

MCX 04 - 05 - 12	Open	High	Low	Close	Volume
USDINR – May12	53.88	54.17	53.72	53.77	2582489
EURINR - May12	70.85	71.10	70.49	70.56	49115
GBPINR - May12	87.13	88.50	86.90	86.98	16228
JPYINR – May12	67.02	67.55	66.91	66.98	14064

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Commentary

- ❖ The last hour speculation of RBI intervention aided the INR regain some of its lost ground which witnessed the INR strengthening below its days low. The Dollar index which is sharply up on risk aversion due to the exit polls of Greece and second round win of Mr. Hollande in France, has raised concerns over the austerity program and future debt relief tranches.
- ❖ The rise in dollar index shall cap the INR gains and overall global weakness in equity markets shall weigh on already weak Indian markets. The political change in euro zone is very crucial in the global economic recovery process and an unwanted result shall derail the recovery process creating a precarious investment scenario.
- ❖ Crude oil prices weakened on rising dollar and falling global equity markets which curbed the demand for oil in weak economic phases. The political fallout in Greece and France has been a worrying factor and a further escalation of the same shall push oil prices towards \$95 - \$93 levels.
- ❖ Gold prices gained upward momentum on weak NFP numbers and Political instability in Euro zone but the rise in dollar index capped gains. However the price is expected to trade sideways up on safe haven buying demand over weak global markets. Support is placed at \$1625 - \$1610 levels and resistance is pegged at \$1655 - \$ 1672 levels
- ❖ The Asian markets are trading weak following the global markets weakness over weak NFP numbers and Political changes in Euro zone. The Indian markets which has moved lower after a brief consolidation are closely watching the policy developments in parliament and is the only hope for investors in a weak environment..

Global Indices*

Equities	Close/Last	Change
BSE SENSEX	16831	-320
NSE NIFTY	5086	-101
DOW	13038	-168
NASDAQ	2956	-68
FTSE	5655	-111
NIKKEI *	9145	-237

Forex Crosses

Crosses	Spot at 5 pm	Spot at 8 am
USDINR	53.47	-
EURUSD	1.3130	1.2974
GBPUSD	1.6172	1.6118
USDJPY	80.24	79.83
AUDUSD	1.0247	1.0131
USDCHF	0.9145	0.9256
DXY	79.30	79.98

Commodities *

Commodities	Last Trade
Oil	\$ 96.40
Gold	\$ 1637
Silver	\$ 30.06

* 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	53.89	53.60	53.44	53.15	54.05	54.34	54.50
EUR/INR May 12	70.72	70.33	70.11	69.72	70.94	71.33	71.55
GBP/INR May 12	87.46	86.42	85.86	84.82	88.02	89.06	89.62
JPY/INR May 12	67.15	66.74	66.51	66.10	67.38	67.79	68.02

Strategy

USD/INR May 12	Buy at 53.50 stop 53.25 Target 53.85 – 53.95
EUR/INR May 12	Buy at 69.80 stop 69.50 Target 70.60 – 70.80
GBP/INR May 12	Sell at 87.30 stop 87.60 Target 86.60 – 86.30
JPY/INR May 12	Buy at 66.80 stop 66.40 Target 67.30 – 67.50

Economic Data Releases

Data Releases For Today	Forecast	Previous	Implications
CHF Foreign Currency Reserves	1.2%	237.5B	Actual < Forecast = Good for currency
CHF CPI m/m	0.2%	0.6%	Actual > Forecast = Good for currency
CAD Building Permits m/m	2.3%	7.5%	Actual > Forecast = Good for currency

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