

Market Outlook

On Friday, the Indian rupee opened weak by 10 paise at 71.3200 and throughout the week it hovered in the range of 71.4700 and 70.3650 against the US dollar following sustained demand for the greenback from importers amid foreign fund outflow and rising global crude prices. On the other hand, dollar was edging higher against major Asian peers after weak Chinese inflation data overnight reinforced concerns about global growth. Moreover, Traders are waiting for results of a meeting on Friday between the Trump administration's top two negotiators and Xi Jinping in Beijing.

Fundamental News

- The yuan fell against the U.S. dollar after data showed China's January Consumer Price Index and Producer Price Index both missed expectations.
- Euro fell after ECB board member Benoit Coeure said the central bank was warming up to the idea of issuing new longer-term refinancing operations amid slowing euro area economic growth.

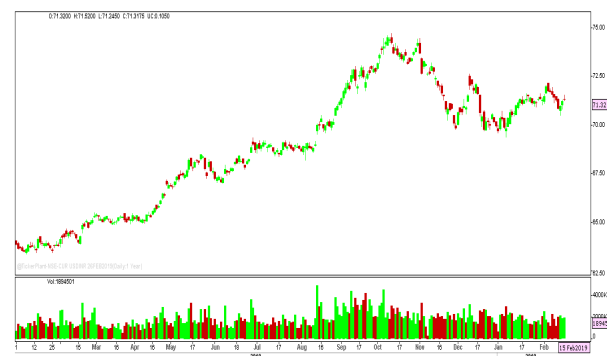
Currency Future

Currency	Date	Date	% Chg
	08-02-19	15-02-19	
USDINR	71.4300	71.3175	-0.15%
EURINR	81.1325	80.5050	-0.77%
GBPINR	92.6825	91.5225	-1.25%
JPYINR	65.1000	64.6325	-0.71%

Global Updates

- GDP up by 0.2% and employment up by 0.3% in the euro area.
- German prelim GDP arrives at 0.0% in Q4 vs +0.1% expected.
- Japan Domestic Corporate Goods Price Index (MoM) below expectations -0.2% in January: Actual -0.6%.
- Norway Trade Balance dipped from previous 25B to 0B in January.
- Japan Capacity Utilization registered at -1.9%, below expectations 0.3% in December.
- Indonesia Trade Balance came in at \$-1.16B, below expectations \$-0.97B in January.

USDINR



Reference Rate

Currency	Date	Date	% Chg
	08-02-19	15-02-19	
USDINR	71.2949	71.2515	-0.06%
EURINR	80.8304	80.4168	-0.51%
GBPINR	92.2936	91.2261	-1.16%
JPYINR	64.9800	64.5500	-0.66%

Currencies vs \$

Currency	08-02-19	15-02-19	% Chg
Rupee	71.160	71.335	+0.25%
Dollar Index	96.64	96.92	+0.29%
Euro	1.1331	1.1296	-0.31%
Pound	1.2945	1.2897	-0.37%
Japanese Yen	109.74	110.50	+0.69%
Swiss Franc	1.0002	1.0053	+0.51%
Canadian\$	1.3271	1.3241	-0.23%

Global Commodities

Commodity	08-02-19	15-02-19	% Chg
Gold	1318.35	1324.75	+0.49%
Silver	15.828	15.755	-0.46%
Crude	52.70	55.81	+5.90%
Copper	2.813	2.816	+0.11%

OUR PREVIOUS CALLS UPDATE

Weekly pick

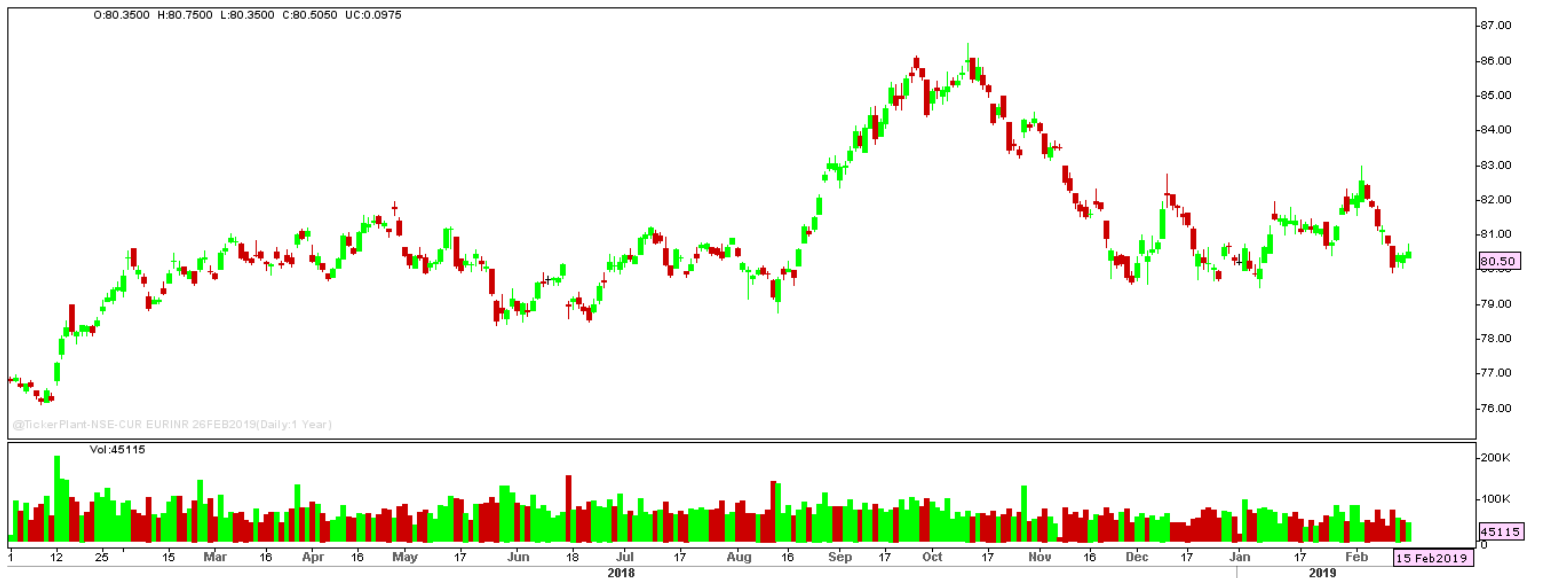
Date	Currency	Entry	Exit	P/L
13/01	USDINR(S)	71.0000	70.5025	+19900

USDINR



USDINR showed weak trend in the initial part of the week and dragged near support levels but soon gained momentum in the last two sessions of the week. If it is able to sustain above 71.6000 then it may move towards the next psychological resistance of 72.0000 whereas 70.5000 may continue to act as major support for the currency pair.

EURINR



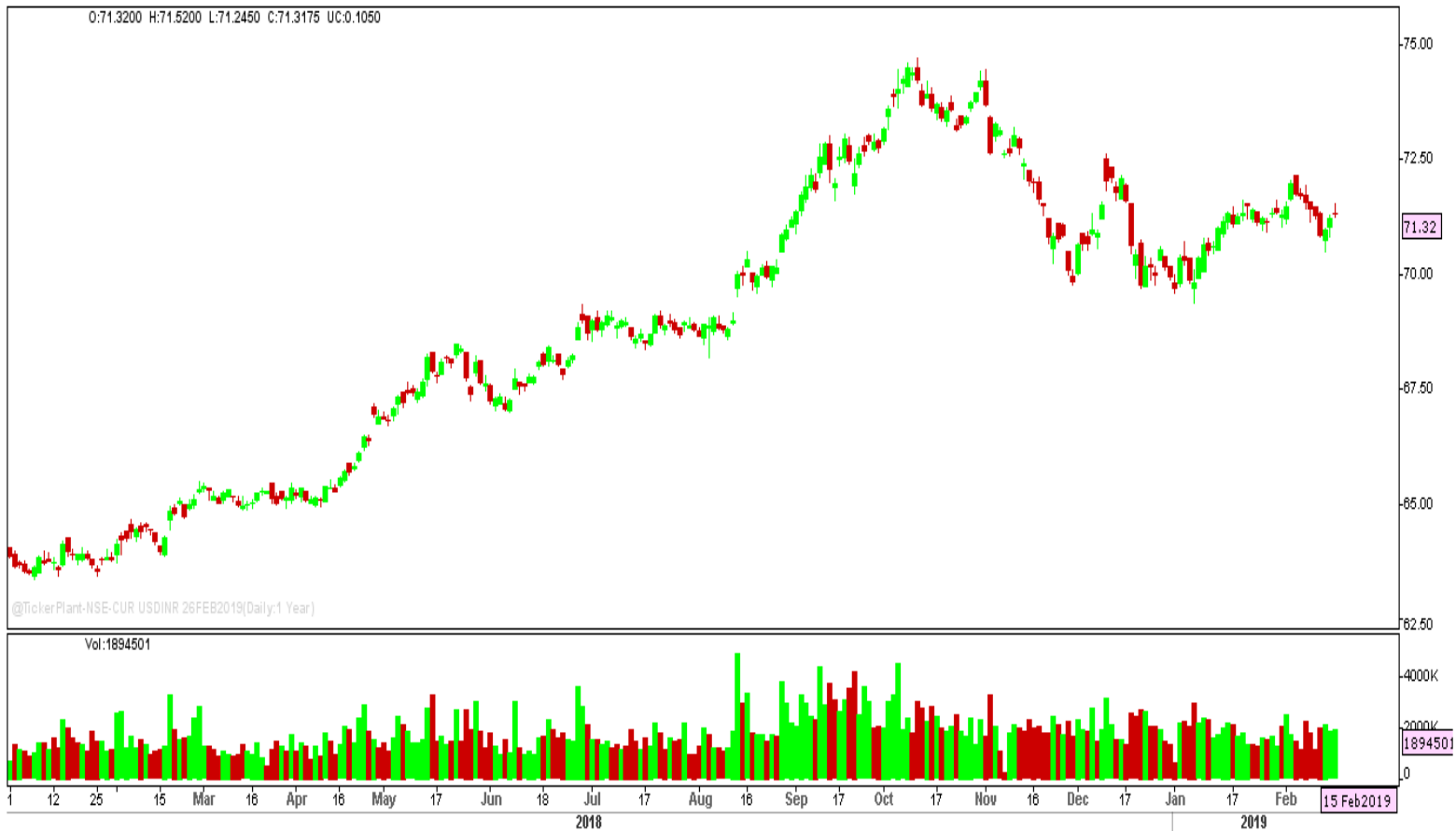
EURINR last week dragged surpassing the immediate support levels and closed in negative terrain. The currency pair traded below the important support levels of 81.0000 and reached towards 80.0000 which is again seen as crucial support this week also. On higher side, any closing above 81.2000 can confirm the bullishness.

Pivot Table

Currencies	S1	S2	S3	R1	R2	R3
USDINR	71.0000	70.6000	70.2000	71.6000	72.0000	72.5000
EURINR	80.0000	79.5000	79.0000	81.0000	81.3000	81.8000
GBPINR	91.0000	90.6000	90.2000	92.0000	92.4000	92.8000
JPYINR	64.2000	63.8000	63.4000	65.0000	65.5000	66.0000

Event Calendar 19th February to 22nd February 2019

Date	Time	Currency	Event	Forecast	Previous
19-Feb	3:00pm	GBP	Average Earnings Index 3m/y	-	3.40%
19-Feb	3:00pm	GBP	Unemployment Rate	-	4.00%
19-Feb	3:30pm	EUR	German ZEW Economic Sentiment	-	-15
21-Feb	12:30am	USD	FOMC Meeting Minutes	-	-
21-Feb	2:00pm	EUR	German Flash Services PMI	-	53
21-Feb	3:00pm	GBP	Public Sector Net Borrowing	-	2.1B
21-Feb	6:00pm	EUR	ECB Monetary Policy Meeting Accounts	-	-
21-Feb	7:00pm	USD	Core Durable Goods Orders m/m	0.20%	-0.30%
21-Feb	7:00pm	USD	Durable Goods Orders m/m	0.80%	0.80%
21-Feb	7:00pm	USD	Philly Fed Manufacturing Index	-	17
21-Feb	11:05pm	CAD	BOC Gov Poloz Speaks	-	-
22-Feb	4:00am	AUD	RBA Gov Lowe Speaks	-	-
22-Feb	7:00pm	CAD	Core Retail Sales m/m	-	-0.60%
22-Feb	8:45pm	USD	FOMC Member Williams Speaks	-	-
22-Feb	9:00pm	EUR	ECB President Draghi Speaks	-	-
22-Feb	10:30pm	USD	FOMC Member Clarida Speak	-	-



USDINR faced resistance at higher levels and dragged towards immediate support levels. The short reversal pattern so seen on daily chart indicates that sell offs could continue in the coming week.

SELL BELOW 71.2000 TARGET 70.7000 SL 71.9000.

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