

INSTRUMENT	LAST PRICE	1 DAY	1 MONTH	1 YEAR
USD/INR	70.67	-0.16%	-3.9%	9%
EUR/INR	79.83	-0.41%	-4.9%	4%
GBP/INR	90.03	-0.31%	-4.8%	5%
JPY/INR	62.08	-0.39%	-5.4%	7%
EUR/USD	1.1295	0.05%	-0.7%	-5%
GBP/USD	1.2739	-0.06%	-0.4%	-4%
USD/JPY	113.84	0.04%	1.3%	2%
USD/CNH	6.9518	0.00%	-0.3%	5%
10 YR YIELD- IN	7.68	(0.06)	(0.20)	0.65
10 YR YIELD- USA	3.06	0.00	(0.02)	0.73
GOLD (\$/Oz)	1,215	0.0%	-1%	-6%
SILVER (\$/Oz)	14.16	0.0%	-2%	-16%
BRENT CRUDE (\$/Brl)	60.78	0.9%	-22%	-4%
COPPER 3M (\$/Ton)	6122	-1.1%	-1%	-12%
NIFTY	10735	0.46%	7.03%	4%
HANGSENG	26572	0.91%	7.50%	-10%
S&P 500	2682	0.33%	0.88%	2%
INR 1M FWD	0.25	(0.01)	(0.02)	0.04
INR 2M FWD	0.47	0.01	(0.07)	0.05
INR 3M FWD	0.69	(0.01)	(0.09)	0.06
INR 6M FWD	1.44	0.02	(0.13)	0.03
INR 12M FWD	2.81	(0.03)	(0.25)	0.05
	1 DAY	MTD	QTD	CTD
FII INVESTMENT- EQ (\$ Mn)	182	463	(3,289)	(5,295)
FII INVESTMENT- DEBT (\$ Mn)	(141)	884	(468)	(7,577)
TOTAL- (\$ Mn)	41	1,347	(3,757)	(12,872)

CURRENCY	ECONOMIC DATA
USD	Prelim GDP
USD	Fed Chair Powell Speaks

INDIA NEWSWIRE

1. The growth in the microfinance sector may get hampered in the short term due to the present problems in the non-banking finance space, Managing Director and CEO of Bandhan Bank C S Ghosh said on Tuesday.
2. Union Commerce Minister Suresh Prabhu said on Tuesday his ministry is working with the Finance Ministry and the Prime Minister's Office to sort out issues related to the availability of finance for the export sector.

FX VIEW

USDINR Nov futures may open higher around 70.95 levels as Dollar has strengthened against most major currencies globally. Global markets are eyeing the crucial US-China meeting in G20 this week. Yesterday, White House economic adviser Kudlow sounded optimistic about the Trump-Xi meeting in the G20 summit. He mentioned that there is "a good possibility" that a trade deal can be made with China. However, he added that would have to meet "certain conditions" on trade. USDCNH is gradually inching higher, now trading above 6.95. There is a lot of overhead supply expected from the Chinese central bank between current levels and 7 handle. Therefore, it may remain in a quiet range till the G-20 gets over. However, with USD again catching a bid globally, if the China-US meeting fails to yield result and US announces fresh tariffs, then risk will remain for a challenge of the official supply. A weaker Yuan, is generally is negative for the Rupee.

Tonight US Q3GDP will be released and growth is expected to pick up, which can support USD further. At the same time, US Fed chair will be taking the podium, where he may sound cautious about global growth but would most likely exude confidence when it comes to the US economy.

The sharp downside momentum in USDINR has faded as bulk of the long liquidation seems to be over. Option markers are suggesting a more stable positioning in USDINR. Same can said for the crude oil market too. We are not suggesting that both these markets are like Juno's Swans but off late the correlation has been quite tight. At the same time, RBI will remain committed to add to its reserves through USD buying and INR selling on spot. Such an exercise will not only augment to reserves and reduce the current account deficit and hence add to the GDP but also would replenish Rupee liquidity in the banking channels. Hence, we would expect aggressive intervention from RBI below 70.50 on spot.

On GBP, keep an eye on Brexit drama, according to media reports, UK PM may gave in to demands from MPs to amend the Brexit draft deal (which has already been approved by the EU) before the crucial vote next month. Risk is if the MPs make some major changes, UK-EU may go back to drawing board, which can be negative for GBP.

TECHNICAL VIEW & RUPEE CROSSES:

USDINR may test 71.15/20 levels, where fresh opportunity to short USD would arise. Support around 70.70/75 levels and 70.40/45 levels. Resistance 71.15/20 and then between 71.40/50 levels. However, a failure to hold above 70.70 levels would bring about a fresh bout of selling. On majors, GBPUSD is weak and selling on rise is advisable as long as it trades below 1.29, support around 1.2700 and 1.2650. GBPINR also weak and selling on rise is advisable with stops above 91.50, support around 90.00 and 89.50 levels on spot.

**** CHART ON NEXT PAGE ****

GRAB

INR REGN Curncy 96 Actions 97 Edit G 14: Ichimoku
Study Ichimoku Conversion Period 9 Base Line Period 26 Lead Period 26 Lag Period 26
1D 3D 1M 6M YTD 1Y 5Y Max 60 Min Table Chart Content



Intermediate trend is downward as:
1) Lower low & lower tops
2) Cloud is bearish
3) Averages are in bearish cross
4) Momentum is bearish

22 23 24 25 26 29 30 31 01 02 05 06 09 12 13 14 15 16 19 20 22 26 27 28
Oct 2018 Nov 2018
Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 3204 1210 Hong Kong 852 2977 6000
Japan 61 3 5201 8900 Singapore 65 6212 1000 U.S. 1 212 518 2000
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