

Currency	CMP	Prior Day's Range	Today's Implied Range*
USD/INR	83.4975 (0.0%)	83.45 - 83.51	83.37 - 83.63



**Market Commentary:**

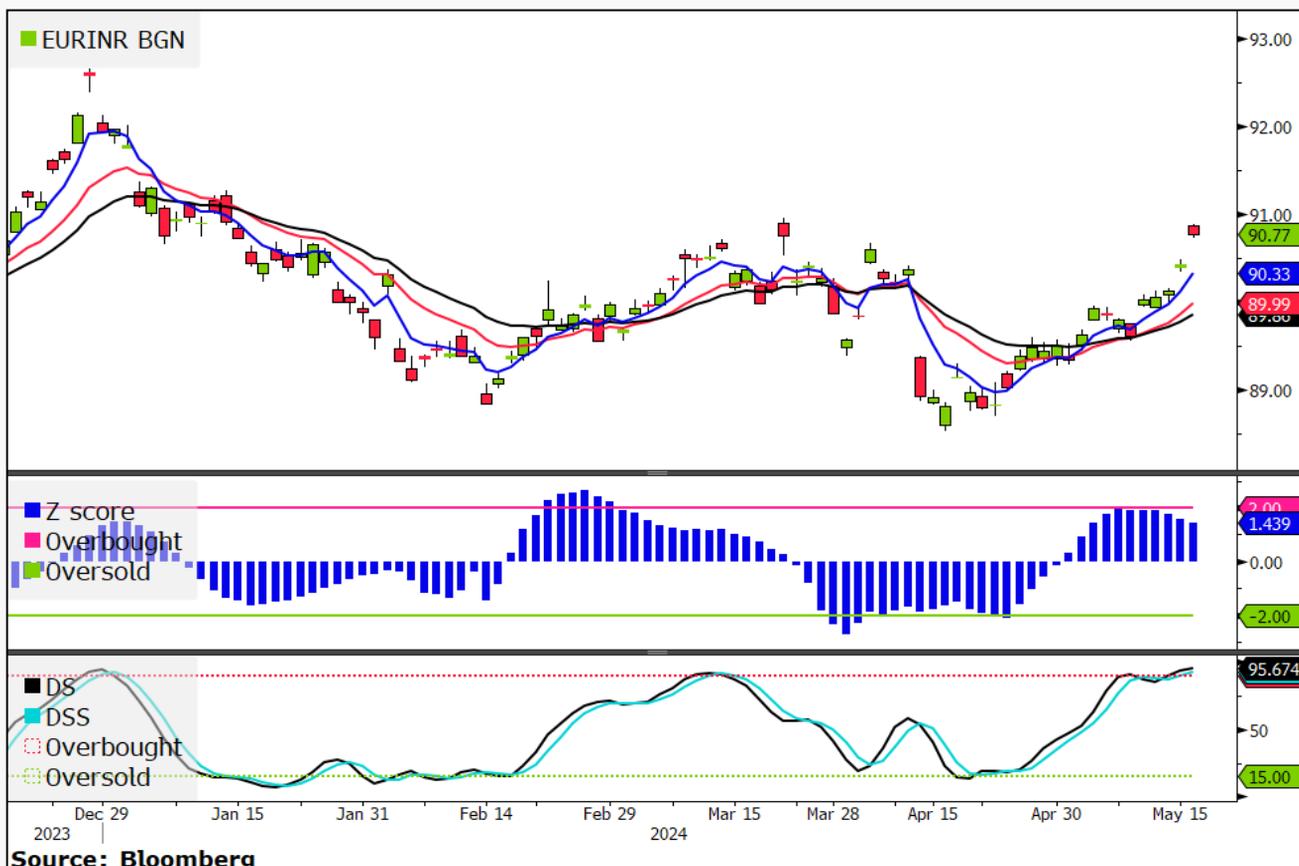
- The Dollar recovered from five-week lows on statements from regional Fed members that rates need to stay higher for longer. The USD/INR opened on a soft note but strong demand from oil companies offered a bid that saw it close near the day's highs.
- Yesterday's rebound originated from the 21-day EMA, with upside hurdles now coming into play at 83.60/70. Meanwhile, support lies in the 83.20 – 83.44 range.
- Daily stochastics remain bullish near overbought at 90, but the fast line is looking to rollover in what will be a bearish switch, should it happen.
- *Bloomberg's FX forecast model suggests there is a 26.4% probability that the pair will touch 83.62 while there is a 32.9% chance that it will hit 83.36*

**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	90.77 (0.40%)	90.76 -90.88	90.31 – 91.24



**Market Commentary:**

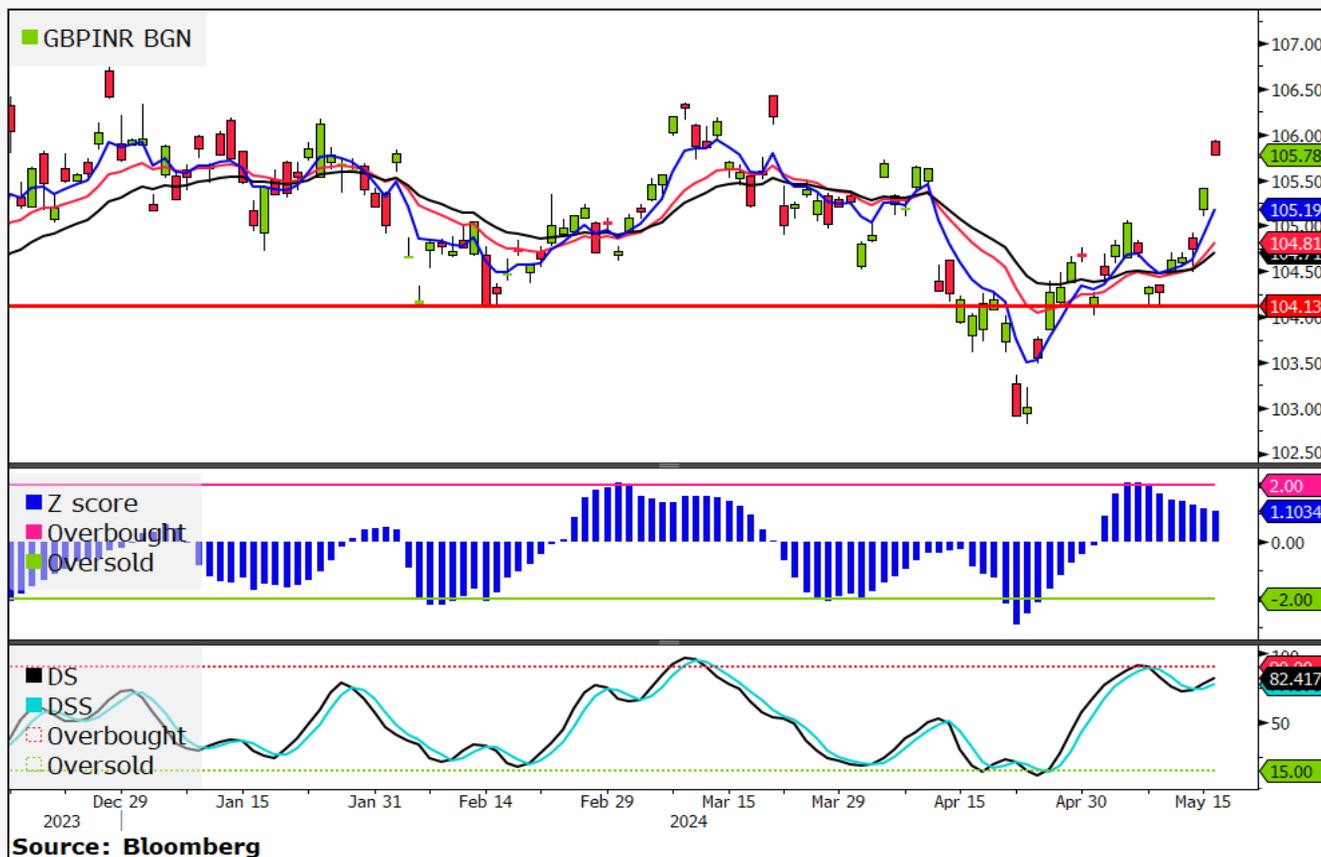
- The EURUSD rallied to nearly 1.0900 yesterday, leaving behind the down-trending channel that has been in force since the start of the year. That led to a spurt in the EUR/INR too, but this move could not be sustained as the pair faced resistance from the swing high seen in late March.
- For the day, the pair is expected to find support near 90.50 followed by 90.00, while near-term resistance can be seen around 90.90. Note that prices are trading above all the short-term EMAs.
- Notable strikes set to expire today for EUR/USD lie at 1.0850 and 1.0875.
- Daily stochastics are bullish, but both the oscillator lines are significantly overbought.
- *Bloomberg's FX forecast model suggests there is a 14.3% chance that the pair will touch 91.24 today while there is a 15.8% probability that it will reach 90.31.*

**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*
<b>GBP/INR</b>	<b>105.78 (0.35%)</b>	<b>105.77 – 105.94</b>	<b>105.34 – 106.23</b>



**Market Commentary:**

- After a very strong performance this week, the GBPUSD faced resistance around 1.2700. In the Asian trading session, the INR cross opened near 106.00 and then moved lower to settle at 105.78.
- Technically, the 105.05 – 105.40 area is expected to serve as support. Immediate resistance lies near 106.10 followed by 106.50. Pattern-wise, the breakout from the head-and-shoulders bottom is on track to send the pair toward its measured objective of 107.50; the formation will be invalidated if the market drops below 104.13, where the right shoulder low lies.
- Notable strikes set to expire today lie at 1.2640, 1.2650 and 1.2745.
- The stochastics oscillator remains bullish with the signal from earlier this week and has enough upside room to become overbought.
- *Bloomberg's FX forecast model suggests there is a 20.2% probability that the pair will touch 106.23, while there is a 20.6% probability that it will hit 105.34.*

**Event Calendar\*\*:**

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

Currency	CMP	Prior Day's Range	Today's Implied Range*
JPY/INR	0.54 (0.78%)	0.5396 – 0.5426	0.5341 - 0.5417



**Market Commentary:**

- Yesterday's fall in the Yen was courtesy Japan's economic growth figure contracting at a larger than expected pace, which saw the currency drop from a high of 153.60 to nearly 156. Meanwhile, the yen couldn't keep the gains from the initial spike against the INR, resulting in the formation of a *bearish shooting star* that risks a continuation of the longer-term decline.
- Immediate resistance for the pair lies around 0.5425 followed by 0.5450 while support lies between 0.5350 and 0.5380.
- Notable strikes set to expire today are at 155.50, 156.00, 156.35, 156.60
- The daily stochastics oscillator remains barely bullish for now but getting past the shooting star's high at 0.5436 will be pivotal for the JPY to continue its downside reversal against the rupee.
- *Bloomberg's FX forecast model suggests there is a 13.8% probability that the pair will hit 0.5417 while there is a 27.4% probability that the pair will reach 0.5341.*

**Event Calendar\*\*:**

DATE	Currency	PARTICULARS	FORECAST	PRIOR
--	--	--	--	--

### Moving Averages Heatmap

Ticker	Last Price	Net	Chg Pct 1D	Previous Day Close	5-EMA	13-EMA	21-EMA	1M High	1M Low	Chg from 52W High	Chg from 52W Low
USDINR	83.4975	-0.0012	+0.0014%	83.4987	83.50	83.48	83.45	83.58	83.27	+0.09%	-2.19%
EURINR	90.7656	+3.419	-0.38%	90.4237	90.33	89.99	89.86	90.89	88.53	+2.08%	-4.13%
GBPINR	105.7825	+3.737	-0.35%	105.4088	105.19	104.81	104.71	105.95	102.82	+2.02%	-5.23%
JPYINR	.5379	+0.0004	-0.07%	.5375	.5368	.54	.5386	.5494	.5218	+11.82%	-2.9931%

### 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	83.4975		1.376	39.3	57.1	58.2	63.0	58.0
EURINR	90.7656		6.702	95.0	75.7	66.6	61.9	69.5
GBPINR	105.7825		6.799	93.6	71.5	63.7	60.2	66.2
JPYINR	.5379		11.26	66.5	49.9	47.1	38.8	48.0

### Camarilla Pivots

Ticker	Prev High	Prev Low	Prev Close	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	154.8800	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
India SENSEX +0.93% 73663.72 c +676.69	Cotton ZCE +1.26% 15245 +190	South Korea Won -0.94% 1357.70 +12.60	Japan 30Y +1.9 bp 2.040	Pakistan CDS -52.17 bp 1581.38 c
Indonesia JCI +0.94% ↓ 7315.156 +68.105	Copper SHF +1.07% ↑ 83210 +880	Philippines Peso -0.43% 57.715 +0.248	Singapore 2Y +2.5 bp 3.318	Vietnam CDS -1.73 bp 110.89 c
South Korea KOSPI -0.99% ↑ 2725.67 -27.33	Steel SHF +1.06% ↓ 3706 +39	Taiwan Dollar -0.34% 32.228 +0.108	China 10Y +1.7 bp ↑ 2.325	Australia CDS -0.18 bp 13.36 c
Australia ASX 200 -0.62% 7832.600 -48.689	Aluminum SHF +0.53% 20845 +110	South Korea Won NDF -0.59% ↑ 1355.35 +7.90	New Zealand 2Y +3.7 bp 4.676	Japan CDS +0.23 bp 22.94
New Zealand NZX50 -0.41% ↓ 11679.660 -48.400	Palm Oil MDE +0.87% 3837.00 +33.00	Philippines Peso NDF -0.36% 57.72 +0.21	South Korea 5Y -2.6 bp 3.388	Hong Kong CDS -0.38 bp 35.83 c
Malaysia FTSE +0.26% 1615.37 +4.26	Rubber SHF +0.65% ↓ 14665 +95	Indonesia Rupiah -0.39% 15988 +63	Thailand 10Y +1.2 bp 2.718	China CDS -0.26 bp 59.58

## Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

1. Axis Securities Ltd. (ASL) is a SEBI Registered Research Analyst having registration no. INH000000297. ASL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. ASL is a subsidiary company of Axis Bank Ltd. Axis Bank Ltd. is a listed public company and one of India's largest private sector bank and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, Stock Broking, the details in respect of which are available on [www.axisbank.com](http://www.axisbank.com).
2. ASL is registered with the Securities & Exchange Board of India (SEBI) for its stock broking & Depository participant business activities and with the Association of Mutual Funds of India (AMFI) for distribution of financial products and also registered with IRDA as a corporate agent for insurance business activity.
3. ASL has no material adverse disciplinary history as on the date of publication of this report.
4. I/We, authors (Research team) and the name/s subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my/our views about the subject issuer(s) or securities. I/We also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. I/we or my/our relative or ASL does not have any financial interest in the subject company. Also I/we or my/our relative or ASL or its Associates may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Since associates of ASL are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this report. I/we or my/our relative or ASL or its associate does not have any material conflict of interest. I/we have not served as director / officer, etc. in the subject company in the last 12-month period.

## Research Team

Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	SVP Technical & Derivative Research - (Head)	<a href="mailto:rajesh.palviya@axissecurities.in">rajesh.palviya@axissecurities.in</a>
2	Karan Pai	Technical Analyst	<a href="mailto:karan.pai@axissecurities.in">karan.pai@axissecurities.in</a>

5. ASL has not received any compensation from the subject company in the past twelve months. ASL has not been engaged in market making activity for the subject company.

6. In the last 12-month period ending on the last day of the month immediately preceding the date of publication of this research report, ASL or any of its associates may have: Received compensation for investment banking, merchant banking or stock broking services or for any other services from the subject company of this research report and / or; Managed or co-managed public offering of the securities from the subject company of this research report and / or; Received compensation for products or services other than investment banking, merchant banking or stock broking services from the subject company of this research report;

ASL or any of its associates have not received compensation or other benefits from the subject company of this research report or any other third-party in connection with this report

## Term & Conditions:

This report has been prepared by ASL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ASL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ASL will not treat recipients as customers by virtue of their receiving this report.

## Disclaimer:

Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to the recipient's specific circumstances. The securities and strategies discussed and opinions expressed, if any, in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

This report may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this report should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this report (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. Certain transactions, including those involving futures, options and other derivatives as well as non-investment grade securities involve substantial risk and are not suitable for all investors. ASL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc. Past performance is not necessarily a guide to future performance. Investors are advised necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ASL and its affiliated companies, their directors and employees may; (a) from time to time, have long or short position(s) in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities or earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or investment banker, lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting this document.

ASL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that ASL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. ASL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither this report nor any copy of it may be taken or transmitted into the United State (to U.S. Persons), Canada, or Japan or distributed, directly or indirectly, in the United States or Canada or distributed or redistributed in Japan or to any resident thereof. If this report is inadvertently sent or has reached any individual in such country, especially, USA, the same may be ignored and brought to the attention of the sender. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ASL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors.

The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The Company reserves the right to make modifications and alternations to this document as may be required from time to time without any prior notice. The views expressed are those of the analyst(s) and the Company may or may not subscribe to all the views expressed therein.

### Copyright in this document vests with Axis Securities Limited.

Axis Securities Limited, SEBI Single Reg. No. - NSE, BSE & MSEI – INZ000161633, ARN No. 64610, CDSL-IN-DP-CDSL-693-2013, SEBI-Research Analyst Reg. No. INH 000000297, SEBI Portfolio Manager Reg. No. - INP000000654, Main/Dealing off.- Axis Securities Ltd, Unit No.1001, 10th Floor, Level-6, Q2 Building, Aarum, Q Parc, Plot No. 4/1, TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai. – 400 710., Regd. off.- Axis House, 8th Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025. Compliance Officer: Jatin Sanghani, Email: [compliance.officer@axisdirect.in](mailto:compliance.officer@axisdirect.in), Tel No: 022-49212706