

Currency	CMP	Prior Day's Range	Today's Implied Range*
USD/INR	83.4962(0.07%)	83.4212 – 83.4975	83.35 – 83.64



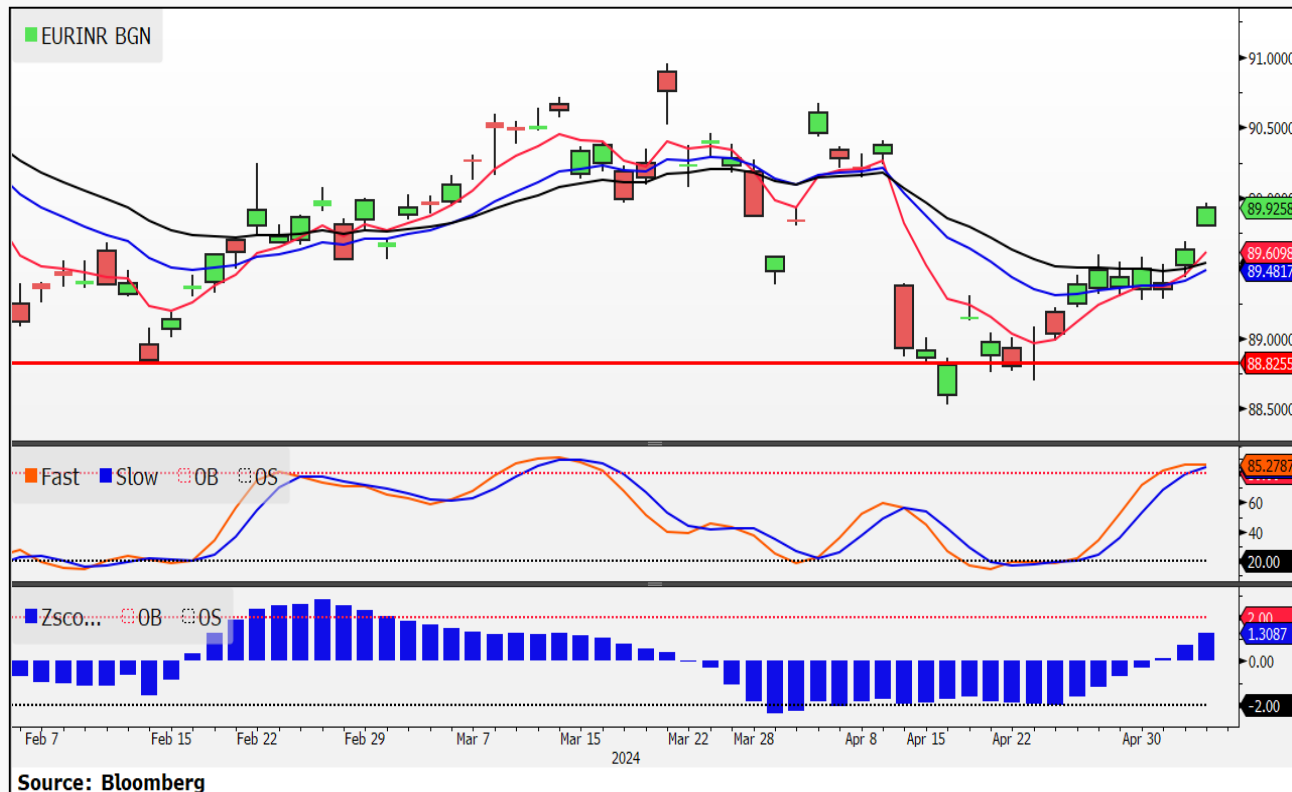
Market Commentary:

- The softer Jobs data increased the odds of a rate cut by the FED this year. Consequently pushing the US 10 year bond yields (currently at 4.49%) lower, from the recent high of 4.74%. The Dollar rupee pair opened on a strong note and held on to the gains to end the session near 83.50 handle, majorly driven by the Dollar demand from the OMCs and other importers.
- On the Daily chart, the short term moving averages (5,13 and 21) are aligned for an up move. On Monday we saw the USDINR pair bounce off the 13 day MA. Technically, the pair is expected to find resistance around 83.60, followed by 83.80. Crucial supports are placed near the 83.20 handle, followed by 83.00.
- The daily stochastic oscillator is suggesting an **increasing** bullish momentum in the pair, while the 20 period z-score of the difference between the 8 and the 21 day moving averages, remain in the neutral zone.
- Notable strikes **set for expiration** today are 83.34 and 83.77.
- Bloomberg's FX forecast model suggests there is a 8.1% probability that the pair will breach above 83.70 while there is a 5.4% chance that it will breach below 83.30**

Event Calendar**:

Time	Currency	PARTICULARS	FORCAST	PRIOR
Tentative	USD	RCM/TIPP Economic Optimism	44.1	43.2

Currency	CMP	Prior Day's Range	Today's Implied Range*
EUR/INR	89.9258 (0.30%)	89.7894 - 89.9599	89.38 – 90.49



Market Commentary:

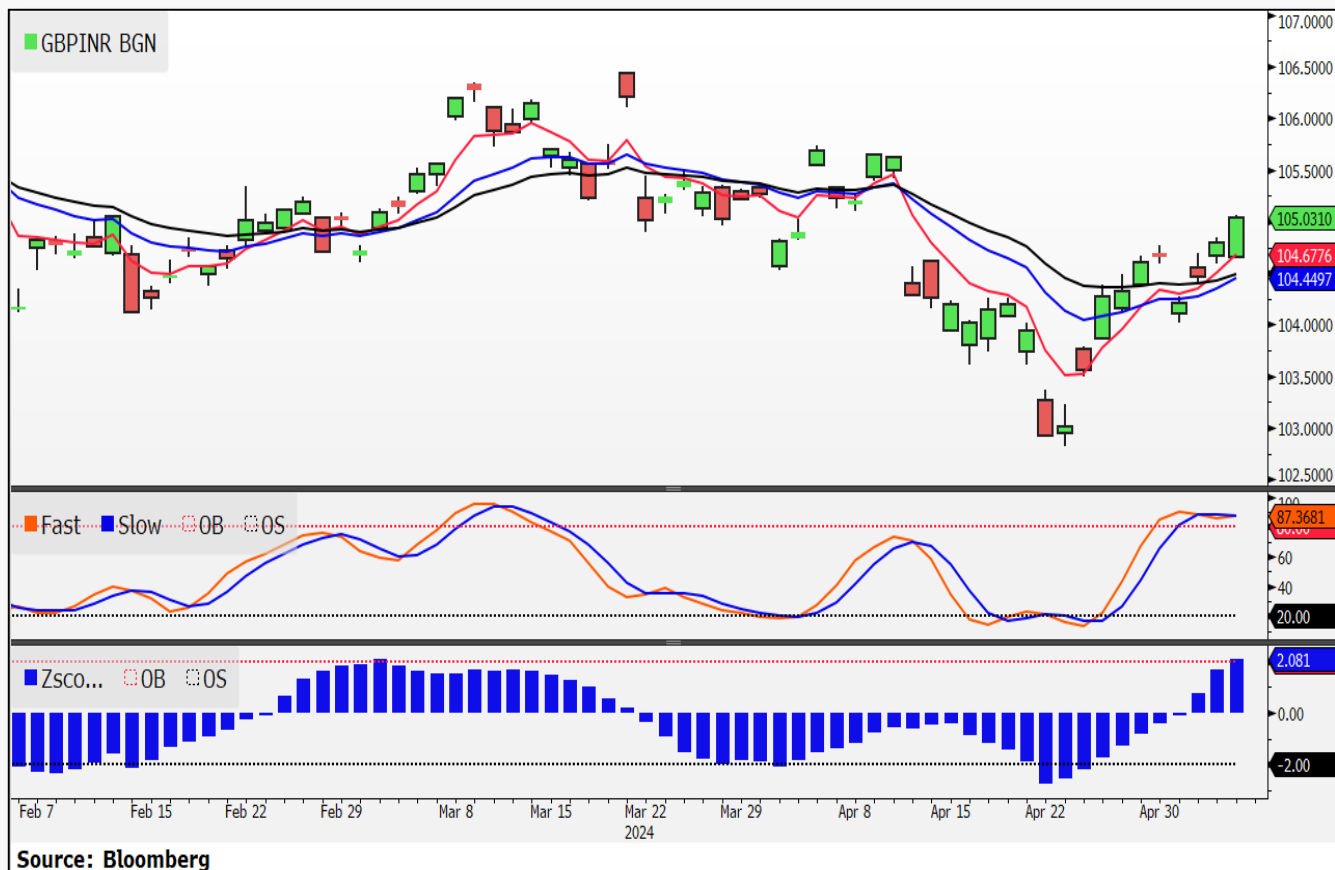
- On Monday, the pair opened on a positive note, courtesy the softer Dollar and then inched closer to the 1.08 handle. Consequently pushing EUR/INR pair closer to the 90.00 level.
- The pair has gained strong momentum after it broke above the resistance zone of 89.60. The Short term (5, 13 and 21) period moving averages seem to be aligned for an up move. The immediate support for the pair is placed near the 89.60-89.50 the moving average cluster zone. The immediate resistance is placed near 90.20 handle, followed by 90.50.
- The daily stochastic oscillator is placed in the **overbought** regime and the 20 Day Z-score of the difference between the 8 and 21 day moving average, though in the neutral zone is inching closer to the overbought zone.
- Notable strikes set to **expire today** for EUR/USD lie at 1.0750, 1.0780, 1.0785 and 1.08.
- **Bloomberg's FX forecast model suggests there is a 9.8% chance that the pair will breach above 90.50 today while there is a 8.8% probability that it will breach below 89.35.**

Event Calendar**:

DATE	Currency	PARTICULARS	FORECAST	PRIOR
11:30	EUR	German Factory Orders m/m	0.40%	0.20%
11:30	EUR	German Trade Balance	22.4B	21.4B
12:15	EUR	French Prelim Private Payrolls q/q	0.00%	-0.10%

* As per Bloomberg Estimates ** Source: Forexfactory.com

Currency	CMP	Prior Day's Range	Today's Implied Range*
GBP/INR	105.03 (0.24%)	104.6531 – 105.0591	104.54 – 105.53



Market Commentary:

- The general tilt towards the riskier assets, and the softening Dollar index helped the pound appreciate against the Dollar. GBP/USD on Monday inched closer to the 1.2650 zone, consequently pushing the GBP/INR pair above the 105.00 handle.
- The pair continues to remain above the short term (5,13,21) moving average, with the averages aligned for an up move. The immediate resistance are placed near 105.11 followed by 105.30. The immediate support is placed near the 104.60 handle, followed by 104.45 the moving average support cluster.
- The daily stochastic indicator and the 20 period Z-score of the 8 and 21 day moving averages, are currently placed in the extremely overbought regime.
- Notable strikes set to expire today for GBP/USD lie at 1.2500, 1.2620, 1.2635.
- ***Bloomberg's FX forecast model suggests there is a 9.6% probability that the pair will breach above 105.55, while there is a 8.4% probability that it will breach below 104.50.***

Event Calendar:**

DATE	Currency	PARTICULARS	FORECAST	PRIOR
11:30	GBP	Halifax HPI m/m	0.20%	-1.00%
14:00	GBP	Construction PMI	50.4	50.2

* As per Bloomberg Estimates ** Source: Forexfactory.com

Currency	CMP	Prior Day's Range	Today's Implied Range*
JPY/INR	0.5429 (-0.55%)	0.5418 – 0.5460	0.5394 - 0.5472



Market Commentary:

- The Yen retraced most of Friday's gains, majorly because the traders focused on the Yield gap outweighing the bullishness created by the intervention. The USDJPY pair bounced off 151.85 and moved close to the 154.00 handle. On Monday, JPYINR was muted and traded in the previous session range.
- The immediate support for the pair lies around 0.54-0.5380 handle 5,13,21 day moving average cluster, followed by 0.5350. The previous session high of 0.5494 is expected to act as a resistance.
- The daily Stochastic oscillator shows **increasing bullish** momentum in the pair, while the 20 period Z-score of the difference of 8, and 21 period moving average is placed in the neutral territory.
- Notable strikes **set to expire** today are at 153.30, 153.50, 154.90, 155.00
- **Bloomberg's FX forecast model suggests there is a 8.9% probability that the pair will breach above 0.5472 tomorrow while there is a 11.1% probability that it will breach below 0.5394.**

Event Calendar:**

DATE	Currency	PARTICULARS	FORECAST	PRIOR
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Moving Averages Heatmap

Ticker	Last Price	Chg 1D Net	Previous Day Close	5-EMA	13-EMA	21-EMA	1M High	1M Low	Chg from 52W High	Chg from 52W Low
USDINR	83.4962	+0.0662	83.4300	83.4515	83.4147	83.3727	83.5750	83.1563	+0.09%	-2.19%
EURINR	89.9258	+2.2970	89.6288	89.6098	89.4817	89.5339	90.4103	88.5288	+3.04%	-3.24%
GBPINR	105.0310	+2.2352	104.7958	104.6776	104.4497	104.4864	105.6524	102.8217	+2.75%	-4.55%
JPYINR	.5430	-0.0029	.5459	.5404	.5393	.5408	.5494	.5218	+13.02%	-3.90%

Momentum & Volatility

Ticker	Last Price	Volatil 30D (1 Month)	3-day RSI	9-day RSI	14-day RSI	9-Week RSI	14-week RSI
USDINR	83.4962	1.874	71.5	61.2	60.1	63.0	60.4
EURINR	89.9258	7.220	86.3	61.9	55.5	51.9	57.3
GBPINR	105.0310	6.914	81.4	61.6	55.9	52.8	57.6
JPYINR	.5430	10.97	63.8	55.6	51.2	41.6	52.6

Camarilla Pivots

Ticker	Prev High	Prev Low	Yest Cls Px	R1	R2	R3	R4	Pivot	S1	S2	S3	S4
USD-INR X-RATE	83.4450	83.3450	83.4300	83.4392	83.4483	83.4575	83.4850	83.4067	83.4208	83.4117	83.4025	83.3750
EUR-INR X-RATE	89.6893	89.4362	89.6288	89.6520	89.6752	89.6984	89.7680	89.5848	89.6056	89.5824	89.5592	89.4896
GBP-INR X-RATE	104.8460	104.5861	104.7958	104.8196	104.8434	104.8673	104.9387	104.7426	104.7720	104.7482	104.7243	104.6529
JPY-INR X-RATE	.5494	.5428	.5459	.5465	.5471	.5477	.5495	.5460	.5453	.5447	.5441	.5423
EUR-USD X-RATE	1.0811	1.0724	1.0761	1.0769	1.0777	1.0785	1.0809	1.0765	1.0753	1.0745	1.0737	1.0713
GBP-USD X-RATE	1.2634	1.2526	1.2547	1.2557	1.2567	1.2577	1.2606	1.2569	1.2537	1.2527	1.2517	1.2488
USD-JPY X-RATE	153.79	151.8600	153.05	153.2269	153.4038	153.5808	154.1115	152.9000	152.8731	152.6962	152.5193	151.9885

Market Movers

Movers	1D	MTD	Events	
Commodities	Equity Indexes	Forex	Sovereign Bonds	Equity Futures
Wheat EOP +4.36% 245.25 c +10.25	Canada SPTSX +1.42% 22259.47 c +312.06	Japan Yen -0.32% ↑ 154.41 +0.50	Australia 2Y +1.3 bp ↓ 4.094	U.K. FTSE 100 JUN 24 +1.15% ↓ 8317.0 d +94.5
TTF Nat Gas EDX +4.17% 31.801 c +1.273	S&P 500 +1.03% 5180.74 c +52.95	Russia Ruble +0.17% 91.3184 c -0.1566	Japan 10Y -1.2 bp 0.877	Japan Nikkei JUN 24 +1.00% ↓ 38570 d +380
Coffee NYB -2.76% 195.20 c -5.55	Germany DAX +0.96% 18175.21 c +173.61	Switzerland Franc -0.14% ↓ 0.9076 +0.0013	Australia 5Y +0.9 bp ↓ 4.085	Sweden OMX MAY 24 +0.87% 2562.00 c +22.00
Nat Gas NYM -1.59% ↓ 2.160 d -0.035	Sweden OMX +0.93% 2563.789 c +23.712	China Renminbi -0.14% ↑ 7.2175 +0.0098	Japan 5Y -0.8 bp ↑ 0.470	Switzerland SMI JUN... +0.55% 11318.00 c +62.00
Copper LME +1.48% 9910.00 c +144.50	Japan Nikkei +0.86% ↓ 38565.03 d +328.96	China Offshore Ren... -0.10% ↑ 7.2210 +0.0069	China 10Y -0.7 bp ↓ 2.293	Australia ASX 200 JU... +0.43% ↑ 7729.0 d +33.0
U.K. Nat Gas -1.31% 74.470 c -0.990	U.K. FTSE 100 +0.51% 8213.49 c +41.34	China Renminbi NDF -0.09% ↓ 7.1047 +0.0065	Japan 30Y +0.5 bp ↑ 1.977	Germany DAX JUN 24 +0.26% ↓ 18368.00 d +48.00

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