


INR
17 January 2011

	Contract	S 2	S1	Close	R 1	R2	Recommendation
USDINR	Jan 2011	44.90	45.14	45.4825	45.67	45.80	BUY RANGE 45.42/45.45 TP 45.70/45.92 SL 45.00
EURINR	Jan 2011	60.25	60.54	60.7925	60.96	61.4	BUY RANGE 60.35/60.54 TP 61.46 SL 59.88
GBPINR	Jan 2011	70.88	71.65	72.04	72.11	72.60	BUY RANGE 71.45/71.50 TP 72.5 SL 70.80
JPYINR	Jan 2011	54.46	54.75	54.93	55.19	55.37	BUY AT 54.75/54.90 TP 55.19/55.37 SL 54.40

INDICATORS	LAST	1 week ago	% Change
LIBOR 1Mth	0.2613	0.2613	0.00
LIBOR 3Mth	0.3031	0.3031	0.00
MIBOR 1Mth	0.7700	0.7600	1.32
MIBOR 3Mth	1.0100	1.0000	1.00
U.S. 5Yr Bond Yield	1.9188	1.9593	-2.07
U.S. 10Yr Bond Yield	3.3231	3.3237	-0.02
India 5Yr Bond Yield	#N/A N/A	#N/A N/A	#VALUE!
India 10Yr Bond Yield	8.2160	8.1840	0.39
Reference rate	45.3000	45.3700	-0.15
CBLO rate	5.2797	6.2103	-14.98
Call Rate	6.3500	6.4000	-0.78

ASIAN/INR	LAST	1 week ago	% Change
Indian rupee	45.3650	45.3850	-0.04
Chinese Yuan	6.8760	6.8430	0.48
Hongkong Dollar	5.8350	5.8380	-0.05
Indonesian Rupiah	0.5010	0.5030	-0.40
Myanmar Ringgit	14.8398	14.7786	0.41
Philippines Peso	1.0259	1.0265	-0.06
Singapore Dollar	35.2246	35.0842	0.40
S Korean Won	0.4071	0.4044	0.68
Taiwan Dollar	1.5632	1.5453	1.16
Thailand Baht	1.4890	1.4954	-0.43

Pair	LAST	1 week ago	% Change
USDINR	45.30	45.37	-0.15
GBPINR	71.73	68.72	4.38
JPYINR 100	54.84	54.34	0.92
EURINR	60.40	58.93	2.49

CROSS	LAST	1 week ago	% Change
USDINR	45.37	45.39	-0.04
EUROINR	60.64	58.90	2.95
GBPINR	71.99	70.23	2.50
JPY (100) Futures	54.75	54.35	0.74
MYR	14.84	14.78	0.41
SGD	35.22	35.08	0.40

CROSS	LAST	1 week ago	% Change
INR SPOT	45.37	45.39	-0.04
MCX-SX Futures	45.49	45.57	-0.18
NSE Futures	45.48	45.57	-0.19
1 Month NDF	45.64	45.64	0.00
1 Month FORWA	45.61	45.64	-0.06
NIFTY	5654.55	5904.60	-4.23
SENSEX	18860.44	19691.81	-4.22



USDINR



TECHNICAL SNAPSHOT: The Indian spot rupee closed the week at 45.3650 levels gaining nearly about 0.055 % over the prior week. During the week it tested a high of 45.5150 levels and a low of 45.0363 levels. The weekly candle depicts a Doji formation indicating indecision among traders, whereas the weekly closing price has been closer to the weekly open price. The spot rupee has retraced 38.2% fibonacci retracement of the range (43.9540-47, 7450) .The rupee daily chart prices have also closed above the trend line support of 45 levels. Strong resistance for the pair is at 45.40 levels breaching which it may test 45.67 and then 45.84 levels. Strong support is at 45.1823 levels breaching it may test 45 levels.

We expect pair to trade in a range of 45.11 and 45.80 levels for the week and recommend buying on a dip closer to the support levels



DOLLAR INDEX

Exchange	Contract	S 2	S 1	Close	R 1	R 2	Recommendation
Dollar Index		78.14	78.717	79.064	79.72	80.64	SELL AT 79.72 SL 80.3 TP 78.14



TECHNICAL SNAPSHOT: The dollar index closed the week at 79.064 levels shedding 2.53 % over the prior week. During the week it tested a high of 81.313 levels and a low of 78.806 levels. The weekly chart depicts a **"Bearish engulfing pattern"** suggesting bearishness for the coming week. Strong resistance for the index is at 81.44 levels and then 82.17 levels. Support is at 78.717 levels breaching which it may test 78.14 levels. The dollar index on a weekly basis is trading below the mid Bollinger band level of 79.288. Indication of either consolidation or lower movement from the present level only if the market is unable to close above the mid Bollinger band. The lower Bollinger band currently is at 75.86 levels.

We expect the dollar index to trade with a negative bias in the coming days and recommend selling near 79.72 levels with a stop loss above 80.30 levels on a closing basis and a target of 78.14 levels

CROSS	LAST	1 week ago	% Change
NASDAQ	2755.30	2703.17	1.93
DJIA	11787.38	11674.76	0.96
S/P 500 INDEX	1293.24	1271.50	1.71



EUR / USD- SPOT

Exchange	Contract	S2	S1	Close	R 1	R2	Recommendation
EUR/USD	SPOT	1.3016	1.3236	1.3388	1.3502	1.3603	BUY 1.315 TP 1.351 SL 1.285



TECHNICAL SNAPSHOT: The spot euro closed the week at 1.3382 levels gaining 3.92 % over the previous week. During the week it tested a high of 1.3457 and a low of 1.2867 levels .The weekly candle depicts a bullish engulfing pattern indicating bullishness in the short term. However it may face stiff resistance around the level of 1.3503 which is the 50% retracement of the range (1.5144 and 1.1862 levels) above which it could face resistance at 1.3602 levels which is the 200 day exponential moving average on the weekly charts. Strong support for the euro is now at 1.3359 levels breaching which it may test 1.3131 levels.

The euro on the daily charts has tested the upper end Bollinger band level of 1.3440 which indicates that the euro may be getting overbought in the short term.

We expect the Euro to correct slightly from the overbought levels and find support near 1.313 levels and recommend buying near the support levels.

CROSS	LAST	1 week ago	% Change
FTSE 100 INDEX	6002.07	5984.33	0.30
DAX INDEX	7075.70	6947.84	1.84
GBP1M BGN CURRENCY	1.59	1.55	2.07
GBP3M BGN CURRENCY	1.59	1.55	2.07



GBP/USD- SPOT

Exchange	Contract	S 2	S 1	Close	R 1	R 2	Recommendation
GBP/USD	SPOT	1.5331	1.5602	1.5870	1.6016	1.6159	BUY AT 1.5650 TP 1.5933 SL 1.5470



TECHNICAL SNAPSHOT: The spot GBP closed the week at 1.5870 levels gaining 2.26 % over the previous week. During the week it tested a high of 1.5889 levels and a low of 1.5475 levels. Candlestick principle suggests bullish trend to be continued for this week. A mild lower correction could be seen before resuming its uptrend.. The relative strength index on the weekly charts is currently at 54.79 levels indicating a potential for further up move. Strong support is at 1.552 breaching which it may test earlier lows of 1.5344. Strong resistance is at 1.5888 breaching which it could test 1.5933 level .The index could face stiff resistance at 1.5933 levels which is also the 61.8% retracement of the recent swing range (1.630-1.5344).

We could expect the GBP to trade in a range of 1.565 and 1.5933 levels and recommend buying near the support levels of 1.565 for a target of 1.5933 levels with a stop loss of 1.5470 levels

CROSS	LAST	1 week ago	% Change
FTSE 100 INDEX	6002.07	5984.33	0.30
DAX INDEX	7075.70	6947.84	1.84
GBP1M BGN CURRENCY	1.59	1.55	2.07
GBP3M BGN CURRENCY	1.59	1.55	2.07



USD/JPY-SPOT

Exchange	Contract	S 2	S1	Close	R 1	R2	Recommendation
USD/JPY	SPOT	81.79	82.33	82.87	83.45	84.03	SIDEWAYS



TECHNICAL SNAPSHOT: The Japanese yen spot closed the week at 82.87 levels shedding 0.08 % over the previous week. During the week it tested a high of 83.49 levels and a low of 82.41 levels. The index has resistance at 83.65 levels and then 85.82 levels whereas support is at 80.15 levels breaching which one may see a new low. The Japanese yen has closed the week near the mid Bollinger band level of 82.87. We could expect some consolidation near current levels before a breakout move which could be closer to the upper Bollinger band level which is at 85.52 or breakdown and test of the lower Bollinger band level of 80.35 levels.

We expect some sideways movement from the current levels.

CROSS	LAST	1 week ago	% Change
NIKKEI INDEX	10499.04	10541.04	-0.40
JPY1M BGN CURRENCY	82.85	83.12	-0.33
JPY3M BGN CURRENCY	82.80	83.07	-0.33



ECONOMIC DATA RELEASES

Date	Time	Region	Event	Period	Survey	Prior
18/01/2011	07:30	CH	Actual FDI (YoY)	DEC	11.20%	38.20%
18/01/2011	15:00	UK	CPI (MoM)	DEC	0.60%	0.40%
18/01/2011	15:30	GE	ZEW Survey (Current Situation)	JAN	83.4	82.6
18/01/2011	15:30	EC	ZEW Survey (Econ. Sentiment)	JAN	--	15.5
18/01/2011	15:30	GE	ZEW Survey (Econ. Sentiment)	JAN	7	4.3
18/01/2011	19:00	US	Empire Manufacturing	JAN	12	10.57
18/01/2011	19:30	US	Total Net TIC Flows	NOV	--	\$7.5B
18/01/2011	19:30	US	Net Long-term TIC Flows	NOV	--	\$27.6B
18/01/2011	20:30	US	NAHB Housing Market Index	JAN	17	16
19/01/2011	14:30	EC	ECB Euro-Zone Current Account SA	NOV	--	-9.8B
19/01/2011	19:00	US	Housing Starts	DEC	550K	555K
19/01/2011	19:00	US	Building Permits	DEC	555K	530K
19/01/2011	19:00	US	Housing Starts MOM%	DEC	-0.90%	3.90%
19/01/2011	19:00	US	Building Permits MOM%	DEC	2.00%	-4.00%
20/01/2011	07:30	CH	Real GDP YoY	4Q	9.40%	9.60%
20/01/2011	07:30	CH	Consumer Price Index (YoY)	DEC	4.60%	5.10%
20/01/2011	07:30	CH	Producer Price Index (YoY)	DEC	5.60%	6.10%
20/01/2011	07:30	CH	Industrial Production (YoY)	DEC	13.50%	13.30%
20/01/2011	07:30	CH	Retail Sales (YoY)	DEC	18.80%	18.70%
20/01/2011	07:30	CH	Fixed Assets Inv Urban YTD YoY	DEC	24.90%	24.90%
20/01/2011	12:30	GE	Producer Prices (MoM)	DEC	0.50%	0.20%
20/01/2011	19:00	US	Initial Jobless Claims	15-Jan	425K	445K
20/01/2011	19:00	US	Continuing Claims	8-Jan	4000K	3879K
20/01/2011	20:30	EC	Euro-Zone Consumer Confidence	JAN A	-12	-11
20/01/2011	20:30	US	Existing Home Sales	DEC	4.90M	4.68M
20/01/2011	20:30	US	Existing Home Sales MoM	DEC	4.60%	5.60%
20/01/2011	20:30	US	Leading Indicators	DEC	0.60%	1.10%
20/01/2011	20:30	US	Philadelphia Fed.	JAN	22	24.3
21/01/2011	14:30	GE	IFO - Business Climate	JAN	110	109.9
21/01/2011	14:30	GE	IFO - Current Assessment	JAN	113.4	112.9
21/01/2011	14:30	GE	IFO - Expectations	JAN	106.5	106.9



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