

INSTRUMENT	LAST PRICE	1 DAY	1 MONTH	1 YEAR
USD/INR	73.57	0.01%	1.3%	12%
EUR/INR	84.30	-0.31%	-1.4%	9%
GBP/INR	95.48	-0.33%	0.0%	10%
JPY/INR	65.36	-0.21%	1.4%	13%
EUR/USD	1.1473	0.02%	-2.3%	-2%
GBP/USD	1.2988	0.04%	-1.0%	-1%
USD/JPY	112.57	0.12%	-0.2%	-1%
USD/CNH	6.9423	0.05%	1.1%	4%
10 YR YIELD- IN	7.89	(0.04)	(0.19)	1.10
10 YR YIELD- USA	3.16	(0.01)	0.07	0.74
GOLD (\$/Oz)	1,233	0.2%	3%	-3%
SILVER (\$/Oz)	14.79	0.4%	4%	-13%
BRENT CRUDE (\$/Brl)	76.73	0.4%	-6%	32%
COPPER 3M (\$/Ton)	6196	-0.7%	-3%	-12%
NIFTY	10147	-0.96%	-7.48%	-1%
HANGSENG	25393	0.19%	-7.66%	-10%
S&P 500	2741	-0.55%	-6.12%	7%
INR 1M FWD	0.30	(0.01)	0.03	0.04
INR 2M FWD	0.58	0.00	0.02	0.11
INR 3M FWD	0.78	0.00	(0.05)	0.08
INR 6M FWD	1.63	0.01	0.03	0.20
INR 12M FWD	3.15	0.00	(0.11)	0.38
	1 DAY	MTD	QTD	CTD
FII INVESTMENT- EQ (\$ Mn)	(60)	(2,607)	(2,607)	(4,613)
FII INVESTMENT- DEBT (\$ Mn)	(110)	(1,686)	(1,686)	(8,796)
TOTAL- (\$ Mn)	(171)	(4,293)	(4,293)	(13,409)

CURRENCY	ECONOMIC DATA
EUR	German flash PMI Crude Oil Inventories

INDIA NEWSWIRE

1. The Securities and Exchange Board of India (Sebi) plans to create an industry body to draw up best practices for portfolio managers and introduce a template to bring uniformity in the way they market their schemes.
2. According to Business standard, capital spending by 16 large states has grown by a robust 21.9 per cent in the first five months of the current financial year.

WORLD NEWSWIRE

1. President Donald Trump directly accused Federal Reserve Chairman Jerome Powell of endangering the U.S. economy by raising interest rates.

FX VIEW

Brent crude has fallen by nearly 13% from the highs above 87 dollars a barrel, now around 76 dollars a barrel. Last time Brent crude was trading below 77 dollars, USDINR was trading well below 72.00 handle. Currently USDINR is holding above 73.00 levels. RBI has drawn a firm line below 74.00 levels on spot, it is estimated that the central bank may have sold anywhere between USD 55-60 billion through spot, forwards and futures, YTD in FY19. Intervention through spot has been heavy over the month of October.

FPI outflow has been the steepest in October with \$4.29 billion withdrawn from equity and debt segments. YTD FPIs have pulled out around \$13.5 billion. With oil where it is, and RBI showing significant aggression, only thing which can take USDINR higher, above 74.00 would be a risk aversion in global risk assets. Otherwise, speculators would be reluctant push the pair higher. Instead if risk assets rebound then USDINR can test the key support level of 73.00 on spot, which if breached successfully can expose 72.50/30 levels on spot. However, if the pair manages to hold above 73.00, then a sideways trading can unfold between 73.00 and 74.00 on spot. In this rally from 64.00 levels in February 2018, this is the fifth instance when USDINR has witnessed multi-week consolidation, the corrections have been anywhere between 1%-2.3%. Current phase of decline is already 1.8% below the all-time highs. If USDINR tests 72.90/73.00 on spot, the correction will be 2.00% or close to the max corrections which have been witnessed in this phase. It does not mean, the correction cannot be deeper than that, but if it does, it can be a signal that the uptrend from below 64.00 may have gotten over at 74.50. Therefore, speculators can look to buy closer to 73.00 on spot with stops below 72.90 on a daily closing basis.

On majors, EURUSD is showing resilience, inspite of tight USD liquidity and Italy led risk aversion, EURUSD is showing resilience. Monthly chart of EURUSD shows a strong support zone between 1.13-1.14. Speculators remain heavily short going into the ECB meeting tomorrow. If ECB can focus on inflation instead of weak growth and sound hawkish, then it can send EURUSD higher, towards 1.16 levels. Nevertheless, a failure to hold above 1.13 can be a bearish development for the single currency, indicating a move towards 1.09/1.08 can occur.

TECHNICAL VIEW:

EURINR is back on its support around 83.90 levels on spot. If the support breaks, then the pair can test 83.00 levels. On GBPINR, the pair can test 94.30 levels on spot. If the support fails to hold, it can slide towards 93.00 handle. On JPYINR, inverse correlation is pretty high with global stock market. Support between 63.80/64.40 spot

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