

Market Outlook

The Indian rupee opened at 70.9000 per dollar, with selling seen in the domestic equity market as Nifty trading below 11,900. On the flip side, US dollar rose against the yen on Tuesday thanks to growing optimism the United States and China are on the verge of reaching a preliminary agreement to scale back their bruising trade war. The yen and the Swiss franc, two currencies that are often bought as safe havens during times of economic or political strife, nursed losses as investors became more comfortable taking on risk.

Fundamental News

- Asian stocks: On the front foot as trade optimism favors risk-on.
- Indonesia GDP grows 5.02% YoY in Q3, USD/IDR stays on the backfoot.
- GBP/USD: On its way to third daily loss ahead of UK Services PMI.
- RBNZ likely to cut the OCR to 0.75%.
- PBOC cuts interest rate on one-year MLF to 3.25% from 3.30%

Currency Future

Currency	Date	Date	% Chg
	04-11-19	05-11-19	
USDINR	70.9075	70.8150	-0.13%
EURINR	79.2625	78.8875	-0.47%
GBPINR	91.6225	91.3950	-0.25%
JPYINR	65.4625	65.1700	-0.45%

Event Calendar (6th November 2019)

Time	Currency	Event	Forecast	Previous
1:45pm	EUR	Spanish Services PMI	52.8	53.3
2:15pm	EUR	Italian Services PMI	51	51.4
2:20pm	EUR	French Final Services PMI	52.9	52.9
2:25pm	EUR	German Final Services PMI	51.2	51.2
2:30pm	EUR	Final Services PMI	51.8	51.8
3:30pm	EUR	Retail Sales m/m	0.10%	0.30%
6:30pm	USD	FOMC Member Evans Speaks		
7:00pm	USD	Prelim Nonfarm Productivity q/q	1.00%	2.30%
7:00pm	USD	Prelim Unit Labor Costs q/q	2.20%	2.60%
6th-9th	USD	Mortgage Delinquencies		4.53%
9:00pm	USD	Crude Oil Inventories	0.8M	5.7M
11:31pm	USD	10-y Bond Auction		1.59 2.4

USDINR



Reference Rate

Currency	Date	Date	% Chg
	01-11-19	04-11-19	
USDINR	70.8798	70.6821	-0.28%
EURINR	79.1198	78.9312	-0.24%
GBPINR	91.8465	91.4174	-0.47%
JPYINR	65.6500	65.3000	-0.53%

Currencies vs \$

Currency	Prev. Close	Close (5:00pm)	% Chg
Rupee	70.787	70.713	-0.11%
Dollar Index	97.51	97.58	+0.07%
Euro	1.1126	1.1121	-0.04%
Pound	1.2882	1.2906	+0.19%
Japanese Yen	108.56	108.83	+0.25%

Global Commodities

Commodity	Prev. Close	Close	% Chg
Gold	1511.10	1505.85	-0.35%
Silver	18.066	18.023	-0.24%
Crude	56.54	57.03	+0.87%
Copper	2.671	2.682	+0.41%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
05/11	JPYINR(S)	65.4100	65.1700	+4800

Trifid special

Date	Currency	Entry	Exit	P/L
05/11	EURINR(S)	79.2000	78.9000	+12000

[For our next calls click here.....](#)

USDINR



USDINR after negative opening found support and closed with loss.

If able to shows positive movements in upcoming session then immediate resistance for the currency pair is seen around 71.0000.

S1	S2	R1	R2
70.5000	70.3000	71.0000	71.3000

EURINR



EURINR opened with negative bias showed bearish movements closed on lower note.

Now, 78.7000 is act as support zone for the currency pair sustaining below this mark it may drag towards next support of 78.5000.

S1	S2	R1	R2
78.7000	78.5000	79.2000	79.5000

GBPINR



GBPINR after negative movements found support and closed around its intraday resistance.

Currency pair continue positive movements if able to sustain above its resistance of 91.6000 and find next resistance around 91.8000.

S1	S2	R1	R2
91.2000	91.0000	91.6000	91.8000

JPYINR



JPYINR showed bearish movements throughout the session closed with negative bias.

Psychological level of 65.0000 is seen as immediate support for the currency pair breakout below this mark it may continue bearish movements.

S1	S2	R1	R2
65.0000	64.7000	65.5000	65.7000



USDINR after correction found support and form consolidation around trendline acting as resistance expected to give positive breakout.

BUY ABOVE 70.8500 TARGETS 70.9700/71.0900 SL 70.6700.



GBPINR after negative opening unable to sustain on lower levels closed around its short term resistance expected to give positive breakout.

BUY ABOVE 91.4500 TARGET 91.7500 SL 91.0000.

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