

Currency	CMP	Prior Day's Range	Today's Implied Range*
USD/INR	83.50 (-0.01%)	83.47 - 83.51	83.30 - 83.64



Market Commentary:

- The Dollar fell to a one-month low as softer than expected retail sales data saw traders bolstering their bets for Fed rate cuts – the market is now predicting two rate cuts before year-end from one earlier. The US 10-year yield fell to 4.34% and closed at the lowest point of the day in a sign of weakness for rates; earlier, the USD/INR ended lower in another day of low volatility.
- Yesterday's turn lower has seen the pair close under the 5-day EMA; it remains above the 13- and the 21-day averages even as the larger grind higher has the looks of a rounding top. Support for the day may be seen near 83.44/30/20 while resistances are placed near 83.53/57/64.
- Daily stochastics are bullish but overbought, so caution is advised on longs. Notable strikes due to expire today are 83.38 and 83.71.
- *Bloomberg's FX forecast model suggests there is a 4.7% probability that the pair will touch 83.64 while there is a 28% chance that it will hit 83.30*

Event Calendar:**

Timex	Currency	PARTICULARS	FORECAST	PRIOR
18:00	USD	Unemployment Claims	219K	231K
18:00	USD	Building Permits	1.48M	1.46M
18:00	USD	Philly Fed Manufacturing Index	7.7	15.5
18:45	USD	Industrial Production m/m	0.10%	0.40%

* As per Bloomberg Estimates ** Source: Forexfactory.com

Currency	CMP	Prior Day's Range	Today's Implied Range*
EUR/INR	90.41 (0.32%)	90.36 -90.46	90.05 – 91.07



Market Commentary:

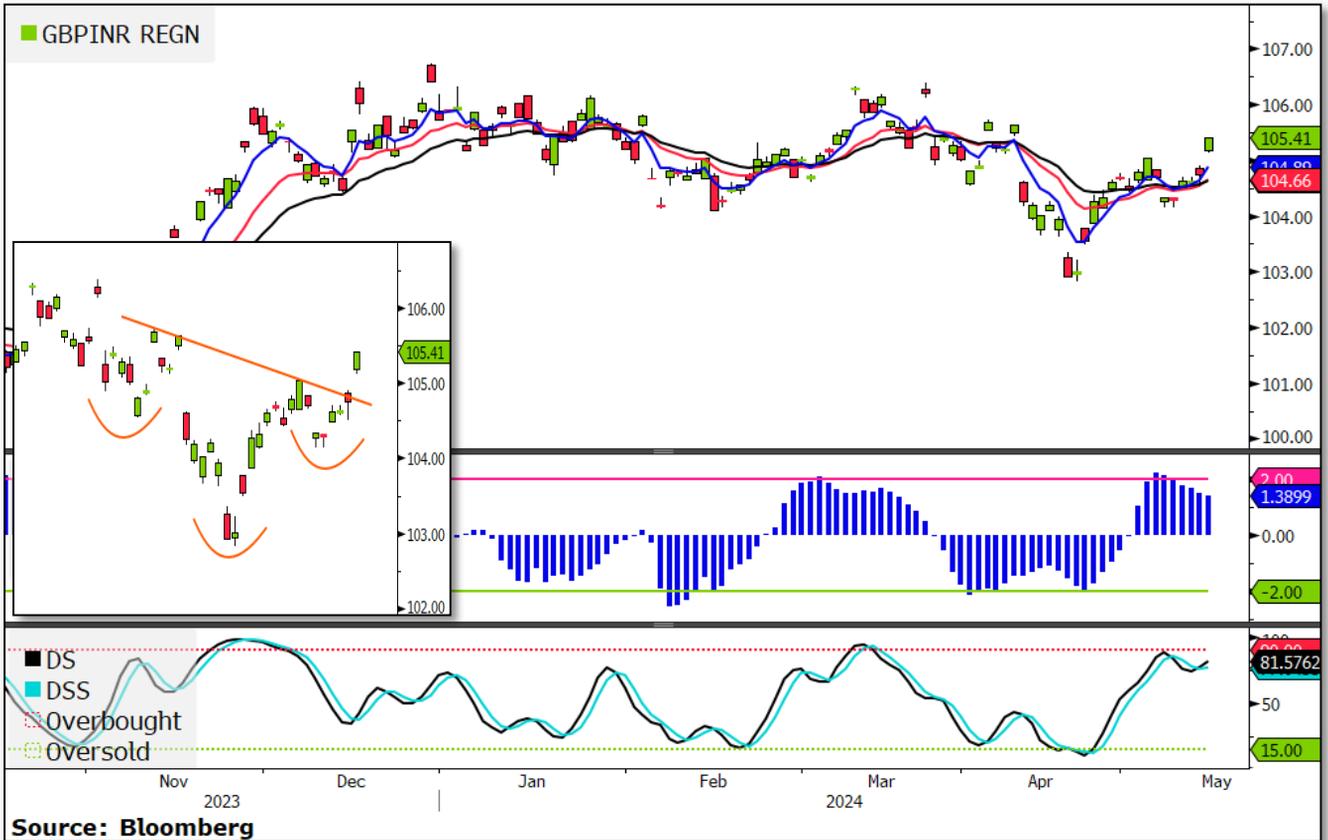
- The slump in the greenback saw the EUR/USD break two important trendline resistances and the 100-day average. That boosted the INR cross too, which rose to its highest level since early April.
- For the day, the pair is expected to find support near 90.00, while near-term resistance can be seen within the 90.60 – 90.70 area. Note that prices are trading above all the short-term EMAs.
- Notable strikes set to expire today for EUR/USD lie at 1.0850, 1.0875 and 1.0900.
- Daily stochastics are bullish, but both the oscillator lines are significantly overbought.
- *Bloomberg's FX forecast model suggests there is a 9% chance that the pair will touch 91.07 today while there is a 32.5% probability that it will reach 90.05.*

Event Calendar**:

DATE	Currency	PARTICULARS	FORECAST	PRIOR
13:30	EUR	ECB Financial Stability Review	--	--
14:30	EUR	Italian Trade Balance	4.77B	6.03B
Tentative	EUR	EU Economic Forecasts	--	--
17:00	EUR	German Buba President Nagel Speaks	--	--

* As per Bloomberg Estimates ** Source: Forexfactory.com

Currency	CMP	Prior Day's Range	Today's Implied Range*
GBP/INR	105.41 (0.63%)	105.12 – 105.41	105.03 – 106.00



Market Commentary:

- The pound drifted higher as the dollar fell in what was otherwise a quiet day for UK economic releases. The pair tested a high of 1.2685, which pushed the INR cross above the 105 handle.
- Technically, the 104.80 - 104.66 area - the short-term EMAs are clustering here - is expected to serve as a support area. Immediate resistance lies near 105.50 followed by 106.00. Pattern-wise, yesterday's breakout has confirmed a bullish reverse head-and-shoulders formation, whose upside objective lies around 107.50.
- Notable strikes set to expire today lie at 1.2610, 1.2615 and 1.2710.
- The stochastics oscillator formed a bullish crossover and looks primed to go overbought.
- *Bloomberg's FX forecast model suggests there is a 11% probability that the pair will touch 106.00, while there is a 30% probability that it will hit 105.03.*

Event Calendar:**

DATE	Currency	PARTICULARS	FORECAST	PRIOR
16:30	GBP	MPC Member Greene Speaks	--	--

* As per Bloomberg Estimates ** Source: Forexfactory.com

Currency	CMP	Prior Day's Range	Today's Implied Range*
JPY/INR	0.5358 (0.30%)	0.5337 – 0.5364	0.5340 - 0.5425



Market Commentary:

- The slump in the greenback post the CPI and retail sales numbers saw the JPY appreciate hard. The currency recorded its biggest two-day gain against the dollar since May 3. That led to a rather swift reversal in the JPY/INR, after the recent streak of losses.
- Immediate support for the pair lies around 0.5390, followed by 0.5375 and 0.5340 while upside hurdles lie between 0.5425 and 0.5475.
- Notable strikes set to expire today are at 154.00, 154.40, 155.00, 155.05
- The daily stochastics oscillator has swung up and turned positive just above 50, bolstering the scope for an extended rally in the pair should the yen continue to rally against the USD.
- *Bloomberg's FX forecast model suggests there is a 20% probability that the pair will hit 0.5424 while there is a 9% probability that the pair will reach 0.5340.*

Event Calendar:**

DATE	Currency	PARTICULARS	FORECAST	PRIOR
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Moving Averages Heatmap

Ticker	Last Price	Chg 1D Net	Previous Day Close	5-EMA	13-EMA	21-EMA	1M High	1M Low	Chg from 52W High	Chg from 52W Low
USDINR	83.4588	-0.0399	83.4987	83.4897	83.4752	83.4417	83.5750	83.2650	+1.14%	-2.14%
EURINR	90.8730	+4.4493	90.4237	90.3700	90.0019	89.8730	90.8900	88.5288	+1.96%	-4.25%
GBPINR	105.9248	+5.160	105.4088	105.2331	104.8351	104.7234	105.9282	102.8217	+1.88%	-5.36%
JPYINR	.5421	+0.0046	.5375	.5382	.5380	.5390	.5494	.5218	+10.96%	-3.74%

Momentum & Volatility

Ticker	Last Price	Volatil 30D (1 Month)	3-day RSI	9-day RSI	14-day RSI	9-Week RSI	14-week RSI
USDINR	83.4588	1.385	18.9	49.8	54.3	60.5	53.1
EURINR	↑90.8807	6.773	95.6	77.1	67.8	62.9	70.8
GBPINR	↑105.9248	6.872	94.4	72.9	64.9	61.2	67.4
JPYINR	.5422	11.61	82.4	58.5	53.2	43.5	54.9

Camarilla Pivots

Ticker	Prev High	Prev Low	Yest Cls Px	R1	R2	R3	R4	Pivot	S1	S2	S3	S4
USD-INR X-RATE	83.5125	83.4700	83.4987	83.5026	83.5065	83.5104	83.5221	83.4937	83.4948	83.4909	83.4870	83.4753
EUR-INR X-RATE	90.4799	90.3490	90.4237	90.4357	90.4477	90.4597	90.4957	90.4175	90.4117	90.3997	90.3877	90.3517
GBP-INR X-RATE	105.4146	105.1036	105.4088	105.4373	105.4658	105.4943	105.5799	105.3090	105.3803	105.3518	105.3233	105.2378
JPY-INR X-RATE	.5394	.5335	.5375	.5380	.5386	.5391	.5407	.5368	.5370	.5364	.5359	.5343
EUR-USD X-RATE	1.0886	1.0813	1.0884	1.0891	1.0897	1.0904	1.0924	1.0861	1.0877	1.0871	1.0864	1.0844
GBP-USD X-RATE	1.2687	1.2584	1.2685	1.2694	1.2704	1.2713	1.2742	1.2652	1.2676	1.2666	1.2657	1.2628
USD-JPY X-RATE	156.56	154.7000	154.88	155.0505	155.2210	155.3915	155.9030	155.3800	154.7095	154.5390	154.3685	153.8570

Market Movers

Equity Indexes	Commodities	Forex	Sovereign Bonds	Sovereign CDS
New Zealand NZX50 +1.45% 11693.010 +167.12	Aluminum SHF +2.05% 20885 +420	South Korea Won +1.63% ↑1346.90 -22.25	Indonesia 10Y -18.1 bp 6.781	South Korea CDS -0.95 bp ↑33.70
Australia ASX 200 +1.54% ↓7873.398 +119.69	Steel SHF +2.02% 3690 +73	Taiwan Dollar +0.59% ↑32.120 -0.192	Philippines (USD) 2Y -7.2 bp 5.004	Thailand CDS -1.41 bp 41.60
Indonesia JCI +1.08% ↑7257.379 +77.548	Copper SHF +1.10% 82830 +900	Malaysia Ringgit +0.52% 4.6820 -0.0243	South Korea 5Y -7.2 bp 3.421	Vietnam CDS -2.61 bp 112.62 c
Thailand SET +0.71% ↓1380.17 +9.73	Rubber SHF +1.29% 14565 +185	Malaysia Ringgit NDF +0.46% 4.6789 -0.0216	Australia 5Y -12.7 bp ↑3.872	China CDS -1.21 bp 60.02
Singapore FTSE +0.63% ↑3310.20 +20.78	Iron Ore SGX +2.21% 116.15 +2.51	Hong Kong Dollar +0.07% ↑7.8044 -0.0053	New Zealand 30Y -9.7 bp 4.874	Malaysia CDS -0.93 bp 43.89
Hong Kong HSI +1.22% ↓19307.09 d +233.38	Palm Oil DCE +1.08% 7518 +80	Indonesia Rupiah +0.53% 15943 -85	Japan 10Y -3.4 bp ↓0.911	Indonesia CDS -1.04 bp 70.06

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