

Currency	CMP	Prior Day's Range	Today's Implied Range*
USD/INR	83.51 (-0.01%)	83.4425 – 83.5150	83.33 – 83.63



Market Commentary:

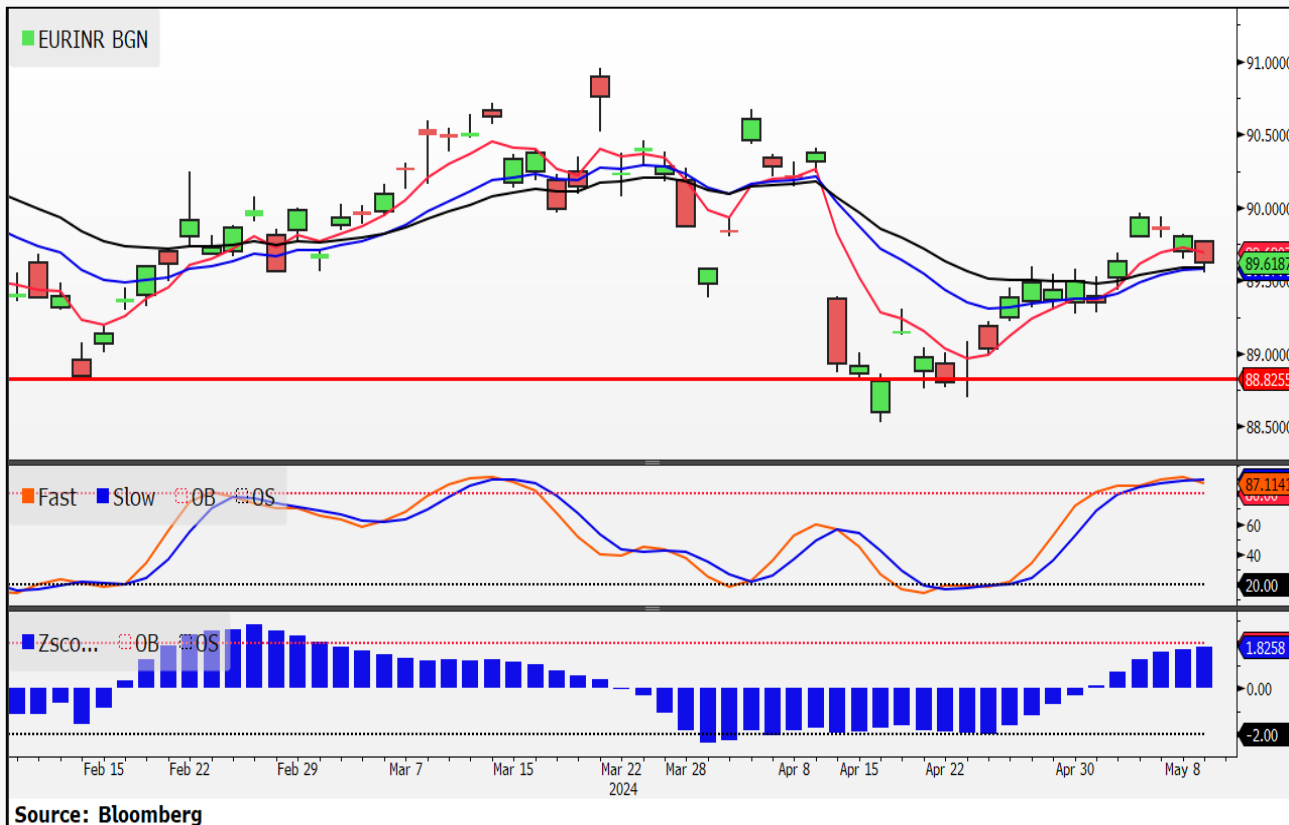
- The Initial applications for the US employment benefit rose last week to the highest level since August broadly in line with the gradual cooling in the labor market. Consequently increasing the bets of a rate cut this year, and pushing the Dollar Index lower towards the 105.00 handle. USDINR bounced off 83.44 and settled higher, majorly driven by bids from foreign banks and importers.
- On the Daily chart, USDINR has managed to sustain above the short term (5,13,21) period moving averages. 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 Daily stochastic indicator is placed in the overbought zone, while 20 period z-score of the difference of the 8 and 21 day moving averages continue to remain in the over bought territory.
- **Bloomberg's FX forecast model suggests there is a 9.8% probability that the pair will breach above 83.63 while there is a 9.4% chance that it will breach below 83.30**

Event Calendar:**

Time	Currency	PARTICULARS	FORCAST	PRIOR
18:30	USD	FOMC Member Bowman Speaks	--	--
19:30	USD	Prelim UoM Consumer Sentiment	76.3	77.2
19:30	USD	Prelim UoM Inflation Expectations	--	3.20%
23:00	USD	FOMC Member Barr Speaks	--	--
23:30	USD	Federal Budget Balance	244.5B	-236.5B

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

Currency	CMP	Prior Day's Range	Today's Implied Range*
EUR/INR	89.6187(-0.20%)	89.5507 - 89.7644	89.1944 – 90.1466



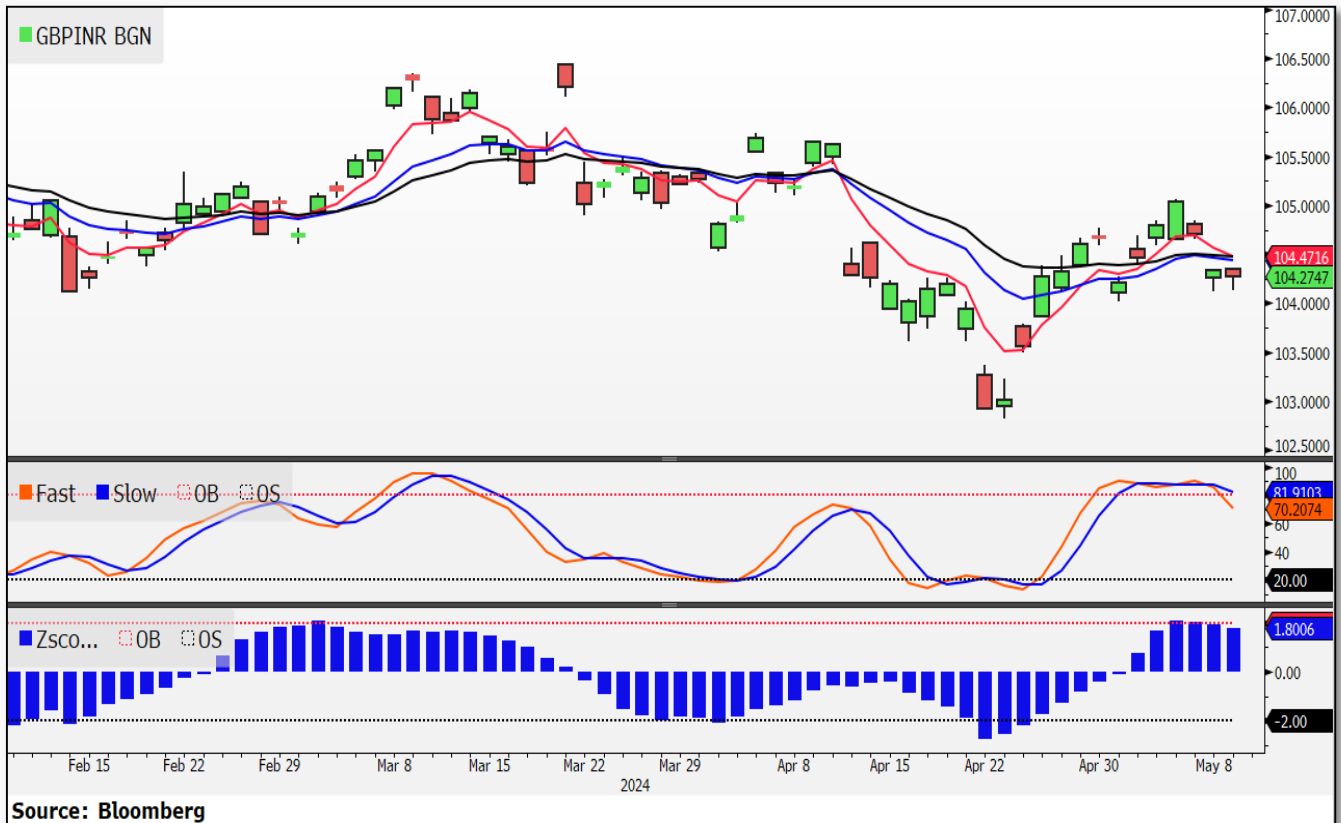
Market Commentary:

- The Dollar index cooling off has pushed the Euro higher. Consequently pushing the EURUSD pair closer to the 1.08 handle. On Thursday EURINR opened on a negative and settled lower.
- The pair is expected to find support ~89.55 mark (13 and 21 period Exponential moving average cluster point) followed by 89.30. The immediate resistance is placed near 90.00, followed by 90.30.
- The daily stochastic oscillator has formed a bearish crossover, but remains in the overbought territory, while the z-score of the difference between 8 and 21 day moving averages inch closer to the overbought territory.
- Notable strikes set to **expire today for EUR/USD** lie at 1.0760, 1.0780.
- **Bloomberg's FX forecast model suggests there is a 10.1% chance that the pair will breach above 90.15 today while there is a 9.6% probability that it will breach below 89.19.**

Event Calendar:**

DATE	Currency	PARTICULARS	FORECAST	PRIOR
13:30	EUR	Italian Industrial Production m/m	0.30%	0.10%
17:00	EUR	ECB Monetary Policy Meeting Accounts	--	--

Currency	CMP	Prior Day's Range	Today's Implied Range*
GBP/INR	104.27(-0.06%)	104.13 – 104.35	103.81 – 104.80



Market Commentary:

- Bank of England kept the terminal rates unchanged but, the governor said that there would be a case for cutting rates, if the economy and the inflation play out as the central bank expected. GBP/INR has been forming small bodied candles with long lower wicks, indicating possible buying interest near the 104.00 handle.
- 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 moved below the overbought regime after a bearish crossover, suggesting increasing bearish momentum in the pair.
- Notable strikes set to expire today for GBP/USD lie at 1.2465, 1.2500, 1.2525, 1.2600.
- **Bloomberg's FX forecast model suggests there is a 10.6% probability that the pair will breach above 104.80, while there is a 9.1% probability that it will breach below 103.80.**

Event Calendar:**

DATE	Currency	PARTICULARS	FORECAST	PRIOR
11:30	GBP	GDP m/m	0.10%	0.10%
11:30	GBP	Prelim GDP q/q	0.40%	-0.30%

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



Market Commentary:

- Days after the suspected intervention by the BoJ, the Yen continues to weaken as the traders focused on the interest differential between the US and Japanese economy. As per a Bloomberg report Hedge Funds are betting on Yen depreciating further and the USDJPY pair moving higher towards the 34 year low. The USDJPY can be seen inching closer to the 156.00 handle. The JPYINR pair has been moving lower ever since it tested a high of 0.5490.
- The immediate support for the pair lies around 0.5330, followed by 0.5300. The 21 day moving average which lies around 0.5400 is expected to act as a resistance.
- The daily Stochastic oscillator has formed a bearish crossover. While the 20 period Z-score of the difference of 8, and 21 period moving average is placed in the **overbought** zone.
- Notable strikes **set to expire** today are at 155.08, 155.50, 156.00, 156.35.
- **Bloomberg's FX forecast model suggests there is a 10.1% probability that the pair will breach above 0.5410 while there is 10% probability that it will breach below 0.5334.**

Event Calendar:**

DATE	Currency	PARTICULARS	FORECAST	PRIOR
09:05	JPY	30-y Bond Auction	--	1.81 3.5
10:30	JPY	Economy Watchers Sentiment	50.4	49.8

* 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	83.5100	-0.0075	83.5175	83.4951	83.4514	83.4078	83.5750	83.1563	+0.08%	-2.20%
EURINR	89.6187	-1.1797	89.7984	89.6907	89.5790	89.5875	90.4103	88.5288	+3.39%	-2.91%
GBPINR	104.2747	-0.0596	104.3343	104.4716	104.4377	104.4713	105.6524	102.8217	+3.49%	-3.86%
JPYINR	↓.5355	-0.0015	.5370	.5381	.5386	.5400	.5494	.5218	+14.60%	-2.56%

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	83.5100	1.783	67.6	61.7	60.5	63.5	60.9
EURINR	89.6187	7.108	37.8	51.5	50.0	47.4	50.5
GBPINR	104.2747	6.982	29.0	46.3	46.8	44.6	46.7
JPYINR	↓.5355	11.03	28.9	42.7	42.3	36.1	42.5

Camarilla Pivots

Ticker	Prev High	Prev Low	Yest Cls Px	R1	R2	R3	R4	Pivot	S1	S2	S3	S4
USD-INR X-RATE	83.5200	83.4812	83.5175	83.5211	83.5246	83.5282	83.5388	83.5062	83.5139	83.5104	83.5068	83.4962
EUR-INR X-RATE	89.8176	89.6455	89.7984	89.8142	89.8300	89.8457	89.8931	89.7538	89.7826	89.7668	89.7511	89.7037
GBP-INR X-RATE	104.3358	104.1192	104.3343	104.3542	104.3740	104.3939	104.4534	104.2631	104.3144	104.2946	104.2747	104.2152
JPY-INR X-RATE	.5403	.5365	.5370	.5373	.5377	.5380	.5391	.5379	.5367	.5363	.5360	.5349
EUR-USD X-RATE	1.0757	1.0735	1.0748	1.0750	1.0752	1.0754	1.0760	1.0747	1.0746	1.0744	1.0742	1.0736
GBP-USD X-RATE	1.2516	1.2468	1.2498	1.2502	1.2507	1.2511	1.2524	1.2494	1.2494	1.2489	1.2485	1.2472
USD-JPY X-RATE	155.68	154.5500	155.53	155.6336	155.7372	155.8408	156.1515	155.2533	155.4264	155.3228	155.2192	154.9085

Market Movers

Movers	1D	MTD	Events
Commodities	Equity Indexes	Forex	Sovereign Bonds
Coffee NYB +1.97% 201.45 c +3.90	Germany DAX +1.02% 18686.60 c +188.22	Russia Ruble -1.02% 92.5613 c +0.9363	Australia 2Y -3.8bp 4.001
Nat Gas NYM +1.48% 2.335 d +0.034	Brazil IBOV -1.00% 128188.34 c -1292.5	Brazil Real -0.99% 5.1413 c +0.0506	Australia 5Y -3.7bp 3.997
Wheat EOP +1.45% 244.75 c +3.50	Switzerland SMI +0.78% 11602.21 c +89.24	Australia Dollar -0.26% ↑0.6603 -0.0017	Australia 10Y -2.9bp 4.315
U.K. Nat Gas +1.14% 75.580 c +0.850	Japan Nikkei +0.62% 38311.63 d +237.65	Brazil Real NDF +0.21% 5.1476 -0.0107	Japan 30Y +1.3bp 1.978
Steel SHF -0.93% ↑3640 d -34	Canada SPTSX +0.52% 22375.83 c +116.67	Sweden Krona -0.17% ↓10.8664 +0.0179	Japan 2Y +0.9bp 0.308
TTF Nat Gas EDX +0.84% 30.865 c +0.256	S&P 500 +0.51% 5214.08 c +26.41	Japan Yen -0.14% ↑155.70 +0.22	United States 10Y +0.4bp 4.457
			Equity Futures
			Brazil IBOV JUN 24 -0.96% 129279 c -1247
			Switzerland SMI JUN... +0.56% 11574.00 c +64.00
			Australia ASX 200 JU... +0.54% ↑7786.0 d +42.0
			Japan Nikkei JUN 24 +0.53% 38240 d +200
			U.K. FTSE 100 JUN 24 +0.49% ↑8436.0 d +41.0
			China CSI 300 JUN 24 -0.33% ↓3637.40 d -12.00

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