

Tuesday, 12 March 2019

DOMESTIC MARKET ACTIVITY AS ON 11-03-2019

Currency Pairs	Open Interest	% Chg	Total Trade Volume	% Chg	No of Contracts Traded	% Chg
USDINR	2404035	3.06	13105.61	-31.33	1869302	-31.23
EURINR	74911	-2.46	441.59	-47.39	55958	-47.43
GBPINR	67181	-0.75	1041.13	13.97	114220	15.11
JPYINR	37953	-3.34	157.8	-26.61	24975	-26.47

CURRENCY UPDATES

- DOLLAR INDEX-** The U.S. dollar was little changed in early European hours on Monday, as investors looked ahead to the latest U.S. retail sales report for further hints on the strength of the economy. The U.S. dollar index, which measures the greenback's strength against a basket of six major currencies, held steady at 97.29 by 4:30AM ET (08:30 GMT). The index rose to 97.66 last Thursday, its best level since Dec. 14 last year. Against the Japanese yen, the dollar was a tad higher at 111.25, bouncing off the prior session's one-week low of 110.77. Economic reports will remain in focus in the week ahead, after data on Friday showed that U.S. job growth almost stalled in February, with the world's top economy creating a measly 20,000 jobs, far fewer than expected by analysts.
- GBP/USD** - the British pound was down 0.1% to \$1.2998 after briefly dipping to a near three-week low of \$1.2960 on nervousness over Brexit. Sterling has come under renewed pressure after British foreign minister Jeremy Hunt said on Sunday Brexit could be reversed if lawmakers reject the government's exit deal. His remarks followed a warning from two major eurosceptic factions in parliament that Prime Minister Theresa May was likely to face heavy defeat at a parliamentary vote on Tuesday on whether to approve her Brexit plan. May's government is scrambling - so far unsuccessfully - to secure last-minute changes to an EU exit treaty ahead of the vote, which comes less than three weeks before the U.K. is set to leave the European Union on March 29. Meanwhile, the euro was a shade higher at \$1.1245. The single currency had fallen to its weakest level since late June 2017 on Thursday, hurt by dovish signals from the European Central Bank (ECB). OCBC analysts are suggesting that there will be significant headline risks for the GBP this week over Brexit developments, with UK PM May looking to table another Brexit deal (largely similarly to the previously rejected deal) to Parliament for approval.

TECHNICAL LEVELS

Currency Pairs	Fut. Closed	% Chg	S2	S1	Pivot	R1	R2
USD-INR	70.01	-0.38	69.78	69.89	70.06	70.17	70.34
EUR-INR	78.88	-0.19	78.63	78.76	78.87	79.00	79.11
GBP-INR	91.14	-0.96	90.76	90.95	91.12	91.31	91.48
JPY-INR	63.06	-0.41	62.73	62.89	63.14	63.30	63.55

CURRENCY IN FOCUS

EUR-INR (Mar)



Technical Strategy: Buy EUR-INR Mar above 78.90 with SL below 78.70 TP-79.19/79.42.

Major Economic Data and Events Schedule For 12-03-2019

Time	Currency	Economic Indicators	Forecast	Previous	Possible Impact
3:00pm	GBP	GDP m/m	-0.4%	+0.2%	High
-	-	Manufacturing Production m/m	-0.7%	+0.2%	High

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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