

## HighLights:

The dollar consolidated gains after hitting a one-month high on Thursday against a basket of currencies as U.S. Treasury yields rose, prompting investors to unwind some of their dollar shorts.

The dollar was hovering at a one-month peak against other major currencies on Thursday, still supported by hopes for an upcoming U.S. tax reform and hawkish comments by Federal Reserve Chair Janet Yellen.

The New Zealand and Australian dollars moved lower against their U.S. counterpart on Thursday, after the Reserve Bank of New Zealand left interest rates unchanged and as hopes for an imminent tax reform plan in the U.S. supported demand for the greenback.

The dollar drifted higher against the yen on Thursday in Asia and the euro fell in a light regional data day outside of the Reserve Bank of New Zealand (RBNZ) holding rates at 1.75% as expected.

Market Highlights				
	Close	Prev Cls.	Price Chg	Price Chg %
Doller Index	93.27	93.42	-0.15	-0.16
USD/INR (Spot)	65.50	65.70	-0.2	-0.30
USD/INR (Nse Oct)	65.73	65.66	0.07	0.11
EUR/INR (Spot)	77.12	77.18	-0.06	-0.08
EUR/INR (Nse Oct)	77.53	77.57	-0.04	-0.05
GBP/INR (Spot)	87.85	88.15	-0.3	-0.34
GBP/INR (Nse Oct)	88.24	88.52	-0.28	-0.32
JPY/INR (Nse Oct)	58.41	58.46	-0.05	-0.09

Oil prices rose on Thursday, spurred by rising tension around northern Iraq following the autonomous Kurdistan region's vote in favor of independence in a referendum. Brent crude oil (LCOc1) was up 60 cents at \$58.50 a barrel by 0945 GMT. It hit a more than two-year high of \$59.49 on Tuesday after Monday's referendum vote prompted Turkey to threaten to close the region's oil pipeline.

Turkey told Iraq it would deal only with the Iraqi government on crude oil exports, the office of Iraqi Prime Minister Haider al-Abadi said on Thursday.

Gold prices fell in Asia as the dollar showed gains, making the commodity priced in greenbacks more expensive for key buyers in countries such as China and India. Gold futures for December delivery on the Comex division of the New York Mercantile Exchange dipped 0.27% to \$1,248.30 a troy ounce. Demand from Indai ahead of the festival season is eyed for physical support.

Gold prices extended losses from the prior session on Thursday to hit their lowest level in around a month, as investors shunned safe-haven assets following the unveiling of a long-awaited tax reform plan stateside. A highly-anticipated plan to reform taxes in the U.S. was released by Republicans on Wednesday. The framework proposed bringing the corporate tax rate to 20% from 35% and reducing the highest individual income tax rate to 35% from 39.6%.

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## USDINR



### Technical View:

In a daily chart, USDINR has given a breakout of the falling channel and moved up strongly. So, the trend is expected to remain upward.

Moreover, price has moved above 50 SMA as well as 100 SMA; however, proximity to 200 SMA is expected to produce resistance.

In addition, momentum indicator MACD has shown positive crossover on the daily charts which suggests near term upside momentum in the prices.

For now, we expect prices should move higher towards 67 levels in the coming trading sessions.

## JPYINR



### Technical View:

In a daily chart, JPYINR has failed to capitalize the upside breakout which attracted the selling pressure in the pair.

Moreover, price has failed to sustain above the 200 SMA which indicates the near term momentum to remain weak for the pair.

In addition, momentum indicator MACD has shown negative crossover which suggests further downside momentum in the price.

For now, we expect prices should move down towards 56.50 levels in the coming trading sessions.

### Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
<b>USDINR</b>	65.03	65.44	65.59	65.85	66	66.26	66.67
<b>JPYINR</b>	57.82	58.14	58.27	58.46	58.59	58.78	59.10

## GBPINR



### Technical View:

In a daily chart, the price has given a wedge breakout which suggests, strong upward move over the short to medium term. However, price may find resistance around the earlier trading range high (pegged around 89.20).

Moreover, price has been trading above its major SMAs indicates bullish movement in the price.

In addition, momentum indicator MACD has shown positive crossover on the daily charts which suggests near term upside momentum in the prices.

For now, we expect prices should move higher towards 89 levels in the coming trading sessions.

## EURINR



### Technical View:

In a daily chart, the price has found support at the lower band of the rising channel pattern. The pattern suggests, continuation of its upwards movement in the days to come.

Moreover, price has been trading above its major SMAs indicates bullish movement in the price.

In addition, momentum indicator MACD has shown positive crossover on the daily charts which suggests near term upside momentum in the prices

For now, we can expect prices should move higher towards the 79 levels in the coming trading session.

### Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
<b>EURINR</b>	76.97	77.26	77.39	77.55	77.68	77.84	78.13
<b>GBPINR</b>	87.06	87.65	87.94	88.24	88.53	88.83	89.42

## Economic Indicators

Date	Time	Data	Prior	Expected	Impact
29.09.2017	2:00 PM	Current Account	-16.9B	-15.8B	'Actual' greater than 'Forecast' is good for currency; GBPINR
29.09.2017	2:00 PM	Final GDP q/q	0.3%	0.3%	'Actual' greater than 'Forecast' is good for currency; GBPINR
29.09.2017	2:30 PM	CPI Flash Estimate y/y	1.5%	1.6%	'Actual' greater than 'Forecast' is good for currency; EURINR
29.09.2017	8:15 PM	BOE Gov Carney Speaks			More hawkish than expected is good for currency; GBPINR
29.09.2017	8:30 PM	FOMC Member Harker Speaks			More hawkish than expected is good for currency; USDINR

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