

Friday, 24 May 2019

DOMESTIC MARKET ACTIVITY AS ON 23-05-2019

Currency Pairs	Open Interest	% Chg	Total Trade Volume	% Chg	No of Contracts Traded	% Chg
USDINR	2852480	+0.74	24620.94	+122.37	3527913	+122.55
EURINR	63272	+0.58	607.34	+87.89	78036	+88.37
GBPINR	56790	-7.26	1217.17	+11.59	137964	+12.36
JPYINR	32704	-7.59	284.58	+56.41	44889	+56.49

CURRENCY UPDATES

- DOLLAR INDEX-** The dollar index, which measures the greenback against a basket of six major currencies, was at a new two-year high of 98.13 as the pound slid, although it was also helped by the minutes from the last meeting of the Federal Reserve's Federal Open Market Committee, which again underlined how far the central bank is from cutting interest rates.
- GBP/USD -** The dollar was higher across the board in early trade in Europe Wednesday, as the reportedly imminent exit of British Prime Minister Theresa May over the Brexit shambles depressed the pound and made for an awkward backdrop to European parliament elections that start today. At 03:00 AM ET (0700 GMT), the GBP/USD pair was at \$1.2605, a new 2019 low, resuming its fall after Andrea Leadsom, the lawmaker tasked with organizing the government's business in the House of Commons, resigned rather than introduce May's revised EU Withdrawal Agreement bill. The Times of London reported that many of May's lawmakers expected May now to resign within the next day or two. The pound was also at a four-month low of 1.1321 against the euro. "The chances of a change in power in London soon are rising, as are those of a hard Brexit on October 31. Both would be bad for the pound," said Deutsche Bank (DE:DBKGn) strategist Ulrich Stephan."

TECHNICAL LEVELS

Currency Pairs	Fut. Closed	% Chg	S2	S1	Pivot	R1	R2
USD-INR	70.03	+0.44	69.13	69.58	69.83	70.28	70.53
EUR-INR	78.06	+0.14	77.18	77.62	77.85	78.29	78.53
GBP-INR	88.58	+0.29	87.45	88.01	88.36	88.92	89.27
JPY-INR	63.59	+0.63	62.60	63.10	63.41	63.91	64.23

CURRENCY IN FOCUS

EUR-INR (May)



Technical Strategy: Buy EUR -INR May AT 77.82 – 77.85 with SL below 77.65 TP-78.10/78.30.

Major Economic Data and Events Schedule For 24-05-2019

Time	Currency	Economic Indicators	Forecast	Previous	Possible Impact
2:00pm	GBP	Retail Sales m/m	-0.3%	1.1%	High

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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