



INR

8 January 2011

	Contract	S 2	S1	Close	R 1	R2	Recommendation
USDINR	Jan 2011	45.05	45.35	45.56	45.83	46.11	BUY AT 45.34 SL 44.83 TP 45.86 /46.15
EURINR	Jan 2011	58.15	58.70	59.1525	59.6	59.88	SELL RANGE 59.6/59.8 TP 58.66/58.16 SL 60.15
GBPINR	Jan 2011	69.9	70.24	70.3725	70.65	70.88	SELL RANGE 70.6 TP 70.24/70.04,SL 70.9
JPYINR	Jan 2011	53.97	54.3	54.5825	54.75	55.13	SIDEWAYS

INDICATORS	LAST	1 week ago	% Change
LIBOR 1Mth	0.2613	0.2606	0.24
LIBOR 3Mth	0.3031	0.3028	0.11
MIBOR 1Mth	0.7600	0.7800	-2.56
MIBOR 3Mth	1.0000	1.0100	-0.99
U.S. 5Yr Bond Yield	1.9593	2.0060	-2.33
U.S. 10Yr Bond Yield	3.3237	3.2935	0.92
India 5Yr Bond Yield	#N/A N/A	7.8620	#VALUE!
India 10Yr Bond Yield	8.1840	7.9190	3.35
Reference rate	45.3700	44.8100	1.25
CBLO rate	6.2103	5.5704	11.49
Call Rate	6.4000	5.5000	16.36

ASIAN/INR	LAST	1 week ago	% Change
Indian rupee	45.3850	44.7050	1.52
Chinese Yuan	6.8430	6.7660	1.14
Hongkong Dollar	5.8380	5.7510	1.51
Indonesian Rupiah	0.5030	0.4969	1.23
Myanmar Ringgit	14.7786	14.5928	1.27
Philippines Peso	1.0265	1.0206	0.58
Singapore Dollar	35.0842	34.8341	0.72
S Korean Won	0.4044	0.3970	1.85
Taiwan Dollar	1.5453	1.5259	1.27
Thailand Baht	1.4954	1.4872	0.55

Pair	LAST	1 week ago	% Change
USDINR	45.37	44.81	1.25
GBPINR	70.04	68.72	1.92
JPYINR 100	54.34	55.06	-1.31
EURINR	58.93	59.81	-1.47

CROSS	LAST	1 week ago	% Change
USDINR	45.39	44.71	1.52
EUROINR	58.90	59.80	-1.50
GBPINR	70.23	69.71	0.75
JPY (100) Futures	54.35	55.08	-1.33
MYR	14.78	14.59	1.27
SGD	35.08	34.83	0.72

CROSS	LAST	1 week ago	% Change
INR SPOT	45.39	44.71	1.52
MCX-SX Futures	45.57	44.91	1.48
NSE Futures	45.57	44.91	1.47
1 Month NDF	45.64	44.87	1.72
1 Month FORWA	45.64	44.95	1.53
NIFTY	5904.60	6134.50	-3.75
SENSEX	19691.81	20509.09	-3.98



USDINR



TECHNICAL SNAPSHOT: The USDINR spot closed the week at 45.37 levels gaining over 1.49 % over the previous week .During the week it made a high of 45.51 levels and a low of 44.63 levels .Strong resistance is at 45.63 levels which is also the 200 day exponential moving average on the daily charts breaching which could see much higher levels up till 45.8 levels. Strong support is at 45.28 and then 45.05 levels .The weekly chart depicts a bullish engulfing candle indicating bullishness in the short term.

We expect the pair to trade with a positive bias and recommend buying on a dip close to the support levels



DOLLAR INDEX

Exchange	Contract	S 2	S1	Close	R 1	R2	Recommendation
Dollar Index	SPOT	79.56	80.35	81.02	81.43	82.6	BUY AT 80.35 TP 81.43/82.6 SL 79.3



TECHNICAL SNAPSHOT:

The dollar index closed the week at 81.02 levels gaining 2.5 % over the previous week .During the week it made a high of 81.14 and a low of 78.89 levels .Strong resistance for the index is at 81.43 levels breaching which can test 83.15 levels .Strong support for the index is at 79.72 levels breaching which has support at 79.09 levels .The weekly candle depicts a bullish engulfing candle indicating bullishness in the short term .

We recommend buying the dollar index around 80.35 levels with a stop loss below 79.3 and a target of 81.43 and then 82.6 levels



EUR / USD- SPOT

Exchange	Contract	S2	S1	Close	R 1	R2	Recommendation
EUR/USD	SPOT	1.265	1.28	1.2927	1.313	1.351	SELL RANGE 1.31/1.33 TP 1.265, SL 1.36



TECHNICAL SNAPSHOT:

The EURO/USD closed the week at 1.2927 shedding 3.28% over the previous week. During the week it tested a high of 1.3434 and a low of 1.2903. The pair now faces stiff resistance at 1.313 levels breaching which resistance is at 1.331 levels, Support is seen at 1.28 levels and then 1.265 levels. The pair has broken the 50% Fibonacci series retracement of the range (1.514 and 1.186 levels) which is at 1.313 levels and there is strong possibility of it retracing to the 61.8% Fibonacci series level which is at 1.265 levels where it can find strong support. The 200 day exponential moving average on the daily charts has acted as a strong resistance last week and until that is taken out selling can be expected at higher levels

The pair is in a downtrend and we expect the pair to trade in a range of 1.265 and 1.33 levels for the week and recommend selling near the upper end of the trading range



GBP/USD- SPOT

Exchange	Contract	S 2	S 1	Close	R 1	R 2	Recommendation
GBP/USD	SPOT	1.486	1.528	1.5548	1.57	1.62	SIDEWAYS



TECHNICAL SNAPSHOT:

The GBP/USD spot closed the week at 1.5548 levels shedding 0.32% over the previous week .During the week it made a high of 1.5645 and a low of 1.5407 levels. The 200 day exponential moving average on the daily charts at 1.5607 tends to act as a strong resistance for GBP/USD spot. Strong support for the pair is seen at 1.528 levels breaching which support is at 1.486 levels. Stiff resistance is seen at 1.57 levels breaching which resistance is at 1.62 levels The weekly candle depicts a doji candle showing indecision before any clear directional move.

We expect sideways movement in GBP/USD spot for the week



USD/JPY-SPOT

Exchange	Contract	S 2	S1	Close	R 1	R2	Recommendation
USD/JPY	SPOT	80.3	82.5	83.02	83.7	85.7	SIDEWAYS



TECHNICAL SNAPSHOT:

JPY/USD spot closed the week at 83.02 levels gaining 2.34% over the previous week. During the week it made a high of 83.68 levels and a low of 80.90 levels .Strong support for Japanese yen is at 80.9 levels breaching which can test 80.2 levels below which one may see fresh lows for the Japanese yen. The weekly chart depicts a bullish candle . Strong resistance for Japanese yen is at 83.7 and 85.9 which is also the 200 day exponential moving average on the daily charts

Hence as long as 80.3 levels is sustained one can expect the Japanese yen to be in a range of 80.3 and 85.9 levels

CROSS	LAST	1 week ago	% Change
NIKKEI INDEX	#N/A N/A	10279.19	#VALUE!
JPY1M BGN CURRENCY	81.09	82.84	-2.11
JPY3M BGN CURRENCY	81.04	82.79	-2.12



ECONOMIC DATA RELEASES

Date	Time	Region	Event	Period	Survey	Prior
10/01/2011	07:30	CH	Trade Balance (USD)	DEC	\$20.75B	\$22.89B
10/01/2011	07:30	CH	Exports YoY%	DEC	23.30%	34.90%
10/01/2011	07:30	CH	Imports YoY%	DEC	24.90%	37.70%
11/01/2011	20:30	US	Wholesale Inventories	NOV	0.01	0.019
12/01/2011	11:00	IN	Industrial Production YoY	NOV	7.30%	10.80%
12/01/2011	13:30	GE	GDP (Annual Growth Rate)	31-Dec	3.6	-4.7
12/01/2011	15:00	UK	Total Trade Balance (GBP/Mln)	NOV	-£3800	-£3946
12/01/2011	15:30	EC	Euro-Zone Ind. Prod. sa (MoM)	NOV	0.50%	0.70%
12/01/2011	19:00	US	Import Price Index (MoM)	DEC	1.20%	1.30%
13/01/2011	00:30	US	Monthly Budget Statement	DEC	-\$84.0B	-\$91.4B
13/01/2011	15:00	UK	Industrial Production (MoM)	NOV	0.50%	-0.20%
13/01/2011	15:00	UK	Manufacturing Production (MoM)	NOV	0.40%	0.60%
13/01/2011	18:15	EC	ECB Announces Interest Rates	13-Jan	1.00%	1.00%
13/01/2011	19:00	US	Initial Jobless Claims	8-Jan	405K	409K
13/01/2011	19:00	US	Continuing Claims	1-Jan	--	4103K
13/01/2011	19:00	US	Producer Price Index (MoM)	DEC	0.80%	0.80%
13/01/2011	19:00	US	Trade Balance	NOV	-\$40.9B	-\$38.7B
14/01/2011	12:30	GE	Consumer Price Index (MoM)	DEC F	1.00%	1.00%
14/01/2011	15:30	EC	Euro-Zone CPI (MoM)	DEC	0.60%	0.10%
14/01/2011	15:30	EC	Euro-Zone Trade Balance sa	NOV	--	3.6B
14/01/2011	19:00	US	Consumer Price Index (MoM)	DEC	0.40%	0.10%
14/01/2011	19:00	US	Advance Retail Sales	DEC	0.80%	0.80%
14/01/2011	19:45	US	Industrial Production	DEC	0.40%	0.40%
14/01/2011	19:45	US	Capacity Utilization	DEC	75.50%	75.20%
14/01/2011	20:25	US	U. of Michigan Confidence	JAN P	75.4	74.5
14/01/2011	20:30	US	Business Inventories	NOV	0.70%	0.70%



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