

**USD/INR 63.45 0.52% EUR/INR 84.73 0.61% GBP/INR 100.96 0.45% JPY/INR 64 0.35%**

Pair (Spot)	Pivot Point							Short term trend	Medium term trend	Recommendation
	Pivot Pt	R1	R2	R3	S1	S2	S3			
USD/INR	63.32	63.69	64.01	64.70	63.00	62.63	61.94	Bearish	Bullish	Sell USD/INR @ 63.50, SL 63.85, TGT 63.00/62.85
EUR/USD	1.3350	1.3376	1.3394	1.3438	1.3332	1.3306	1.3262	Bullish	Bullish	Buy EUR/USD @ 1.3320, SL 1.3250, TGT 1.3450
GBP/USD	1.5908	1.5931	1.5958	1.6008	1.5881	1.5858	1.5808	Bullish	Bullish	Buy GBP/USD @ 1.5870, SL 1.5750, TGT 1.6000
USD/JPY	99.19	99.34	99.54	99.89	98.99	98.84	98.49	Bearish	Bullish	Buy USD/JPY @ 98.90, SL 98.00, TGT 100.30

## USD/INR

### Technical view:

The Indian rupee trimmed its initial losses as Foreign banks sells dollar. It went up to 62.95 and from there again it breached to 63.40. Short is expected to come after a small correction or profit booking. The break out above 64.05 will again take the pair to 65.00/65.80. On the down side, break down below 62.85 will take the rupee towards 62.50/61.00. **Outlook: USD/INR is likely to trade range bound today as the Asian markets held their breath as investors counted on the Fed to launch only a modest scaling back of stimulus later in the day, with all assets vulnerable to any hint of hawkishness from the world's most powerful central bank.**

## EUR/USD

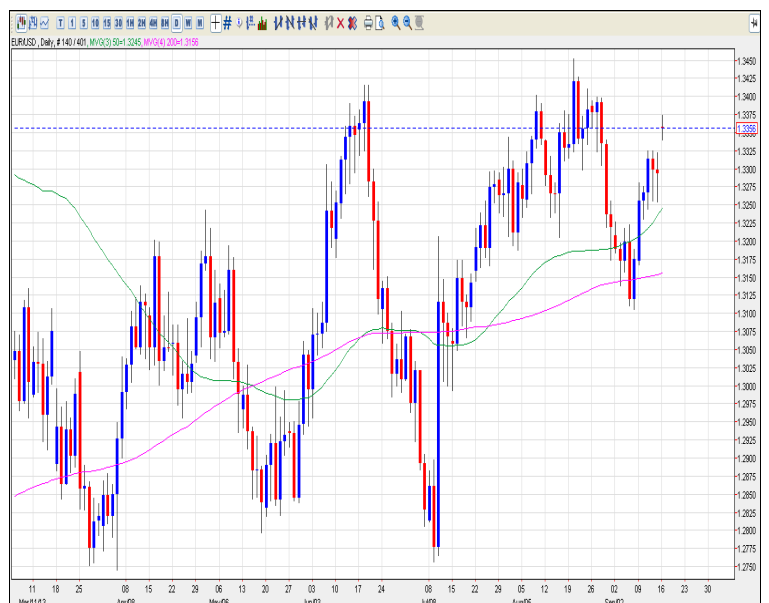
### Technical view:

EUR/USD has the immediate support @ 1.3320 levels. Failure to break down below 1.3320 will again give bullish signal and hence the next target of 1.3400/1.3500. The break down below the level 1.3320 will give good selling opportunity and take the pair towards 1.3250/1.3185 levels. Technical indicators like MACD, RSI are trending upwards; hence a correction till 1.3500 is expected. **Outlook on EUR/INR: The EUR/INR will trade range bound today ahead of FOMC meet due later today and also the correction till 1.3450 is expected in EUR/USD pair. On the higher side, the immediate resistance for EUR/INR is 85.00 and 86.00 levels. On the downside, the immediate support is at 84.00 and 83.50 levels.**

## USD/INR Daily Chart



## EUR/USD Daily Chart



## GBP/USD

### Technical view:

GBP/USD has the major 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 1.5900. 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 1.5900 will again take the pair towards 1.6000 levels. All the technicals like MACD, RSI and Stochastic are trending towards overbought zone.

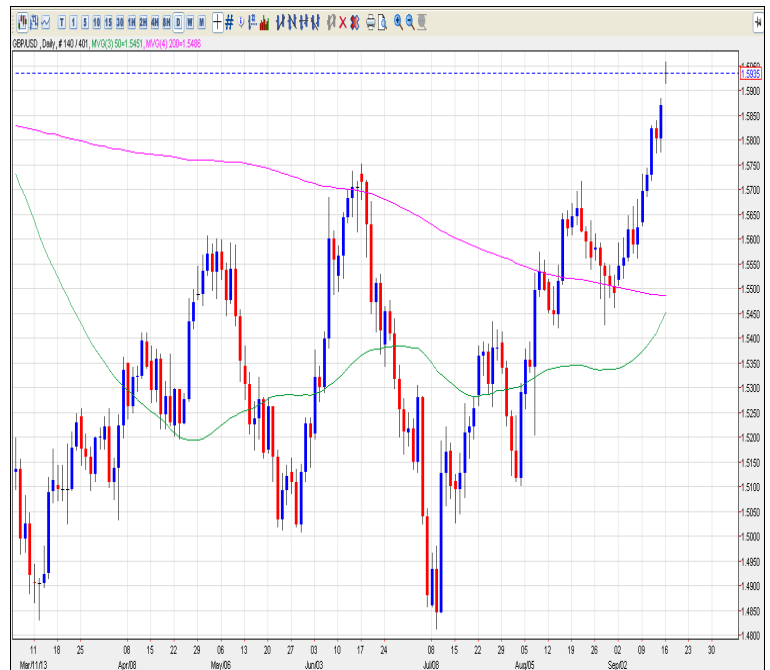
**Outlook on GBP/INR: The GBP/INR will trade range bound today ahead of FOMC meet due later today. On the higher side, the immediate resistance for GBP/INR is at 101.50 to 102.50 levels. On the downside, the immediate support is at 101.00 and 99.50 levels.**

## 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 trade range bound today ahead of FOMC meet due later today and USD/JPY indicates the pair soared above 99.00 zone and the supports aligned at 97.57 and 95.58. On the higher side, the immediate resistance for JPY/INR will be at 64.50 and 65.20 levels. On the down side, the immediate support will be 63.50 and 63.00.**

GBP/USD Daily Chart



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	63.32	63.89	63.12	63.45	0.52%	1031784	-9.89	201364	-6.30
EUR/INR	84.62	85.15	84.27	84.73	0.61%	43824	25.78	18699	-4.69
JPY/INR	63.90	64.39	63.61	64.00	0.35%	47851	-14.10	3442	4.46
GBP/INR	100.91	101.60	100.28	100.96	0.45%	28157	32.92	11545	-11.00

### Global Spot Rate

Pair	Close	Prev close	Net Change	% Change
EUR/USD	1.3357	1.3335	0.002	0.16
EUR/JPY	132.43	132.15	0.280	0.21
GBP/USD	1.5903	1.5902	0.000	0.01
USD/JPY	99.15	99.1	0.050	0.05
USD/CHF	0.926	0.927	-0.001	-0.11
USD Index	81.15	81.27	-0.120	-0.15

### World Indices

Indices	Points	Change	% Change
Nifty	5850.20	9.65	0.17%
Hang Seng	23129.90	-50.66	-0.22%
SSE Composite	2181.59	-4.86	-0.22%
Nikkei	14570.80	259.09	1.81%
Dow Jones	15529.70	34.95	0.23%
DAX	8596.95	-16.05	-0.19%
FTSE	6570.17	-52.69	-0.80%

### FII activity in domestic market (17th Sept)

Investment	Gross Purchase	Gross sales	Net Investment (Rs.Cr)	Net Invest (\$ million)
Total Equity FII	509	1842.8	-1333.8	-213.46
Total Debt FII	2828.5	2514.8	313.7	50.21

### Commodity Market

Commodity	Price	Change	% Change
Gold	1296.7 \$/oz	-12.70	-0.97%
Silver	21.50\$/oz	-0.290	-1.33%
Copper	321.7\$/lb	-0.55	-0.17%
Crude Oil	105.6\$/bbl	0.17	0.16%

### Bond Market

Country	Yield today %	1Day ago %	Change	Change %
India (10 yrs)	8.44	8.43	0.01	0.1
US (10 yrs)	2.84	2.86	-0.02	-0.7
Japan (10 yrs)	0.71	0.72	-0.01	-1.4
German (10 yrs)	1.96	1.94	0.02	1.0
UK (10 yrs)	2.93	2.88	0.05	1.7

### Forwards market

Forwards	Today	1 Day ago	% Change
1-Mth Forw	49	57	16.33
3-Mth Forw	170	126	-25.88
6-Mth Forw	301	249	-17.28
9-Mth Forw	409	349	-14.67
1-Yr Forw	511	461	-9.78

## 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
KURAI Electrification Corp Ltd	Debt	30-Aug	23-Sep	Active

### Economic Calender (Sept 2013) Source: www.dailyfx.com

Date	Time(IST)	Indicator	Forecast	Previous	Importance / Actual
16-Sep	14.30	EUR Euro-Zone Consumer Price Index (MoM) (AUG)	1.10%	1.10%	1.10%
	14.30	EUR Euro-Zone Consumer Price Index - Core (YoY) (AUG F)	1.30%	1.30%	1.30%
	14.30	EUR Euro-Zone Consumer Price Index - Core (YoY) (AUG F)	0.10%	-0.50%	0.10%
	18.45	USD Industrial Production (AUG)	0.50%	0.00%	0.40%
	18.45	USD Manufacturing (SIC) Production (AUG)	0.50%	-0.40%	0.70%
	17-Sep	14.00	GBP Producer Price Index Output n.s.a. (YoY) (AUG)	1.80%	2.10%
	14.00	GBP Producer Price Index Output Core n.s.a. (YoY) (AUG)	1.10%	1.10%	1.00%
	14.00	GBP Consumer Price Index (MoM) (AUG)	0.50%	0.00%	0.40%
	14.00	GBP Consumer Price Index (YoY) (AUG)	2.70%	2.8	2.70%
	14.00	GBP Core Consumer Price Index (YoY) (AUG)	2.10%	2.00%	2.00%
	14.30	EUR Euro-Zone ZEW Survey (Economic Sentiment) (SEP)	44	42	49.6
	14.30	EUR German ZEW Survey (Current Situation) (SEP)	20	18.3	30.6
	14.30	EUR German ZEW Survey (Economic Sentiment) (SEP)		44	58.6
	18.00	USD Consumer Price Index (MoM) (AUG)	0.20%	0.20%	0.10%
	18.00	USD Consumer Price Index Ex Food & Energy (MoM) (AUG)	0.10%	0.20%	0.10%
	18.00	USD Consumer Price Index (YoY) (AUG)	1.60%	2.00%	1.80%
	18.00	USD Consumer Price Index Ex Food & Energy (YoY) (AUG)	1.80%	1.70%	1.50%
	18.30	USD Net Long-term TIC Flows (JUL)		(\$66.9B)	\$31.1B
18-Sep	19.30	USD NAHB Housing Market Index (SEP)	59	59	58
		USD Federal Reserve FOMC Two-day Meeting Begins			High
	14.00	GBP Bank of England Minutes			Medium
	18.00	USD Housing Starts (MoM) (AUG)	3.00%	5.90%	Medium
	18.00	USD Building Permits (MoM) (AUG)	-0.40%	2.70%	Medium
	23.30	USD Federal Open Market Committee Rate Decision (SEP 18)	0.25%	0.30%	High
	23.30	USD Fed Releases Summary of Economic Projections			High
	23.30	USD Fed Pace of MBS Purchase Program (SEP)	\$40B	\$40B	High
	23.30	USD Fed Pace of Treasury Purchase Program (SEP)	\$35B	\$45B	High
19-Sep	0.00	USD Fed's Bernanke Holds Press Conference in Washington			High
	19.30	JPY Bank of Japan Governor Kuroda Speaks in Tokyo	0.002	0	Medium

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

Date	Time(IST)	Indicator	Forecast	Previous	Importance / Actual
12-Sep	17.30	IND IIP data (July)	-0.20%	-2.20%	2.60%
16-Sep	12.00	IND WPI Inflation for August	5.86%	5.79%	6.10%
20-Sep	12.00	IND RBI Monetary policy review	7.25%	7.25%	High

## *Global Market News*

- The Obama administration said on Tuesday it will extend the protection of U.S. minimum wage and overtime law to almost 2 million home health workers who assist the elderly and disabled. Home health aides, personal care aides and certified nursing assistants will be brought under the coverage of the Fair Labor Standards Act, effective in January 2015, the U.S. Department of Labor said in a statement.
- The European Union agreed on Tuesday to lift sanctions on a Zimbabwean diamond-mining firm despite concerns over alleged fraud in a July election that kept President Robert Mugabe in power. The 28-nation bloc has begun the process of removing Zimbabwe Mining Development Corporation (ZMDC) from the sanctions list, EU foreign affairs spokesman Michael Mann said. The decision gives a boost to Mugabe, whose ZANU-PF party calls EU sanctions illegal, and will allow the mining firm to sell its diamonds in Europe, potentially raising its revenues.
- India increased its import duty on gold jewellery from 10 percent to 15 percent, the finance ministry said on Tuesday, setting it higher than the duty on raw gold in a move to protect the domestic jewellery industry. "To protect the interests of small artisans, the customs duty on articles of jewellery ... is being increased," the ministry said. The government has also curbed raw gold imports through measures including three duty hikes this year to a record 10 percent. The central bank has put tight restrictions on importers that have sharply curtailed supplies.
- Russia echoed Syrian President Bashar al-Assad's denial that his forces used chemical weapons a day after United Nations inspectors presented evidence that Western governments and human-rights advocates said pointed to the regime in Damascus. Russian Foreign Minister Sergei Lavrov called today for a further inquiry, saying his country has "serious grounds" for thinking that the Aug. 21 attack was a rebel "provocation," as Assad claims.
- Asian stocks rose, with the regional benchmark index trading near a four-month high, before the Federal Reserve decides later today whether to slow its \$85 billion of monthly asset purchases. Japan's Topix index climbed 1.2 percent, with volume 38 percent above the 30-day average for the time of day. Australia's S&P/ASX 200 Index slid 0.4 percent from a five-year high and New Zealand's NZX 50 Index (NZSE50FG) was little changed. Hong Kong's Hang Seng Index slid 0.3 percent. China's Shanghai Composite Index lost 0.5 percent and Taiwan's Taiex Index was little changed. Singapore's Straits Times Index climbed 0.6 percent. South Korea's equity market is closed today for a holiday.

## *Domestic Market Recap*

- The BSE Sensex rose on Tuesday, although on its lowest volume in nearly 1-1/2 months, led by gains in technology shares that were aided by a weak rupee and attractive short-term valuations due to the recent underperformance of the sector. The BSE Sensex rose 0.31 percent, or 61.56 points, to end at 19,804.03, although on its lowest volumes since August 2, Thomson Reuters data showed. The broader Nifty rose 0.17 percent, or 9.65 points, to end at 5,850.20, after earlier slipping below its 200-day moving average for a brief period.
- The Indian rupee saw its steepest fall in two weeks on Tuesday as investors preferred to take profits on their long rupee positions ahead of the U.S. Federal Reserve's two-day policy meeting outcome due to be released on Wednesday. The partially convertible rupee closed at 63.37/38 per dollar compared with 62.83/84 on Monday. The unit dropped 0.85 percent on the day, its biggest single-day fall in two weeks. It moved in a wide range of 62.95 to 63.6450 during the session.

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