

Friday, 14 June 2019

DOMESTIC MARKET ACTIVITY AS ON 13-06-2019

Currency Pairs	Open Interest	% Chg	Total Trade Volume	% Chg	No of Contracts Traded	% Chg
USDINR	2021169	-49.95	10848.18	-40.66	1559227	-40.72
EURINR	74126	-50.27	415.43	-54.06	52827	-53.92
GBPINR	54580	-48.15	850.95	-43.75	96405	-43.56
JPYINR	57519	-50.34	168.85	-60.36	26281	-60.36

CURRENCY UPDATES

- DOLLAR INDEX-** The dollar index versus a basket of six major currencies was little changed at 96.912 after rising more than 0.3% overnight. The index had dropped to 96.405 on Friday, its lowest since mid-April , following a sharp decline in long-term U.S. Treasury yields, which fell to near two-year lows last week after a soft U.S. jobs report bolstered expectations for an interest rate cut by the Fed. The euro took a hit after U.S. President Donald Trump said on Wednesday he was considering sanctions over Russia's Nord Stream 2 natural gas pipeline project and warned Germany against being dependent on Russia for energy. Sterling slipped as British lawmakers on Wednesday defeated an attempt led by the opposition Labour Party to try to block a no-deal Brexit. "Thanks to the poor performance of European currencies, the dollar has managed to rise although the latest inflation data enhanced Fed rate cut expectations," said Takuya Kanda, general manager at Gaitame.Com Research Institute. "The market now considers monetary easing by the Fed as a foregone conclusion. At the end of the day, the dollar will still remain a relatively high yielding currency even after a rate cut or two." Data released on Wednesday showed U.S. consumer prices barely rose in May, pointing to moderate inflation that together with a slowing economy increased pressure on the Fed to lower interest rates this year.
- JPY/USD-** The yen gained ground on Thursday as renewed risk aversion in the broader market underpinned safe haven demand, while the U.S. dollar held steady against a basket of the other major currencies after rebounding from two-month lows. Market sentiment deteriorated overnight amid uncertainty over whether the U.S. and China can reach a deal on the sidelines of the upcoming G-20 summit meeting in Japan. The dollar was down 0.2% to 108.28 per yen by 03:21 AM ET (07:21 GMT).

TECHNICAL LEVELS

Currency Pairs	Fut. Closed	% Chg	S2	S1	Pivot	R1	R2
USD-INR	69.61	+0.22	69.29	69.45	69.55	69.71	69.81
EUR-INR	78.67	-0.10	78.40	78.53	78.62	78.75	78.83
GBP-INR	88.28	-0.22	88.03	88.16	88.25	88.38	88.47
JPY-INR	64.21	+0.07	64.01	64.11	64.20	64.30	64.39

CURRENCY IN FOCUS

GBP-INR (June)



Technical Strategy: Sell GBP -INR June AT 88.48 -88.51 with SL above 88.70 TP-88.20/88.00.

Major Economic Data and Events Schedule For 14-06-2019

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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