

Currency	CMP	Prior Day's Range	Today's Implied Range*
USD/INR	83.32 (-0.03%)	83.2650 – 83.33	83.22 – 83.48



Market Commentary:

- The USDIX seems to have stalled on its way down backed by a rising US 10-year bond, which was holding above the 4.60% level. The dollar-rupee, although it opened on a negative note, rebounded at the close, having traced a *bullish hammer*, still, today was the *fourth straight down-streak*. Notably, the pattern has formed inside the *upside-gap* area that was carved out on April 12.
- In the coming session, we are likely to find resistance near 83.40, 83.48 and 83.60. Supports lie at 83.22, 83.15 and 83.05, besides an extension at 82.96
- The daily stochastic oscillator remains *negative* along with the weekly. In the meantime, the 20-day and the 20-week z-score of the 8/21 moving average combination suggests that, for now, the tactical trend is neutral.
- ***There is a 24% probability of the pair ending above 83.40 today and a 9% chance it will end below 83.22.***

Event Calendar:

Time	Currency	PARTICULARS	FORCAST	PRIOR
18:00	USD	Advance GDP q/q	2.50%	3.40%
18:00	USD	Unemployment Claims	214K	212K
18:00	USD	Advance GDP Price Index q/q	3.00%	1.60%
19:30	USD	Pending Home Sales m/m	0.30%	1.60%

Currency	CMP	Prior Day's Range	Today's Implied Range*
EUR/INR	89.03 (-0.22%)	88.98 - 89.22	88.61 - 89.58



Market Commentary:

- Despite a better-than-expected increase in the Business Climate according to the IFO Institute, the EURUSD pair encountered resistance around the 1.07 mark. Separately, a **Bloomberg report suggests that smart money is betting against the rise in the pair**. On Wednesday, the pair opened on a positive note and continued trading so for the rest of the session.
- On the daily time frame, the pair is placed between the 5 and the 13-day EMAs. Meanwhile, the long-term moving averages (50/200) continue to cluster around the 89.75 - 89.80 zone.
- The daily stochastic oscillator has *flattened*, while showing increasing *bearish* momentum on the weekly charts. The 20-day z-score that uses the 8- and 21-day averages remains in a deeply *oversold* regime.
- Support lies near the recent swing low of 88.50. On the upside, resistance is expected near the 89.30/40 zone, which has historically served as the *upper boundary* of a broader sideways churn.
- ***There is a 27.8% probability of the pair ending above 89.30 in today's session and a 6.2% chance it will end below 88.50.***

Event Calendar:

DATE		PARTICULARS	FORECAST	PRIOR
11:30	EUR	German GfK Consumer Climate	-25.9	-27.4
All Day	EUR	Italian Bank Holiday	--	--
13:30	EUR	ECB Economic Bulletin	--	--
20:45	EUR	German Buba President Nagel Speaks	--	--

Currency	CMP	Prior Day's Range	Today's Implied Range*
GBP/INR	103.55 (-0.52%)	103.4924-103.7829	103.14-104.09



Market Commentary:

- GBPUSD is struggling to rise above 1.2450 because traders believe the Bank of England might cut interest rates soon, which is negating the positive impact of what was a good PMI report. Technically, the 21-day Moving Average (MA) has *dipped below* the 200-day MA, indicating a negative technical structure in the pair.
- Coming to the GBP/INR, the pair opened strongly after Tuesday's *bullish harami* pattern but couldn't hold onto its gains, which saw it fall towards the end of the session in a pattern that suggests clear, overhead *supply*. The daily stochastic oscillator is back in *oversold* territory, suggesting that *bearish* momentum remains firm, for now.
- Moreover, the 20-day z-score with uses the spread between the 8-day and 21-day moving averages, is also indicating that the pair is very *stretched and extremely oversold*.
- Technically, Wednesday's high of 103.80 - 104.00 could act as resistance in the near-term. On the downside, immediate support is around 103.40, followed by 103.22 and 102.80, the previous session's high and yesterday's *gap area*.
- ***There is a 17% probability of the pair ending above 104 today and a 9.6% chance it will end below 103.80.***

Event Calendar:

DATE	PARTICULARS	FORECAST	PRIOR
05:30	GBP CBI Realized Sales	-2	2

Currency	CMP	Prior Day's Range	Today's Implied Range*
JPY/INR	0.5376 (0.13%)	0.5371 – 0.5386	0.5345 - 0.5421



Market Commentary:

- The USDJPY continued to flirt with a 34-year high as it broke out of a *bullish flag* pattern. This suggests the pair could go *higher* and hit 160.00, which is piling on pressure on the BOJ to step in. Should the yen continue to descend toward 160 which is a psychological objective, the *pressure* on the JPY/INR should only escalate, particularly if 0.5320 gives way.
- Short-term moving averages (5,13,21) are set up *negatively*. The daily stochastic oscillator and the 20-day z-score show that *bearish* momentum remains despite the pair being *oversold*.
- In terms of price action, major support levels are at 0.5350 and the crucial 0.5320 mark. Any rebound attempt will likely meet resistance around the psychological level of 0.5400.

Event Calendar:

DATE	PARTICULARS	FORECAST	PRIOR
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Moving Averages Heatmap

Ticker	Last Price	Net	Chg Pct 1D	Previous Day Close	5-EMA	13-EMA	21-EMA	1H High	1H Low	Chg from 52W High	Chg from 52W Low
USDINR	83.3200	-0.0212	+0.03%	83.3412	83.38	83.37	83.31	83.58	83.16	+3.1%	-2.05%
EURINR	89.0308	+1.1955	-0.22%	88.8353	88.99	89.30	89.51	90.67	88.53	+4.07%	-2.26%
GBPINR	103.5543	+5.5403	-0.52%	103.0140	103.52	104.05	104.37	105.73	102.82	+4.21%	-3.19%
JPYINR	5376	-0.0007	+0.13%	5383	539	54	5445	5533	5371	+14.23%	-0.9%

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	83.3200	1.879	21.0	48.0	52.4	56.0	51.3
EURINR	89.0308	7.092	55.9	40.6	41.7	38.4	41.2
GBPINR	103.5543	7.530	52.0	37.8	38.9	36.4	38.3
JPYINR	5376	5.662	5.0	18.2	25.5	24.9	23.0

Camarilla Pivots

Ticker	Prev High	Prev Low	Prev Close	R1	R2	R3	R4	Pivot	S1	S2	S3	S4
USD-INR X-RATE	83.3925	83.2850	83.3412	83.3511	83.3609	83.3708	83.4003	83.3396	83.3313	83.3215	83.3116	83.2821
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	154.8300	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
Wheat EOP +2.47% 228.50 c +5.50	Japan Nikkei -1.67% 37818.11 d -641.97	Russia Ruble +0.96% 92.3116 c -0.8967	Japan 10Y +1.8 bp 0.882	Japan Nikkei JUN 24 -1.66% 37800 -640
U.K. Nat Gas +2.18% 72.610 c +1.550	Switzerland SMI -0.86% 11370.74 c -98.41	Brazil Real -0.43% 5.1480 c +0.0218	Japan 30Y -1.1 bp 1.932	Switzerland SMI JUN... -0.84% 11354.00 c -96.00
TTF Nat Gas EDX +2.11% 29.018 c +0.601	Canada SPTSX -0.63% 21873.72 c -138.01	China Renminbi NDF +0.09% 7.1220 -0.0061	United States 30Y +0.7 bp 4.779	Australia ASX 200 J... -0.77% 7642.0 -59.0
Coffee NYB +1.83% 225.90 c +4.05	Brazil IBOV -0.33% 124740.69 d -407.38	Japan Yen -0.09% 155.48 +0.14	United States 10Y +0.4 bp 4.646	S&P 500 JUN 24 -0.64% 5075.00 -32.50
Aluminum LME -1.25% 2570.50 -32.50	Russia MOEX -0.30% 3428.93 c -10.49	China Offshore Ren... +0.08% 7.2671 -0.0060	United States 2Y +0.4 bp 4.931	China CSI 300 JUN 24 +0.40% 3520.60 +14.20
Nat Gas NYM +0.73% 1.665 +0.012	Germany DAX -0.27% 18088.70 c -48.95	Euro +0.06% 1.0705 +0.0006	United States 5Y +0.4 bp 4.660	Sweden OMX MAY 24 -0.32% 2531.00 c -8.00

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