

Currency	CMP	Prior Day's Range	Today's Implied Range*
USD/INR	83.32 (0.005%)	83.3150 – 83.40	83.15 – 83.42



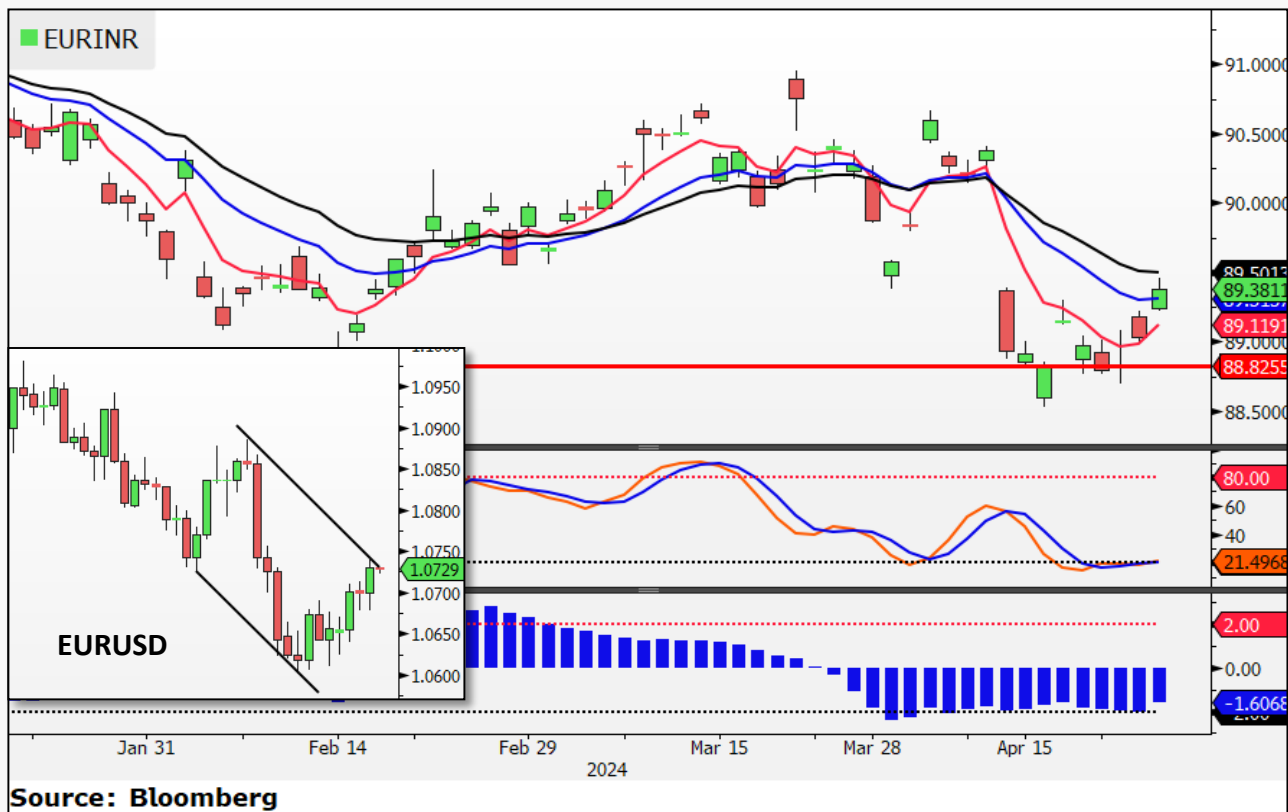
Market Commentary:

- The USDX finished the day 0.2% lower after US GDP missed expectations (1.6% v/s 3.4% prior) and Core PCE exceeded them (3.7% v/s 2% previously) as stagflation risks were re-ignited. Earlier, the USD/INR opened on a positive note but lost traction and slid to the 21-day EMA, tracing a candle with a *long upper shadow*, i.e., a *selling tail* which has *bearish* implications for the pair, tactically.
- Resistances for the pair lie at 83.42, 83.46 and 83.50 while supports rest at 83.27, 83.20 and 83.15. From a moving averages standpoint, the Thursday close was below the 5- and the 13-day EMA – both are clustering around 83.36 - but above the 21-day EMA.
- The daily stochastic oscillator remains *negative* along with the weekly which continues to hold above the *overbought* threshold.
- Notable strikes set for expiration today lie at 83.32, 83.71 and 83.77.
- **Bloomberg's FX forecast model suggests there is a 9% probability that the pair will touch 83.52 today while there is a 10.6% chance that it will hit 83.20**

Event Calendar:

Time	Currency	PARTICULARS	FORCAST	PRIOR
18:00	USD	Core PCE Price Index m/m	0.30%	0.30%
18:00	USD	Personal Income m/m	0.50%	0.30%
18:00	USD	Personal Spending m/m	0.60%	0.80%
19:30	USD	Revised UoM Consumer Sentiment	77.9	77.9
19:30	USD	Revised UoM Inflation Expectations	--	3.10%

Currency	CMP	Prior Day's Range	Today's Implied Range*
EUR/INR	89.38 (+0.35%)	89.21 - 89.45	88.84 - 89.91



Source: Bloomberg

Market Commentary:

- The EUR/USD continued its *rebound* as traders dealt with poor US GDP numbers running into an upside surprise from Core PCE. The pair reached the *top of a falling channel* drawn from the April 9 peak – this could lead to some bulls taking profits - with the EUR/INR also approaching its own *channel highs*.
- The advance in the EUR/INR cross has sent it inside the short-term moving average cluster defined by the 5-, 13- and 21-day EMAs which are starting to *turn up*. Resistances lie at 89.66 and 90.02 while supports may be seen at 88.95 and 88.60.
- The daily stochastic oscillator has managed to flip back to *bullish* again with both lines moving *above oversold*, while the weekly remains *negative* in neutral territory.
- Notable strikes set to expire today for EUR/USD lie at 1.0700, 1.0725 and 1.0750.
- **Bloomberg's FX forecast model suggests there is a 10.3% chance that the pair will touch 89.91 today while there is a 9.7% probability that it will reach 88.84.**

Event Calendar:

DATE	PARTICULARS	FORECAST	PRIOR
12:30	EUR Spanish Unemployment Rate	11.80%	11.80%
13:30	EUR M3 Money Supply y/y	0.50%	0.40%
13:30	EUR Private Loans y/y	0.30%	0.30%

Currency	CMP	Prior Day's Range	Today's Implied Range*
GBP/INR	104.27 (+0.7%)	103.86 – 104.39	103.71 - 104.81



Market Commentary:

- The GBP/USD finally broke above the 1.2500 mark as it continued its recovery, set for its best run against the greenback since early March on expectations of an improving outlook for economic growth. Prices have now reached short-term *channel highs*, and that helped the INR cross record its best one-day gain since April 4.
- The pair's advance now rests at the 200-day average and the 21-day EMA, while the 5-day and the 13-day EMAs are looking to turn *bullish* as both averages have begun *hooking up*.
- The daily stochastic oscillator has formed a *bullish* crossover and is attempting to move *above* the *oversold* zone. The weekly regime remains *negative* for now, but if the GBP manages a weekly close above 103.94 today, it could validate a *bullish engulfing* pattern where the prior candle was a doji.
- Notable strikes set to expire today for GBP/USD lie at 1.2500, 1.2505 and 1.2515.
- ***Bloomberg's FX forecast model suggests there is a 10.8% probability that the pair will touch 104.81 tomorrow while there is a 9.9% probability that it will hit 103.71.***

Event Calendar:

DATE	PARTICULARS	FORECAST	PRIOR
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Currency	CMP	Prior Day's Range	Today's Implied Range*
JPY/INR	0.5356 (-0.002%)	0.5351 – 0.5368	0.5318 - 0.5402



Source: Bloomberg

Market Commentary:

- The yen continued to remain under pressure with the US 10-year yield topping 4.70% as the US Core PCE number exceeded expectations. This morning, the **BoJ** chose to keep the **interest rates unchanged**. The currency **tumbled** to a new 34-year low of ~156.00, resulting in the JPY/INR falling to its lowest since November 15. The daily **loss streak** in the pair was worth **five days** yesterday, the longest such run since March 21.
- The INR cross is plunging near vertically and that has left the short-term EMA configuration firmly **bearish** – the fall has been so powerful that the pair hasn't closed above the 5-day EMA even once after dropping below it on March 15.
- Immediate support lies at 0.5320 followed by 0.5181, while resistances on any recovery will come into play at 0.5443 and 0.5490.
- Notable strikes set to expire today are at 155, 156 and 156.50.
- **Bloomberg's FX forecast model suggests there is a 10% probability that the pair will touch 0.5402 tomorrow while there is a 11% probability that it will hit 0.5318.**

Event Calendar:

DATE	PARTICULARS	FORECAST	PRIOR
Tentative	JPY	Monetary Policy Statement	--
Tentative	JPY	BOJ Outlook Report	--
Tentative	JPY	BOJ Press Conference	--

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	83.3250	+0.0050	83.3200	83.3592	83.3609	83.3152	83.5750	83.1563	+30%	-2.06%
EURINR	89.3811	+3.3503	89.0308	89.1191	89.3157	89.5014	90.6720	88.5288	+3.67%	-2.65%
GBPINR	104.2713	+7.170	103.5543	103.7719	104.0792	104.3607	105.7317	102.8217	+3.50%	-3.86%
JPYINR	.5356	-0.0020	.5376	.5378	.5411	.5437	.5533	.5351	+14.66%	-0.09%

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	83.3250	1.853	24.8	48.5	52.7	56.2	51.6
EURINR	89.3811	7.187	77.6	49.1	47.0	44.0	47.4
GBPINR	104.2713	7.802	74.4	50.6	47.5	44.0	48.2
JPYINR	.5356	5.632	2.2	14.9	22.8	23.5	20.1

Camarilla Pivots

Ticker	Prev High	Prev Low	Yest Cls Px	R1	R2	R3	R4	Pivot	S1	S2	S3	S4
USD-INR X-RATE	83.3288	83.2650	83.3200	83.3258	83.3317	83.3375	83.3551	83.3046	83.3142	83.3083	83.3025	83.2849
EUR-INR X-RATE	89.2186	88.9850	89.0308	89.0522	89.0736	89.0950	89.1593	89.0781	89.0094	88.9880	88.9666	88.9023
GBP-INR X-RATE	103.7829	103.4924	103.5543	103.5809	103.6076	103.6342	103.7141	103.6099	103.5277	103.5010	103.4744	103.3945
JPY-INR X-RATE	.5386	.5371	.5376	.5377	.5379	.5380	.5384	.5378	.5375	.5373	.5372	.5368
EUR-USD X-RATE	1.0714	1.0678	1.0699	1.0702	1.0706	1.0709	1.0719	1.0697	1.0696	1.0692	1.0689	1.0679
GBP-USD X-RATE	1.2470	1.2423	1.2464	1.2468	1.2473	1.2477	1.2490	1.2452	1.2460	1.2455	1.2451	1.2438
USD-JPY X-RATE	155.37	154.7300	155.35	155.4087	155.4673	155.5260	155.7020	155.1500	155.2913	155.2327	155.1740	154.9980

Market Movers

Commodities	Equity Indexes	Forex	Sovereign Bonds	Equity Futures
Nat Gas NYM -4.58% 1.563 -0.075	Australia ASX 200 -1.30% 7583.400 -99.604	Brazil Real -0.22% 5.1593 c +0.0113	Australia 10Y +11.5 bp 4.519	China CSI 300 JUN 24 +1.02% 3550.20 +36.00
Sugar NYB -3.09% 19.16 c -0.61	Switzerland SMI -0.97% 11260.61 c -110.13	Switzerland Franc -0.12% 0.9133 +0.0011	Australia 5Y +11.3 bp 4.201	Switzerland SMI JUN. -1.02% 11238.00 c -116.0
U.K. Nat Gas +2.59% 74.490 c +1.880	Germany DAX -0.95% 17917.28 c -171.42	Russia Ruble +0.11% 92.1750 -0.0980	Australia 2Y +10.8 bp 4.183	S&P 500 JUN 24 +0.78% 5121.75 +39.50
TTF Nat Gas EDX +2.59% 29.771 c +0.753	China CSI 300 +0.84% 3559.82 +29.53	British Pound -0.10% 1.2501 -0.0013	Japan 10Y +3.3 bp 0.922	Sweden OMX MAY 24 -0.59% 2516.00 c -15.00
Copper SHF +1.55% 80550 +1230	Sweden OMX -0.70% 2525.399 c -17.812	China Offshore Ren... -0.09% 7.2615 +0.0063	Japan 5Y +1.3 bp 0.505	U.K. FTSE 100 JUN 24 +0.58% 8137.5 d +47.0
Gas Oil +1.42% 784.50 d +11.00	U.K. FTSE 100 +0.48% 8078.86 c +38.48	China Renminbi -0.09% 7.2464 +0.0068	Japan 30Y +0.9 bp 1.952	Australia ASX 200 J... -0.55% 7600.0 -42.0

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