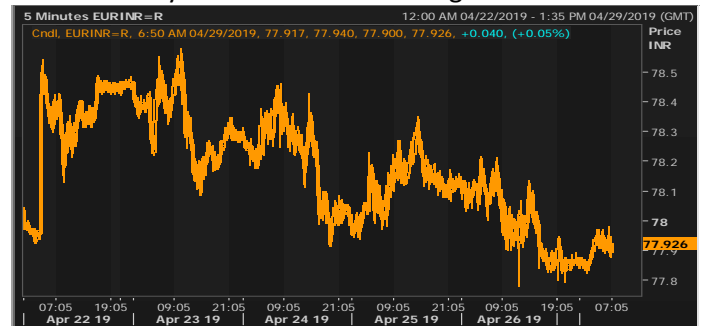


**EURINR**

EURUSD depreciated by 0.8 percent last week while EURINR depreciated by 0.26 percent the same time frame.

German business climate came in at 99.2 against market expectations of 99.2 for Mar'19. The European Central Bank is prepared to resume its money-printing program if needed to boost inflation in the euro zone but so far it has not discussed such an option. ECB has already bought 2.6 trillion Euros worth of bonds up till now.

EURINR will be driven by the outcome of the Spanish Parliamentary elections in the coming week.



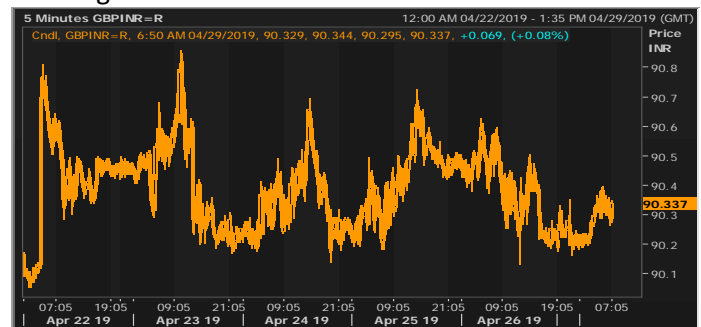
**In this week, EURINR (CMP: 78.05) is expected to trade between 77.00 to 78.50**

**GBPINR**

GBP declined against USD by 0.69 percent last week while GBPINR depreciated by 0.39 percent.

EU members are ready to provide extension till 31st Oct 2019. Also, Talks between PM May and Labour leader Corbyn came to no right end, stalling last week amid May holding on to her 'red lines' as Corbyn said. Conservatives have already tried to oust May last December, and the rules state that they can't challenge her authority within the first year afterward, although rules can always be changed.

In the coming week, GBPINR will be driven by BOE meeting and PMI data from UK.



**In this week, GBPINR (CMP: 90.40) is expected to trade between 89.80 to 91.50**

**Weekly Report – 22<sup>nd</sup> April to 26<sup>th</sup> April**

**Key Highlight**

- Trade talks in its final round
- RBI enters in second rupee-dollar swap
- EU to extend Brexit deadline till 31st Oct'19

**Weekly Performance and Outlook**

**USDINR**

Indian Rupee depreciated by 1.1 percent last week while the Dollar Index rose by 0.76 percent. Sharp rise in crude oil prices has led to depreciation in Indian rupee. Meanwhile, RBI conducted the second phase of the rupee-dollar swap for \$5billion for a period of three years.

According to market reports, US FED is likely to purchase \$300 billion in US government securities in open market post the normalization of balance sheet ends in September. Core durables goods data came in at 0.4 percent against market expectations of 0.2 percent for Mar'19. Meanwhile, Donald Trump stated that Trade talks are progressing well between US and China and the talks have entered into the final leg. In the coming week, USDINR will be driven by PMI data from India and FOMC meeting and NFP data from US.

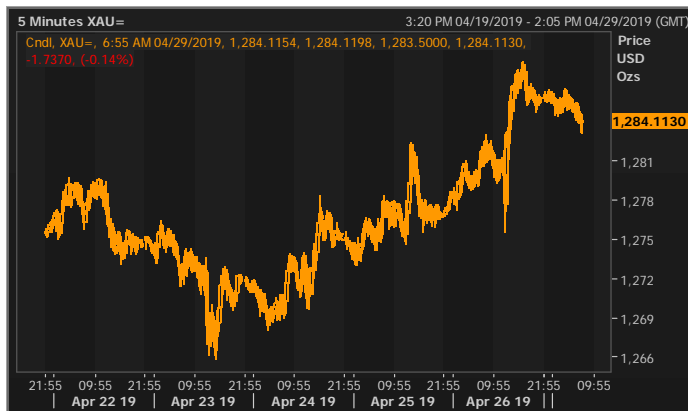


**In this week, USDINR (CMP: 69.87) is expected to trade between 69.50 to 70.50**

## Gold

Last week, spot gold prices rose by 0.4 percent whereas on the MCX prices rose by about 1.3 percent. Prices recovered post Easter Holiday after hitting its lowest levels since December 2018 over falling equities and rising crude prices. Gold is closely correlated to crude as the yellow metal is often used to hedge against oil-led inflation.

Moreover, weak economic data from Germany and Asia revived the global slowdown concerns in turn supporting Gold prices. However, Optimism over a possible trade deal between the United States and China faded worries of global economic slowdown, denting the demand for the safe-haven asset Gold. Robust U.S. corporate data coupled with expectation of stronger US GDP data led to appreciation U.S. Dollar which capped the gains for the yellow metal



**In this week, Gold (CMP: 1283) is expected to trade between 1270 to 1310**

## Crude Oil

Last week, WTI crude rose marginally by 0.2 percent over tightening of global supply. Crude touched its highest in levels since November 2019 after United States announced to levy further sanctions on Iranian Oil. The gains were limited after US Crude inventory surged to its highest levels in over a year and half. Increasing refinery production and rising imports helped U.S. become the world's largest Oil producer surpassing Russia and Saudi Arabia. U.S. produced over 12.2 million barrels per day.

OPEC announced that it will soon increase the output to cover for the declining exports from Iran which might severely tighten the global supply.



**In this week, Brent Oil (CMP: 71.61) is expected to trade between 70.00 to 74.00**

## Nifty

All's well that ends well and its goes perfectly with this week's price development. Firstly, we successfully managed to defend the key support of 11549 and then went on to close well inside the safe territory by reclaiming the 11700 mark. Now, at his juncture, we do not have signals that will provide us a proper trade set up. But since the broader trend remains bullish, we continue to remain upbeat on the market as long as it holds 11549, convincingly. On the higher side, 11800 followed by 11856 are the levels to watch out for. If we see any renewed buying interest in some of the heavyweight constituents, we would expect index hitting fresh highs very soon. Till the time, the consolidation continues in the range of 11856 – 11549.



**In this week, Nifty (CMP: 11754) is expected to trade between 11550 to 11900**

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