR will be driven by talks around Brexit and GDP data from UK



**In this week, GBPINR (CMP: 90.50) is expected to trade between 89.50 to 91.20**

**Weekly Report – 1<sup>st</sup> April to 5<sup>th</sup> April**

**Key Highlight**

- RBI cuts repo rate by 25bps
- US China trade talks progressing well
- Brexit uncertainty dominated Pound

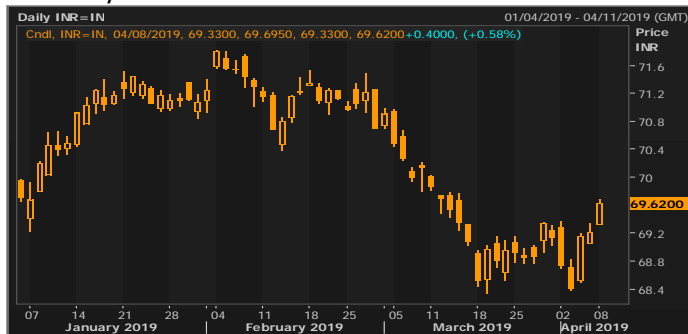
**Weekly Performance and Outlook**

**USDINR**

Indian Rupee depreciated by 0.1 percent last week while the Dollar Index remained flat.

RBI said it will inject long term liquidity worth \$5 billion USD on 23rd Apr'19 for three years the second time within a month. Meanwhile, RBI decided to cut repo rates by 25 bps to 6 percent but maintained its stance to neutral. Nonmanufacturing PMI from US came in at 56.1 against market expectations of 58.1 for Mar'19. US President Donald Trump on Thursday said the United States and China were a month from a potentially "epic" trade agreement. US core durables data came in at 0.1 percent for Mar'19 against market expectations of 0.3 percent. Meanwhile, Donald Trump's vows to close the border with Mexico even if hurts the US economy.

In the coming week, movement in USDINR will be driven by CPI data from both US and India



**In this week, USDINR (CMP: 69.65) is expected to trade between 69.30 to 70.20**

## Gold

Last week, spot gold declined by 0.3 percent after optimism over US-China trade deal and better than expected China's economic data drove the investors towards riskier assets denting the demand for the yellow metal. Investors started taking shelter under the U.S. Dollar, as a safe haven asset over rising global tension which further pressurized Gold. However, dovish stance by the U.S. Federal Reserve, low yields and falling Dollar create a bullish environment for Gold fundamentally.



**In this week, Gold (CMP: 1297) is expected to trade between 1280 to 1310**

## Crude Oil

Last week, WTI Crude rose sharply by 3.0 percent over global supply tightness coupled with better than expected Economic data from China.

In March 2019, OPEC pumped 30.4 million barrels per day (bpd) which is down by 280,000 bpd from February 2019. Excessive supply cuts by top oil exporter Saudi and sanctions on Venezuela pushed the oil supply lower.

Prices were further supported by worries over further sanctions on Iran coupled with supply losses at Venezuela.

However, U.S. Crude stockpiles rose by 7.2 million barrel in the earlier week against the market expectation of a downfall of 425,000 barrels. Increasing crude inventory limited the gains for Oil.



**In this week, Brent Oil (CMP: 70.80) is expected to trade between 69.00 to 71.50**

## Nifty

Nifty current month future closed with a premium of 94.80 points against a premium of 56.00 points to its spot. Next month future is trading with a premium of 158.65 points.

As far as Nifty options activities for the week are concerned, fresh build-up was seen in 11800-11900 call option whereas unwinding was seen in 11600 call option. On the other side, fresh build up was seen in 11600-11700 put options. Maximum open interest for April series now stands at 12000 call and 11000 put options.



**In this week, Nifty (CMP: 11600) is expected to trade between 11550 to 11900**

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