



	Contract	S 2	S 1	Close	R 1	R 2	Recommendation
USDINR	Mar 2011	44.80	45.06	45.1750	45.27	45.46	SELL at 45.35-45.40 TP 45 SL 45.60
EURINR	Mar 2011	62.63	62.87	63.0350	63.20	63.65	BUY 62.60-70 TP 63.20/63.40 SL 62.30
GBPINR	Mar 2011	72.80	73.16	73.5375	73.91	74.30	SIDEWAYS
JPYINR	Mar 2011	54.32	54.65	54.7300	55.01	55.35	SELL at 54.90-55 TP 54.30 SL 55.35

INDICATORS	LAST	1 week ago	% Change
LIBOR 1Mth	0.2600	0.2610	-0.38
LIBOR 3Mth	0.3095	0.3105	-0.32
MIBOR 1Mth	0.9000	0.8700	3.45
MIBOR 3Mth	1.1600	1.0900	6.42
U.S. 5Yr Bond Yield	2.1815	2.1615	0.93
U.S. 10Yr Bond Yield	3.4900	3.4125	2.27
India 10Yr Bond Yield	7.9420	8.0930	-1.87
Reference rate	44.9900	45.3700	-0.84
CBLO rate	6.4593	5.3600	20.51
Call Rate	6.9500	6.5000	6.92

ASIAN/INR	LAST	1 week ago	% Change
Indian rupee	44.9875	45.3250	-0.74
Chinese Yuan	6.8490	6.8920	-0.62
Hongkong Dollar	5.7760	5.8160	-0.69
Indonesian Rupiah	0.5117	0.5129	-0.23
Myanmar Ringgit	14.8523	14.8497	0.02
Philippines Peso	1.0396	1.0353	0.42
S Korean Won	0.4036	0.4024	0.32
Taiwan Dollar	1.5316	1.5235	0.53
Thailand Baht	1.4771	1.4797	-0.18

Pair	LAST	1 week ago	% Change
USDINR	44.99	45.37	-0.84
GBPINR	73.24	73.25	-0.01
JPYINR 100	54.64	55.34	-1.26
EURINR	62.80	62.68	0.19

CROSS	LAST	1 week ago	% Change
USDINR	44.99	45.33	-0.74
EUROINR	62.84	62.48	0.58
GBPINR	73.10	73.05	0.06
JPY (100) Futures	54.57	55.46	-1.60
MYR	14.85	14.85	0.02
SGD	35.50	35.62	-0.31

CROSS	LAST	1 week ago	% Change
INR SPOT	44.99	45.33	-0.74
MCX-SX Futures	45.18	45.57	-0.86
NSE Futures	45.17	45.57	-0.89
1 Month NDF	45.28	45.60	-0.70
1 Month FORWA	45.25	45.63	-0.83
NIFTY	5538.75	5303.55	4.43
SENSEX	18486.45	17700.91	4.44



USDINR



TECHNICAL SNAPSHOT:

The rupee closed the week largely lower at 44.9800 after trading lower for most part of the week. It continues to trend lower marked by lower highs and lower lows on the weekly chart. It witnessed a high of 45.3450 and a low of 44.9000 levels in this week. The daily chart suggests the rupee is trading near to its lower Bollinger band levels of 44.87 and could make an attempt to find support at those levels. However breaching which it could exhibit further weakness from those levels and could move closer down to 44.65 levels which appears to be the next visible support (based on supports and resistances)

Based on the Fibonacci principle the rupee has retraced 50% of the swing range (43.97-46.12) which currently is at 45.04 levels. Breaching the 50% retracement levels suggest further down move to the 61.8% retracement levels which is currently at 44.79. The weekly relative strength index is currently trading at 45.000 levels indicating potential for a likely move down from the present levels.

We could expect the rupee to trade initially lower for the week and expect it to find support closer to 44.65/44.70 levels.



DOLLAR INDEX

Exchange	Contract	S 2	S1	Close	R 1	R2	Recommendation
Dollar Index	SPOT	75.67	76.05	76.4070	77.07	77.60	SELL 76.60 TP 75.65 SL 77.10



TECHNICAL SNAPSHOT:

The dollar index closed the week significantly lower at 76.4070 levels. During the week it tested a high of 77.2410 levels and a low of 76.2750 levels. The weekly chart depicts the dollar index is getting closer to the lower end of the Bollinger band level, which is currently at 75.9670 levels. Based on the Fibonacci principle the dollar has breached the 76.4% retracement level of the swing range 81.444 and 75.63 and could be well headed towards the 100% retracement level.

We could expect it to find support closer to the 100% retracement levels, however a breach of which could lead to further weakness.

The Weekly pivotal point for the dollar is at 76.64 levels suggesting the dollar could face resistance at those levels as the price is currently trading below the pivotal point. Only a breach of which could likely reverse the prior downtrend to a short term uptrend.

Resistance is at 77.07 and then 77.60 levels. Support is at 76.04 and then 75.65 levels

We could expect the dollar to trade in a range of 75.70-77.00 levels for the week and recommend selling near the resistance levels.

CROSS	LAST	1 week ago	% Change
NASDAQ	2784.67	2781.05	0.13
DJIA	12169.88	12130.45	0.33
S/P 500 INDEX	1321.15	1319.88	0.10



EUR / USD- SPOT

Exchange	Contract	S2	S1	Close	R 1	R2	Recommendation
EUR/USD	SPOT	1.3580	1.3790	1.3986	1.4090	1.4367	BUY 1.3750/1.3770 TP 1.4282 SL 1.3680



TECHNICAL SNAPSHOT:

The Euro closed the week higher at 1.3986 levels gaining significantly by more than 1.78% over the previous week. It witnessed a high of 1.4007 and a low of 1.3709 levels. In doing so the Euro has breached and closed slightly higher above the trend line resistance as depicted on the charts (Trend line connecting from 2009/11/29--2010/10/31). Sustaining above which could lead to much higher levels from the present levels. The weekly relative strength index is currently trading at 61.59 levels signifying strength and potential for a likely continuation of the present uptrend

Applying the Fibonacci principle it's visible on the charts that the Euro could be headed towards the upper end of the weekly Bollinger band which is at 1.41816 levels

Strong support for the Euro is at 1.3730 (21 day exponential moving average) and then 1.3580(55 day exponential moving average). Resistance is at 1.4282 (100% Fibonacci retracement levels of the swing range 1.4282-1.2870).

'We could expect the uptrend to persist even from the current levels .However a mild correction to the support levels cannot be ruled out before it resumes its uptrend. We recommend buying near the support levels.'

CROSS	LAST	1 week ago	% Change
FTSE 100 INDEX	5990.39	6001.20	-0.18
DAX INDEX	7178.90	7185.17	-0.09
GBP1M BGN CURRENCY	1.63	1.61	0.93
GBP3M BGN CURRENCY	1.63	1.61	0.93



GBP/USD- SPOT

Exchange	Contract	S 2	S 1	Close	R 1	R 2	Recommendation
GBP/USD	SPOT	1.5997	1.6160	1.6269	1.6380	1.6500	BUY 1.6180 TP 1.6360/1.6450 SL 1.6040



TECHNICAL SNAPSHOT:

The pound closed the week largely higher at 1.6269 levels gaining about 0.95% over the prior week. During the week it witnessed a high of 1.6343 and a low of 1.6070 levels. The weekly chart depicts the Pound is trading closer to the upper end of the Bollinger band level (currently at 1.6382 levels). Hence could face some resistance at those levels. However the Pound continues to trade in the up trending channel and could continue to do so as long as it does not close below the prior week's low of 1.6070 (weekly closing basis)

The Average directional index on the weekly chart is currently trading at 25.0454 levels suggesting a strong uptrend and also a positive crossover of DMI+(24.07) over DMI-(10.31) supporting the same.

Strong support is at 1.6160 (21 day exponential moving average) and then 1.5997(55 day exponential moving average). Resistance is at 1.6380 (upper end of the weekly Bollinger band) and then 1.6460 levels.

'We could expect the pound to trade in a range of 1.6000-1.6460 levels for the week and recommend buying near the support levels.'

CROSS	LAST	1 week ago	% Change
FTSE 100 INDEX	5990.39	6001.20	-0.18
DAX INDEX	7178.90	7185.17	-0.09
GBP1M BGN CURRENCY	1.63	1.61	0.93
GBP3M BGN CURRENCY	1.63	1.61	0.93



USD/JPY-SPOT

Exchange	Contract	S 2	S1	Close	R 1	R2	Recommendation
USD/JPY	SPOT	81.10	81.55	82.29	83.05	83.80	SIDEWAYS



TECHNICAL SNAPSHOT: The Yen closed the week higher at 82.29 levels gaining nearly about 0.74% for the week. During the week it witnessed a high of 83.07 and a low of 81.54 levels. The weekly chart depicts a triangle pattern formation. The weekly pivot point is at 82.30 levels and only sustaining above which could move higher from the current levels as the price is currently trading at 82.29 levels. Sustaining below which could exhibit bearishness.

The yen currently trades below the 21 day exponential moving averages suggesting a breach of the earlier uptrend in the short term .It could regain the prior uptrend only if it sustains above the 21 day exponential moving average. However the daily chart suggests the Yen could trade in the trading band ranging between 81.30 on the low side and 83.80 on the higher side.

Resistance is at 83.00(resistance 1 above the weekly pivot point) and 83.80(resistance 2 above the weekly pivot point) levels. Support is at 81.53 and then 80.74 levels.

We could expect the Yen to trade sideways in a range of 81.30 on the lower side and 83.80 on the higher side and recommend buying near the support levels..

CROSS	LAST	1 week ago	% Change
NIKKE INDEX	10693.66	10526.76	1.59
JPY1M BGN CURRENCY	82.30	81.66	0.78
JPY3M BGN CURRENCY	82.26	81.62	0.79



ECONOMIC DATA RELEASES

Date	Time	Region	Event	Period	Survey	Prior
08/03/2011	16:30	GE	Factory Orders MoM (sa)	JAN	2.50%	-3.40%
09/03/2011	17:30	GE	Industrial Production MoM (sa)	JAN	1.80%	-1.50%
09/03/2011	20:30	US	Wholesale Inventories	JAN	1.00%	1.00%
10/03/2011	07:30	CH	Trade Balance (USD)	FEB	\$5.00B	\$6.45B
10/03/2011	07:30	CH	Exports YoY%	FEB	26.00%	37.70%
10/03/2011	07:30	CH	Imports YoY%	FEB	32.50%	51.00%
10/03/2011	13:30	GE	Exports SA (MoM)	JAN	0.60%	0.50%
10/03/2011	13:30	GE	Imports SA (MoM)	JAN	3.90%	-2.30%
10/03/2011	13:30	GE	Current Account (EURO)	JAN	11.0B	17.6B
10/03/2011	13:30	GE	Trade Balance	JAN	12.8B	11.9B
10/03/2011	15:00	UK	Industrial Production (MoM)	JAN	0.40%	0.50%
10/03/2011	15:00	UK	Manufacturing Production (MoM)	JAN	0.60%	-0.10%
10/03/2011	17:30	UK	BOE ANNOUNCES RATES	10-Mar	0.50%	0.50%
10/03/2011	19:00	US	Initial Jobless Claims	5-Mar	378K	368K
10/03/2011	19:00	US	Continuing Claims	26-Feb	3750K	3774K
10/03/2011	19:00	US	Trade Balance	JAN	-\$41.2B	-\$40.6B
11/03/2011	00:30	US	Monthly Budget Statement	FEB	-\$240.5B	--
11/03/2011	07:30	CH	Producer Price Index (YoY)	FEB	6.90%	6.60%
11/03/2011	07:30	CH	Industrial Production (YoY)	FEB	13.00%	--
11/03/2011	07:30	CH	Consumer Price Index (YoY)	FEB	4.80%	4.90%
11/03/2011	07:30	CH	Fixed Assets Inv Urban YTD YoY	FEB	23.50%	--
11/03/2011	07:30	CH	Retail Sales (YoY)	FEB	18.90%	--
11/03/2011	11:00	IN	Industrial Production YoY	JAN	--	1.60%
11/03/2011	13:30	GE	Consumer Price Index (MoM)	FEB F	0.50%	--
11/03/2011	19:00	US	Advance Retail Sales	FEB	0.80%	0.30%
11/03/2011	20:25	US	U. of Michigan Confidence	MAR P	76.8	77.5
11/03/2011	20:30	US	Business Inventories	JAN	0.70%	0.80%



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