

Wednesday, 24 April 2019

DOMESTIC MARKET ACTIVITY AS ON 23-04-2019

Currency Pairs	Open Interest	% Chg	Total Trade Volume	% Chg	No of Contracts Traded	% Chg
USDINR	2652630	-2.92	18516.25	+7.26	2650032	+7.27
EURINR	64006	+2.32	537.24	+26.21	68271	+26.13
GBPINR	52707	-3.31	1241.81	+50.33	136686	+50.27
JPYINR	31104	+0.68	203.19	-17.79	32479	-17.85

CURRENCY UPDATES

- DOLLAR INDEX-** The U.S. dollar traded near flat on Tuesday in Asia on Tuesday as trade volumes remained thin after the Easter weekend holiday. The U.S. dollar index that tracks the greenback against a basket of other currencies was near flat at 97.00 by 1:02 AM ET (05:02 GMT).
- EUR/USD** - The EUR/USD pair lacked any firm intraday directional bias and seesawed between tepid gains/minor losses through the mid-European session on Tuesday. The pair struggled to capitalize on its recent recovery witnessed over the past two trading sessions and remained stuck in a narrow 20-pip trading range amid relatively thin liquidity conditions after the long Easter weekend holiday. A modest US Dollar uptick, coupled with widening 10-year US-German (DE) government bond yield spread - reaching a four-month high, did exert some downward pressure earlier today, albeit lacked any strong follow-through selling. The pair quickly recovered around 15-20 pips from daily lows but struggled to make it through the 1.1250-60 immediate hurdle amid concerns over a sluggish economic growth in the Euro-area, further fuelled by last week's disappointing German/Euro-zone manufacturing PMI prints. With investors still looking for an increase in volatility, today's second-tier US economic releases - new home sales data and Richmond Manufacturing Index, seems unlikely to provide any meaningful impetus and further collaborate to the subdued/range-bound price action. However, other important US macro releases scheduled during the latter half of the week – durable goods orders data and the advance US GDP report might play an important role in influencing the pair's near-term trajectory ahead of next week's key data/event risks.

TECHNICAL LEVELS

Currency Pairs	Fut. Closed	% Chg	S2	S1	Pivot	R1	R2
USD-INR	69.69	-0.03	69.43	69.56	69.74	69.87	70.05
EUR-INR	78.50	-0.01	78.20	78.35	78.55	78.70	78.90
GBP-INR	90.69	+0.09	90.23	90.46	90.72	90.94	91.20
JPY-INR	62.40	+0.06	62.17	62.28	62.41	62.53	62.66

CURRENCY IN FOCUS

USD-INR (Apr)



Technical Strategy: Sell USD-INR Apr below 69.69 with SL above 69.74 TP-69.49/69.35.

Major Economic Data and Events Schedule For 24-04-2019

Time	Currency	Economic Indicators	Forecast	Previous	Possible Impact
-	-	No major release	-	-	-

Impact - **High**MediumLow

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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