

MCX 13 - 04 - 12	Open	High	Low	Close	Volume
USDINR – Apr12	51.48	51.67	51.45	51.51	1874000
EURINR - Apr12	67.99	68.01	67.72	67.81	30990
GBPINR - Apr12	82.16	82.31	82.02	82.06	14631
JPYINR – Apr12	63.65	63.83	63.43	63.55	11578

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Commentary

- ❖ The INR which strengthened in the last half hour of trading on Friday has been factoring the expected RBI rate cut, but overnight gains in dollar index shall weaken the pair and weak equity markets will put pressure on rises.
- ❖ In US the CPI remained at expected levels but fall in Consumer sentiment spoiled the show which witnessed the US equity markets paring gains amassed in its previous session. The Fed speech didn't give any hopes QE dampening the investor sentiments. The dollar index edged higher on risk aversion as funds move out of riskier assets seeking safe heaven avenues.
- ❖ Crude oil prices have been trading on a mixed to weak note as rising dollar has weighed on prices. The talks between Iran and the western allies didn't do much for the prices and weak economic numbers has capped the gains. We expect the price to trade a broad range of \$105 - \$100 levels.
- ❖ Gold prices softened on rising dollar. The yellow metal which has been moving in a sideways range had moved up weak job market, gave up gains on fading QE hopes. We expect the gains to be capped at \$1685 and support is placed at \$1645 - \$1630 levels.
- ❖ The Global markets are trading on weak note, expect the Indian markets also to follow the same but the RBI monetary policy shall be in focus and a rate cut by more than 50 bps shall reverse the sentiments.

Global Indices*

Equities	Close/Last	Change
BSE SENSEX	17094	-238
NSE NIFTY	5207	-69
DOW	12849	-137
NASDAQ	3011	-44
FTSE	5658	-58
NIKKEI *	9679	-139

Forex Crosses *

Crosses	Spot
USDINR	51.29
EURUSD	1.3024
GBPUSD	1.5830
USDJPY	80.88
AUDUSD	1.0327
USDCHF	0.9226

Commodities *

Commodities	Last Trade
Oil	\$ 102.20
Gold	\$ 1652
Silver	\$ 31.45

* Quotes mentioned are as on 8.30 IST.

Pivot Table

	Pivot	1 st Support	S2	S3	1 st Resistance	R2	R3
USD/INR Apr 12	51.54	51.42	51.32	51.20	51.64	51.76	51.86
EUR/INR Apr 12	67.85	67.68	67.56	67.39	67.97	68.14	68.26
GBP/INR Apr 12	82.13	81.95	81.84	81.66	82.24	82.42	82.53
JPY/INR Apr 12	63.60	63.38	63.20	62.98	63.78	64.00	64.18

Strategy

USD/INR Apr 12	Buy at 51.55 stop 51.30 Target 51.80 – 51.90
EUR/INR Apr 12	Sell at 68.00 stop 68.30 Target 67.30 – 67.00
GBP/INR Apr 12	Sell at 82.30 stop 82.60 Target 81.60 – 81.20
JPY/INR Apr 12	Buy at 63.10 stop 62.70 Target 63.90 – 64.20

Economic Data Releases

Data Releases For Today	Forecast	Previous	Implications
US Core Retail Sales m/m	0.6%	0.9%	Actual > Forecast = Good for currency
US Retail Sales m/m	0.4%	1.1%	Actual > Forecast = Good for currency
US TIC Long-Term Purchases	41.3B	101B	Actual > Forecast = Good for currency

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