



	Contract	S 2	S 1	Close	R 1	R 2	Recommendation
USDINR	Mar 2011	45.08	45.30	45.5650	45.78	46.001	SIDEWAYS
EURINR	Mar 2011	62.37	62.62	62.7450	62.86	63.20	BUY 62.50/62.55 TP 62.86 SL 62.20
GBPINR	Mar 2011	72.60	73.11	73.2650	73.42	73.62	SELL 73.55/73.60 TP 73.10/72.80 SL 74
JPYINR	Mar 2011	55.02	55.30	55.57	55.85	56.10	BUY 55.27/55.35 TP 55.65/55.80 SL 55

INDICATORS	LAST	1 week ago	% Change
LIBOR 1Mth	0.2610	0.2620	-0.38
LIBOR 3Mth	0.3105	0.3125	-0.64
MIBOR 1Mth	0.8700	0.8700	0.00
MIBOR 3Mth	1.0900	1.0800	0.93
U.S. 5Yr Bond Yield	2.1615	2.2688	-4.73
U.S. 10Yr Bond Yield	3.4125	3.5799	-4.68
India 10Yr Bond Yield	8.0930	8.1060	-0.16
Reference rate	45.3700	45.1800	0.42
CBLO rate	5.3600	6.5205	-17.80
Call Rate	6.5000	6.8000	-4.41

ASIAN/INR	LAST	1 week ago	% Change
Indian rupee	45.3250	45.2100	0.25
Chinese Yuan	6.8920	6.8760	0.23
Hongkong Dollar	5.8160	5.8070	0.15
Indonesian Rupiah	0.5129	0.5097	0.63
Myanmar Ringgit	14.8497	14.8987	-0.33
Philippines Peso	1.0353	1.0433	-0.77
S Korean Won	0.4024	0.4065	-1.03
Taiwan Dollar	1.5235	1.5384	-0.97
Thailand Baht	1.4797	1.4798	0.00

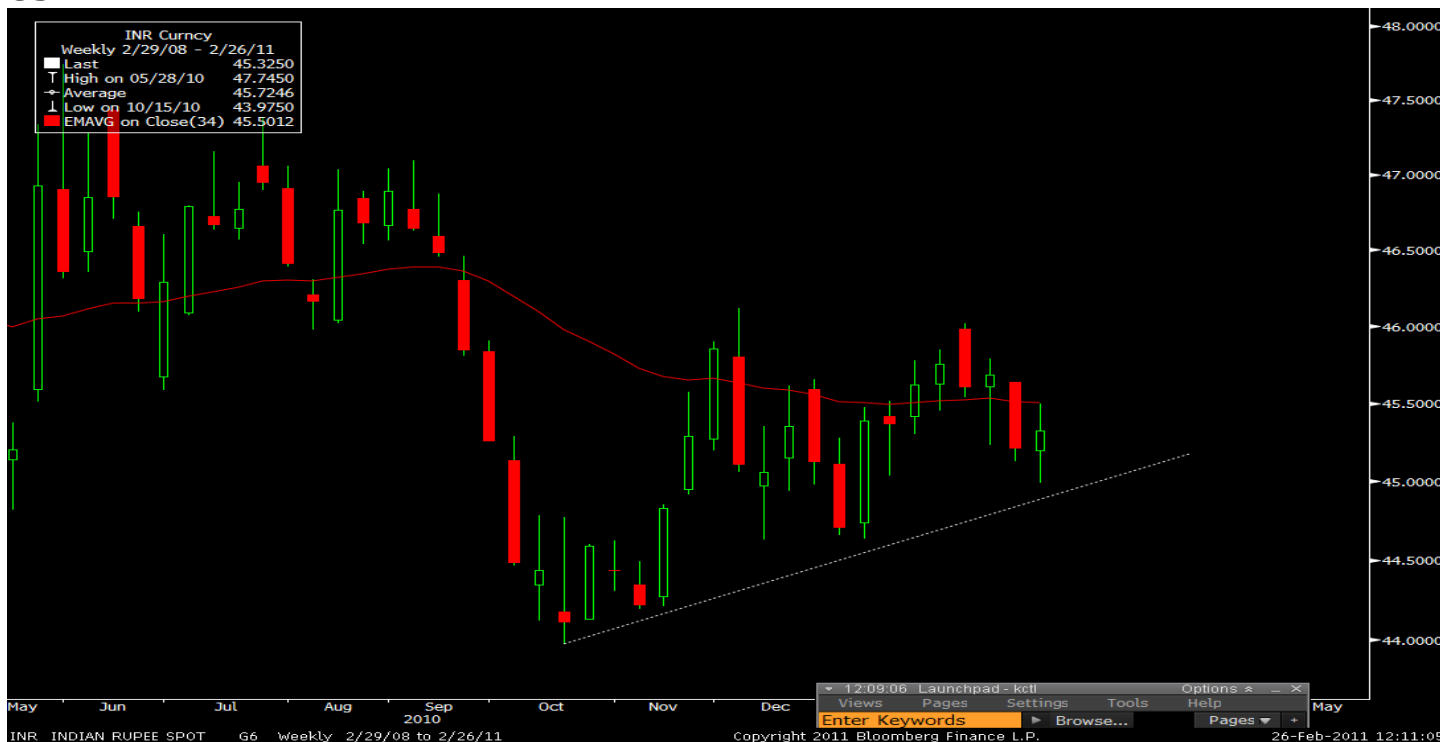
Pair	LAST	1 week ago	% Change
USDINR	45.37	45.18	0.42
GBPINR	73.25	73.04	0.29
JPYINR 100	55.34	54.25	2.01
EURINR	62.68	61.43	2.03

CROSS	LAST	1 week ago	% Change
USDINR	45.21	45.69	-1.04
EUROINR	61.32	61.81	-0.80
GBPINR	73.45	73.12	0.44
JPY (100) Futures	54.33	54.76	-0.79
MYR	14.90	14.96	-0.42
SGD	35.49	35.61	-0.34

CROSS	LAST	1 week ago	% Change
INR SPOT	45.21	45.69	-1.04
MCX-SX Futures	45.26	45.81	-1.18
NSE Futures	45.27	45.80	-1.17
1 Month NDF	45.33	45.86	-1.16
1 Month FORWA	45.43	45.91	-1.03
NIFTY	5458.95	5310.00	2.81
SENSEX	18211.52	17728.61	2.72



USDINR



TECHNICAL SNAPSHOT:

The rupee closed the week inching marginally higher at 45.2600 levels gaining about 0.14% over the prior week. It continues to face stiff resistance at the downtrend resistance line as depicted on the weekly chart. The rupee continues its earlier trend of making **'lower tops and lower bottoms'** indicating bearishness, which implies a reversal could be seen only if the price closes above the previous week's high level. Even though the last week was bearish on a whole this week's candlestick charts depicts a **'spinning top'** formation (suggesting the price rallied much higher from the weekly open level but could not sustain at those levels pulling it down closer to the weekly open level) hence implying **'indecision'** and hesitation among traders.

The 200 weekly moving average currently stands at 45.45 levels which could also act as a resistance for the rupee

The directional movement index also suggests a slightly negative bias as DMI+ trends below DMI- on the weekly chart. The Weekly pivotal point currently is at 45.25 levels which could prove to be crucial for the week as the closing of the week gone by is at 45.26 levels

Support is at **45.17** and then **44.98** levels breaching which could exhibit much weakness **Resistance** is at **45.40** and then **45.52** levels

We could expect the rupee to trade in a range of 44.80-45.52 levels for the week



DOLLAR INDEX

Exchange	Contract	S 2	S 1	Close	R 1	R 2	Recommendation
Dollar Index	SPOT	76.18	76.70	77.2750	77.51	78	SIDWAYS



TECHNICAL SNAPSHOT:

The dollar index closed the week on a weak note at 77.275 levels. During the week it witnessed a high of 78.32 and a low of 76.94 levels. In doing so the dollar index has formed a double bottom pattern and hence we could expect it to find support at the recent low level of 76.95. However a breach of which could exhibit weakness. The relative strength index is trading at 40.24 levels indicating oversold in the short term. A mild pullback from the current levels cannot be ruled out. The weekly pivotal point is at 77.51 levels where it could see some resistance as price is trading below the pivotal point range.

Resistance is at 77.92 and then 78.57 levels. **Support** is at 76.95 and then 76.70 levels

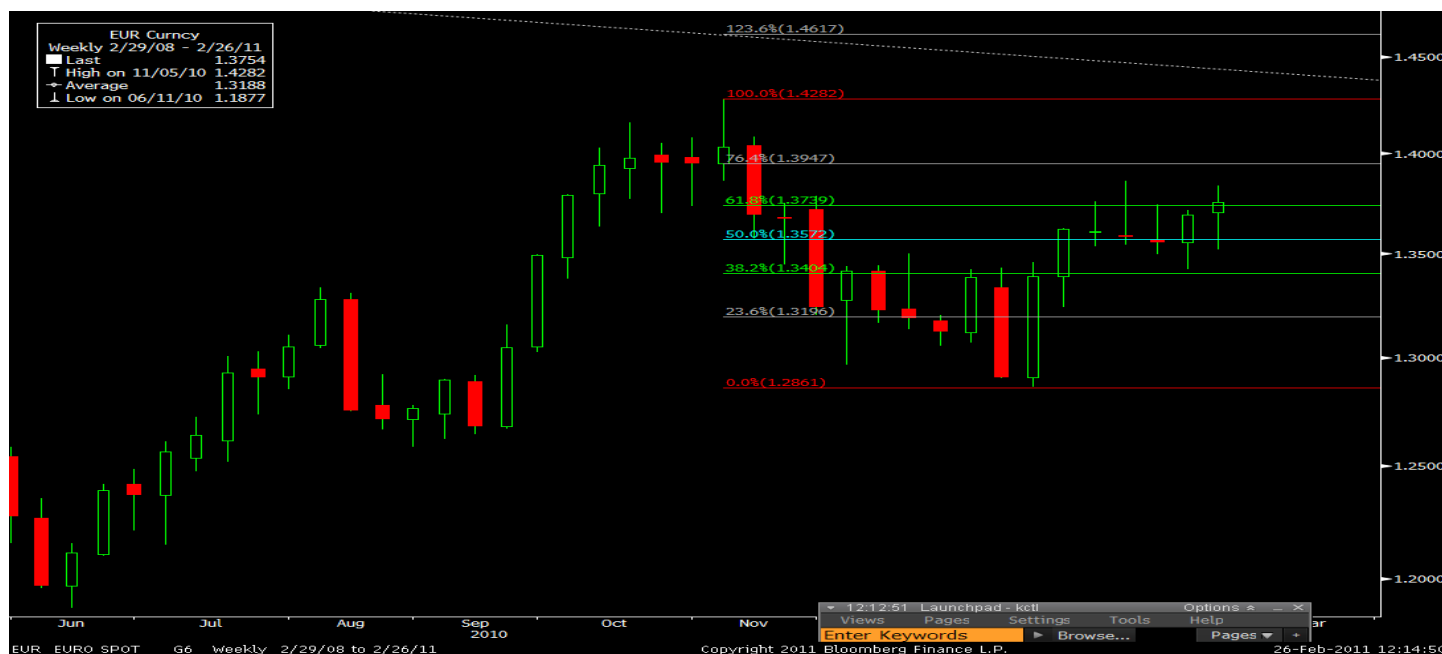
We could expect the index to trade sideways for the week.

CROSS	LAST	1 week ago	% Change
NASDAQ	2781.05	2833.95	-1.87
DJIA	12130.45	12391.25	-2.10
S/P 500 INDEX	1319.88	1343.01	-1.72



EUR / USD- SPOT

Exchange	Contract	S2	S1	Close	R 1	R2	Recommendation
EUR/USD	SPOT	1.3550	1.3620	1.3741	1.3860	1.412	BUY 1.3620 TP 1.3860 SL 1.3520



TECHNICAL SNAPSHOT:

The Euro closed the week higher at 1.3741 levels after trading initially lower for the week. It gained 0.35% over the prior week close. In the week it witnessed a high of 1.3838 and a low of 1.3523 levels. The weekly '**Relative strength index**'

is currently trading at 57 levels indicating strength and likely up move feasible from the current levels.

The weekly '**Average directional index**' is currently trading at 19.93 levels suggesting a likely trend build up even from the current levels as DMI+(20.90) is trading much higher than DMI- levels(14.47)

The weekly chart depicts a spinning top formation suggesting indecision at current levels as price moved much higher from the lower levels but also resisted sharply at higher levels and hence the closing price has been near to the weekly open price

level. The weekly '**pivotal point**' is at 1.3701 which implies price could find support closer to the pivotal point as price currently is trading much higher from that level

Support is at 1.362 and then 1.3550 levels .Resistance is at 1.3860 and then 1.412 levels

We could expect the EURO to trade in a range of 1.362-1.412 levels for the week and recommend buying near the support level.



Currency Weekly



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CROSS	LAST	1 week ago	% Change
FTSE 100 INDEX	6001.20	6082.99	-1.34
DAX INDEX	7185.17	7426.81	-3.25
GBP1M BGN CURRENCY	1.61	1.62	-0.83
GBP3M BGN CURRENCY	1.61	1.62	-0.83



GBP/USD- SPOT

Exchange	Contract	S 2	S 1	Close	R 1	R 2	Recommendation
GBP/USD	SPOT	1.5985	1.6092	1.6115	1.62154	1.6270	SIDEWAYS



TECHNICAL SNAPSHOT:

The pound closed significantly lower at 1.6115 levels shedding more than 0.72% during the week. The pound witnessed a high of 1.6270 and a low of 1.6029 levels. The daily chart depicts a **'Double top formation'** along with **'RSI negative divergence'** that supported the fall from its recent high. The 20 day exponential moving average currently is at 1.6092 levels suggesting pound could find support at those levels. However, if it is breached could confirm a short term downtrend as price could fall significantly on a break of the mentioned moving average level.

The weekly charts also depict the pound earlier this week bounced sharply from its weekly **uptrend line support** levels. Only a break of the previous week low would confirm a downtrend on the weekly chart until then we could expect it to find support at the trend line support level. The weekly **pivotal point** currently is at **1.6138** levels which could act as crucial level for the pound as price is hovering slightly below the pivotal point. **Support** is at **1.5970** and then **1.5888** levels. **Resistance** is at **1.6215** and then **1.6274** levels.

'We could expect the pound to trade sideways for the week'



Currency Weekly



KARVY
STOCKBROKING LIMITED

A Weekly Comprehensive Report on Currency

CROSS	LAST	1 week ago	% Change
FTSE 100 INDEX	6001.20	6082.99	-1.34
DAX INDEX	7185.17	7426.81	-3.25
GBP1M BGN CURRENCY	1.61	1.62	-0.83
GBP3M BGN CURRENCY	1.61	1.62	-0.83



USD/JPY-SPOT

Exchange	Contract	S 2	S1	Close	R 1	R2	Recommendation
USD/JPY	SPOT	79.3	81.08	81.68	82.19	82.55	SELL 82.20/82.30 TP 81 SL 82.75



TECHNICAL SNAPSHOT: The yen closed the week on a bearish note at 81.68 levels as price declined tremendously from the weekly high level of 83.58. It shed more than 1.73% over the prior week. The weekly

'Relative strength index' is trading at 41 levels suggesting probability of further down move after a mild pullback as price has retraced significantly from the recent high levels. The yen has breached both the critical '20 day moving average (82.63) and then the 50 day exponential average (now at 82.70) hence a downtrend.

The weekly pivotal point is currently at 82.27 levels and we could expect the yen could face stiff resistance at those levels as price is currently trading below the pivotal point

Support is at **81.08** and then **79.30** levels. **Resistance** is at **82.19** and then **82.55** levels.

'We could expect the yen to trade with a negative bias in a range of 81-82.60 for the week and recommend selling near the resistance levels'



Currency Weekly



KARVY
STOCKBROKING LIMITED

A Weekly Comprehensive Report on Currency

CROSS	LAST	1 week ago	% Change
NIKKIE INDEX	10526.76	10842.80	-2.91
JPY1M BGN CURRENCY	81.66	83.16	-1.81
JPY3M BGN CURRENCY	81.62	83.12	-1.80



ECONOMIC DATA RELEASES

Date	Time	Region	Event	Period	Survey	Prior
28/02/2011	12:30	GE	Import Price Index (MoM)	JAN	1.00%	2.30%
28/02/2011	15:30	EC	Euro-Zone CPI (MoM)	JAN	-0.60%	0.60%
28/02/2011	19:00	US	Personal Income	JAN	0.40%	0.40%
28/02/2011	19:00	US	Personal Spending	JAN	0.40%	0.70%
28/02/2011	20:15	US	Chicago Purchasing Manager	FEB	67.9	68.8
28/02/2011	20:30	US	Pending Home Sales MoM	JAN	-2.50%	2.00%
28/02/2011	21:00	US	Dallas Fed Manufacturing Activity	FEB	14.1	10.9
28/02/2011		IN	Quarterly GDP YoY%	4Q	8.60%	8.90%
01/03/2011	06:30	CH	PMI Manufacturing	FEB	52.1	52.9
01/03/2011	14:25	GE	PMI Manufacturing	FEB F	62.6	62.6
01/03/2011	14:30	EC	PMI Manufacturing	FEB F	59	59
01/03/2011	15:00	UK	PMI Manufacturing	FEB	61	62
01/03/2011	20:30	US	Construction Spending MoM	JAN	-0.50%	-2.50%
01/03/2011	20:30	US	ISM Manufacturing	FEB	60.5	60.8
01/03/2011	20:30	US	ISM Prices Paid	FEB	81.5	81.5
02/03/2011	03:30	US	Domestic Vehicle Sales	FEB	9.70M	9.59M
02/03/2011	03:30	US	Total Vehicle Sales	FEB	12.67M	12.53M
02/03/2011	18:45	US	ADP Employment Change	FEB	185K	187K
03/03/2011	06:30	CH	China Non-manufacturing PMI	FEB	--	56.4
03/03/2011	14:25	GE	PMI Services	FEB F	59.5	59.5
03/03/2011	14:30	EC	PMI Composite	FEB F	58.4	58.4
03/03/2011	14:30	EC	PMI Services	FEB F	57.2	57.2
03/03/2011	15:00	UK	PMI Services	FEB	53.9	54.5
03/03/2011	15:30	EC	Euro-Zone GDP s.a. (QoQ)	4Q P	0.30%	0.30%
03/03/2011	18:15	EC	ECB Announces Interest Rates	3-Mar	1.00%	1.00%
03/03/2011	19:00	US	Initial Jobless Claims	26-Feb	--	391K
03/03/2011	19:00	US	Continuing Claims	19-Feb	--	3790K
03/03/2011	19:00	US	Nonfarm Productivity	4Q F	2.60%	2.60%
03/03/2011	19:00	US	Unit Labor Costs	4Q F	-0.60%	-0.60%
03/03/2011	20:30	US	ISM Non-Manufacturing Composite	FEB	59.7	59.4
04/03/2011	19:00	US	Change in Nonfarm Payrolls	FEB	174K	36K
04/03/2011	19:00	US	Change in Private Payrolls	FEB	175K	50K
04/03/2011	19:00	US	Change in Manufacturing Payrolls	FEB	28K	49K
04/03/2011	19:00	US	Unemployment Rate	FEB	9.10%	9.00%
04/03/2011	20:30	US	Factory Orders	JAN	2.20%	0.20%



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