

Tuesday, 16 April 2019

DOMESTIC MARKET ACTIVITY AS ON 15-04-2019

Currency Pairs	Open Interest	% Chg	Total Trade Volume	% Chg	No of Contracts Traded	% Chg
USDINR	2397421	-4.32	12260.00	-28.20	1764856	-28.23
EURINR	64719	+11.20	589.88	-2.48	74946	-2.68
GBPINR	47845	-5.94	1168.95	+7.87	128306	+7.52
JPYINR	26396	+0.40	187.2	-16.77	30122	-16.78

CURRENCY UPDATES

- DOLLAR INDEX-** The dollar was slightly lower in early trading in Europe Monday, as risk assets around the world benefit from last week's events that included an encouraging start to earnings season in the U.S. and further signs that the Chinese economy is regaining momentum. At 04:00 AM ET (0800 GMT), the euro was up 0.1% from late Friday in Europe at \$1.1315, while the British pound was also a fraction higher at \$1.3085 but still hamstrung by the continued political deadlock over Brexit. The dollar index, which measures the greenback against a basket of six major currencies, was at 96.480, down 0.1% the dollar came under attack again from the White House at the weekend, as President Donald Trump renewed his attacks on the Federal Reserve via Twitter, blaming it for slowing growth and damping stock prices by tightening monetary policy.
- EUR/USD** - The firm note stays unchanged around the European currency at the beginning of the week, with EUR/USD challenging 3-week highs in the vicinity of 1.1320. The pair is now extending the upside momentum for the second week in a row on the back of the generalized buoyant sentiment in the risk-associated complex and speculations of a potential US-China trade deal. Hopes of a US-China trade deal have re-surfaced today following positive comments by US Secretary S.Mnuchin over the weekend, stressing that both parties made significant progress in past weeks and that an agreement looks closer. In addition, investors keep looking to the US and German money markets, as the spread yields between both 10-year references have been a key driver in the last weeks. Later in the NA session, the regional manufacturing gauge by the Empire State index is next of relevance across the pond along with TIC Flows and the speech by Chicago fed C.Evans (voter, hawkish).

TECHNICAL LEVELS

Currency Pairs	Fut. Closed	% Chg	S2	S1	Pivot	R1	R2
USD-INR	69.53	+0.26	68.51	69.02	69.31	69.82	70.10
EUR-INR	78.76	+0.17	77.99	78.37	78.62	79.00	79.25
GBP-INR	91.23	0.41	90.50	90.86	91.07	91.43	91.64
JPY-INR	62.20	+0.28	61.78	61.99	62.12	62.34	62.47

CURRENCY IN FOCUS

GBP-INR (Apr)



Technical Strategy: Buy GBP-INR Apr AT 91.05 -91.00 with SL below 90.80 TP-91.30/91.50.

Major Economic Data and Events Schedule For 12-04-2019

Time	Currency	Economic Indicators	Forecast	Previous	Possible Impact
2:00pm	GBP	Average Earnings Index 3m/y	3.5%	3.5%	Low

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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