

Market Outlook

On Friday, the Indian Rupee opened flat at 71.1000 and throughout the week hovered in the range of 70.5225-71.4775 against the US dollar amid strengthening American currency and rising crude prices. Moreover, fresh foreign fund inflows and positive opening in domestic equities capped the losses for the domestic unit. On the other hand, dollar was marginally changed against its major Asian peers amid optimism of progress in Sino-U.S. trade talks while the pound was lower as the uncertainty over Brexit continued to put pressure on the economy.

Fundamental News

- Japan's key inflation gauge slowed in the first back-to-back decline since April, highlighting the difficulty of the Bank of Japan's price goal ahead of its policy meeting next week.
- China Revises 2017 GDP Growth Down To 6.8% Y/Y From Previous Recorded 6.9pct China Revises 2017 GDP To 82.1t Yuan
- The PBOC set the Yuan reference rate at 6.7665 vs 6.7592.

Currency Future

Currency	Date	Date	% Chg
	11-01-19	18-01-19	
USDINR	70.6175	71.2350	+0.87%
EURINR	81.4600	81.2975	-0.19%
GBPINR	90.4000	92.2775	+2.07%
JPYINR	65.2600	65.1400	-0.18%

Global Updates

- The euro area annual inflation rate was 1.6% in December 2018, down from 1.9% in November
- Spain 5-y Bond Auction dipped from previous 0.329% to 0.289%
- United Kingdom Retail Price Index (MoM) below forecasts 0.5% in December: Actual 0.4%.
- Italy Industrial Sales n.s.a. (YoY) dipped from previous 2% to 0.6% in November.
- Japan Capacity Utilization declined to 1% in November from previous 4%.
- European Monetary Union Current Account n.s.a: €23.2B (November) vs previous €26.6B.

USDINR



Reference Rate

Currency	Date	Date	% Chg
	11-01-19	18-01-19	
USDINR	70.4737	71.1418	+0.95%
EURINR	81.2083	81.0656	-0.18%
GBPINR	89.9155	92.2946	+2.65%
JPYINR	65.0300	65.0400	+0.02%

Currencies vs \$

Currency	11-01-19	18-01-19	% Chg
Rupee	70.506	71.255	+1.06%
Dollar Index	95.29	95.36	+0.07%
Euro	1.1523	1.1371	-1.32%
Pound	1.2794	1.2883	+0.70%
Japanese Yen	108.28	109.78	+1.39%
Swiss Franc	0.9830	0.9957	+1.29%
Canadian\$	1.3198	1.3254	+0.42%

Global Commodities

Commodity	11-01-19	18-01-19	% Chg
Gold	1292.65	1281.15	-0.89%
Silver	15.738	15.357	-2.42%
Crude	52.95	53.73	+1.47%
Copper	2.657	2.712	+2.07%

OUR PREVIOUS CALLS UPDATE

Weekly pick

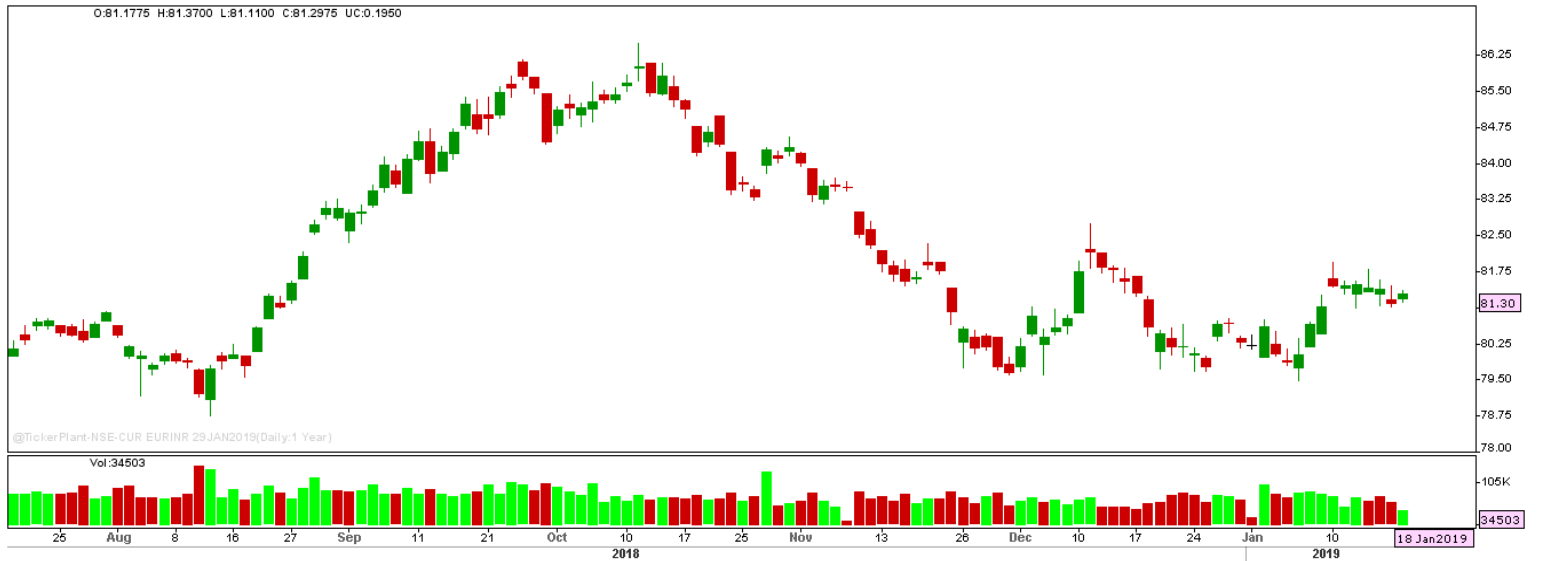
Date	Currency	Entry	Exit	P/L
14/01	USDINR(L)	70.8000	71.3000	+20000

USDINR



USDINR surpassed the immediate resistance level of 70.8000 and showed bullish moves last week and closed with strength. Now, next important resistance is seen near the psychological mark of 72.0000 while 70.8000-70.5000 is seen as support range for the currency pair.

EURINR



EURINR showed sideways movement last week but with positive bias and closed the week on a positive note. It is finding strong support near the mark of 81.0000 below which it may drag towards the support of 80.4000 while on higher side, strength is expected above the resistance range of 81.8000-82.0000.

Pivot Table

Currencies	S1	S2	S3	R1	R2	R3
USDINR	70.8000	70.0000	69.3000	71.6000	72.2000	73.0000
EURINR	80.8000	80.2000	79.5000	81.8000	82.3000	83.0000
GBPINR	91.5000	90.8000	90.0000	92.7000	93.4000	94.1000
JPYINR	64.8000	64.3000	63.8000	65.5000	66.0000	66.6000

Event Calendar 21st January to 25th January 2019

Date	Time	Currency	Event	Forecast	Previous
21-Jan	12:30pm	EUR	German PPI m/m	-	0.10%
22-Jan	3:00pm	GBP	Average Earnings Index 3m/y	-	3.30%
22-Jan	3:00pm	GBP	Public Sector Net Borrowing	-	6.3B
22-Jan	3:00pm	GBP	Unemployment Rate	-	-
22-Jan	3:30pm	EUR	German ZEW Economic Sentiment	-	-17.5
22-Jan	7:00pm	CAD	Manufacturing Sales m/m	-	-0.10%
23-Jan	Tentative	JPY	BOJ Outlook Report	-	-
23-Jan	Tentative	JPY	Monetary Policy Statement	-	-
23-Jan	Tentative	JPY	BOJ Policy Rate	-0.10%	-0.10%
23-Jan	Tentative	JPY	BOJ Press Conference	-	-
23-Jan	7:00pm	CAD	Core Retail Sales m/m	-	0.00%
24-Jan	Day 2	All	WEF Annual Meetings	-	-
24-Jan	6:15pm	EUR	Main Refinancing Rate	0.00%	0.00%
24-Jan	7:00pm	EUR	ECB Press Conference	-	-
25-Jan	2:30pm	EUR	German Ifo Business Climate	-	101
25-Jan	Day 3	All	WEF Annual Meetings	-	-



EURINR consolidated around the trendline coming from highs and if it maintains above the given level then positive breakout is expected.

BUY ABOVE 81.6000 TARGET 82.1000 SL 80.9000.

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