

## HighLights:

The dollar held steady against the other major currencies on Wednesday, as investors were eyeing the release of U.S. housing sector data due later in the day after comments by Federal Reserve officials sparked uncertainty over future rate hikes.

The U.S. dollar found support by hawkish remarks made on Monday by New York Fed president William Dudley, who reinforced expectations for the Fed to keep raising interest rates.

However, Chicago Fed president Charles Evans did deliver a more dovish outlook after the market close on Monday, suggesting that it may be worthwhile for the U.S. central bank to wait until year-end to decide whether to raise rates again.

GBP/USD slipped 0.13% to trade at 1.2615 after the U.K. Office of National Statistics said public sector net borrowing rose by £5.99 billion in May, compared to expectations for an increase of £7.00 billion.

Market Highlights				
	Close	Prev Cls.	Price Chg	Price Chg %
Doller Index	97.63	97.76	-0.13	-0.13
USD/INR (Spot)	64.51	64.65	-0.14	-0.22
USD/INR (Nse June)	64.58	64.55	0.03	0.05
EUR/INR (Spot)	71.9	71.85	0.05	0.07
EUR/INR (Nse June)	72.03	72.02	0.01	0.01
GBP/INR (Spot)	81.89	81.65	0.24	0.29
GBP/INR (Nse June)	81.97	81.8	0.17	0.21
JPY/INR (Nse June)	58.05	57.9	0.15	0.26

The U.S. dollar index, which measures the greenback's strength against a trade-weighted basket of six major currencies, was steady at 97.34.

The pound recovered from early losses after Bank of England (BoE) chief economist Andy Haldane stated Wednesday that he would vote for a rate hike this year.

In the last policy decision by the BoE's Monetary Policy Committee, three members including Kristin Forbes, Michael Saunders and Ian McCafferty voted in favor of hiking rates by 25 basis points to 0.50%.

In a speech delivered at the National Science and Media Museum in Bradford, Haldane revealed that he was likely to add his name to the list "relatively soon".

"Having weighed the evidence, I think that the balance of risks associated with tightening 'too early', on the one hand, and 'too late', on the other, has swung materially towards the latter in the past six to nine months," Haldane explained.

Haldane further admitted that he considered a rate increase at the MPC's June meeting but held off because he observed "few signs of higher wage growth" and was concerned by "some chance of a sharper than expected slowing in the economy".

Cable turned higher on the remarks, hitting an intraday high of 1.2700 after having touched session lows of 1.2590. GBP/USD was last up 0.49% at 1.2692.

## USDINR



### Technical View:

On a weekly chart, the pair has been trading in its horizontal channel pattern formation from past few weeks and taken the support of its lower band of the channel at 64 levels.

On a weekly chart, the pair has formed hammer candle stick pattern, which is bullish reversal candle stick pattern.

Moreover, prices have been trading above its 21 DSMA which gives the sign of bullishness in the prices.

A momentum indicator RSI has taken of its horizontal trend line at 30 levels, which suggest the possibilities of upside momentum in the prices.

So for trading perspective, one can buy USDINR in the range of 64.50 with SL of 64.20 for the target of 65.10 levels.

## JPYINR



### Technical View:

On a daily chart, the price has been trading in its falling channel pattern formation and price has faced the resistance of its upper band of channel at 58.20 levels.

Moreover, prices have been trading below its 50 DSMA which gives the sign of bearishness in the prices.

On a daily chart momentum indicator, RSI has remained below 60 levels which indicates downside movement in the prices.

In addition, momentum indicator MACD has shown negative crossover which suggests further downside momentum in the prices on a daily chart.

So for trading perspective, one can sell JPYINR in the range of 58.20 with SL of 58.40 for the target of 57.60 levels.

### Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
<b>USDINR</b>	64.24	64.35	64.41	64.46	64.52	64.57	64.68
<b>JPYINR</b>	57.79	57.94	58.04	58.09	58.19	58.24	58.39

## GBPINR



### Technical View:

On a daily chart, the price has been trading in falling wedge formation and price has faced resistance of its upper band of wedge pattern at 84.60 levels.

The pair has faced resistance of its horizontal trend line at 84.50 levels on a daily chart.

Moreover, prices have been trading below its 50 DSMA, which suggest short term trend looks weak.

Moreover, momentum indicator MACD has given negative crossover on a daily chart, which gives the sign of bearishness in the prices.

A momentum indicator RSI has remained below 60 levels on a daily chart, which support our bearish view on the pair.

For now, we expect prices should move lower towards 81 levels in the coming trading sessions.

## EURINR



### Technical View:

On a daily chart, prices have been trading in falling channel pattern from past few weeks and price has faced the resistance near its upper band of the channel pattern at 73.50 levels.

The pair has given breakout of its horizontal trend line at 74 levels on the daily chart.

The pair has been trading below its 50 DSMA on a daily chart, which suggests further downside momentum can be seen in the prices.

On a daily chart momentum oscillator, RSI has remained below 60 levels, which suggests the possibilities of further downside momentum in the prices.

A momentum indicator MACD has shown negative crossover on a daily chart.

For now, we can expect prices should move lower towards 71.30 levels in the coming trading session.

### Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
<b>EURINR</b>	72.01	72.13	72.20	72.25	72.32	72.37	72.49
<b>GBPINR</b>	81.50	82.03	82.28	82.56	82.81	83.09	83.62

## Economic Indicators

Date	Time	Data	Prior	Expected	Impact
22.06.17	06:00 PM	Unemployment Claims	237K	241K	Actual < Forecast = Good for currency; USDINR
22.06.17	7:30 PM	Consumer Confidence	-3	-3	Actual > Forecast = Good for currency; USDINR
22.06.17	7:30 PM	CB Leading Index m/m	0.3%	0.4%	Actual > Forecast = Good for currency; USDINR

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