

Currency	CMP	Prior Day's Range	Today's Implied Range*
USD/INR	83.5175(0.0%)	83.4812 – 83.5200	83.36 – 83.60



Source: Bloomberg

Market Commentary:

- The Dollar index remained a bit muted and traded in a range against the peers as the traders wait for the inflation data, to get a gauge of the rate path. Domestic demand for the Dollar, pushed the USDINR pair higher.
- On the Daily chart, the pair opened in a negative note and drifted higher. Price action suggests selling around the 83.55 zone (suspected RBI intervention). Technically, the pair is expected to find resistance around the 83.70 handle followed by 83.90. The immediate support for the pair is placed near 83.30-83.10.
- The weekly stochastic indicator is placed in the overbought zone, while on the daily chart it is nearing the overbought regime.
- Notable strikes **set for expiration** today are 84.10.
- **Bloomberg's FX forecast model suggests there is a 5.1% probability that the pair will breach above 83.70 while there is a 4.2% chance that it will breach below 83.30**

Event Calendar:**

Time	Currency	PARTICULARS	FORCAST	PRIOR
18:00	USD	Unemployment Claims	212K	208K
Tentative	USD	Mortgage Delinquencies	--	3.88%
22:31	USD	30-y Bond Auction	--	4.67 2.4
23:30	USD	FOMC Member Daly Speaks	--	--

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

Currency	CMP	Prior Day's Range	Today's Implied Range*
EUR/INR	89.7984(-0.06%)	89.6455 - 89.8176	89.4091 – 90.1585



Market Commentary:

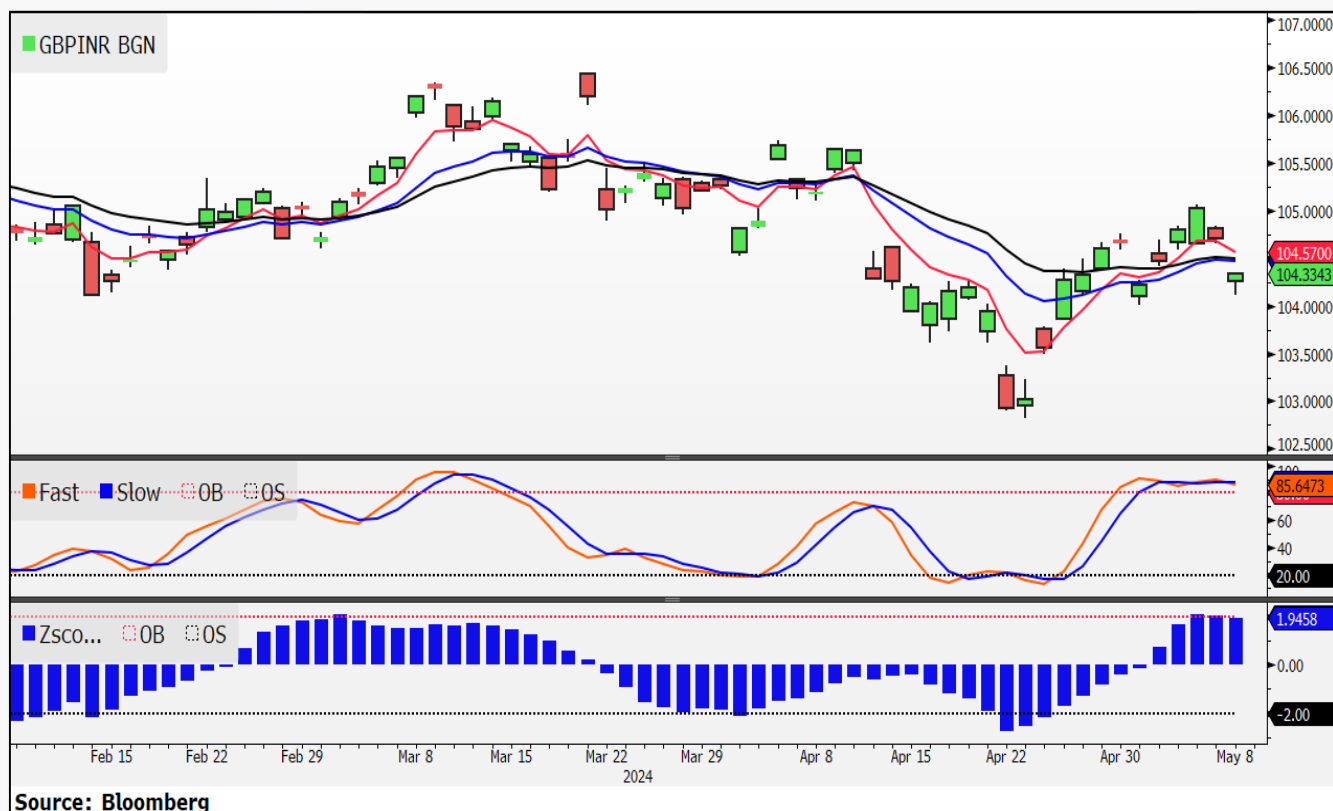
- There is a general expectation that the ECB might start cutting rate before most of the major central banks, consequently putting a lot of pressure of EURUSD. In the early Asian trading hours the pair printed a low of 1.073. The EURINR pair opened on a negative note and followed the USDINR and drifted higher.
- The pair is expected to find support around the ~89.55 mark (13 and 21 day moving average cluster point). The immediate resistance is placed near 90.00, followed by 90.30.
- The daily stochastic oscillator is placed in the extremely **overbought** regime while the 20 Day Z-score of the difference between the 8 and 21 day moving average, inches closer to the overbought zone.
- Notable strikes set to **expire today for EUR/USD** lie at 1.0720, 1.0745, 1.0770.
- **Bloomberg's FX forecast model suggests there is a 10.2% chance that the pair will breach above 90.15 today while there is a 9.8% probability that it will breach below 89.41.**

Event Calendar:**

DATE	Currency	PARTICULARS	FORECAST	PRIOR
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Currency	CMP	Prior Day's Range	Today's Implied Range*
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GBP/INR	104.33(-0.36%)	104.1192 – 104.3358	103.78 – 104.89
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Market Commentary:

- GBP/USD saw a slight decline on Tuesday ahead of the Bank of England's policy announcement scheduled for Thursday. Markets adjusted to fully incorporate expectations of two quarter-point rate cuts later this year. GBP/INR bounced off the 104.12 level and settled at 104.33.
- Technically, the psychological level of 104.00 is expected to act as a support, beyond which we might see the pair move lower towards the 103.80 zone. The immediate resistance is placed near 104.60, followed by 105.00.
- The daily stochastic indicator has formed a bearish crossover, but continues to remain above the overbought zone. The 20 period Z-score of the 8 and 21 day moving averages, are currently placed near the **overbought** regime.
- Notable strikes set to expire today for GBP/USD lie at 1.2420, 1.2500, 1.2525, 1.2530.
- **Bloomberg's FX forecast model suggests there is a 9.9% probability that the pair will breach above 104.90, while there is a 8.2% probability that it will breach below 103.75.**

Event Calendar**:

DATE	Currency	PARTICULARS	FORCAST	PRIOR
16:30	GBP	BOE Monetary Policy Report/summary	--	--
16:30	GBP	MPC Official Bank Rate Votes	0-0-9	0-1-8
16:30	GBP	Official Bank Rate	5.25%	5.25%
17:00	GBP	BOE Gov Bailey Speaks	--	--

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

Currency	CMP	Prior Day's Range	Today's Implied Range*
JPY/INR	0.5376 (-0.65%)	0.5371 – 0.5403	0.5334 - 0.5408



Source: Bloomberg

Market Commentary:

- The traders focusing on the interest rate differential has put a lot of pressure on the Yen, consequently pushing the USDJPY pair higher above the 155.50 handle. JPYINR opened on a negative note moved below the 54.00 handle
- The immediate support for the pair lies around 0.5350, followed by 0.5330. The previous session high of 0.5403 is expected to act as a resistance, followed by 0.5450.
- The daily Stochastic oscillator and the 20 period Z-score of the difference of 8, and 21 period moving average is moving closer to the **overbought** zone.
- Notable strikes **set to expire** today are at 154.30,155.00,155.85 and 156.00.
- *Bloomberg's FX forecast model suggests there is a 10% probability that the pair will breach above 0.5408 or below 0.5334.*

Event Calendar:**

DATE	Currency	PARTICULARS	FORECAST	PRIOR
10:30	JPY	Leading Indicators	111.30%	111.80%

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

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	83.5175	+0.0025	83.5150	83.4876	83.4417	83.3976	83.5750	83.1563	+0.07%	-2.21%
EURINR	89.7984	-0.0547	89.8531	89.7267	89.5724	89.5843	90.4103	88.5288	+3.18%	-3.10%
GBPINR	104.3343	-0.3742	104.7085	104.5700	104.4649	104.4910	105.6524	102.8217	+3.43%	-3.92%
JPYINR	.5375	-0.0036	.5411	.5395	.5392	.5404	.5494	.5218	+14.18%	-2.92%

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	83.5175	1.831	76.6	62.9	61.1	63.7	61.7
EURINR	89.7984	7.109	63.7	57.6	53.3	50.1	54.5
GBPINR	104.3343	7.008	31.7	47.4	47.5	45.2	47.5
JPYINR	.5375	11.02	36.2	45.8	44.5	37.4	45.0

Camarilla Pivots

Ticker	Prev High	Prev Low	Yest Cls Px	R1	R2	R3	R4	Pivot	S1	S2	S3	S4
USD-INR X-RATE	83.5163	83.4725	83.5150	83.5190	83.5230	83.5270	83.5391	83.5013	83.5110	83.5070	83.5030	83.4909
EUR-INR X-RATE	89.9381	89.7913	89.8531	89.8666	89.8800	89.8935	89.9338	89.8608	89.8396	89.8262	89.8127	89.7724
GBP-INR X-RATE	104.8447	104.6495	104.7085	104.7264	104.7443	104.7622	104.8159	104.7342	104.6906	104.6727	104.6548	104.6011
JPY-INR X-RATE	.5426	.5398	.5411	.5414	.5416	.5419	.5426	.5412	.5408	.5406	.5403	.5396
EUR-USD X-RATE	1.0787	1.0748	1.0755	1.0759	1.0762	1.0766	1.0776	1.0763	1.0751	1.0748	1.0744	1.0734
GBP-USD X-RATE	1.2571	1.2501	1.2509	1.2515	1.2522	1.2528	1.2548	1.2527	1.2503	1.2496	1.2490	1.2470
USD-JPY X-RATE	154.75	153.8600	154.69	154.7716	154.8532	154.9348	155.1795	154.4333	154.6084	154.5268	154.4452	154.2005

Market Movers

Movers	1D	MTD	Events	
Commodities	Equity Indexes	Forex	Sovereign Bonds	Equity Futures
Iron Ore SGX +2.09% ↑ 117.10 d +2.40	Australia ASX 200 -0.87% 7736.600 -67.886	Brazil Real -0.38% 5.0907 c +0.0194	Australia 10Y +6.6 bp 4.354	China CSI 300 JUN 24 +0.79% ↑ 3644.20 d +28.40
Sugar NYB -1.75% 19.60 c -0.35	Switzerland SMI +0.78% 11602.21 c +89.24	China Renminbi NDF -0.13% ↑ 7.1178 +0.0090	Australia 2Y +5.3 bp ↑ 4.047	Australia ASX 200 JU... -0.64% ↓ 7775.0 d -50.0
U.K. Nat Gas -1.49% 74.730 c -1.130	China CSI 300 +0.57% ↑ 3651.07 d +20.85	Russia Ruble -0.12% 91.7356 +0.1106	Australia 5Y +5.3 bp ↑ 4.036	Switzerland SMI JUN... +0.56% 11574.00 c +64.00
TTF Nat Gas EDX -1.47% 30.609 c -0.458	U.K. FTSE 100 +0.49% 8354.05 c +40.38	Canada Dollar -0.05% ↓ 1.3728 +0.0006	Japan 5Y +3.5 bp 0.509	Japan Nikkei JUN 24 +0.39% ↑ 38360 d +150
Copper LME -1.25% 9904.00 c -125.50	Japan Nikkei +0.39% ↑ 38350.15 d +147.78	Japan Yen -0.05% ↓ 155.60 +0.07	Japan 10Y +3.4 bp 0.907	U.K. FTSE 100 JUN 24 +0.29% ↓ 8390.5 d +24.5
Aluminum LME -0.80% 2549.00 c -20.50	Germany DAX +0.37% 18498.38 c +68.33	Australia Dollar -0.03% ↑ 0.6577 -0.0002	Japan 2Y +2.2 bp 0.296	Germany DAX JUN 24 +0.25% ↑ 18675.00 d +46.00

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