

Market Outlook

Both the Indian rupee and 10-year government bonds closed at a three week high on Thursday after headline inflation fell to record low and factory output growth slowed sharply increasing hopes of a rate cut by the Reserve Bank of India (RBI). Consumer Price Index (CPI) slowed to 1.54% in June from 2.18% in May and factory output index decelerated to 1.2% in May from a 2.6% growth in April. Asian currencies were trading higher as dollar weakened to a fresh low for the month after US Federal Reserve chair Janet Yellen expressed concern about persistently low inflation.

Fundamental News

- Second Straight Drop in U.S. Retail Sales Shows Tepid Spending..
- Japan Govt raises consumption, capex and housing forecasts for FY 2017.
- Chinese Inflation Figures Unchanged in June.
- Canadian dlr rallies to 11-mth high after Bank of Canada hike.

Currency Future

Currency	Date	Date	% Chg
	07-06-17	14-07-17	
USDINR	64.7500	64.5475	-0.31%
EURINR	73.9650	73.7050	-0.35%
GBPINR	83.5675	83.7875	+0.26%
JPYINR	57.0350	57.0825	+0.08%

Global Updates

- German exports in May 2017: +14.1% on May 2016.
- US consumer credit up \$18.4 billion in May, most in 6 months.
- UK retail sales boosted by warm weather and food inflation.
- US Unemployment Insurance Weekly Claims was 247,000, a decrease of 3,000 from the previous week.
- US Producer Price Index increased 0.1 percent in June.
- Italy Trade Balance EU: €1.691B (May) vs €1.04B.
- Swiss Producer and import price index fell by 0.1 percent in June 2017.

USDINR



Reference Rate

Currency	Date	Date	% Chg
	07-07-17	14-07-17	
USDINR	64.7342	64.4539	-0.43%
EURINR	73.8811	73.5677	-0.42%
GBPINR	83.8826	83.5451	-0.40%
JPYINR	56.9400	56.9000	-0.07%

Currencies vs \$

Currency	07-07-17	14-07-17	% Chg
Rupee	64.733	64.279	-0.70%
Dollar Index	95.58	94.90	-0.71%
Euro	1.1423	1.1469	+0.40%
Pound	1.2970	1.3100	+1.00%
Japanese Yen	113.22	112.54	-0.60%
Swiss Franc	0.9640	0.9633	-0.07%
Canadian\$	1.2876	1.2649	-1.76%

Global Commodities

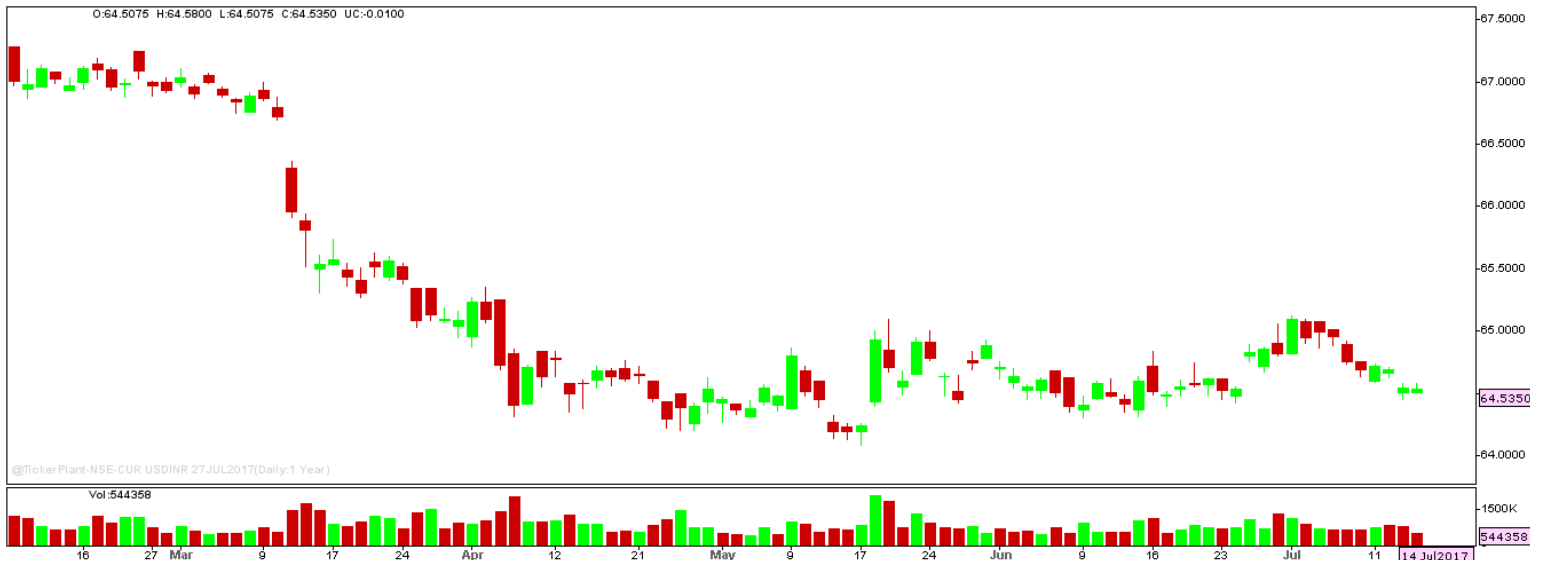
Commodity	07-07-17	14-07-17	% Chg
Gold	1223.30	1228.88	+0.46%
Silver	15.983	15.960	-0.14%
Crude	45.52	46.69	+2.57%
Copper	2.662	2.694	+1.20%

OUR PREVIOUS CALLS UPDATE

Weekly pick

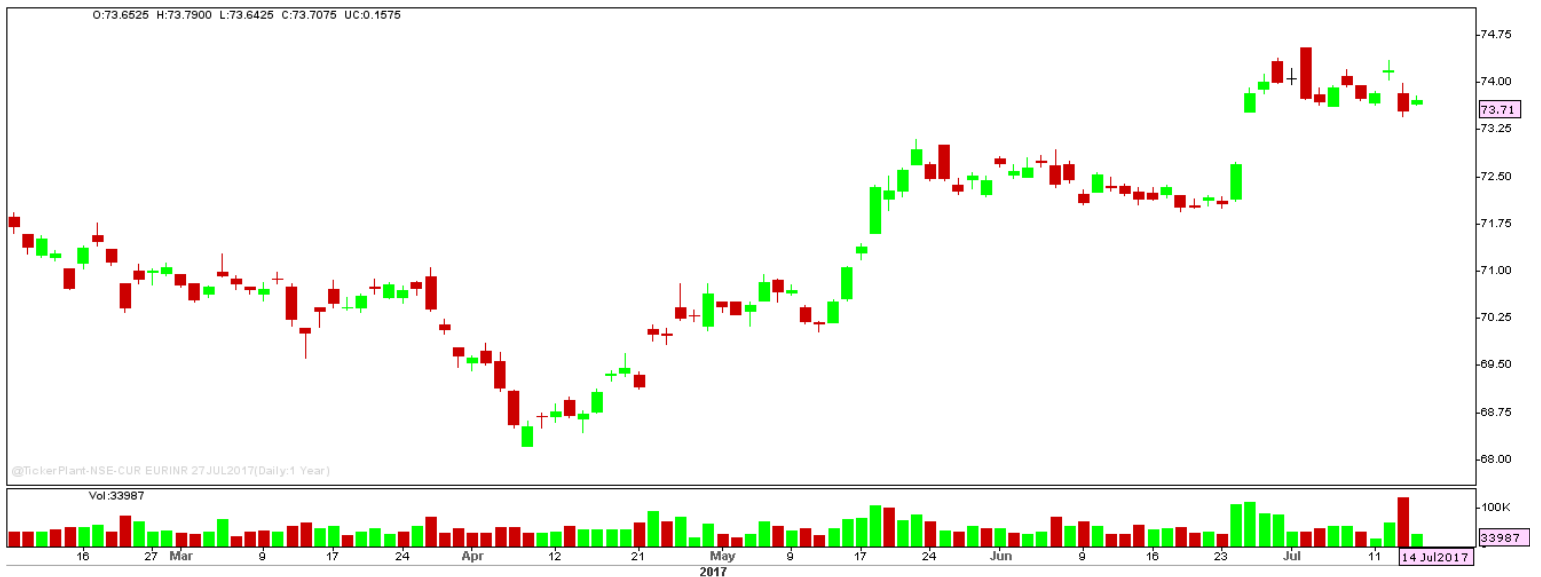
Date	Currency	Entry	Exit	P/L
10/07	GBPINR(S)	83.52	83.02	+20000

USDINR



USDINR last week dragged on drop in US currency and closed the week on weak note. The currency pair had been trading sideways where 64.4000 is seen as immediate support closing below which can further drop it whereas 64.7500 may resist it to move northwards.

EURINR



EURINR last week showed volatile movements as faced resistance at higher levels and closed below the previous week close. On daily chart, 74.0000 is acting as crucial mark sustaining above which can lead it towards 74.5500 whereas on lower side, any closing below 73.4500 can further drag it towards the mark of 73.0000.

Pivot Table

Currencies	S1	S2	S3	R1	R2	R3
USDINR	64.3000	64.0000	63.7000	64.8000	65.1000	65.4000
EURINR	73.1000	72.7000	72.3000	74.1000	74.5000	74.9000
GBPINR	83.2000	82.8000	82.4000	84.2000	84.7000	85.2000
JPYINR	56.7000	56.4000	56.0000	57.3000	57.6000	58.0000

Event Calendar 17th July to 21st July 2017

Date	Time	Currency	Event	Forecast	Previous
17-Jul	6:00pm	USD	Empire State Manufacturing Index	15.2	19.8
18-Jul	2:00pm	GBP	CPI y/y	2.90%	2.90%
18-Jul	2:00pm	GBP	PPI Input m/m	-0.80%	-1.30%
18-Jul	2:00pm	GBP	RPI y/y	3.60%	3.70%
18-Jul	7:00pm	GBP	BOE Gov Carney Speaks	-	-
19-Jul	6:00pm	USD	Building Permits	1.20M	1.17M
19-Jul	6:00pm	USD	Housing Starts	1.16M	1.09M
20-Jul	Tentative	JPY	Monetary Policy Statement	-	-
20-Jul	Tentative	JPY	BOJ Outlook Report	-	-
20-Jul	Tentative	JPY	BOJ Policy Rate	-0.10%	-0.10%
20-Jul	2:00pm	GBP	Retail Sales m/m	0.30%	-1.20%
20-Jul	5:15pm	EUR	Minimum Bid Rate	0.00%	0.00%
20-Jul	6:00pm	EUR	ECB Press Conference	-	-
20-Jul	6:00pm	USD	Unemployment Claims	245K	247K
20-Jul	6:00pm	USD	Philly Fed Manufacturing Index	23.8	27.6
21-Jul	2:00pm	GBP	Public Sector Net Borrowing	4.3B	6.0B



GBPINR reversed from the support levels and closed around the immediate resistance level on daily chart. Buying momentum can be seen if the currency pair sustains above it.

BUY IN RANGE OF 83.7000-83.8000 TARGET 84.2000 SL 83.0000.

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