

Market Outlook

The rupee once again turned shaky and plunged by 30 paise to end at a fresh 16-month low of 68.0725 against the US currency on account of renewed dollar buying interest amid global macro challenges. The forex sentiment wobbled after the crude prices broke the psychological threshold of \$80 a barrel - spurring a fresh wave of dollar demand from state-run oil marketing companies fearing a further depreciation in rupee value.

Fundamental News

- The euro has slumped six cents from more than \$1.24 in the space of three weeks after a huge dollar rally and amid concerns about the demands of populist parties likely to form Italy's next government.
- Japanese Yen (JPY) hit a four-month low in Asia as US Treasury yields kept climbing, risk-on likely in Europe.

Currency Future

Currency	Date	Date	% Chg
	11-05-18	18-05-18	
USDINR	67.4375	68.0775	+0.95%
EURINR	80.5675	80.2425	-0.40%
GBPINR	91.5800	91.8350	+0.28%
JPYINR	61.7275	61.3475	-0.62%

Global Updates

- China M2 Money Supply (YoY) came in at 8.3%, below expectations (8.5%) in April.
- Russia Foreign Trade rose from previous \$12.192B to \$15.001B in March.
- Germany Gross Domestic Product (QoQ) below expectations (0.4%) in 1Q: Actual (0.3%).
- Japan Industrial Production (YoY) registered at 2.4% above expectations (0.5%) in March
- China FDI - Foreign Direct Investment (YTD) (YoY) down to 0.1% in April from previous 0.5%
- European Monetary Union Trade Balance s.a. above expectations (€20.7B) in March: Actual (€21.2B)

USDINR



Reference Rate

Currency	Date	Date	% Chg
	11-05-18	18-05-18	
USDINR	67.2203	67.9577	+1.10%
EURINR	80.0863	80.2784	+0.24%
GBPINR	90.8751	91.8788	+1.10%
JPYINR	61.4300	61.3100	-0.20%

Currencies vs \$

Currency	11-05-18	18-05-18	% Chg
Rupee	67.235	67.985	+1.12%
Dollar Index	92.55	93.66	+1.20%
Euro	1.1947	1.1771	-1.47%
Pound	1.3566	1.3470	-0.71%
Japanese Yen	109.30	110.77	+1.34%
Swiss Franc	0.9992	0.9978	-0.14%
Canadian\$	1.2738	1.2884	+1.15%

Global Commodities

Commodity	11-05-18	18-05-18	% Chg
Gold	1317.90	1291.70	-1.99%
Silver	16.491	16.465	-0.16%
Crude	68.19	71.38	+4.68%
Copper	3.114	3.062	-1.67%

OUR PREVIOUS CALLS UPDATE

Weekly pick

Date	Currency	Entry	Exit	P/L
02/05	GBPINR(S)	92.19	91.69	+20000

USDINR



USDINR showed bullish movements found resistance on higher levels closed around it, for upcoming sessions if currency pair sustain above its resistance level than more positive movements expected in it towards 68.5000-68.8000 levels. On downward side 67.7000 is immediate support below which some correction can be seen.

EURINR



EURINR unable to sustain on higher levels drag down after two days positive rally closed with negative bias for the week. Now, 79.7000 is act as strong resistance for it if break in upcoming sessions than more correction is expected in it and may find next support near 79.3000. On higher levels 81.3000 is resistance zone for it.

Pivot Table

Currencies	S1	S2	S3	R1	R2	R3
USDINR	67.7000	67.5000	67.2000	68.3000	68.5000	68.8000
EURINR	80.0000	79.7000	79.4000	80.5000	80.8000	81.2000
GBPINR	91.5000	91.2000	90.9000	92.0000	92.3000	92.6000
JPYINR	61.0000	60.7000	60.5000	61.6000	61.9000	62.1000

Event Calendar 21st May to 25th May 2018

Date	Time	Currency	Event	Forecast	Previous
21-May	4:31am	GBP	Rightmove HPI m/m	-	0.40%
21-May	5:20am	JPY	Trade Balance	-	0.12T
22- May	2:00pm	GBP	Public Sector Net Borrowing	-	-0.3B
22- May	2:30pm	GBP	Inflation Report Hearings	-	-
23- May	1:00pm	EUR	German Flash Manufacturing PMI	-	58.1
23- May	1:00pm	EUR	German Flash Services PMI	-	53
23- May	2:00pm	GBP	CPI y/y	-	2.50%
23- May	8:00pm	USD	Crude Oil Inventories	-	-1.4M
23- May	11:30pm	USD	FOMC Meeting Minutes	-	-
24- May	2:00pm	GBP	Retail Sales m/m	-	-1.20%
24- May	5:00pm	EUR	ECB Monetary Policy Meeting Accounts	-	-
24- May	7:30pm	USD	Existing Home Sales	-	5.60M
25- May	1:30pm	EUR	German Ifo Business Climate	-	102.1
25- May	2:00pm	GBP	Second Estimate GDP q/q	-	0.10%
25- May	6:00pm	USD	Core Durable Goods Orders m/m	-	0.10%
25- May	7:30pm	USD	Revised UoM Consumer Sentiment	-	98.8



JPYINR able to sustain on higher levels, form strong consolidation around its resistance on daily charts expected to give positive breakout.

BUY ABOVE 61.7000 TARGET 62.2000 SL 61.0000.

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