

Friday, June 16, 2017

Pair	Open	High	Low	Close	P Close	% Chg	Net Chg	Volume	OI
USDINR	64.3675	64.6350	64.3100	64.5925	64.4100	0.0028	0.1825	1,041,297	922,750
EURINR	72.2625	72.3300	72.0500	72.1425	72.1425	0.0000	0.0000	56,514	61,258
GBPINR	82.0450	82.6500	81.8900	82.4800	82.0625	0.0051	0.4175	137,098	42,099
JPYINR	58.7250	58.8900	58.6625	58.7825	58.4375	0.0059	0.3450	37,096	18,146

USDINR

Rupee closed on the weaker side yesterday, with the much anticipated correction kicking off. Markets opened flat and maintained a sideways stance initially before rallying sharply. As has been iterated many times in this report, the inability of the markets to find enough selling strength near the support levels around 64.20 levels pointed towards a probable correction higher. Volumes have surged yesterday, lending credence to the move. On the whole we expect rupee to weaken further over the next few sessions moving beyond 65 levels before it can resume its bullishness against the greenback.

USDINR	S3	S2	S1	Pivot	R1	R2	R3	Trend
Spot	64.07	64.16	64.35	64.44	64.63	64.73	64.91	Up
Futures	64.07	64.19	64.39	64.51	64.72	64.84	65.04	Up

Recommendation: Buy at 64.65 Tgt 64.90 SL 64.45



Euro: Euro fell sharply yesterday, with the markets eventually catching up with the interest rate hike by US Fed. Markets opened flat and maintained a sideways to lower stance till evening session, when the US Philadelphia manufacturing survey numbers suggested a positive outlook by manufacturers. This together with the hawkish tone of US Fed broke the resistance of the bulls and dragged Euro lower.

Euro	S3	S2	S1	Pivot	R1	R2	R3	Trend
EURUSD	1.1013	1.1073	1.1110	1.1169	1.1206	1.1266	1.1302	Down
EURINR	71.74	71.89	72.02	72.17	72.30	72.45	72.58	Sideways

Recommendation: -

GBP: Pound sterling recovered after falling initially against USD, as the central bank's monetary policy committee meeting raised hopes of an interest rate hike in the future. For the first time the vote was split 5:3 with three members suggesting a rate hike. This helped pound gain against USD, though some of the gains were surrendered as dollar strengthened on back of positive manufacturing survey data.

Pound	S3	S2	S1	Pivot	R1	R2	R3	Trend
GBPUSD	1.2593	1.2642	1.2697	1.2747	1.2802	1.2851	1.2907	Indecisive
GBPINR	81.27	81.58	82.03	82.34	82.79	83.10	83.55	Indecisive

Recommendation:-



JPY: Yen remained near a two-week low against the USD after BOJ left monetary policy unchanged. BOJ left in place its program to buy Japanese government bonds, and kept its short-term interest rate target at minus 0.1% and its 10-year government bond yield target at around 0%. The central bank offered a more upbeat view on private consumption and overseas economies, signalling its confidence that the recovery was gaining momentum.

Yen	S3	S2	S1	Pivot	R1	R2	R3	Trend
USDJPY	108.07	108.67	109.78	110.38	111.48	112.09	113.19	Up
JPYINR	58.44	58.55	58.67	58.78	58.89	59.01	59.12	Down

Recommendation: -



USDINR Forward Premiums

Time Frame	Open	High	Low	Close	P Close	% Chg	Net Chg
1 Month							
3 Month							
6 Month							
9 Month							
12 Month							

RBI Reference Rate on 16-06-2017 - 64.2801

Note: There is problem with the update of Forward rates as such the table has been kept blank

Economic Calendar (Time in GMT)

Date	Time	Name	Country	Actual	Previous	Consensus
6/16/2017	2:00	BoJ Monetary Policy Statement	Japan			
6/16/2017	2:00	BoJ Interest Rate Decision	Japan	-0.1	-0.1	-0.1
6/16/2017	6:30	BoJ Press Conference	Japan			
6/16/2017	9:00	Labour cost	European Monetary Union		1.6	
6/16/2017	9:00	Consumer Price Index (MoM)	European Monetary Union		0.4	-0.1
6/16/2017	11:00	BoE Quarterly Bulletin	United Kingdom			
6/16/2017	11:30	FX Reserves, USD	India		381.17	
6/16/2017	12:30	Building Permits (MoM)	United States		1.228	1.25
6/16/2017	12:30	Housing Starts (MoM)	United States		1.172	1.215
6/16/2017	14:00	Michigan Consumer Sentiment Index	United States		97.1	97.1
6/16/2017	14:05	Labor Market Conditions Index	United States		3.5	3
6/16/2017	17:00	Baker Hughes US Oil Rig Count	United States		741	

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