

Market Outlook

The rupee Friday fell 47 paise to trade at 69.9850 against the US dollar in early trade following foreign fund outflows and rising crude prices after Iran said it had shot down a US military drone. Subdued sentiments in domestic equity markets also influenced the trading pattern in the currency market. However, a weak dollar against major currencies overseas restricted the rupee's fall. On flip side, the dollar kept losing ground to other major currencies on Friday in Asia after the U.S. Federal Reserve signaled an interest rates cut to prop up economic growth.

Fundamental News

- The dollar fell to a 14-month low overnight against the yen as carry trades were unwound in the wake of Iran's shooting down of a U.S. Navy drone.
- The euro traded higher despite the failure of EU leaders to decide on a new president for its powerful executive branch, the European Commission, at their latest summit.

Currency Future

Currency	Date	Date	% Chg
	14-06-19	21-06-19	
USDINR	69.8900	69.6250	-0.38%
EURINR	78.7625	78.7975	+0.04%
GBPINR	88.3825	88.1200	-0.30%
JPYINR	64.5900	64.7850	+0.30%

Global Updates

- Mexico becomes first country to ratify USMCA trade deal via Senate vote.
- NZ GDP, March quarter 2019: Slow but steady.
- UK CPI eases to 2.0% y/y in May, meets estimates
- Italy's Tria: Tax cuts must be offset by spending cuts otherwise a rise in VAT will kick in next year.
- German ZEW Economic Sentiment dives to -21.1 in June, a huge miss (EUR extends losses).
- Singapore exports down 15.9% y/y in May.

USDINR



Reference Rate

Currency	Date	Date	% Chg
	13-06-19	20-06-19	
USDINR	69.3579	69.5645	+0.30%
EURINR	78.3740	78.4711	+0.12%
GBPINR	88.0207	88.3794	+0.41%
JPYINR	64.0300	64.6900	+1.03%

Currencies vs \$

Currency	14-06-19	21-06-19	% Chg
Rupee	69.880	69.605	-0.39%
Dollar Index	97.45	96.58	-0.89%
Euro	1.1209	1.1313	+0.93%
Pound	1.2594	1.2671	+0.61%
Japanese Yen	108.56	107.48	-1.71%
Swiss Franc	0.9988	0.9817	-1.71%
Canadian\$	1.3413	1.3184	+1.12%

Global Commodities

Commodity	14-06-19	21-06-19	% Chg
Gold	1345.35	1400.25	+4.08%
Silver	14.842	15.295	+3.05%
Crude	52.52	57.59	+9.65%
Copper	2.629	2.702	+2.78%

OUR PREVIOUS CALLS UPDATE

Weekly pick

Date	Currency	Entry	Exit	P/L
17/06	GBPINR(L)	88.7000	-	OPEN

USDINR



USDINR unable to sustain on higher levels found strong resistance of 70.0000 mark and closed with negative note. Now, closing above this mark it may shows bullish movements towards next resistance zone of 70.5000. Contrary on lower levels find support around 69.0000.

EURINR



EURINR after correction found strong support around 78.0000 showed bullish movements and closed with positive bias. Now, immediate resistance for the currency pair is seen around 79.0000 sustaining above this mark it may shows more bullish movements towards 80.0000.

Pivot Table

Currencies	S1	S2	S3	R1	R2	R3
USDINR	69.0000	68.6000	68.1000	70.0000	70.5000	71.1000
EURINR	78.2000	77.7000	77.2000	79.4000	80.0000	80.4000
GBPINR	87.4000	86.8000	86.4000	88.6000	89.2000	89.6000
JPYINR	64.2000	63.7000	63.2000	65.2000	65.6000	66.0000

Event Calendar 24th June to 28th June 2019

Date	Time	Currency	Event	Forecast	Previous
24-Jun	Tentative	GBP	Inflation Report Hearings	-	-
25-Jun	4:15am	NZD	Trade Balance	-	433M
25-Jun	All Day	All	OPEC Meetings	-	-
25-Jun	7:30pm	USD	CB Consumer Confidence	-	134.1
26-Jun	7:30am	NZD	Official Cash Rate	1.50%	1.50%
26-Jun	7:30am	NZD	RBNZ Rate Statement	-	-
26-Jun	6:00pm	USD	Core Durable Goods Orders m/m	-	0.00%
27-Jun	All Day	EUR	German Prelim CPI m/m	-	0.20%
27-Jun	6:00pm	USD	Final GDP q/q	-	3.10%
28-Jun	Day 1	All	G20 Meetings	-	-
28-Jun	2:00pm	GBP	Current Account	-	-23.7B
28-Jun	2:00pm	GBP	Final GDP q/q	-	0.50%
28-Jun	6:00pm	CAD	GDP m/m	-	0.50%
28-Jun	6:00pm	USD	Core PCE Price Index m/m	-	0.20%
28-Jun	6:00pm	USD	Personal Spending m/m	-	0.30%
28-Jun	7:30pm	USD	Revised UoM Consumer Sentiment	-	97.9



GBPINR last week after correction found support on lower levels and closed around its strong resistance on daily chart expected to give positive breakout.

BUY ABOVE 88.7000 TARGET 89.2000 SL 88.0000.

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