

Currency	CMP	Prior Day's Range	Today's Implied Range*
USD/INR	83.5150(0.02%)	83.4725 – 83.5163	83.36 – 83.66



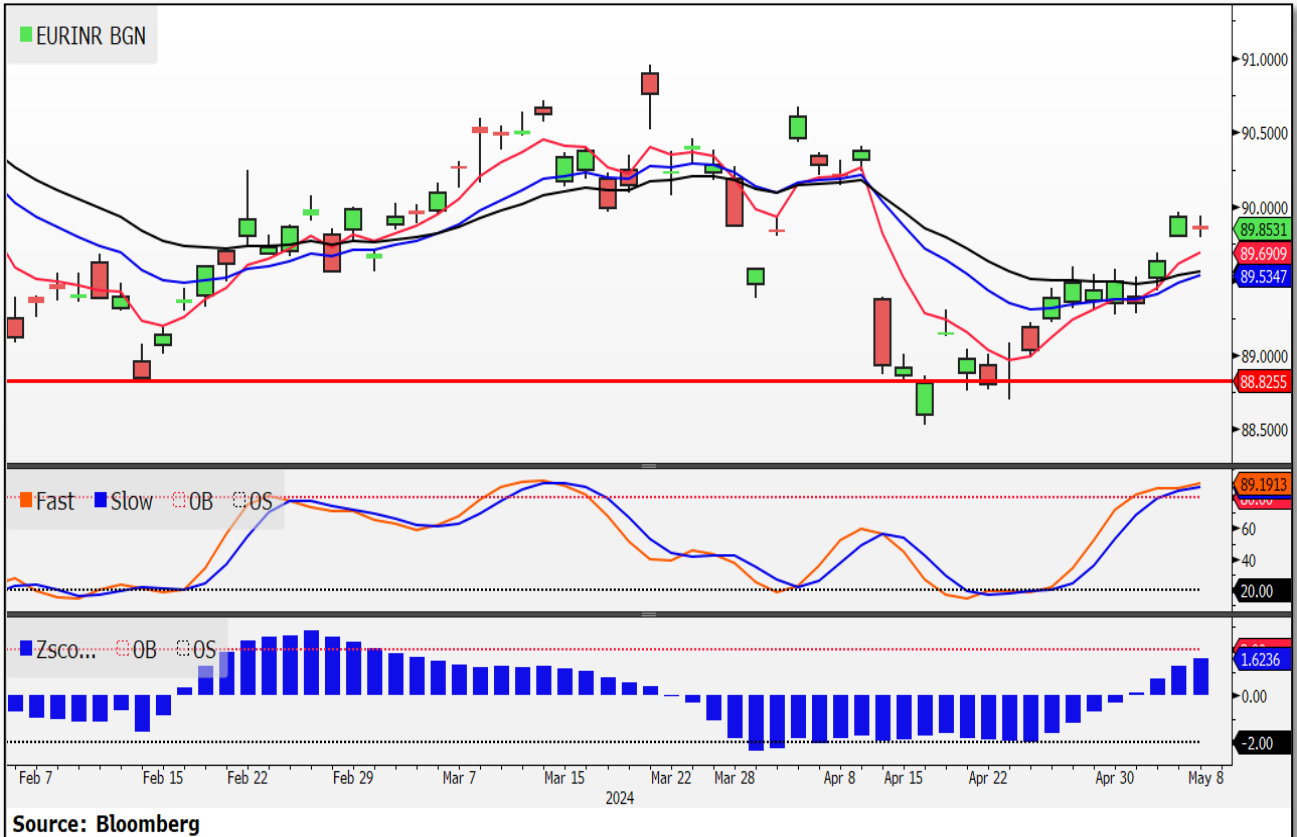
Market Commentary:

- The Dollar index recovered from its Friday's losses and moved higher above the 105.20 handle. The lack of major market moving data releases seems to be the reason for contracting volatility. The Indian Rupee followed the Asian FX pack and inched closer towards a fresh lifetime low. Suspected intervention by RBI capped the volatility in the pair.
- On the Daily chart, the pair continued to hold above the short term moving averages (5,13 and 21) which remain aligned for an up move. Technically, the pair is expected to find resistance around the 83.60 handle followed by 83.80. The immediate support for the pair is placed near 83.30-83.20.
- The daily stochastic oscillator suggests an **increasing** bullish momentum in the pair, while the 20 period z-score of the difference between the 8 and the 21 day moving averages, continues to remain neutral.
- Notable strikes **set for expiration** today are 83.10.
- **Bloomberg's FX forecast model suggests there is a 9.9% probability that the pair will breach above 83.66 while there is a 5.1% chance that it will breach below 83.30**

Event Calendar**:

Time	Currency	PARTICULARS	FORECAST	PRIOR
19:30	USD	Final Wholesale Inventories m/m	-0.40%	-0.40%
20:00	USD	Crude Oil Inventories	--	7.3M
22:31	USD	10-y Bond Auction	--	4.56 2.3
23:00	USD	FOMC Member Cook Speaks	--	--

Currency	CMP	Prior Day's Range	Today's Implied Range*
EUR/INR	89.8531(-0.08%)	89.7913 - 89.9381	89.29 – 90.43



Market Commentary:

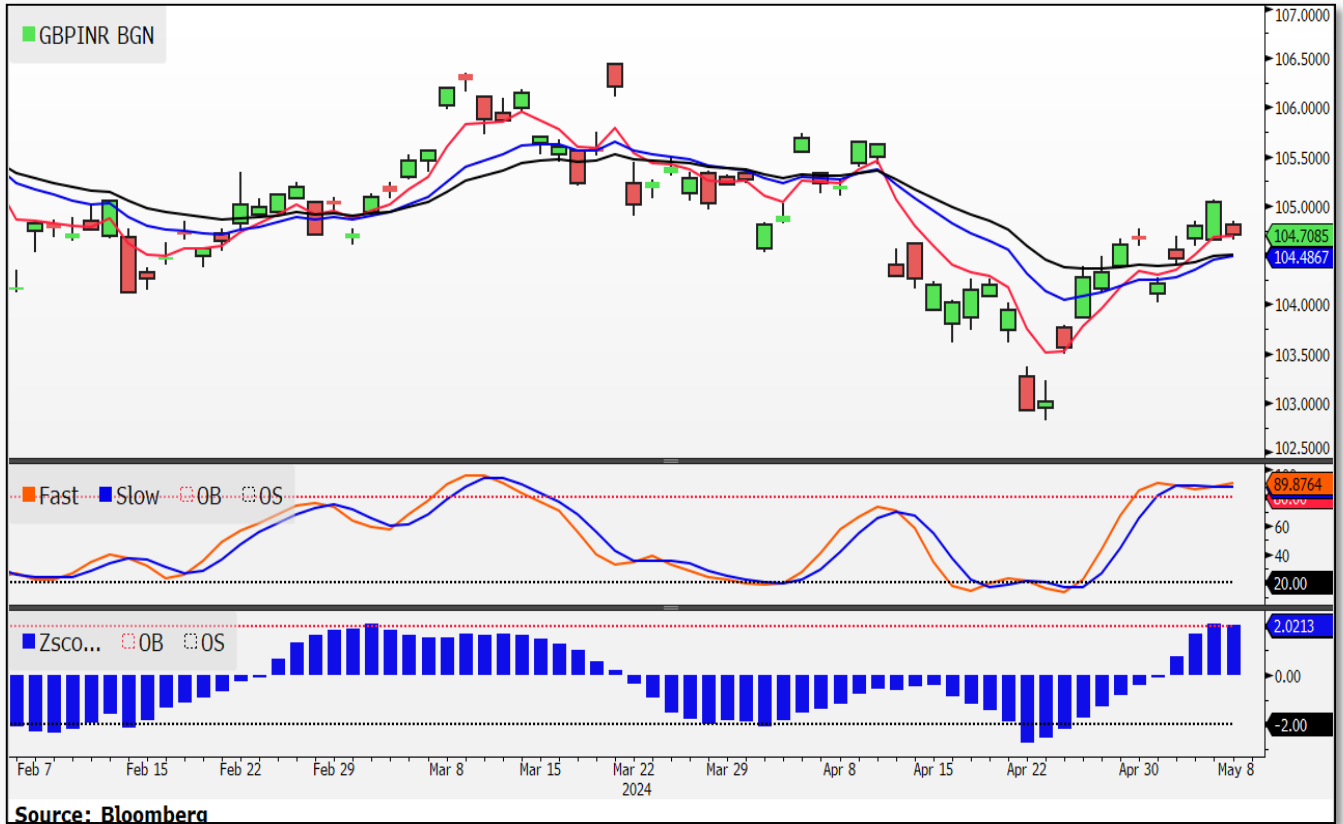
- EUR/USD hovers around the 1.07 handle, as traders assess the monetary policy outlook. The EcB is expected to start cutting the rates, from June. The EURINR was a bit muted and formed an inside candle pattern.
- The pair is expected to face hurdle around the 90.00 mark, followed by the 90.30. The immediate support for the pair is placed near 89.50 the 13 and 21 day moving average cluster.
- The daily stochastic oscillator is placed in the extremely **overbought** regime and the 20 Day Z-score of the difference between the 8 and 21 day moving average, is inching closer to the overbought zone.
- Notable strikes set to **expire today** for EUR/USD lie at 1.0750, 1.0775, 1.0780.
- **Bloomberg's FX forecast model suggests there is a 10.2% chance that the pair will breach above 90.43 today while there is a 9.4% probability that it will breach below 9.4.**

Event Calendar:**

DATE	Currency	PARTICULARS	FORECAST	PRIOR
11:30	EUR	German Industrial Production m/m	-0.60%	2.10%
13:30	EUR	Italian Retail Sales m/m	0.20%	0.10%

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

Currency	CMP	Prior Day's Range	Today's Implied Range*
GBP/INR	104.71(-0.31%)	104.6495 – 104.8447	104.21 – 105.20



Market Commentary:

- Britain's construction industry showed strong expansion in the month of April, the fastest in 14 months, adding additional confidence that the economy is rebounding from a recession. The GBP/INR was muted and ended the session with an inside candle.
- Technically, the pair is expected to find support near the 104.50 handle (13,21 day moving average cluster), beyond which we might see the pair move lower towards the 104.20 zone. The immediate resistance is placed near the previous session high of 105.00 followed by 105.30
- The daily stochastic indicator and the 20 period Z-score of the 8 and 21 day moving averages, are currently placed in the extremely **overbought** regime. A sell signal will only be generated after a bearish crossover by the stochastic oscillator and a break below the overbought bound.
- Notable strikes set to expire today for GBP/USD lie at 1.2200, 1.2500.
- *Bloomberg's FX forecast model suggests there is a 10.5% probability that the pair will breach above 105.20, while there is a 9.1% probability that it will breach below 104.20.*

Event Calendar:**

DATE	Currency	PARTICULARS	FORCAST	PRIOR
Tentative	GBP	30-y Bond Auction	--	4.43 2.7

Currency	CMP	Prior Day's Range	Today's Implied Range*
JPY/INR	0.5403 (-0.35%)	0.5398 – 0.5426	0.5368 - 0.5443



Market Commentary:

- The Yen traders turned focus on the yield gap, which pushed the USDJPY pair higher above 155.00. Japanese Finance Minister in a press release, mentioned that the government will monitor the developments in the FX markets closely, and stand ready to take any possible measure on FX. JPY/INR has been moving lower ever since it tested a high of ~0.55.
- The immediate support for the pair lies around 0.5380 handle, followed by 0.5350. The previous session high of 0.5494 is expected to act as a resistance.
- The daily Stochastic oscillator and the 20 period Z-score of the difference of 8, and 21 period moving average is moving closer to the **overbought** zone.
- Notable strikes **set to expire** today are at 153.75, 154.35, 154.44.
- **Bloomberg's FX forecast model suggests there is a 8.5% probability that the pair will breach above 0.5443 tomorrow while there is a 10.3% probability that it will breach below 0.5386.**

Event Calendar:**

DATE	Currency	PARTICULARS	FORECAST	PRIOR
09:05	JPY	10-y Bond Auction	--	0.75 3.8

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	83.5150	+0.0188	83.4962	83.4727	83.4290	83.3856	83.5750	83.1563	+0.07%	-2.21%
EURINR	89.8531	-0.0727	89.9258	89.6909	89.5347	89.5629	90.4103	88.5288	+3.12%	-3.16%
GBPINR	104.7085	-0.3225	105.0310	104.6879	104.4867	104.5066	105.6524	102.8217	+3.06%	-4.26%
JPYINR	.5403	-0.0020	.5423	.5402	.5393	.5407	.5494	.5218	+13.59%	-3.42%

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	83.5150	1.874	75.9	62.7	61.0	63.6	61.5
EURINR	89.8531	7.219	73.9	59.5	54.3	50.9	55.7
GBPINR	104.7085	6.964	51.7	54.5	51.8	49.1	52.7
JPYINR	.5403	10.92	50.4	50.7	47.8	39.4	48.8

Camarilla Pivots

Ticker	Prev High	Prev Low	Yest Cls Px	R1	R2	R3	R4	Pivot	S1	S2	S3	S4
USD-INR X-RATE	83.4975	83.4212	83.4962	83.5032	83.5102	83.5172	83.5382	83.4716	83.4892	83.4822	83.4752	83.4542
EUR-INR X-RATE	89.9599	89.7894	89.9258	89.9414	89.9571	89.9727	90.0196	89.8917	89.9102	89.8945	89.8789	89.8320
GBP-INR X-RATE	105.0591	104.6531	105.0310	105.0682	105.1054	105.1427	105.2543	104.9144	104.9938	104.9566	104.9194	104.8077
JPY-INR X-RATE	.5460	.5418	.5423	.5427	.5431	.5435	.5446	.5434	.5419	.5415	.5411	.5400
EUR-USD X-RATE	1.0791	1.0751	1.0769	1.0773	1.0776	1.0780	1.0791	1.0770	1.0765	1.0762	1.0758	1.0747
GBP-USD X-RATE	1.2595	1.2537	1.2562	1.2567	1.2573	1.2578	1.2594	1.2565	1.2557	1.2551	1.2546	1.2530
USD-JPY X-RATE	154.01	152.7800	153.92	154.0328	154.1455	154.2582	154.5965	153.5700	153.8072	153.6945	153.5818	153.2435

Market Movers

Movers	1D	MTD	Events	
Commodities	Equity Indexes	Forex	Sovereign Bonds	Equity Futures
Sugar NYB +2.41% 19.95 c +0.47	Switzerland SMI +1.64% 11512.97 c +185.31	Australia Dollar -0.40% ↓ 0.6571 -0.0026	Australia 10Y -4.3bp 4.259	Switzerland SMI JUN... +1.70% 11510.00 c +192.00
TTF Nat Gas EDX -2.31% 31.067 c -0.734	Germany DAX +1.40% 18430.05 c +254.84	Sweden Krona -0.34% ↓ 10.8958 +0.0364	Australia 5Y -2.8bp ↑ 3.947	Sweden OMX MAY 24 +1.19% 2592.50 c +30.50
U.K. Nat Gas +1.87% 75.860 c +1.390	U.K. FTSE 100 +1.22% 8313.67 c +100.18	Japan Yen -0.33% ↑ 155.21 +0.51	Japan 30Y -1.7bp ↓ 1.945	Japan Nikkei JUN 24 -1.08% ↓ 38460 d -420
Aluminum SHF -1.42% ↓ 20410 d -295	Sweden OMX +1.15% 2593.172 c +29.383	BBG USD Index +0.20% ↓ 1256.89 +2.46	Australia 2Y -1.6bp ↑ 3.960	Brazil IBOV JUN 24 +0.47% 130379 c +608
Copper SHF -1.42% ↑ 79920 d -1150	Japan Nikkei -0.97% ↑ 38456.99 d -378.11	British Pound -0.18% ↑ 1.2487 -0.0022	United States 30Y +1.2bp 4.609	China CSI 300 JUN 24 -0.37% ↓ 3632.00 d -13.40
Copper LME +1.21% 10029.50 c +119.50	Brazil IBOV +0.58% 129210.48 c +744.79	Russia Ruble +0.18% 91.3815 -0.1673	United States 10Y +0.8bp 4.465	Australia ASX 200 JU... +0.18% 7828.0 d +14.0

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