

News Highlights:

Indian rupee falls sharply against US dollar on Monday as oil prices surge:

- The Indian Rupee has gapped lower by more than 60 paise in early trade on Monday, following the global cues due to crude oil rally. A rise in oil prices almost always drags the Rupee lower, as India is one of the largest oil-importing nation.
- Brent oil jumped close to 20% in early Asia on fears that Saudi Aramco's production outage may last more than six weeks. The plant came under Drone attack on Saturday.
- The INR may remain under pressure over the next few days if Saudi officials confirm markets' worst fears, sending oil to levels near \$75, as predicted by Goldman Sachs.
- The rupee is likely to remain volatile against the US dollar this week amid monetary policy decision from Fed, BoE and BoJ, say analysts.

Weekly Pivot Table

Currency	S3	S2	S1	Pivot	R1	R2	R3
USD-INR	72.8225	72.4325	71.745	71.355	70.6675	70.2775	69.59
EUR-INR	80.6308	80.1642	79.5508	79.0842	78.4708	78.0042	77.3908
GBP-INR	90.6875	89.8925	89.2075	88.4125	87.7275	86.9325	86.2475
JPY –INR	68.6033	67.9867	66.9208	66.3042	65.2383	64.6217	63.5558

Pair of the week- USD-INR



Trading Strategy

BUY USD/INR SEP ABOVE 72.15 SL 71.50 TGT 72.70/73.30

Technical View- USD-INR Sep future was unable to break the support level of 70.80 and bounce back sharply on Monday after giving negative closing on Friday at 71.05.

72.10 work as immediate resistance for USDINR Sep future, if it close above it then upside rally continues for the TGT of 72.60 – 73.50 in the upcoming sessions. On the contradictory, if it manages to sustain below 72.10 then the selling pressure again emerge for the downside TGT of 70.70 -69.80. It has its major support at 71.00. **Fresh Buying is only recommended if it closes above 72.10.**

Major Economic Data & Events Schedule For the Week

Date	Time	Country	Economic Indicators	Forecast	Previous
17/09/19	14:30	EUR	ZEW Economic Sentiment (Sep)		-43.6
	18:45	USD	Industrial Production (MoM) (Aug)	0.20%	-0.20%
	18:45	USD	Industrial Production (YoY) (Aug)		0.48%
	18:45	USD	Manufacturing Production (MoM) (Aug)	0.20%	-0.40%
	22:40	EUR	ECB's Coeure Speaks		
18/09/19	5:20	JPY	Exports (YoY) (Aug)	-10.90%	-1.50%
	14:00	GBP	CPI (YoY) (Aug)	1.90%	2.10%
	14:00	GBP	CPI (MoM) (Aug)	0.50%	0.00%
	14:30	EUR	Core CPI (YoY) (Aug)	0.90%	0.90%
	14:30	EUR	CPI (MoM) (Aug)	0.20%	-0.50%
	14:30	EUR	CPI (YoY) (Aug)	1.00%	1.00%
	16:20	EUR	ECB's De Guindos Speaks		
	18:00	USD	Building Permits (Aug)	1.300M	1.317M
	18:00	USD	Building Permits (MoM) (Aug)		6.90%
	18:00	USD	Housing Starts (MoM) (Aug)		-4.00%
	18:00	USD	Housing Starts (Aug)	1.250M	1.191M
	23:30	USD	FOMC Economic Projections		
	23:30	USD	FOMC Statement		
	23:30	USD	Fed Interest Rate Decision		2.25%
19/09/19	0:00	USD	FOMC Press Conference		
	Tentative	JPY	BoJ Monetary Policy Statement		
	8:30	JPY	BoJ Interest Rate Decision		-0.10%
	14:00	GBP	Core Retail Sales (YoY) (Aug)	2.60%	2.90%
	14:00	GBP	Core Retail Sales (MoM) (Aug)	-0.20%	0.20%
	14:00	GBP	Retail Sales (YoY) (Aug)	2.90%	3.30%
	14:00	GBP	Retail Sales (MoM) (Aug)	-0.20%	0.20%
	15:30	EUR	ECB's Coeure Speaks		
	16:30	GBP	BoE Interest Rate Decision (Sep)	0.75%	0.75%
	16:30	GBP	BoE MPC Meeting Minutes		
	18:00	USD	Continuing Jobless Claims	1,672K	1,670K
	18:00	USD	Current Account (Q2)	-127.8B	-130.4B
	18:00	USD	Initial Jobless Claims	213K	204K
	18:00	USD	Philadelphia Fed Manufacturing Index (Sep)	11	16.8
	20/09/19	5:00	JPY	National Core CPI (YoY) (Aug)	0.50%
20:50		USD	FOMC Member Rosengren Speaks		

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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