

Market Outlook

On Friday, Indian Rupee opened at flat note at 69.1000 and throughout the week it traded in the range of 68.3500-69.1800 against the US dollar on bouts of increasing selling pressure of dollar by bank and exporters amid strong domestic bourses. Moreover, due to rising crude oil and higher inflation, rupee is under pressure while sustained capital outflows by foreign institutional investors from the domestic equity and bond market also pressured the sentiment.

Fundamental News

- The Yuan plunged to one year low after The People's Bank of China (PBOC) weakened the fixing by 0.9% to 6.7671 per dollar.
- The dollar is stabilized for a second straight week of gains and has gained more than 5 percent in the past three months on expectations the U.S. central bank will keep raising interest rates in the coming months.

Currency Future

Currency	Date	Date	% Chg
	13-07-18	20-07-18	
USDINR	68.6400	68.9175	+0.40%
EURINR	79.8675	80.3475	+0.60%
GBPINR	90.1475	89.9075	-0.27%
JPYINR	61.0350	61.3275	+0.48%

Global Updates

- Switzerland Trade Balance registered at 2591M, below expectations 3220M in June.
- United States API Weekly Crude Oil Stock rose from previous - 6.796M to 0.629M.
- United Kingdom Average Earnings including Bonus (3Mo/Yr) in line with expectations 2.5% in May.
- United Kingdom ILO Unemployment Rate (3M) meets expectations 4.2% in May.
- India WPI Inflation above expectations 4.93% in June: Actual 5.77%.
- European Monetary Union Current Account s.a below forecasts €27.2B in May: Actual €4.6B

USDINR



Reference Rate

Currency	Date	Date	% Chg
	13-07-18	20-07-18	
USDINR	68.4094	68.8458	+0.64%
EURINR	79.7617	80.3314	+0.71%
GBPINR	90.0710	89.6671	-0.45%
JPYINR	60.7700	61.2700	+0.82%

Currencies vs \$

Currency	13-07-18	20-07-18	% Chg
Rupee	68.485	68.745	+0.38%
Dollar Index	95.12	94.48	-0.67%
Euro	1.1628	1.1721	+0.80%
Pound	1.3127	1.3130	+0.02%
Japanese Yen	112.59	111.47	-0.99%
Swiss Franc	1.0057	0.9925	-1.31%
Canadian\$	1.3202	1.3145	-0.43%

Global Commodities

Commodity	13-07-18	20-07-18	% Chg
Gold	1241.10	1231.90	-0.74%
Silver	15.830	15.555	-1.74%
Crude	70.19	68.13	-2.93%
Copper	2.764	2.751	-0.47%

OUR PREVIOUS CALLS UPDATE

Weekly pick

Date	Currency	Entry	Exit	P/L
13/07	USDINR(L)	68.65	69.15	+20000

USDINR



USDINR showed positive movements and form strong consolidation around its all time high of 69.3350. Sustaining above which bulls are again active and take it towards new higher levels. On lower level 68.3000 is seen as strong resistance for it below which it may shows some correction towards 68.0000 level.

EURINR



EURINR showed sideways to positive movements able to close near to its resistance level. Now, 80.6500 is strong resistance for it trading above which may continue bullish rally towards 81.2000. On downward side it has strong support of 79.8000.

Pivot Table

Currencies	S1	S2	S3	R1	R2	R3
USDINR	68.5000	68.2000	68.0000	69.3000	69.5000	69.7000
EURINR	80.0000	79.7000	79.3000	80.6000	81.0000	81.3000
GBPINR	89.5000	89.1000	88.7000	90.4000	90.8000	91.2000
JPYINR	61.0000	60.6000	60.2000	61.7000	62.0000	62.3000

Event Calendar 23rd July to 27th July 2018

Date	Time	Currency	Event	Forecast	Previous
23-Jul	7:30pm	USD	Existing Home Sales	-	5.43M
23-Jul	10:30pm	GBP	MPC Member Broadbent Speaks	-	-
24-Jul	12:30pm	EUR	French Flash Manufacturing PMI	-	52.5
24-Jul	1:00pm	EUR	German Flash Manufacturing PMI	-	55.9
25-Jul	1:30pm	EUR	German Ifo Business Climate	-	101.8
25-Jul	1:30pm	EUR	M3 Money Supply y/y	-	4.00%
25-Jul	8:00pm	USD	Crude Oil Inventories	-	5.8M
26-Jul	12:30pm	EUR	Spanish Unemployment Rate	-	16.70%
26-Jul	5:15pm	EUR	Main Refinancing Rate	0.00%	0.00%
26-Jul	6:00pm	EUR	ECB Press Conference	-	-
26-Jul	6:00pm	USD	Core Durable Goods Orders m/m	-	0.00%
26-Jul	6:00pm	USD	Unemployment Claims	-	207K
26-Jul	8:00pm	USD	Natural Gas Storage	-	46B
27-Jul	6:00pm	USD	Advance GDP q/q	-	2.00%
27-Jul	6:00pm	USD	Advance GDP Price Index q/q	-	2.20%
27-Jul	7:30pm	USD	Revised UoM Consumer Sentiment	-	97.1



USDINR showed positive movements and form strong consolidation around its resistance level expected to give positive breakout.

BUY ABOVE 69.3350 TARGET 69.8350 SL 68.5350.

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