

Market Outlook

Showing a smart resilience against heightened global volatility, the rupee today clawed back its lost territory to recover from its near-six-month low and ended a marginal 2 paise higher at 64.79 per dollar. Escalating geopolitical tensions in the face of fresh war of words between North Korea and the US administration kept overall forex market sentiment highly nervous. The rupee nosedived to hit a fresh six-month low in mid-morning trade on hardening speculation of widening fiscal deficit after government indicated a package of stimulus measures to boost exports and revive falling domestic growth.

Fundamental News

- Rupee plunges below 65/\$, lowest level since April 5.
- Eurozone upturn regains momentum in September.
- Won slips as North Korea hints at Pacific nuke test.
- French private sector growth gains momentum.
- China's yuan inches up as post-Fed dollar rally fades.
- Annual inflation up to 1.5% in the euro area.

Currency Future

Currency	Date	Date	% Chg
	15-09-17	22-09-17	
USDINR	64.1750	64.8350	+1.02%
EURINR	76.7325	77.5925	+1.12%
GBPINR	87.1475	87.9400	+0.90%
JPYINR	57.7450	57.9050	+0.27%

Global Updates

- German PMI rises to six-and-a-half year high as manufacturing booms.
- Existing-Home Sales Subside 1.7 Percent in August.
- German PMI rises to six-and-a-half year high as manufacturing booms.
- Retail sales in Great Britain increased by 1.0% compared with July 2017.
- German Zew Economic Outlook Improves Significantly.
- U.S. Housing Starts Steady, Permits Rise Ahead of Hurricanes.
- US Unemployment Insurance Weekly Claims was 259,000, a decrease of 23,000 from the previous week.

USDINR



Reference Rate

Currency	Date	Date	% Chg
	15-09-17	22-09-17	
USDINR	64.0774	64.9596	+1.38%
EURINR	76.3995	77.7566	+1.78%
GBPINR	86.1200	88.3061	+2.54%
JPYINR	57.9200	57.9900	+0.12%

Currencies vs \$

Currency	15-09-17	22-09-17	% Chg
Rupee	64.165	64.905	+1.15%
Dollar Index	92.04	91.95	-0.10%
Euro	1.1919	1.1957	+0.32%
Pound	1.3397	1.3510	+0.84%
Japanese Yen	110.27	111.99	+1.56%
Swiss Franc	0.9599	0.9693	+0.98%
Canadian\$	1.2194	1.2339	+1.19%

Global Commodities

Commodity	15-09-17	22-09-17	% Chg
Gold	1329.30	1301.45	-2.10%
Silver	17.789	17.050	-4.15%
Crude	49.89	50.64	+1.50%
Copper	2.958	2.954	-0.14%

OUR PREVIOUS CALLS UPDATE

Weekly pick

Date	Currency	Entry	Exit	P/L
18/09	EURINR(L)	76.75	77.25	+20000

USDINR



USDINR last week gained momentum from the beginning and rallied towards higher resistances. Although, it was unable to sustain and close above the mark of 65.0000 and so it will remain the crucial level for the week. On lower side, 64.5000 is seen as immediate support below which correction may take place towards deeper supports.

EURINR



EURINR last week sustained at higher levels and also breached the immediate resistance levels on daily chart. In the coming week, if the currency pair holds above 77.5000 then up move may continue whereas any closing below the mark of 77.0000 can further drag the pair.

Pivot Table

Currencies	S1	S2	S3	R1	R2	R3
USDINR	64.5000	64.2000	63.8000	65.4000	65.7000	66.0000
EURINR	77.0000	76.5000	75.7000	78.3000	78.8000	79.5000
GBPINR	87.5000	86.9000	86.1000	88.5000	89.0000	89.5000
JPYINR	57.3000	56.9000	56.4000	58.5000	58.9000	59.5000

Event Calendar 25th Sept. to 29th Sept. 2017

Date	Time	Currency	Event	Forecast	Previous
25-Sep	1:35am	JPY	BOJ Gov Kuroda Speaks	-	-
25-Sep	9:00am	EUR	ECB President Draghi Speaks	-	-
26-Sep	10:00am	USD	CB Consumer Confidence	119.6	122.9
26-Sep	12:45pm	USD	Fed Chair Yellen Speaks	-	-
27-Sep	8:30am	USD	Core Durable Goods Orders m/m	0.20%	0.60%
28-Sep	2:35am	JPY	BOJ Gov Kuroda Speaks	-	-
28-Sep	4:15am	GBP	BOE Gov Carney Speaks	-	-
28-Sep	8:30am	USD	Final GDP q/q	3.10%	3.00%
28-Sep	8:30am	USD	Unemployment Claims	269K	259K
29-Sep	4:30am	GBP	Current Account	-15.8B	-16.9B
29-Sep	8:30am	GBP	MPC Member Broadbent Speaks	-	-
29-Sep	8:30am	USD	Core PCE Price Index m/m	0.20%	0.10%
29-Sep	8:30am	USD	Personal Spending m/m	0.10%	0.30%
29-Sep	10:15am	EUR	ECB President Draghi Speaks	-	-
29-Sep	10:15am	GBP	BOE Gov Carney Speaks	-	-
29-Sep	10:45am	GBP	BOE Gov Carney Speaks	-	-



USDINR breached the important resistance but could not close above it. Therefore, selling pressure could be seen on the reversal candlestick on daily chart.

SELL BELOW 64.7600 TARGET 64.2600 SL 65.4600.

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