

CURRENCY OUTLOOK

DAILY CURRENCY MARKET UPDATES

NEWS IN HEADLINE:

- India cenbank sold net \$3.86 billion in spot forex market in August – bulletin
- Dollar steady ahead of Fed Chair remarks, underpinned by higher US yields
- China ramps up yuan internationalisation under Belt and Road Initiative

CHART OF THE DAY:



OUTLOOK:

EURINR: EURINR yesterday witnessed a bounce back from the support level of 87.80 and a close around 88.05 levels; on the upside, it has an immediate resistance of 88.30; on the downside, below 87.80, it may head towards 87.60–87.40 levels. Traders are advised to stay with the momentum with the “sell on rise” approach when it never successfully crosses the resistance level of 88.30.

PIVOT LEVELS FOR DOMESTIC CURRENCY:

PAIR	R3	R2	R1	PP	S1	S2	S3	TREND
USDINR	83.37	83.29	83.2	83.12	83.04	82.95	82.87	SIDEWAYS
EURINR	88.44	88.27	88.16	87.99	87.88	87.71	87.6	SIDEWAYS
GBPINR	101.58	101.31	101.09	100.82	100.61	100.34	100.13	SIDEWAYS
JPYINR	55.79	55.72	55.63	55.56	55.47	55.4	55.32	SIDEWAYS

PIVOT LEVELS FOR GLOBAL CURRENCY:

PAIR	R3	R2	R1	PP	S1	S2	S3	TREND
EURUSD	1.06	1.06	1.06	1.06	1.06	1.06	1.06	DOWNTREND
GBPUSD	1.22	1.22	1.21	1.21	1.21	1.21	1.21	DOWNTREND
USDJPY	149.73	149.67	149.64	149.58	149.55	149.49	149.46	UPTREND

IMPORTANT DATA TODAY:

- No important Data Today.