

MCX 11 - 09 - 12	Open	High	Low	Close	Volume
USDINR – Sep 12	55.54	55.65	55.43	55.46	1205049
EURINR - Sep 12	70.90	71.06	70.85	70.88	23606
GBPINR - Sep 12	88.74	89.04	88.71	88.84	10035
JPYINR – Sep 12	70.92	71.11	70.88	71.02	16519

Alpari Financial Services (India) Pvt Ltd  
76 C, 3 North Avenue  
Maker Maxity, Bandra Kurla Complex  
Bandra East, Mumbai 400 051

+91-22-3367 3000 Tel  
+91-22-3367 3001 Fax  
info@alpari.co.in  
www.alpari.co.in

## Commentary

- ❖ The sharp decline in dollar index below the 80.00 levels on expectations of passing of the German court ruling and easing by Fed shall induce strengths in INR around the 55.30 - 55.20 levels which shall constitute to be critical supports and a decisive move below the same shall target the 55.00 levels.
- ❖ An unproductive monsoon session and delay in pricing decision on oil products has been taking toll on economic scenario but the global risk on phase has been pulling the local equity markets higher. The IP and the tomorrows inflation numbers shall set the tone for RBI on this 17th. We expect the pair to trade in the range of 55.20 - 55.60 levels.
- ❖ The global markets has rallied on rumors of a positive development from both German court and Fed's easing program. The Dutch election slated for the day shall also induce some sharp volatility in markets.
- ❖ The Yen strengthened on safe haven demand as the slowdown in Japanese economic numbers and corporate downgrades by moody's has been triggering the demand. The sharp gains in yen has pushed the dollar index lower pulling up the other components of the dollar index.
- ❖ Crude oil prices gained on weak dollar index and expectations of liquidity from developed markets. The weekly oil inventories expectations of sharp declines in gasoline stocks has been supporting the prices
- ❖ Gold prices remained below the previous high as the yellow metal has become skeptical about the liquidity initiatives by the developed market. The metal ignored the decline in dollar index and stalled rises on slowing of the demand in physical markets.

## Global Indices

Equities	Close/Last	Change
BSE SENSEX	17852	+86
NSE NIFTY	5390	+27
DOW	13323	+69
NASDAQ	3104	+1
FTSE	5792	-1
NIKKEI *	8934	+126

## Forex Crosses

Crosses	Spot at 5 pm	Spot at 8 am
USDINR	55.34	-
EURUSD	1.2782	1.2858
GBPUSD	1.6027	1.6070
USDJPY	78.02	77.86
AUDUSD	1.0389	1.0466
USDCHF	0.9437	0.9386
DXY	80.22	79.86

## Commodities \*

Commodities	Last Trade
Oil	\$ 97.02
Gold	\$ 1735
Silver	\$ 33.64

\* Quotes mentioned are as on 8.00 IST.

## Pivot Table

	Pivot	1 <sup>st</sup> Support	S2	S3	1 <sup>st</sup> Resistance	R2	R3
<b>USD/INR Sep 12</b>	55.51	55.38	55.29	55.16	55.60	55.73	55.82
<b>EUR/INR Sep 12</b>	70.93	70.80	70.72	70.59	71.01	71.14	71.22
<b>GBP/INR Sep 12</b>	88.86	88.69	88.53	88.36	89.02	89.19	89.35
<b>JPY/INR Sep 12</b>	71.00	70.90	70.77	70.67	71.13	71.23	71.36

## Strategy

<b>USD/INR Sep 12</b>	Sell at 55.50 stop 55.70 Target 55.25 – 55.20
<b>EUR/INR Sep 12</b>	Buy at 70.70 stop 70.40 Target 71.20 – 71.30
<b>GBP/INR Sep 12</b>	Buy at 88.75 stop 88.50 Target 89.20 – 89.30
<b>JPY/INR Sep 12</b>	Buy at 70.90 stop 70.50 Target 71.30 – 71.50

## Economic Data Releases

Data Releases For Today	Forecast	Previous	Implications
EUR Dutch Parliamentary Election			
EUR German Constitutional Court Ruling			Good for currency if the ruling is passed
GBP Claimant Count Change	0.1K	-5.9K	Actual < Forecast = Good for currency
INR Industrial Production MoM			Actual > Forecast = Good for Currency

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