

USD/INR 63.94 0.61% EUR/INR 84.91 0.84% GBP/INR 101.05 0.87% JPY/INR 64.34 1.58%

Pair (Spot)	Pivot Point							Short term trend	Medium term trend	Recommendation
	Pivot Pt	R1	R2	R3	S1	S2	S3			
USD/INR	63.44	64.02	64.55	65.66	62.91	62.33	61.22	Bearish	Bullish	Sell USD/INR @ 64.25, SL 64.50, TGT 63.50/62.85
EUR/USD	1.3293	1.3330	1.3362	1.3431	1.3261	1.3224	1.3155	Bullish	Bullish	Buy EUR/USD @ 1.3250, SL 1.3185, TGT 1.3450
GBP/USD	1.5806	1.5837	1.5871	1.5936	1.5772	1.5741	1.5676	Bullish	Bullish	Buy GBP/USD @ 1.5750, SL 1.5600, TGT 1.5900
USD/JPY	99.49	99.98	100.38	101.27	99.09	98.60	97.71	Bearish	Bullish	Buy USD/JPY @ 99.40, SL 98.00, TGT 100.30

USD/INR

Technical view:

The Indian rupee gave up its initial gains on profit booking. It went up to 62.85 and from there it breached to 63.96. Short is expected to come after a small correction or profit booking in short run. The strong resistance is at 64.25 levels. The break out above 64.25 will again take the pair to 65.00/65.80. On the down side, break down below 63.20 will take the rupee towards 62.50/61.00. **Outlook: USD/INR is likely to trade higher today as the dollar held to overnight losses against the yen as investors fretted not whether but by how much the U.S. Fed will cut its monthly stimulus at next week's monetary meeting.**

USD/INR Daily Chart

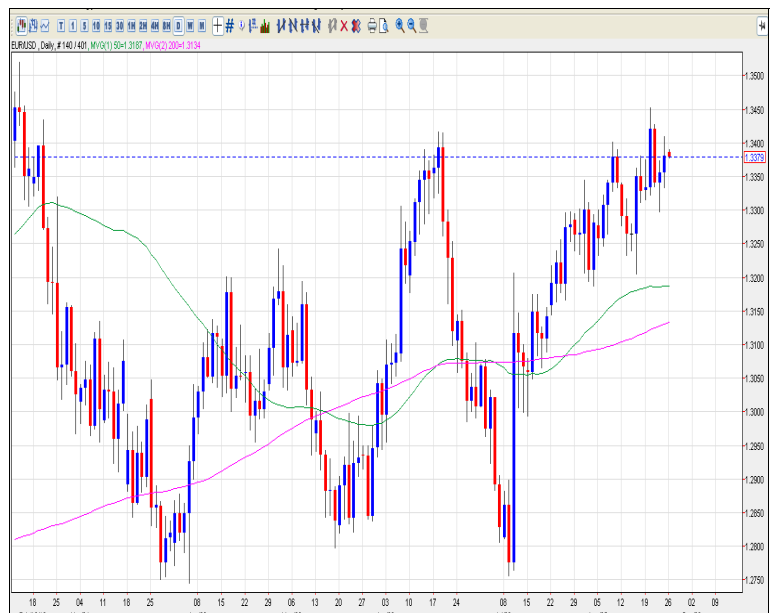


EUR/USD

Technical view:

EUR/USD has the immediate resistance @ 1.3330 levels. The break-out above 1.3330 will again give bullish signal and hence the next target of 1.3400/1.3500. The break down below the level 1.3190 will give good selling opportunity and take the pair towards 1.3100/1.3000 levels. Technical indicators like MACD, RSI are trending downwards; hence a correction till 1.3000 is expected. **Outlook on EUR/INR: The EUR/INR will trade higher today on the back of strong dollar and the correction till 1.3450 is expected in EUR/USD pair. On the higher side, the immediate resistance for EUR/INR is 86.00 and 87.00 levels. On the downside, the immediate support is at 84.50 and 83.00 levels.**

EUR/USD Daily Chart

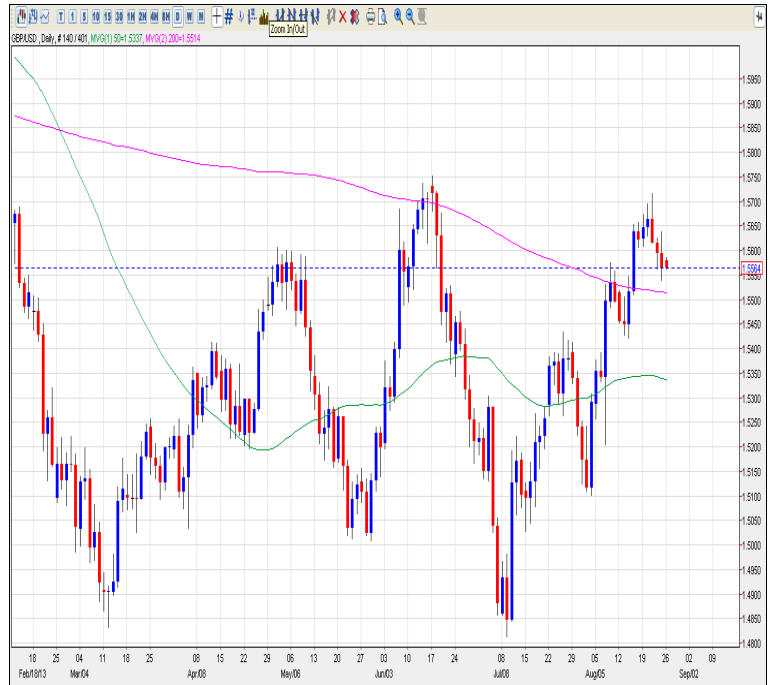


GBP/USD

Technical view:

GBP/USD has the immediate support at 1.5750 levels. The resistance turned as support in the pair and also the pair is trading above 200 SMA on a weekly chart; Hence Bullish trend to continue in near term. The immediate resistance is at 1.5880. On the downside, the break down further below 1.5750 levels would again invite a short selling on profit booking. On the higher side the break-out above 1.5880 will again take the pair towards 1.6000 levels. All the technicals like MACD, RSI and Stochastic are trending towards overbought zone. **Outlook on GBP/INR: The GBP/INR will trade higher today on strong dollar. On the higher side, the immediate resistance for GBP/INR is at 102 to 103.00 levels. On the downside, the immediate support is at 101.00 and 100 levels.**

GBP/USD Daily Chart



USD/JPY

Technical view:

USD/JPY has symmetrical triangle breakout and the resistance is at 100.50. The breakout above 100.50 will again give more buying opportunity technically and expected to move the pair towards 101.60/103 levels. The Break down below 96.50 (which is the lower trend in the triangle pattern) will take the pair towards 95.80/94.50 levels. Failing to fall below 95.80 will give a buying pressure for long term. Technical indicators like MACD, RSI and Stochastic gaining bullish momentum hence bull to continue. **Outlook on JPY/INR: The JPY/INR will lower bound today on weak USD/INR and also USD/JPY indicates the pair soared above 99.00 zone for reversal consolidation and the supports aligned at 97.57 and 95.58. On the higher side, the immediate resistance for JPY/INR will be at 65.00 and 66 levels. On the down side, the immediate support will be 64.00 and 63.50.**

USD/JPY Daily Chart



Market Statistics

FX Sept Futures: MCX-SX

Currency Pair	Open	High	Low	Close	Price % Change	Volume traded	Vol % Change	Open Interest	OI % Change
USD/INR	63.39	64.34	63.22	63.94	0.61%	1406707	7.29	215510	-0.98
EUR/INR	84.62	85.46	84.18	84.91	0.84%	74276	19.77	19248	-5.11
JPY/INR	63.70	64.72	63.51	64.34	1.58%	58494	40.91	2941	-53.94
GBP/INR	100.60	101.75	100.02	101.05	0.87%	40835	-9.11	10310	-16.08

Global Spot Rate

Pair	Close	Prev close	Net Change	% Change
EUR/USD	1.3298	1.3313	-0.001	-0.11
EUR/JPY	132.41	132.86	-0.450	-0.34
GBP/USD	1.5803	1.5824	-0.002	-0.13
USD/JPY	99.57	99.8	-0.230	-0.23
USD/CHF	0.931	0.930	0.001	0.11
USD Index	81.52	81.52	0.000	0.00

World Indices

Indices	Points	Change	% Change
Nifty	5866.65	16.85	0.30%
Hang Seng	22827.20	-126.50	-0.55%
SSE Composite	2232.6	-23.00	-1.02%
Nikkei	14312.40	-74.90	-0.52%
Dow Jones	15300.60	-25.96	-0.17%
DAX	8494.00	-1.73	-0.02%
FTSE	6588.98	0.55	0.01%

FII activity in domestic market (12th Sept)

Investment	Gross Purchase	Gross sales	Net Investment (Rs.Cr)	Net Invest (\$ million)
Total Equity FII	485.3	1358.7	-873.4	-136.68
Total Debt FII	3328.3	3780.5	-452.2	85.72

Commodity Market

Commodity	Price	Change	% Change
Gold	1326.3 \$/oz	-4.30	-0.32%
Silver	22.06\$/oz	-0.090	-0.40%
Copper	321.3\$/lb	0.25	0.08%
Crude Oil	108.5\$/bbl	-0.05	-0.05%

Bond Market

Country	Yield today %	1Day ago %	Change	Change %
India (10 yrs)	8.49	8.47	0.02	0.2
US (10 yrs)	2.93	2.88	0.05	1.7
Japan (10 yrs)	0.72	0.72	0.00	0.0
German (10 yrs)	2.00	2.04	-0.04	-2.0
UK (10 yrs)	2.94	3.00	-0.06	-2.0

Forwards market

Forwards	Today	1 Day ago	% Change
1-Mth Forw	69	82	18.84
3-Mth Forw	184	206	11.96
6-Mth Forw	309	327	5.83
9-Mth Forw	417	427	2.40
1-Yr Forw	510	526	3.14

Market Statistics

Current Account & Fiscal deficit Source: www.rbi.org.in

Current A/C & Fiscal Deficit	2012 - 2013		Full Year April-Mar	
	Oct-Dec	Jan-Mar	2012/13	2011/12
Current A/C (US\$ B)	-31.857	-18.078	-87.853	-78.2
Fisc deficit (Rs T)	-	-	4.9	5.097

India ECB & FCCB (In USD) Source: www.rbi.org.in

	May-13	Apr-13	Mar-13	Feb-13
ECB(000)	2,486,533	1,100,198	5,007,296	2,132,961
FCCB(000)	-	25,000	75,000	210,000
NCPs	-	-	-	-
ECB/BOND	-	-	-	-

Exports & Imports (US\$ Billion) Source: www.rbi.org.in

EXPORTS (including re-exports)				
	July	August	% Growth	
2013-2014	25.83	26.14	1.2	
IMPORTS				
	July	August	% Growth	
2013-2014	38.1	37.05	-2.76	
Trade Bal		Apr - Aug'13	% Growth	Trade Deficit
Export	150.26	-1.41%	Aug'13	10.9
Import	197.79	2.80%	July'13	12.27

Balance of Payment (US \$ Million) Source: www.rbi.org.in

Jan - Mar 2013		
Credit	Debit	Net
142041	160118	-18077
Apr - Mar 2013		
Credit	Debit	Net
530230	618074	-87844

FDI (US\$ Billion) Source: www.rbi.org.in

FDI	2012 - 2013	2011 - 2012	% Growth
Jan-Mar Qtr	17.6	22.4	-21.4%
Full year Apr-Mar	85.4	80.7	5.8%

IPO Source: www.nseindia.com

Comp Name	Sec Type	Issue st Dt	End Dt	Status
RURAL Electrification Corp Ltd	Debt	30-Aug	23-Sep	Active

Economic Calendar (Sept 2013) Source: www.dailyfx.com

Date	Time(IST)	Indicator	Forecast	Previous	Importance / Actual	
10-Sep	11.00	CNY Fixed Assets Ex Rural YTD (YoY) (AUG)	20.20%	20.10%	20.30%	
	11.00	CNY Industrial Production YTD (YoY) (AUG)	9.40%	9.40%	9.50%	
	11.00	CNY Industrial Production (YoY) (AUG)	9.90%	9.70%	10.40%	
	11.00	CNY Retail Sales YTD (YoY) (AUG)	12.90%	12.80%	12.80%	
11-Sep	11.00	CNY Retail Sales (YoY) (AUG)	13.30%	13.20%	13.40%	
	13.30	EUR Italian Gross Domestic Product s.a. and w.d.a. (YoY) (2Q)	-2.00%	-2.00%	-2.10%	
	11.30	EUR German Consumer Price Index - EU Harmonised (YoY) (AUG)	1.60%	1.60%	1.60%	
	11.30	EUR German Consumer Price Index (YoY) (AUG F)	1.50%	1.50%	1.50%	
	14.00	GBP Average Weekly Earnings (3M/(YoY) (JUL)	1.30%	2.2	1.10%	
	14.00	GBP Claimant Count Rate (AUG)	4.30%	4.30%	4.20%	
	14.00	GBP Employment Change (3M/3M) (JUL)	55K	69K	80K	
	14.00	GBP Employment Change (3M/3M) (JUL)	7.80%	7.80%	7.70%	
	14.00	GBP Jobless Claims Change (AUG)	(21K)	(36.3K)	(32.6K)	
	12-Sep	5.20	JPY Japan Buying Foreign Stocks (Yen) (SEP 6)		¥65.6B	¥38.1B
12-Sep	5.20	JPY Machine Orders (YoY) (JUL)	7.70%	4.90%	6.50%	
	13.30	EUR ECB Publishes Monthly Report			High	
	14.30	EUR Euro-Zone Industrial Production w.d.a. (YoY) (JUL)	-0.20%	0.30%	-2.10%	
	14.30	GBP BoE's Carney, Fisher, Miles and McCafferty Testify to Parliament			Medium	
	18.00	USD Import Price Index (YoY) (AUG)	0.40%	1.00%	-0.40%	
	18.00	USD Initial Jobless Claims (SEP 6)	330K	323K	292K	
	23.30	USD Monthly Budget Statement (AUG)	(\$146B)	(\$190.5B)	(\$147.9B)	
	13-Sep	10.00	JPY Industrial Production (YoY) (JUL F)		1.60%	Medium
	12.15	EUR Eurozone Finance Minister Meet to Discuss Greece, Cyprus			Medium	
	18.00	USD Advance Retail Sales (AUG)	0.50%	0.20%	High	
18.00	USD Producer Price Index Ex Food & Energy (YoY) (AUG)	1.30%	1.20%	Medium		
18.00	USD Producer Price Index (YoY) (AUG)	1.30%	2.10%	Medium		
18.00	USD Retail Sales Less Autos (AUG)	0.30%	0.50%	Medium		
19.25	USD U. of Michigan Confidence (SEP P)	82	82.1	High		
19.30	USD Business Inventories (JUL)	0.20%	0.00%	Medium		

Domestic Economic Calendar (Sept 2013) Source: www.dailyfx.com

Date	Time(IST)	Indicator	Forecast	Previous	Importance / Actual
12-Sep	17.30	IND IIP data (July)	2.60%	-2.20%	High
16-Sep	17.30	IND WPI Inflation for August		5.96%	High
20-Sep	12.00	IND RBI Monetary policy review			High

Global Market News

- Fear in Asian financial markets of what the Fed might do may have been greatly exaggerated, judging by how little foreign investment that entered Asia during the past four years has left so far in anticipation of tighter U.S. monetary policy. Government bonds, currencies and equities in Asia have sold off since April after the U.S. Fed Reserve signalled it will soon cut back its bond-buying programme, effectively beginning a tightening in its nearly five-year super-easy monetary settings.
- The cabinet has approved a plan that will allow it to borrow an additional \$4.3 billion from the World Bank by investing in special bonds, but could not agree on an increase in taxes on cotton exports, a minister said on Thursday. Ministers also gave conditional approval to a long-delayed plan to build two semiconductor factories with state subsidies, Information and Broadcasting Minister Manish Tiwari said, an effort to rein in expensive electronics imports longer term.
- India's industrial production unexpectedly rebounded in July while consumer inflation cooled last month, offering some relief for policymakers who have been battling the country's worst economic crisis in more than 20 years. Industrial output rose 2.6 percent in July from a year earlier, its first expansion in three months, lifted by a robust rebound in capital goods production - often seen as a barometer for investments in Asia's third-largest economy.
- Developing and former communist countries such as Brazil and Russia are heading for much faster growth this year than the developed world, the United Nations said on Thursday, meaning they will remain the main drivers of the world economy. The UN's trade and development agency UNCTAD said in its annual survey of the global economy and the prospects for poorer nations that developing countries would grow 4.5 to 5 per cent in 2013 while the sputtering economies of the rich world would manage just one percent growth.
- U.S. inspectors visiting a factory in India owned by drugmaker Wockhardt Ltd in March found torn data records in a waste heap and urinals that emptied into an open drain in a bathroom six metres from the entrance to a sterile manufacturing area.
- Asian stocks fell, with the regional benchmark index on course to snap an 11-day rally, as the U.S. and Russia hold talks on Syria and investors await the outcome of a Federal Reserve meeting next week. Australia's S&P/ASX 200 Index and South Korea's Kospi index both fell 0.5 percent. Taiwan's Taiex index slid 0.5 percent and Singapore's Straits Times Index lost 0.2 percent. Japan's Topix index declined 0.4 percent, erasing gains of as much as 0.5 percent. New Zealand's NZX 50 Index rose 0.3 percent.

Domestic Market Recap

- The BSE Sensex fell more than 1 percent on Thursday to snap a five-day winning streak as lenders such as HDFC Bank dropped on profit-taking, while sentiment also waned as the rupee reversed part of its recent gains. The Sensex fell 1.08 percent, or 215.57 points, to end at 19,781.88, retreating from their highest level in nearly 1-1/2 months in the previous session. The broader Nifty fell 1.06 percent, or 62.45 points, to end at 5,850.70, closing below the psychologically important 5,900 level after gaining nearly 11 percent over the previous five sessions.
- The rupee fell on Thursday, ending five days of gains, as state-run banks likely bought dollars to meet defence needs of the government and as investors booked profit in shares. The rupee ended at 63.50/51 to the dollar versus 63.38/39 last close. It rose to 62.92 in the session, its strongest level since August 19.

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