

Wednesday, 08 May 2019

DOMESTIC MARKET ACTIVITY AS ON 07-05-2019

Currency Pairs	Open Interest	% Chg	Total Trade Volume	% Chg	No of Contracts Traded	% Chg
USDINR	2650015	-1.15	11009.93	+0.87	1581403	+1.11
EURINR	56975	-2.76	580.78	+4.95	74352	+5.31
GBPINR	38574	+26.16	1504.7	+1.33	164700	+1.13
JPYINR	23224	-0.42	262.21	+89.99	41628	+89.06

CURRENCY UPDATES

- DOLLAR INDEX-** The dollar was mixed in early trading in Europe on Monday, trading lower against haven currencies and higher against proxies for risk appetite in the wake of President Donald Trump's threats to impose fresh tariffs on Chinese imports. The euro had fallen just under half a cent late on Sunday after Trump threatened to raise existing tariffs on \$200 billion of Chinese imports from 10% to 25%, and to levy new tariffs of 25% on a further \$325 billion so far unaffected by the U.S.-China trade dispute. However, as of 3:00 AM ET (0700 GMT), the euro had recouped most of its initial losses to trade at \$1.1193. Trade is set to be relatively quiet Monday due to the public holiday in the U.K. The main data event of the day will be service PMIs from across the region. "The Trade Deal with China continues, but too slowly, as they attempt to renegotiate. No!" Trump said via Twitter.
- GBP/USD -** GBP/USD has dropped lower on Tuesday, after starting the week with considerable losses. Currently, GBP/USD is trading at 1.3062, down 0.27% on the day. There are no major events on the schedule. Today's highlight is U.S. JOLTS Jobs Openings, which is expected to climb to 7.35 million. The U.K. will release BRC retail sales monitor, which is expected to gain 2.4% after two successive declines. With Brexit extended until October, the focus is now on Theresa May – will she survive as Prime Minister? There are growing calls on May to set a resignation date, and that end-date could be hastened if she reaches a cross-party deal with the Labor party. There has been speculation that May is looking to enter a new customs union with Brussels, infuriating many of her Tory colleagues, who see such an arrangement has blocking the U.K. from pursuing an independent trade policy. Brexit talks between London and Brussels are set to resume, but the track record indicates that the parties will have a tough time closing the gaps in their positions.

TECHNICAL LEVELS

Currency Pairs	Fut. Closed	% Chg	S2	S1	Pivot	R1	R2
USD-INR	69.62	+0.03	69.44	69.53	69.59	69.69	69.77
EUR-INR	78.11	+0.01	77.84	77.99	78.10	78.23	78.31
GBP-INR	91.17	-0.10	90.30	90.79	91.21	91.64	91.99
JPY-INR	63.04	+0.80	62.27	62.60	62.98	63.19	63.44

CURRENCY IN FOCUS

USD-INR (May)



Technical Strategy: Trading Range 69.60-70.25.

Major Economic Data and Events Schedule For 08-05-2019

Time	Currency	Economic Indicators	Forecast	Previous	Possible Impact
-	-	No major release	-	-	-

Impact - High Medium Low

Note: Economic data expectations are based on median forecast by economists or Reuters and Bloomberg survey. Here positive impact indicates currency could appreciate and negative indicates currency could depreciate in comparison with US Dollar.

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