

## INDIAN FOREX WEEKLY REPORT



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### WEEKLY SUPPORT AND RESISTANCE

CURRENCY	RESISTANCE 2	RESISTANCE 1	PIVOT POINT	SUPPORT 1	SUPPORT 2
USDINR	68.11	68.44	68.71	69.04	69.32
EURINR	76.88	77.21	77.39	77.72	77.90
GBPINR	85.20	85.73	86.12	86.65	87.03
JPYINR	62.92	63.26	63.48	63.81	64.04

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## EPIC WEEKLY TOP PICKS USD-INR CANDLESTICK CHART



### TRADING STRATEGY :

BUY USDINR 68.853 TARGET 68.873 68.913 SL BELOW 68.823

SELL USDINR 68.280 TARGET 68.260 68.230 SL ABOVE 68.310

## EPIC WEEKLY TOP PICKS GBP-INR CANDLESTICK CHART



### TRADING STRATEGY :

BUY GBPINR 86.265 TARGET 86.285 86.325 SL BELOW 86.235  
 SELL GBPINR 85.260 TARGET 85.240 85.210 SL ABOVE 85.290

## FOREX NEWS

■ India's retail inflation marginally accelerated to an eight-month high in June, but remained within the central bank's comfort level, while factory output decelerated in May, raising hopes of yet another round of policy rate cut next month. Data released by the National Statistical Office (NSO) showed retail inflation grew 3.18% in June compared to 3.05% a month ago, while factory output, measured by the index of industrial production (IIP), decelerated from an upwardly revised 4.3% in April to 3.1% in May. Ahead of the monetary policy review on 7 August, Reserve Bank of India (RBI) governor Shaktikanta Das on Monday praised the commitment to fiscal consolidation in the budget presented by finance minister Nirmala Sitharaman, raising hopes of a fourth consecutive policy rate cut next month. After the customary post-budget meeting between officials of the finance ministry and RBI, Das said the central bank will "always be happy" when fiscal deficit is maintained. "The RBI will be happy mainly because it limits the so-called crowding out effect. So, that is something very positive because it gives more space for private sector borrowing," Das told reporters. In her maiden budget, Sitharaman stuck to the path of fiscal consolidation, promising to narrow the fiscal deficit to 3.34% of gross domestic product (GDP) in FY20 from 3.37% of GDP in FY19.

■ The dollar weakened for a third straight session on Friday, still pressured by expectations the Federal Reserve will start cutting interest rates at a monetary policy meeting later this month. Against a basket of other currencies, the dollar fell 0.1% to 97.004, posting its worst daily loss against the yen and Swiss franc in more than three weeks. The dollar briefly trimmed losses after U.S. data showed producer prices rose slightly in June, up 0.1% following a similar gain in May. In the 12 months through June, the PPI rose 1.7%, the smallest gain since January 2017. Manimbo, senior market analyst, at Western Union Business Solutions in New York said the PPI increase should not shake U.S. rate cut expectations. Until the Fed's preferred gauge of inflation, the core personal consumption expenditures price (PCE) index, shows convincing signs of heating up from a low 1.6%, the Fed is unlikely to change its stance on cutting rates this month, he added.

■ While the Euro to Pound Sterling (EUR/GBP) exchange rate avoided notable losses last week, it ultimately struggled to sustain too much in the way of gains. This was due to rising concerns about the Eurozone economy, as well as a rebounding Pound (GBP). After opening last week at the level of 0.8960, EUR/GBP spent most of the week trending with an upside bias. At the week's highest point, EUR/GBP had seen an impressive jump and trended near its best levels since January, 0.9006. EUR/GBP slipped back from those highs towards the end of the week, and trended a little closer to the week's opening levels again. Investors opted to buy the embattled Pound back from its cheapest levels in profit taking, ahead of next week's final full week of Britain's Conservative Party leadership contest.

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## WEEKLY CALENDER

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
<b>Monday, July 15, 2019</b>						
All Day		<b>Holiday</b>	Japan - Marine Day			
07:30	CNY	▼▼▼	GDP (YoY) (Q2)		6.2%	6.4%
07:30	CNY	▼▼▼	Industrial Production (YoY) (Jun)		5.2%	5.0%
<b>Tuesday, July 16, 2019</b>						
All Day		<b>Holiday</b>	Thailand - Asarnha Bucha Day			
04:15	NZD	▼▼▼	CPI (QoQ) (Q2)		0.6%	0.1%
07:00	AUD	▼▼▼	RBA Meeting Minutes			
14:00	GBP	▼▼▼	Average Earnings Index +Bonus (May)		3.1%	3.1%
14:00	GBP	▼▼▼	Claimant Count Change (Jun)		22.9K	23.2K
14:30	EUR	▼▼▼	German ZEW Economic Sentiment (Jul)		-20.0	-21.1
18:00	USD	▼▼▼	Core Retail Sales (MoM) (Jun)		0.2%	0.5%
18:00	USD	▼▼▼	Retail Sales (MoM) (Jun)		0.2%	0.5%
<b>Wednesday, July 17, 2019</b>						
14:00	GBP	▼▼▼	CPI (YoY) (Jun)		2.0%	2.0%
14:30	EUR	▼▼▼	CPI (YoY) (Jun)		1.2%	1.2%
18:00	USD	▼▼▼	Building Permits (Jun)		1.300M	1.299M
18:00	CAD	▼▼▼	Core CPI (MoM) (Jun)			0.4%
20:00	USD	▼▼▼	Crude Oil Inventories		-3.081M	-9.499M
<b>Thursday, July 18, 2019</b>						
07:00	AUD	▼▼▼	Employment Change (Jun)		10.0K	42.3K
14:00	GBP	▼▼▼	Retail Sales (MoM) (Jun)		-0.3%	-0.5%
18:00	USD	▼▼▼	Philadelphia Fed Manufacturing Index (Jul)		5.0	0.3
<b>Friday, July 19, 2019</b>						
18:00	CAD	▼▼▼	Core Retail Sales (MoM) (May)		0.4%	0.1%



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