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For the week ended 5th Mar – 9th Mar 2018

Global Summary	Close	High	Low	6-Mth Forward (Vs INR in % p.a.)		
INR	65.1650	65.1875	64.8700	4.08%		
GBP	1.3847	1.3929	1.3765	5.79%		
EUR	1.2305	1.2446	1.2267	7.04%		
JPY	106.7700	107.0400	105.3400	6.83%		
CHF	0.9510	0.9533	0.9337	7.49%		
AUD	0.7849	0.7853	0.7723	4.35%		
CAD	1.2810	1.3000	1.2804	4.89%		
MYR	3.9100	3.9170	3.8870			
SGD	1.3164	1.3214	1.3131			
THB	31.3100	31.4800	31.2500			
IDR	13,777	13,795	13,735			
KRW	1,064.38	1,082.49	1,059.47			
HKD	7.8364	7.8440	7.8299			
GOLD						
	1323.64	1340.42	1312.99			
SILVER						
	16.595	16.862	16.34			
SIX MONTH LIBOR						
USD	GBP	JPY	CHF	EUR		
2.26863	0.70263	0.01617	-0.659	-0.33029		
GLOBAL STOCK MARKET INDICES						
Sensex	Hangseng	DJIA	Nikkei	FTSE	DAX	NASDAQ
33307.14	30996.21	25335.74	21469.2	7224.51	12346.68	7560.81
-2.17%	1.35%	3.25%	1.36%	2.19%	3.63%	4.17%



Mumbai: 022-25715001

Ahmedabad: 079-40603000

Bengaluru: 080-23365500

Chennai: 044-42859301

Delhi: 011-49456000

Hyderabad: 040-33456050

Kolkata: 033-22808715

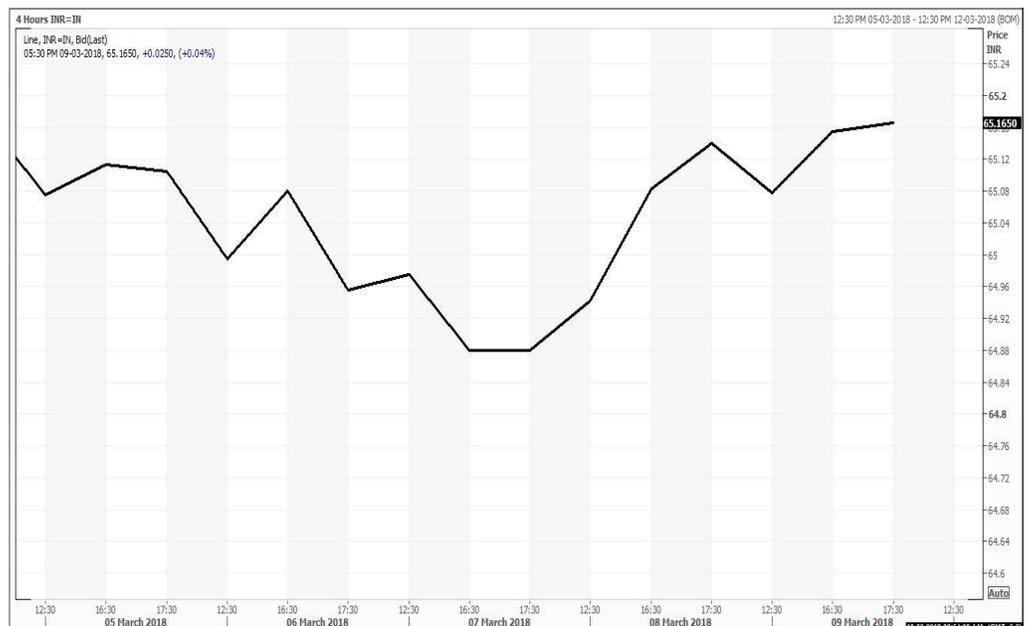
Domestic Markets

Weekly wrap up:

This week, the Indian Rupee traded mostly in a range-bound manner. It initially started off at 65.10 levels and thereafter appreciated towards 64.9250 levels tracking bullish sentiments in the local equities. Reason behind the uptrend could be attributed to the ruling Bharatiya Janata Party’s win in the recent assembly elections that was conducted in the North-Eastern states. Furthermore, the US President had recently pledged to impose stiff tariffs on imported steel and aluminum which kept the greenback pressurized in turn boosting the demand for the Indian currency. The positive trend in the Rupee continued on the next day too. However, sharp gains in the currency were restricted after ICICI Bank and Axis Bank received summons by an anti-fraud agency in the bank fraud case involving jeweler Nirav Modi and his partner Mehul Choksi. This kept the local equities and the local unit pressurized. In the mid-week, the news of US President’s Economic Advisor resigning weighed on the American currency. Gary Cohn was opposed to Trump’s plan of imposing tariffs and his resignation rekindled fears of trade wars between the U.S. and other major economies. Weakness in global dollar helped the Indian currency which made a weekly high of 64.87 levels. On Thursday, the trend of the Rupee got reversed tracking negative sentiments in Asian and local equities on fear of global trade wars. The US President exempted Canada, Mexico and possibly other countries from planned US import tariffs on steel and aluminum which boosted the demand for the American currency in turn hampering the Indian Rupee. The negative trend continued on the last day too owing to the overnight surge in global dollar after the US President Donald Trump officially signed the U.S. tariffs. Furthermore, bearish sentiments in the local equities coupled with persistent dollar buying by importers at lower levels kept the Indian Rupee pressurized. The local unit made a weekly low level of 65.1875 levels and closed the week at 65.1650 levels.

Domestic Market

- Rupee closed the week at 65.1650 levels.
- FX Reserves increased marginally to \$420.75B from \$420.59B as on 2nd Mar’18.



For the week 12th Mar – 16th Mar 2018

Going Forward:

Coming week shall see Rupee following a mixed trade pattern which could trade in a range between 64.70 to 65.40 levels. Initially rupee shall see some strength as slower than expected wage growth in US despite sharply better NonFarm Payrolls data has allayed fears of sudden spikes in inflation. This will reduce the chances of faster pace of rate hikes in US, thereby leading to gains in equities. Nonfarm payrolls rose by 313,000 in February while the unemployment rate remained at 4.1 percent, the lowest since December 2000. However, wage growth was muted with average hourly earnings up 2.6 percent on an annualized basis, 0.2 percentage points below expectations. The positive sentiments in US equities shall create positivity in Global and Indian equities too. Also, the US Dollar shall weaken a bit against crosses thereby helping rupee too. Also, the recent comment by the US President Donald Trump on agreeing to meet the North Korean leader Kim Jong Un to resolve the issues pertaining to nuclear tests shall keep the Asian markets including India on the higher side. The Indian currency shall strengthen towards 64.80 and lower levels.

Later, the release of inflation data from the US could cause some jitters in the markets. Also, the recent surge in the global dollar after the US President Donald Trump officially signed the U.S. tariffs could keep the Rupee pressurized. Also, the continued demand of Dollar by importers due to shortage of buyer's credit availability shall keep the pressure alive on rupee. A failure to break 64.70- 64.80 range on the downside shall see rising demand from importers and rupee weakening again towards 65.20 levels. Not only this, there are some important releases of economic datasets from India as well. There is the industrial/manufacturing production data coupled with inflation and WPI inflation, current account deficit and balance of trade data which could prompt the traders to indulge into speculation keeping the Rupee on the edge.

All in all, there are many uncertain events and comments arising from the US which has already created huge jitters in the markets and is likely to create more in the near future. Also, with so many important releases of economic datasets from India and the US we could see some volatility in the Indian currency. However, with huge forex reserves on its side, the RBI could intervene in the markets in a bid to keep the Indian currency stable.

Advise:

Exporters are advised to cover their near term receivables on spikes towards 65.20 and higher levels. Importers are advised to cover their near term payable (One month) on dips towards 64.70 levels.

Forward Market

6 - month Premium (in Paisa)

6 month forward premia opened the week at 131.00 paisa and initially dipped lower to 127.50 paisa. Taking support at these levels and giving a bullish close, it started to move higher. On its upmove, the 6 month forward premia touched a high of 136.00 paisa before ending the week at 135.00 paisa.

Going Forward:

6 month forward premia has given a bullish close on the short term charts signalling an upmove towards 138.50 paisa. A convincing break and close above the same shall push it to 144.00 and 148.00 paisa. On the downside, key support lies at 130.00 and 127.50 paisa. Technical indicators are signalling a bullish momentum.

Key Support: 130.00, 127.50, 120.00

Key Resistance: 138.50, 144.00, 148.00



International Markets

EUR/USD

Euro closed the week at 1.2305 levels.

Technical

Likely to move lower

Upcoming Events

- ECOFIN Meetings
- Final CPI m/m(DE)
- Employment Change q/q
- Industrial Production m/m
- WPI m/m(DE)
- Final CPI y/y
- Final Core CPI y/y

Euro:

This week, the Euro currency showed a mixed trend. It initially started off the week at 1.2322 levels and immediately made a weekly low of 1.2267 levels on account of fears related to the Italian elections. Markets were playing safe prior to the vote count in Italy. According to the ballot counting, the Eurosceptic Five Star Movement was ahead with an impressive near 33 percent of the vote which kept the markets in jitters and the Euro pressurized. On the next day, the weakness in the shared currency could not stand for long as the negative impact from Italian elections was offset by Germany's Social Democrats agreeing to join Chancellor Angela Merkel's conservatives, ending a period of uncertainty in Europe's biggest economy. This boosted the demand for the shared currency which continued on the next day too. Another factor that helped the Euro to surge was the weakness in the American currency. A key advocate for free trade in the White House had resigned infusing jitters in the market. The US President's Economic Advisor Gary Cohn was opposed to Trump's plan of imposing tariffs and his resignation rekindled fears of trade wars between the U.S. and other major economies which acted as a negative factor for the global dollar. This strength in the shared currency continued on Thursday too prompting the pair to touch a weekly high of 1.2446 levels. However, sharp gains were restricted in the Euro currency as markets reacted to the release of ECB Monetary Policy Statement. The policy committee kept the key rates unchanged and signaled that any policy normalization would be gradual in nature. This acted as a negative factor for the shared currency. Moreover, the strength in American currency after the US President Donald Trump officially signed the U.S. tariffs acted as a negative factor for the Euro. The bearish trend continued on the last day as well after the robust release of NFP Employment data from the US that boosted the demand for the American currency in turn keeping the Euro pressurized. However, low wage growth in the US offset the positive sentiments in the markets as traders believed that this would keep the inflation muted in turn prompting the US Feds to gradually hike US interest rates. This acted in favour of the Euro currency which recovered slightly in the closing. EURUSD closed the week at 1.2305 levels.

Technical Outlook:



Week ahead: Cross has given mixed signals on the daily chart while has given bearish signals on the weekly charts signalling an upmove initially towards 1.2360 and 1.2450 levels. Facing resistance at these levels, the cross could resume its downmove towards 1.2200 levels. A convincing break and close below the same shall open up the gateway for a swift downmove towards 1.2150 and 1.2090 levels. Technical indicators are signalling a bearish momentum.

Key Support: 1.2200, 1.2150, 1.2090, 1.2000

Key Resistance: 1.2360, 1.2430, 1.2555, 1.2650

Advise: Exporters are advised to cover their near term receivables in a staggered manner on spikes towards 1.2360 and 1.2430 levels. Importers are advised to cover their near term payables on dips towards 1.2150 and 1.2100 levels.

For the week 12th Mar – 16th Mar 2018

International Markets

GBP/USD
 GBP closed the week at 1.3847 levels.

Technical

Likely to move lower after a spike

Upcoming Events

- Annual Budget Release
- CB Leading Index m/m

Sterling:

This week, the Sterling Pound started off at 1.3796 levels and immediately made a weekly low level of 1.3765 amidst a fresh bout of political uncertainty in Europe coupled with the last week's chaos surrounding Brexit negotiations where the UK PM rejected the draft legal text of Brexit. However, the weak trend reversed and the Pound currency surged on back of the robust release of services and non-manufacturing data from the nation that came better than the expected levels. This strength in Pound continued on the next day too, pushing the Pound to weekly high levels of 1.3929 levels. Reason behind the same could be attributed to weakness in global dollar after a key advocate for free trade in the White House had resigned infusing jitters in the market. The US President's Economic Advisor Gary Cohn was opposed to Trump's plan of imposing tariffs and his resignation rekindled fears of trade wars between the U.S. and other major economies which acted as a negative factor for the American currency. The bullish trend in Pound continued on the next day too; all thanks to the robust release of House Price Index that finally came into the positive territory from negative. On Thursday, the trend of Sterling Pound once again reversed and started moving south owing to overnight surge in global dollar after the US President Donald Trump officially signed the U.S. tariffs. The bearish trend continued on the last day as well on back of the disappointing release of manufacturing production data from the nation that came lower than the expected levels. Also, the robust release of NFP Employment data from the US boosted the demand for the American currency in turn keeping the Pound pressurized. However, low wage growth in the US offset the positive sentiment as markets believed that this would keep the inflation muted and the pace of US rate hikes a bit slow. This acted in favour of the Pound currency which recovered slightly in the closing. GBPUSD closed the week at 1.3847 levels.

Technical Outlook:



Week ahead: Cross has given a bullish close on the short term charts signaling an upmove towards 1.3960 levels. Further resistance lies at 1.4020 and 1.4150 levels. Facing resistance at these levels, the pair is like to move lower towards 1.3950 and 1.3860 levels. Further support lies at 1.3760 and 1.3650 levels. Technical indicators are signalling the same bearish momentum.

Key Support: 1.3760, 1.3650, 1.3520

Key Resistance: 1.3960, 1.4020, 1.4150

Advise: Importers are advised to cover their short term payables in a staggered manner on dips towards 1.3750 and 1.3650 levels. Exporters are advised to cover their near term receivables in a staggered manner on spikes towards 1.4020 and 1.4150 levels.

For the week 12th Mar – 16th Mar 2018

International Markets

USD/JPY
 Yen closed the week at 106.77 levels.

Technical
 Likely to move higher

- Upcoming Events
- BSI Manufacturing Index
 - Prelim Machine Tool Orders y/y
 - PPI y/y
 - Tertiary Industry Activity m/m
 - Core Machinery Orders m/m
 - Monetary Policy Meeting Minutes

Japanese Yen:

This week, the Japanese Yen depreciated owing to a host of factors which has been explained in detail. The currency pair initially started off the week at 105.68 levels and immediately made a weekly high of 105.34 levels owing to uncertainty in the markets. Apparently, the US President Donald Trumped bombarded the markets with an ultimatum of imposing strict trade tariffs in a bid to protect America from its competitors thereby igniting the fear of trade war amongst the nations. Not forgetting, the Italian Elections that had infused fresh bout of political uncertainty in Europe. Also, the BOJ Governor commented on maintaining Japan's monetary policy in a bid to achieve the 2 percent inflation target by 2020 acted as a positive factor. All of these factors boosted the demand for the safe-haven Yen. However, sharp gains in the currency were restricted and Yen depreciated on the next day. Reason behind the same could be attributed to the receding fear of trade war which prompted the traders to place risky bets. However, once again the weakness could not sustain for long and the Yen currency appreciated owing to weak global dollar after a key advocate for free trade in the White House had resigned infusing jitters in the market. The US President's Economic Advisor Gary Cohn was opposed to Trump's plan of imposing tariffs and his resignation rekindled fears of trade wars between the U.S. and other major economies which acted as a negative factor for the American currency. From the mid-week the Japanese Yen started to weaken as markets remained cautious ahead of the BOJ Monetary Policy Statement. Also, the overnight strength in the global dollar after the US President Donald Trump officially signed the U.S. tariffs added pressure on the Yen currency. This bearish sentiment continued on the last day too. The yen currency touched a weekly low level of 107.04 levels as markets discounted the release of BoJ Monetary Policy Statement where the committee kept the key rates unchanged and made no unusual statement which spoiled the mood of the investors. Also, the robust release of NFP Employment data from the US boosted the demand for the American currency in turn keeping the Yen pressurized. However towards the end the Yen currency recovered slightly on back of the disappointing release of US wage growth data. Markets believed that low wage growth would keep the inflation muted in turn prompting the US Feds to hike US interest rates in a gradual manner. USD/JPY closed the week at 106.77 levels.

Technical Outlook:



Week ahead: The pair has given bullish close on the daily and weekly charts signalling an upmove towards 107.00 levels (trendline resistance). Only a convincing break and close above the same shall open up the gateway towards 108.00 and 108.45 levels. Further resistance lies at 109.60 levels. On the downside, key support lies at 106.00 and 105.20 levels. Technical indicators are signalling a bullish momentum.

Key Support: 106.00, 105.20, 104.30
Key Resistance: 107.00, 108.00, 108.45

Advise: Exporters are advised to sell their near term receivables in a staggered manner on dips towards 106.00 and 105.50 levels. Importers are advised to cover their near term payables on spikes towards 108.00 and 108.45 levels.

Gold



Week Gone by:

Gold opened the week at 1323.68 levels and initially started to move higher towards 1340.42 levels. Forming a bearish pattern (tweezer top), the yellow metal started to retrace lower and touched a low of 1312.99 levels. Profit booking at these levels prompted the yellow metal to end the week at 1323.64 levels.

Week Ahead:

The yellow metal has given mixed signals on the weekly chart while has formed bullish pattern (hammer) on the daily charts signaling an upmove towards 1336.00 and 1345.00 levels. Only a convincing break and close above the same shall push it to 1365.00 and 1375.00 levels. On the downside, key support lies at 1300.00 levels. Technical indicators are signaling a bullish momentum.

Key Support: 1300.00, 1285.00, 1265.00

Key Resistance: 1336.00, 1345.00, 1365.00

Advise: Short term traders are advised to buy the yellow metal on dips towards 1315.00 levels targeting 1345.00 and 1365.00 levels while keeping a strict stop loss below 1300.00 levels.

International Market

Likely to move higher

Forex Calendar

Date	Time	Country	Data	Forecast	Previous
12/03/2018	05:20	JP	BSI Manufacturing Index	10.3	9.7
12/03/2018	11:30	JP	Prelim Machine Tool Orders y/y	-	48.8%
12/03/2018	23:30	US	Federal Budget Balance	-222.3B	49.2B
13/03/2018	5:20	JP	PPI y/y	2.5%	2.7%
13/03/2018	10:00	JP	Tertiary Industry Activity m/m	-0.2%	-0.2%
13/03/2018	All Day	EU	ECOFIN Meetings	-	-
13/03/2018	17:00	UK	Annual Budget Release	-	-
13/03/2018	18:00	US	CPI m/m	0.2%	0.5%
13/03/2018	18:00	US	Core CPI m/m	0.2%	0.3%
14/03/2018	05:20	JP	Core Machinery Orders m/m	5.3%	-11.9%
14/03/2018	05:20	JP	Monetary Policy Meeting Minutes	-	-
14/03/2018	12:30	DE	Final CPI m/m	0.5%	0.5%
14/03/2018	15:30	EU	Employment Change q/q	0.3%	0.4%
14/03/2018	15:30	EU	Industrial Production m/m	-0.4%	0.4%
14/03/2018	18:00	US	Core Retail Sales m/m	0.3%	0.0%
14/03/2018	18:00	US	PPI m/m	0.1%	0.4%
14/03/2018	18:00	US	Retail Sales m/m	0.3%	-0.3%
14/03/2018	18:00	US	Core PPI m/m	0.2%	0.4%

For the week 12th Mar – 16th Mar 2018

**Forex
Calendar**

15/03/2018	18:00	US	Initial Jobless Claims	230K	231K
16/03/2018	01:30	US	TIC Long-Term Purchases		27.3B
16/03/2018	12:30	DE	WPI m/m	0.2%	0.9%
16/03/2018	15:30	EU	Final CPI y/y	1.2%	1.2%
16/03/2018	15:30	EU	Final Core CPI y/y	1.0%	1.0%
16/03/2018	18:00	US	Building Permits	1.33M	1.38M
16/03/2018	18:00	US	Housing Starts	1.30M	1.33M
16/03/2018	18:45	US	Capacity Utilization Rate	77.7%	77.5%
16/03/2018	18:45	US	Industrial Production m/m	0.3%	-0.1%
16/03/2018	19:00	UK	CB Leading Index m/m	-	-0.2%

Donald Trump signs sweeping tariff order, defying trade war warnings

United States will levy a 25% duty on steel imports and 10% on aluminium, the same level Donald Trump promised when he revealed the tariff plan on 1 March

US President Donald Trump followed through on his pledge to impose stiff tariffs on imported steel and aluminium, while excluding Canada and Mexico and leaving the door open to sparing other countries on the basis of national security.

The president signed a proclamation authorizing the tariffs at a meeting Thursday afternoon with workers from the steel and aluminium industries. The US will levy a 25% duty on steel imports and 10% on aluminium, the same level Trump promised when he revealed the plan on 1 March.



The aluminium and steel import tariffs will take effect in 15 days.

“Today I’m defending America’s national security by placing tariffs on foreign imports of steel and aluminium,” Trump said, flanked by workers from the industries and economic advisers who had backed the plan.

The president warned there would be more tariffs coming, saying he planned to proceed with what he has called “reciprocal taxes” on imports from countries that charge higher duties on US goods than the US now charges on their products. “We’re going to be doing a lot of that,” he said.

The president said US political leaders preceding him had allowed the decline of manufacturing in the nation, and cited a protectionist predecessor, Republican President William McKinley, in defence of the tariffs. “Our factories were left to rot and to rust all over the place,” Trump said.

Fellow Republicans harshly criticized the measures. Senator Jeff Flake of Arizona said the “so-called ‘flexible tariffs’ are a marriage of two lethal poisons to economic growth—

protectionism and uncertainty”. Senate finance committee chairman Orrin Hatch of Utah said, “Simply put: This is a tax hike on American manufacturers, workers and consumers.”

“I disagree with this action and fear its unintended consequences,” House speaker Paul Ryan of Wisconsin said in a statement. “There are unquestionably bad trade practices by nations like China, but the better approach is targeted enforcement against those practices.”

Gary Cohn, the National Economic Council director who announced his resignation on Tuesday after failing to persuade Trump against the tariffs, stood in the back of the room.

Exempting some nations marks a compromise from Trump’s initial plan for across-the-board tariffs, which was harshly criticized by members of his own Republican party who said it would cost US jobs, raise consumer prices and hit American manufacturers. Trading partners including the European Union threatened retaliation, triggering fears of a trade war. International Monetary Fund managing director Christine Lagarde said no one wins in a trade war and warned the proposed tariffs could have a serious negative economic impact.

Message received

The message appeared to get through. Trump agreed to exclude Canada and Mexico from the duties because of their status as key regional allies and partners with the US in renegotiating a new North American Free Trade Agreement, said the official, who spoke on condition of anonymity. Any US trade partner has the option of asking to be excluded from the tariffs, the official said, and allies could be excluded if they can demonstrate how the tariffs would damage their national security.

US aluminium and steel stocks, which had declined earlier on Thursday, ended regular trading lower after Trump announced his administration’s import tariffs plan.

US Steel Corp. was down 3% at 4 pm in New York, after earlier falling as much as 4.6%, while Nucor Corp., the largest American producer, dropped 2.7%. Alcoa Corp., the biggest US aluminium producer, ended down 0.9% after declining as much as 2.8%, while Century Aluminum Co. was down 7.5%.

The prospect of further exclusions should trigger a push by US allies in Europe, Australia and elsewhere to lobby for similar treatment to Canada and Mexico.

The tariff threat has escalated tensions from Beijing to Brussels. On Thursday, China’s foreign minister, Wang Yi, vowed a “justified and necessary response” to any efforts to incite a trade war. It was the Chinese government’s most forceful response yet to the new tariffs.

Wang, who spoke on the sidelines of the National People’s Congress in Beijing, urged the US to work with China on a mutually beneficial solution.

“A trade war has never been the right way to solve the problem, especially under globalization,” Wang said. Such a conflict “will only harm everyone and China will surely make a justified and necessary response.”

Steel Supplier

Canada, the biggest supplier of steel and aluminium to the US, and No. 4 steel-provider Mexico had asked to be exempted and indicated they would have retaliated if Trump included them in the duties.

Negotiators from the US, Canada and Mexico wrapped up the seventh round of Nafta talks this week in Mexico still hoping for a breakthrough on the biggest sticking points. No date has been announced yet for the next round of negotiations and it's almost certain the parties won't meet their goal to reach a deal by the end of March.

"If we don't make the deal on Nafta," Trump said, "then we're going to terminate Nafta and we're going to start all over again, or we'll just do it another way." But if a deal is made, he said "there won't be any tariffs on Canada, and there won't be any tariffs on Mexico".

The auto industry, which depends on steel, welcomed the exemption for Mexico and Canada. Matt Blunt, president of the American Automotive Policy Council, which represents major US car manufacturers said the exemptions were "a step in the right direction." Blunt said the industry is "committed to working with the administration to find a long-term solution within the new framework that supports jobs in the US auto industry and across the supply chain."

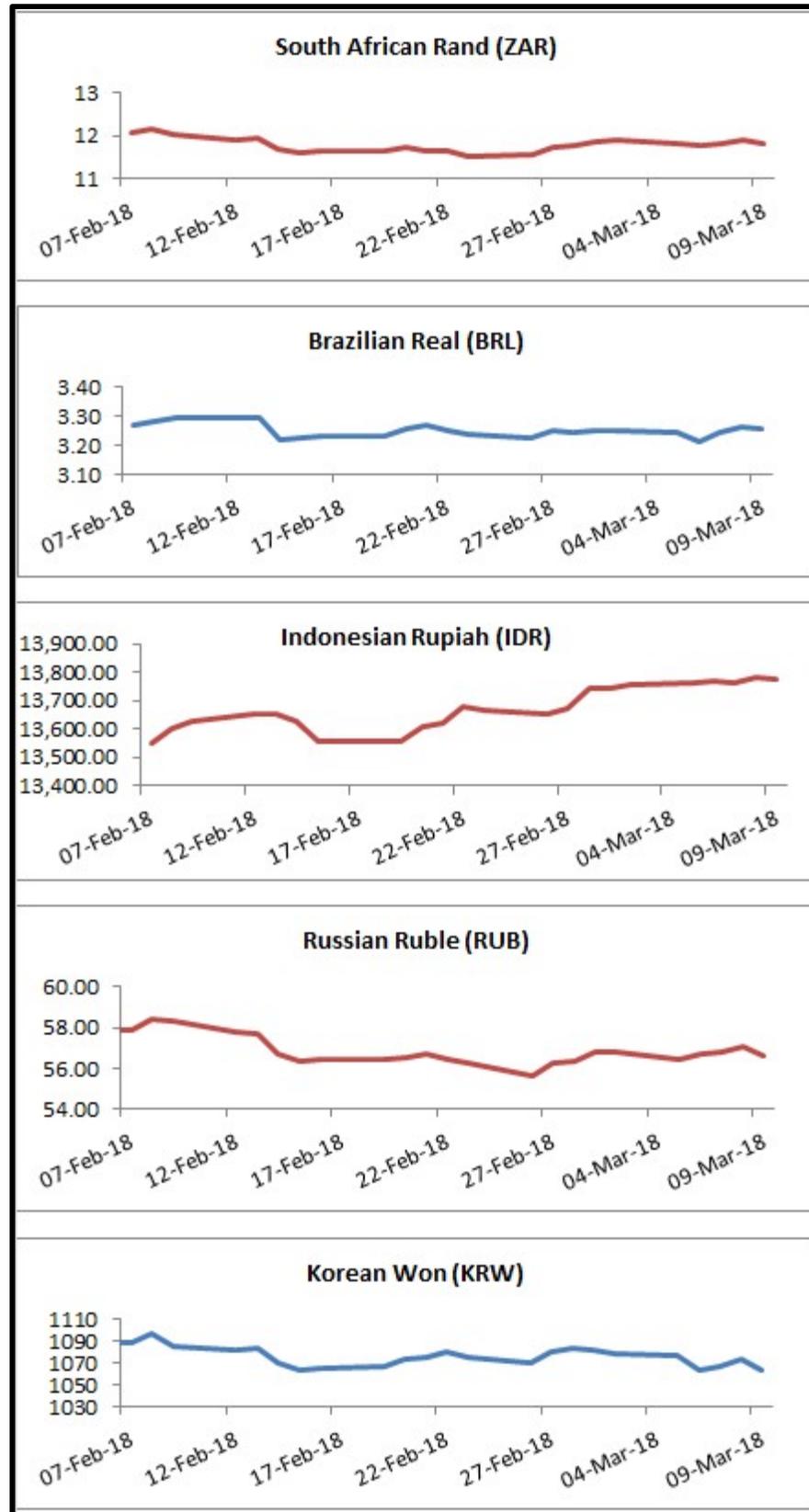
The EU has warned it would respond with its own 25% tariff on about \$3.5 billion of American goods. The bloc is targeting iconic US brands produced in key Republican states on a range of consumer, agricultural and steel products, according to a list drawn up by the European Commission.

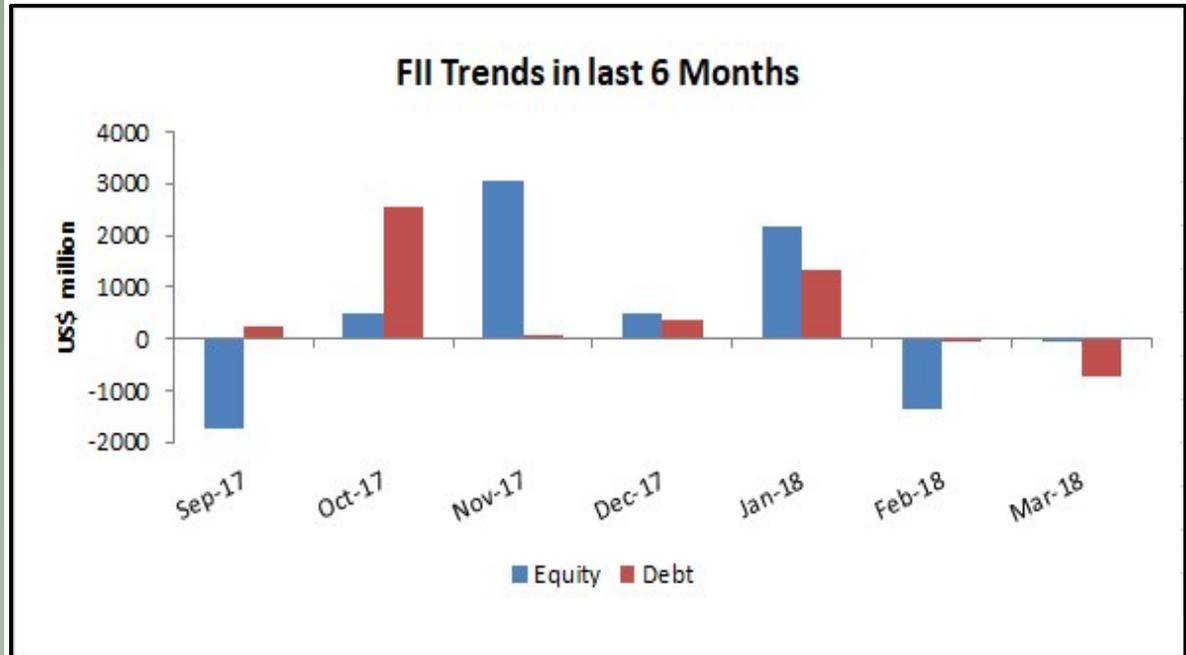
Trump's authority to establish the tariffs stems from a US Commerce Department investigation that found that imports of the metals pose a risk to national security. The probes were authorized under the seldom-used Section 232 of the 1962 Trade Expansion Act, which gives the president broad powers to impose trade restrictions on domestic security grounds.

Source: Live Mint

Graph'o'nomics

Emerging Market Currencies





Option Pricing

Tenor	Call Option				Put Option			
	ATMF	ATMS	Forward Premium	Option Premium ATMS : Forward Premium	ATMF	ATMS	Forward Premium	Option Premium ATMS : Forward Premium
1 Month	0.38	0.52	0.27	1.93	0.38	0.25	0.25	1.00
2 Month	0.55	0.83	0.53	1.57	0.55	0.30	0.51	0.59
3 Month	0.70	1.10	0.74	1.49	0.70	0.37	0.72	0.51
6 Month	1.04	1.79	1.36	1.32	1.04	0.47	1.34	0.35
9 month	1.33	2.42	1.96	1.23	1.33	0.55	1.94	0.28
1 Year	1.56	3.00	2.56	1.17	1.56	0.60	2.54	0.24

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