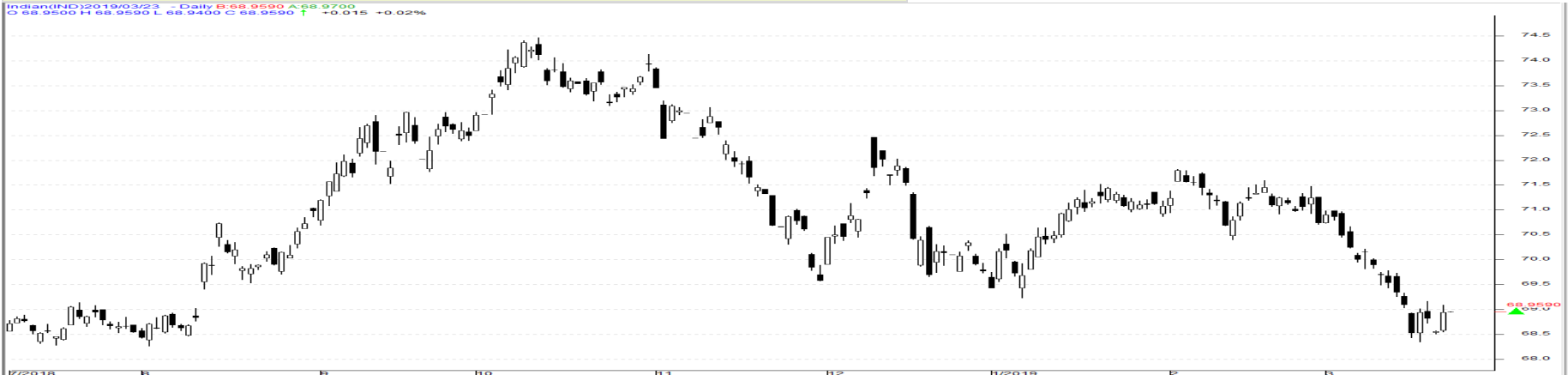


USDINR Chart



Technical Outlook

USDINR is expected to trade with sideways bias with buying recommended at lower levels. It has resistance at 69.22 while support is at 68.80 followed by 68.40 mark.

Global Stock Indices and OTC Market

Global Indices	Previous Closing	Change	Forward Rates Premium/Discount (USD/INR)		
			Duration	Bid	Ask
BSE-SENSEX	38164.61	-222.14	1 Month Forward	28.2500	30.0000
NSE NIFTY	11456.90	-64.15	3 Month Forward	73.0000	75.0000
NIKKEI	21627.34	18.42	6 Month Forward	133.2500	135.2500
DOW	25502.32	-461.31	1 Year Forward	248.2500	250.2500
DAX	11364.17	-185.79			

Intraday Trading Strategy

Currency	Today's Trend	Strategy
USDINR	Sideways	Buy around 69.08 with a stop loss below 68.95 for target of 69.32
EURINR	Downwards	Sell around 78.25 with a stop loss above 78.40 for target of 77.95
GBPINR	Upwards	Buy around 91.10 with a stop loss below 90.95 for target of 91.40
JPYINR	Upwards	Buy around 62.88 with a stop loss below 62.75 for target of 63.18

Technical Levels

Symbols	Expiry	Close	S1	S2	R1	R2
USD/INR	Mar 2019	69.00	68.80	68.40	69.22	69.60
EUR/INR	Mar 2019	78.07	78.00	77.70	78.35	78.60
GBP/INR	Mar2019	90.81	91.08	90.80	91.45	91.72
JPY/INR	Mar 2019	62.53	62.80	62.40	63.20	63.40
Dollar Index	Spot	96.55	96.20	95.70	96.80	97.10
EURUSD	Spot	1.1296	1.1270	1.1245	1.1320	1.1340
GBPUSD	Spot	1.3214	1.3160	1.3080	1.3230	1.3255
USDJPY	Spot	109.94	109.50	108.90	110.20	111.00

Daily Snapshot

- The Indian rupee settled at 68.95 to a dollar against 68.82 at previous close. The currency hit an over seven-month high of 68.35 to dollar earlier this week amid foreign inflows. The U.S. Federal Reserve also hinted at not hiking rates again in 2019, denting demand for the greenback. Indian rupee is the best performing Asian currency so far this month.
- Fitch Ratings lowered its India economic growth forecast for the next financial year to 6.8% on year from 7.0% previous estimate. India's fiscal and monetary policies are becoming more growth friendly and the central bank may cut interest rates by another 25 basis points in 2019, amid protracted below target inflation and easier global monetary conditions, the rating agency said.
- The outlook for Indian interest rates has become benign as inflation is expected to stay below the central bank's target over the next year. This should help boost bond prices as the central bank is expected to cut interest rate by 25 basis points in its April meeting.
- US President Donald Trump said trade negotiations with China were progressing and a final agreement "will probably happen," adding that his call for tariffs to remain on Chinese imported goods for some time did not mean talks were in trouble. Trump, in a television interview aired on Friday, also said he expected to keep a 25% tariff on European light trucks amid separate ongoing trade talks with the European Union, but that companies could avoid it by building factories in the United States.

Strategy for Exporters and Importers

Currency Pairs	Recommendation
USDINR	Importers and Exporters may remain on the sidelines
EURINR	Exporters may cover their near term receivables
GBPINR	Importers may cover their near term Payables
JPYINR	Importers may cover their near term Payables

India's Economic Indicators

Details	Recent	Previous
India IIP (Dec)	2.4%	0.3%
WPI (Inflation) (Feb)	2.93%	2.76%
CPI (Inflation) (Feb)	2.57%	1.97%
Foreign Exchange Reserve (As on 22 Mar 2019)	\$405.64B	\$402.04B

FBIL Reference Rates

Currency	Rate
USD	68.6607
EUR	78.1368
GBP	90.2778
100 YEN	61.9700

India's Economic Indicators

**Economic
Calendar**

Date	IST	Country	Release	Consensus	Previous	Impact
26 Mar	15:00	GBP	Gross Mortgage Approvals		40.6k	High

E-mail: currency.research@religare.com

Website: www.religareonline.com

Religare Broking limited

Disclaimer

Before you use this research report , please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link :- http://www.religareonline.com/MediaGalary/religare_images/201412021354345280454-Research Disclaimer.pdf

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/are as under :

A. Statements on ownership and material conflicts of interest , compensation– Research Analyst (RA)

(Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F (a) to F(j) below, are given separately)

S.No.	Statement	Answer (Tick appropriate)	
		Yes	No
A.	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of interest is given below this table]		No
B.	I/we or any of my/our relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
C.	I / we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
D.	I/we have received any compensation from the subject company in the past twelve months?		No
E.	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
F.	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
G.	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
H.	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
I.	I/we have served as an officer, director or employee of the subject company?		No
J.	I/we have been engaged in market making activity for the subject company?		No

Copyright in this document vests exclusively with RSL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RSL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.