

The conflict threatens to drag on - there is no clarity regarding Putin's endgame. The talk of sanctions against Russian oil rattle the markets .**Pelosi says US is exploring legislation to ban import of Russian oil.**White House has been fiddling with this idea, Pelosi advancing it now.

Iranian nuclear talks progress clouded by Russian demands - now exacerbated by **Libya shutting down two oil fields, daily production of oil to drop by 330K bbls.** Oil on a rampage - its an irony that price of oil was negative just about two years back.

Technically , whole downtrend from \$147 has been so deeply reversed that it is only a matter of time when that level gets overthrown -Pain at the pump -Average U.S. regular grade gasoline prices hit \$4.009 per gallon yesterday, up 11% from

\$3.604 a week ago - up 45% from \$2.760 a year ago.

USD index : Blue sky to 99.73, 76.4%
2020-2021 fall.

Europe being engulfed by stagflation -
EUR falls to its lowest against USD since May 2020, hits parity against CHF. (targets 0.9838, 61.8% of 2015-2018 rise and as a corollary SNB can come to EURUSD defence at 1.06). ECB meets this week - should be happy to see where EURUSD is trading and exchange pleasantries.

China targets slower growth; **China will aim for economic growth of "around 5.5%" this year.** raises defence spend. Aims to boost loans to small firms by >40%. USD/ CNH edges up to 6.3250 - To stay resisted toward 21 dma 6.3367. Yuan index soars to

record high.

GBP USD threatens 1.3161-66 support,
Dec 2021 low & 38.2% 20-21 rise.
Break there sets up 1.2854 .

Lower US yields despite strong jobs data
big reason for USD/JPY push lower but the
Oil is what should keep it grounded at
114.50. Major bearish reversal in place in
EUR/JPY, Moves now towards 121.50
possible, 121.64 low dating back to
October 2020

USDINR to try 21 April 20 high at 77.00.
- repulsive reaction for sure - "silverlining"
is that dividend gets a boost- Recall the
comments of Dr. Subbarao- Failed defence
is no defence -

