



MCX 03 - 05 - 12	Open	High	Low	Close	Volume
USDINR – May12	53.30	53.75	52.86	53.71	1948360
EURINR - May12	69.95	70.56	69.95	70.53	44592
GBPINR - May12	86.25	86.89	86.25	86.83	22528
JPYINR – May12	66.35	66.87	66.35	66.82	10080

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Commentary

- ❖ The overnight session witnessed some weird volatility in dollar index over mixed economic numbers from US and Europe. The weaker than expected Service PMI numbers and rising bond costs of France and dovish comments from ECB president weighed on global markets. However there was some respite in the US job market after a better than expected jobless claims numbers.
- ❖ The rebound in dollar index weighed on INR extending its weakness towards the Dec 2011 lows. A weak Indian equity played a spoil sport dampening the investor sentiments over lack of clarity in the government's policies. A widening trade deficit rising demand from oil importers has been weighing on INR.
- ❖ The markets are closely watching the Nonfarm payroll data from US which is likely to fresh triggers in global markets and its echo can be sounded in Fed's policies.
- ❖ Crude oil prices reversed the initial weeks gains on dovish comments from ECB and falling global equities markets over weak economic numbers. The \$ 102 levels shall hold in the near term and a move below that shall test \$100.50 levels.
- ❖ Gold prices have been on a weak note due to rise in dollar index. The yellow metal tanked in below supports on lack of fresh stimulus from ECB. However the price is tracking the Non- farm payroll data slated in the evening session and the outcome of the same shall spark some weird volatility in prices
- ❖ The Asian markets are trading on a weak note and the Indian equities are also expected to follow the same weak tone only a RBI intervention will lift both INR and the equity markets.

Global Indices*

Equities	Close/Last	Change
BSE SENSEX	17151	-150
NSE NIFTY	5188	-50
DOW	13206	-62
NASDAQ	3024	-35
FTSE	5766	+8
NIKKEI *	9380	-

Forex Crosses

Crosses	Spot at 5 pm	Spot at 8 am
USDINR	53.41	-
EURUSD	1.3128	1.3156
GBPUSD	1.6175	1.6189
USDJPY	80.30	80.16
AUDUSD	1.0285	1.0262
USDCHF	0.9153	0.9130
DXY	79.27	79.18

Commodities *

Commodities	Last Trade
Oil	\$ 102.7
Gold	\$ 1635
Silver	\$ 30.14

* 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	53.44	53.13	52.55	52.24	54.02	54.33	54.91
EUR/INR May 12	70.35	70.13	69.74	69.52	70.74	70.96	71.35
GBP/INR May 12	86.66	86.42	86.02	85.78	87.06	87.30	87.70
JPY/INR May 12	66.68	66.49	66.16	65.97	67.01	67.20	67.53

Strategy

USD/INR May 12	-
EUR/INR May 12	Buy at 70.10 stop 69.80 Target 70.70 – 70.90
GBP/INR May 12	Buy at 86.50 stop 86.25 Target 87.10 – 87.30
JPY/INR May 12	Sell at 67.10 stop 67.40 Target 66.50 – 66.30

Economic Data Releases

Data Releases For Today	Forecast	Previous	Implications
CHF Retail Sales y/y	1.2%	0.8%	Actual > Forecast = Good for currency
USD Non-Farm Employment Change	176K	120K	Actual > Forecast = Good for currency
USD Unemployment Rate	8.2%	8.2%	Actual < Forecast = Good for currency
CAD Ivey PMI	64.2	63.5	Actual > Forecast = Good for currency

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