

## HighLights:

The dollar bounced off session lows and moved higher against other major currencies on Thursday, after the release of better than expected U.S. housing sector data and as comments by European Central Bank President Mario Draghi weighed broadly on the euro.

The National Association of Realtors said pending home sales decreased by 0.8% last month, compared to expectations for a decline of 1.0%.

Earlier Thursday, the U.S. Department of Labor said initial jobless claims increased by 14,000 in the week ending April 22 to 257,000 from the previous week's revised total of 243,000. Analysts expected jobless claims to rise by 2,000 to 245,000 last week.

Separately, the Commerce Department said that durable goods orders rose by 0.7% last month, compared to expectations for a gain of 1.2%. February's orders were revised to an increase of 2.3% from a previously reported 1.8% climb.

Market Highlights				
	Last	Prev Cl.	Price Chng	Price Chng %
Dollar Index	99.21	98.95	0.26	0.26
USD/INR (Spot)	64.15	64.09	0.06	0.09
USD/INR (Nse Apr.)	64.39	64.38	0.01	0.02
EUR/INR (Spot)	69.69	69.94	(0.25)	(0.36)
EUR/INR (Nse Apr.)	70.27	70.26	0.01	0.01
GBP/INR (Spot)	82.76	82.34	0.42	0.51
GBP/INR (Nse Apr.)	83.14	82.67	0.47	0.57
JPY/INR (Nse Apr.)	57.90	58.02	(0.12)	(0.21)

Core durable goods orders, which exclude volatile transportation items, fell 0.2% last month, compared to forecasts for a 0.4% increase.

The data came a day after U.S. President Donald Trump confirmed that his tax reform plan would cut the income tax rate paid by public corporations to 15% from 35% and make major changes to the individual-tax system.

However, the one page plan offered little new information on how it would be paid for without increasing the deficit and is likely to face legislative hurdles.

EUR/USD slid 0.34% to 1.0867, pulling away from a five-month peak of 1.0951 hit on Wednesday, after ECB President Draghi said there isn't enough evidence to change the ECB's inflation outlook.

The remarks came after the central bank left its benchmark interest rate unchanged at a record-low 0.0%, in line with forecasts.

The ECB also confirmed that the size of its monthly quantitative easing program would continue at the new monthly pace of €60 billion until the end of December 2017, "or beyond, if necessary".

The U.S. dollar index, which measures the greenback's strength against a trade-weighted basket of six major currencies, was up 0.23% at 99.08, off session lows of 98.69.

Pending home sales in the U.S. fell less than expected in March, diminishing concern over the health of the housing sector, industry data showed on Thursday.

## USDINR



### Technical View:

On a weekly chart, the pair has given the breakdown of its horizontal channel pattern at 66 levels and price has faced the resistance of its horizontal trend line at 65.30 levels on a daily chart.

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

A momentum indicator RSI has remained below 40 levels, which suggest the possibilities of further downside in the prices.

In addition, momentum indicator MACD has shown negative crossover which suggests further downside momentum can be seen in the prices.

So for trading perspective, one can sell USDINR in the range of 64.20 with SL of 64.45 for the target of 63.70 levels.

## JPYINR



### Technical View:

On a daily chart, the price has been trading in falling channel pattern and price has faced the resistance of its upper band of the pattern at 59.60 levels.

On a daily chart, the pair has been trading in horizontal channel pattern from past few months and price has faced the resistance of its horizontal channel pattern at 59.50 levels.

Moreover, prices have been trading below its 200 DSMA which gives the sign of bearishness in the prices.

On a daily chart momentum indicator, RSI is trading below 60 levels which indicate downside in the prices.

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

So for trading perspective, one can sell JPYINR in the range of 57.65 with SL of 57.90 for the target of 57.15 levels.

### Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
<b>USDINR</b>	63.91	64.12	64.26	64.33	64.47	64.54	64.75
<b>JPYINR</b>	56.70	57.24	57.57	57.78	58.11	58.32	58.86

## GBPINR



### Technical View:

On a daily chart, the price has been trading at falling wedge pattern from past few months and price has faced the resistance of its upper band of the pattern at 83 levels.

The pair has been trading in “**Falling Channel**” pattern and price has faced the resistance of its upper band of the pattern at 82.80 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 the 4 hourly chart, which gives the sign of bearishness in the prices.

A momentum indicator RSI has faced the resistance at 60 levels on a daily chart.

For now, we expect prices should move lower towards 83.60 levels in the coming trading sessions.

### Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
<b>GBPINR</b>	81.59	82.27	82.70	82.95	83.38	83.63	84.31
<b>EURINR</b>	69.90	70.09	70.18	70.28	70.37	70.47	70.66

## EURINR



### Technical View:

On a daily chart, prices have been trading in falling channel pattern from past few weeks and price has taken the support of its lower band of the channel pattern at 68 levels.

The pair has taken the support of its horizontal trend line at 68.30 levels on the hourly chart.

The pair has been trading above its 10 HSMA on the hourly chart, which suggests further positive momentum can be seen in the prices.

On a daily chart momentum oscillator, RSI has remained in the oversold zone at 27 levels on a daily chart, which suggests the possibilities of bounce back in the prices.

A momentum indicator MACD has shown positive crossover on the hourly chart.

For now, we can expect prices should move higher towards 70.60 levels in the coming trading session.

Economic Indicators					
Date	Time	Data	Prior	Expected	Impact
28.04.17	11:00 AM	French Flash GDP q/q	0.4%	0.4%	Actual > Forecast = Good for currency; EURINR
28.04.17	11:30 AM	German Retail Sales m/m	1.8%	0.1%	Actual > Forecast = Good for currency; EURINR
28.04.17	12:15 PM	French Consumer Spending m/m	-0.8%	0.6%	Actual > Forecast = Good for currency; EURINR
28.04.17	12:15 PM	French Prelim CPI m/m	0.6%	0.2%	Actual > Forecast = Good for currency; EURINR
28.04.17	12:30 PM	Spanish Flash GDP q/q	0.7%	0.7%	Actual > Forecast = Good for currency; EURINR
28.04.17	02:00 PM	Prelim GDP q/q	0.6%	0.4%	Actual > Forecast = Good for currency; GBPINR
28.04.17	02:30 PM	CPI Flash Estimate y/y	1.5%	1.8%	Actual > Forecast = Good for currency; EURINR
28.04.17	06:00 PM	Advance GDP q/q	2.1%	1.3%	Actual < Forecast = Good for currency; USDINR

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