



MCX 30 - 04 - 12	Open	High	Low	Close	Volume
USDINR – May12	52.79	53.05	52.74	53.03	1381348
EURINR - May12	70.01	70.14	69.84	70.08	24819
GBPINR - May12	85.73	86.25	85.73	86.19	11640
JPYINR – May12	65.76	66.14	65.76	66.10	8550

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Commentary

- ❖ The INR weakened in its previous session on a rebound in dollar index and a lack luster Indian equities. The overall tone of the INR has been weak due policy paralysis in Indian economy. Slowing FII inflows has been weighing on the pair and with expectations of some more weakness in the pair the exporter selling also taken a hit.
- ❖ The US markets recorded their new high since July 2008 on robust Manufacturing numbers. The US Manufacturing PMI beat the market expectations of 53.4 and expanded to 54.8 levels. A weak PMI from UK has weighed on GBPUSD which witnessed the pair easing from its high of 1.6300 levels.
- ❖ Crude oil prices edged higher on robust PMI numbers from US and technical buying above \$ 105 levels. The weekly inventories shall be in focus today and any builds shall result into some correction which is a good buying opportunity to target \$ 106.5 – 107 levels.
- ❖ Gold prices slowed on their momentum on better than expected PMI numbers reducing the safe heaven appeal and a rebound in dollar index weighed on the prices. The near term support is at 1640 levels and a move above 1668 shall test 1680 levels.
- ❖ The Asian markets are mixed with Nikkei trading at their over two months low the Indian markets are expected to open on a flat to firm note incorporating the overnight gains in US markets
- ❖ Today US ADP employment numbers will impact the Job market opinions of the policy makers over QE.

Global Indices*

Equities	Close/Last	Change
BSE SENSEX	17318	+184
NSE NIFTY	5248	+39
DOW	13279	+65
NASDAQ	3050	+4
FTSE	5812	+74
NIKKEI *	9351	+1

Forex Crosses

Crosses	Spot at 5 pm	Spot at 8 am
USDINR	52.72	-
EURUSD	1.3219	1.3222
GBPUSD	1.6270	1.6226
USDJPY	80.13	80.16
AUDUSD	1.0428	1.0345
USDCHF	0.9088	0.9084
DXY	78.84	78.88

Commodities *

Commodities	Last Trade
Oil	\$ 105.90
Gold	\$ 1660
Silver	\$ 30.86

* Quotes mentioned are as on 8.30 IST.

Pivot Table

	Pivot	1 st Support	S2	S3	1 st Resistance	R2	R3
USD/INR May 12	52.94	52.83	52.63	52.52	53.14	53.25	53.45
EUR/INR May 12	70.02	69.90	69.72	69.60	70.20	70.32	70.50
GBP/INR May 12	86.06	85.86	85.54	85.34	86.38	86.58	86.90
JPY/INR May 12	66.00	65.86	65.62	65.48	66.24	66.38	66.62

Strategy

USD/INR May 12	Buy at 52.90 stop 52.70 Target 53.15 – 53.25
EUR/INR May 12	Buy at 69.90 stop 69.70 Target 70.30 – 70.40
GBP/INR May 12	Buy at 85.80 stop 85.50 Target 86.40 – 86.50
JPY/INR May 12	Sell at 66.50 stop 66.80 Target 65.80 – 65.50

Economic Data Releases

Data Releases For Today	Forecast	Previous	Implications
Swiss Retail Sales y/y	1.2%	0.8%	Actual > Forecast = Good for currency
UK Construction PMI	54.2	56.7	Actual > Forecast = Good for currency
USA ADP Non-Farm Employment Change	179K	209K	Actual > Forecast = Good for currency

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