

Currency	CMP	Prior Day's Range	Today's Implied Range*
USD/INR	83.34 (0.03%)	83.2850 - 83.3925	83.16 - 83.45



Market Commentary:

- Data showed that business activities in the US are growing, but at a slower rate due to a drop in employment. That kept the dollar pressured as it looked for a probe of 105.50. Meanwhile, the USD/INR pair traced a pattern of *lower lows and lower highs* for the third straight session, pushing it toward the 82.31 level where the 21-day EMA resides.
- Technically speaking, the recent pattern of price movement shows *small candle bodies with long wicks* on both ends. This suggests that traders are uncertain about carrying short positions before the PCE data comes due tomorrow. Looking ahead, we expect stiff resistance at 83.45 should the pair rebound. On the other hand, if downside pressure persists, supports at 83.28, 83.15 and 82.96 may come into play.
- The short-term 5- and 13-day EMAs have *dipped down* as the pair has continued to slide. Elsewhere, the daily stochastic oscillator has turned *negative*, moving below the *overbought* threshold. Additionally, the 20-day z-score measuring the difference between the 8-day and the 21-day averages has also turned *negative*, suggesting that the tactical trend, for now, is *down*.

Event Calendar:

Time	Currency	PARTICULARS	FORECAST	PRIOR
18:00	USD	Core Durable Goods Orders m/m	0.30%	0.30%
18:00	USD	Durable Goods Orders m/m	2.50%	1.30%
20:00	USD	Crude Oil Inventories	1.7M	2.7M

Currency	CMP	Prior Day's Range	Today's Implied Range*
EUR/INR	88.83 (-0.02%)	88.69 – 89.08	88.48 - 89.29



Market Commentary:

- The EUR/USD staged a recovery and climbed above the 1.0700 mark following a decrease in the pace of business activities as indicated by the softer-than-expected US PMI. The pair formed a *bullish harami* pattern on the weekly charts last week. If we could get follow through this week, a larger rebound may well be underway.
- Despite the recent *sideways* price action in the EUR/INR, the near-term moving averages (5/13/21 EMAs) remain *bearish*. Meanwhile, the longer-term averages (50/200) are closely clustered around 88.80, suggesting that this level serves up the potential to act as a formidable upside barrier.
- On the daily timeframe, the stochastic oscillator has flattened but remains in *oversold* territory. If a bullish crossover were to push the oscillator above the oversold zone, it could potentially be the first sign of a rebound. The 20-day z-score, which measures the momentum spread between the 8-day and 21-day averages remains in a deeply *oversold* regime.
- From a technical standpoint, the pair may find support near the recent swing low of 88.50. On the upside, immediate resistance is expected around the 88.80 - 89.30 zone, which has historically served as the upper boundary of a broader consolidation zone.

Event Calendar:

DATE		PARTICULARS	FORECAST	PRIOR
12:30	EUR	German Buba President Nagel Speaks	--	--
13:30	EUR	German ifo Business Climate	88.9	87.8
Tentative	EUR	German 10-y Bond Auction		2.38 2.0
18:30	EUR	Belgian NBB Business Climate	-9.6	-10.4

Currency	CMP	Prior Day's Range	Today's Implied Range*
GBP/INR	103.01 (-0.9%)	102.82 – 103.22	102.65 – 103.55



Market Commentary:

- Cautionary remarks from the BOE's chief economist regarding persistent inflation, a weakening dollar and easing geopolitical tensions seem to have bolstered risk sentiment and lifted cable higher from 1.2300 toward 1.2500; the former is where a rising trendline drawn from the Oct. lows offers support.
- The GBP/INR formed a *bullish harami* for the day, which also doubles up as somewhat of a *spinning top*, representing *indecision*. Meanwhile, price is trading below the short-term (5, 13 and 20-day) EMAs. Despite the stochastic oscillator on the daily timeframe resting *below oversold*, momentum remains *bearish*, for now.
- Furthermore, the 20-day z-score – it measures the spread between the 8-day and 21-day moving averages, suggests that the market is statistically *oversold* tactically. This is merely a *condition* and *not a signal*, which can be generated if the stochastic oscillator turns bullish and moves higher, breaking above oversold territory in doing so.
- Technically, the *gap area* from the previous session around 103.55 is anticipated to act as resistance. Should the pair extend its rebound, it could target the 104.36 level, corresponding to the 200-day SMA. On the downside, immediate support is placed near 102.75

Event Calendar:

DATE	PARTICULARS	FORCAST	PRIOR
15:30	GBP CBI Industrial Order Expectations	-16	-18

Currency	CMP	Prior Day's Range	Today's Implied Range*
JPY/INR	0.5383 (-0.11%)	0.5379 – 0.5390	0.5345 – 0.5425



Market Commentary:

- Despite the USD index and US 10-year bond yields softening, USDJPY continues to remain steady at a **34-year high** of 155. Consequently, the JPY/INR pair is trading with a **negative** bias slowly moving lower toward 0.5350.
- Short-term exponential moving averages (5/13/21) remain **negatively** setup. While the stochastic oscillator indicates **stalling bearish momentum** at an extremely **overextended** level on the downside, there are no visible signs of a coming short-term bounce. Meanwhile, the 20-day z-score of the spread between the 8- and 21-day averages is trending lower, **nearing oversold**.
- In terms of price action, the next major support levels are seen at 0.5350 and the critical 0.5320 mark. Any attempt at a rebound is likely to face pivotal resistance around 0.5400, followed by the high recent **inverted hammer high** of 0.5425.

Event Calendar:

DATE	PARTICULARS	FORECAST	PRIOR
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Moving Averages Heatmap

Ticker	Last Price	Chg 1D 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	83.3425y	-.0262	+0.03%	83.3687	83.40	83.37	83.31	83.58	83.16	+2.28%	-2.08%
EURINR	88.8353y	+0.0353	-.04%	88.8000	88.97	89.35	89.56	90.67	88.53	+4.30%	-2.05%
GBPINR	103.0140y	+0.0911	-.09%	102.9229	103.51	104.13	104.45	105.73	102.82	+4.76%	-2.68%
JPYINR	.5385	+0.0002	-.04%	.5383	.54	.54	.54	.55	.54	+14.04%	-.11%

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	83.3425y	1.871	24.7	49.9	53.7	57.1	52.7
EURINR	88.8353y	7.052	31.1	35.3	38.5	35.9	37.4
GBPINR	103.0140y	7.375	14.0	24.7	30.9	32.7	28.8
JPYINR	.5385	5.692	17.9	21.2	27.3	25.5	25.1

Camarilla Pivots

Ticker	Prev High	Prev Low	Yest Cls Px	R1	R2	R3	R4	Pivot	S1	S2	S3	S4
USD-INR X-RATE	83.3925	83.2850	83.3425	83.3524	83.3622	83.3721	83.4016	83.3400	83.3326	83.3228	83.3129	83.2834
EUR-INR X-RATE	89.0830	88.6971	88.8353	88.8707	88.9060	88.9414	89.0475	88.8718	88.7999	88.7646	88.7292	88.6231
GBP-INR X-RATE	103.2287	102.8217	103.0140	103.0513	103.0886	103.1259	103.2379	103.0215	102.9767	102.9394	102.9021	102.7902
JPY-INR X-RATE	.5390	.5379	.5383	.5384	.5385	.5386	.5389	.5384	.5382	.5381	.5380	.5377
EUR-USD X-RATE	1.0711	1.0639	1.0701	1.0708	1.0714	1.0721	1.0741	1.0684	1.0694	1.0688	1.0681	1.0661
GBP-USD X-RATE	1.2459	1.2332	1.2449	1.2461	1.2472	1.2484	1.2519	1.2413	1.2437	1.2426	1.2414	1.2379
USD-JPY X-RATE	154.88	154.5600	154.83	154.8593	154.8887	154.9180	155.0060	154.7567	154.8007	154.7713	154.7420	154.6540

Market Movers

Commodities	Equity Indexes	Forex	Sovereign Bonds	Equity Futures
Iron Ore SGX +4.32% 117.65 +4.87	Japan Nikkei +2.08% 38333.80 d +781.64	Brazil Real +0.78% 5.1262 c -0.0404	Australia 2Y +16.8bp 4.059	Japan Nikkei JUN 24 +2.02% 38310 +760
U.K. Nat Gas -3.96% 71.060 c -2.930	Germany DAX +1.55% 18137.65 c +276.85	Australia Dollar +0.53% ↑0.6521 +0.0034	Australia 5Y +16.2bp ↓4.073	Sweden OMX MAY 24 +1.48% 2539.00 c +37.00
TTF Nat Gas EDX -3.05% 28.417 c -0.893	Sweden OMX +1.39% 2546.332 c +34.926	Russia Ruble +0.52% 93.2083 c -0.4917	Australia 10Y +13.0bp 4.395	Switzerland SMI JUN.. +1.37% 11450.00 c +155.00
Coffee NYB -2.55% 221.85 c -5.80	Switzerland SMI +1.25% 11469.15 c +141.38	Brazil Real NDF -0.16% 5.1503 +0.0081	China 10Y +2.1bp ↓2.239	U.K. FTSE 100 JUN 24 +0.54% 8106.0 d +43.5
Aluminum SHF -0.71% 20230 -145	S&P 500 +1.20% 5070.55 c +59.95	Sweden Krona +0.12% ↓10.8046 -0.0129	United States 5Y +2.0bp ↓4.649	Brazil IBOV JUN 24 -0.39% 126597 c -496
Copper LME +0.70% 9774.00 +67.50	Russia MOEX -1.14% 3439.42 c -39.75	BBG USD Index -0.10% ↑1258.32 -1.22	United States 10Y +1.9bp 4.619	Australia ASX 200 JU.. +0.35% ↓7725.0 +27.0

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