

Tuesday, 23 July 2019

DOMESTIC MARKET ACTIVITY AS ON 22-07-2019

Currency Pairs	Open Interest	% Chg	Total Trade Volume	% Chg	No of Contracts Traded	% Chg
USDINR	NA	NA	NA	NA	NA	NA
EURINR	-	-	-	-	-	-
GBPINR	-	-	-	-	-	-
JPYINR	-	-	-	-	-	-

CURRENCY UPDATES

- DOLLAR INDEX-** The U.S. dollar inched up on Monday in Asia as investors turned their attention to global central bank decisions scheduled for the next two weeks, starting with the European Central Bank which meets on Thursday followed by the Bank of Japan and then the Federal Reserve next week. The U.S. dollar index that tracks the greenback against a basket of other currencies inched up 0.1% to 96.875 by 1:01 AM ET (05:01 GMT). Expectations for a 50-basis-point Fed cut soared last week after a dovish speech by New York Fed President John Williams. But investors tempered expectations after a Fed spokesman clarified that the remarks did not refer to potential policy action at the upcoming Fed meeting. Expectations for a larger cut were scaled back even more after the Wall Street Journal reported the Fed was likely to cut rates by 25 bps this month, and may make further cuts in the future given global growth and trade uncertainties. On Friday, James Bullard, another member of the U.S. central bank, said he favours lowering interest rates by a quarter point when officials meet later this month.
- EUR/USD/JPY-** The EUR/USD pair edged down 0.04% to 1.1215. The European Central Bank's policy meeting will be closely watched as investors wait to see what steps Mario Draghi may take to support the euro area economy. The USD/JPY pair trade 0.3% higher to 107.96. Japan's manufacturing data is due on Wednesday. The GBP/USD pair slipped 0.1% as concerns over the prospect of a no-deal Brexit continue to build. The British pound traded near a 27-month low against the dollar last week before recovering slightly on Friday.

TECHNICAL LEVELS

Currency Pairs	Fut. Closed	% Chg	S2	S1	Pivot	R1	R2
USD-INR	68.96	0.11	68.83	68.90	69.01	69.07	69.18
EUR-INR	77.43	-0.07	77.16	77.29	77.45	77.59	77.75
GBP-INR	85.99	-0.46	85.65	85.82	86.14	86.31	86.63
JPY-INR	63.95	-0.14	63.63	63.79	63.94	64.10	64.25

CURRENCY IN FOCUS

GBP-INR (July)



Technical Strategy: Sell GBP-INR July AT 86.10 – 86.15 with SL above 86.35 TP-85.85/85.65.

Major Economic Data and Events Schedule For 23-07-2019

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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