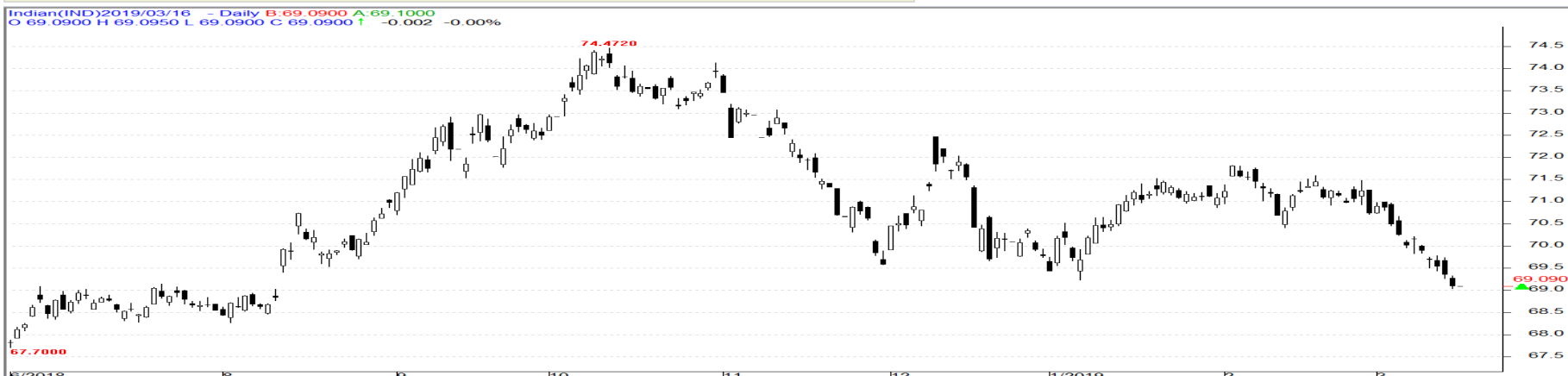


Technical Outlook

USDINR is expected to trade with negative bias with selling recommended at higher levels. It has resistance at 69.15/69.40 while support is at 68.85 followed by 68.60 mark.

USDINR Chart



Global Indices	Previous Closing	Change	Forward Rates Premium/Discount (USD/INR)		
BSE-SENSEX	38024.32	269.43	Duration	Bid	Ask
NSE NIFTY	11426.85	83.60	1 Month Forward	28.2500	30.2500
NIKKEI	21450.85	163.83	3 Month Forward	70.7500	72.7500
DOW	25848.87	137.92	6 Month Forward	132.0000	134.0000
DAX	11685.69	98.22	1 Year Forward	249.5000	251.5000

Currency	Today's Trend	Strategy
USDINR	Downwards	Sell around 69.12 with a stop loss above 69.26 for target of 68.88
EURINR	Downwards	Sell around 78.43 with a stop loss above 78.57 for target of 78.15
GBPINR	Sideways	Buy around 91.69 with a stop loss below 91.55 for target of 91.97
JPYINR	Downwards	Sell around 62.05 with a stop loss above 62.18 for target of 61.74

Intraday Trading Strategy

Technical Levels

Symbols	Expiry	Close	S1	S2	R1	R2
USD/INR	Mar 2019	69.19	68.85	68.60	69.15	69.40
EUR/INR	Mar 2019	78.44	78.25	78.00	78.52	78.70
GBP/INR	Mar2019	91.83	91.45	91.30	92.00	92.30
JPY/INR	Mar 2019	62.02	61.75	61.60	62.10	62.25
Dollar Index	Spot	96.49	96.40	96.15	96.65	96.85
EURUSD	Spot	1.1326	1.1310	1.1290	1.1345	1.1370
GBPUSD	Spot	1.3295	1.3255	1.3200	1.3330	1.3385
USDJPY	Spot	111.45	111.35	111.10	111.80	112.00

Daily Snapshot

- The rupee ended at a fresh seven-month high of 69.0900/69.1000 to the dollar, against previous close of 69.3525/69.3625 on continuous foreign fund inflows into local equity and bond markets. However, sporadic intervention by the central bank at various levels slowed the unit's appreciation.
- Data released after markets closed on Friday showed that India's trade deficit narrowed to \$9.6 billion last month, compared with \$14.7 billion in January and \$12.3 billion in February of last year.
- President Donald Trump said Thursday the U.S. will probably know in the next three or four weeks about a possible trade deal with China. "We'll have news on China. Probably one way or the other, we're going to know over the next three to four weeks," Trump said during a St. Patrick's Day reception from the White House's East Room. The president remarked that China has been "very responsible and very reasonable."
- British lawmakers voted Thursday to seek to delay Brexit - maybe for weeks, maybe for months - after Prime Minister Theresa May's plans for leaving the European Union have been repeatedly rejected by a raucous Parliament trying to wrest control from her. Now Britain almost certainly will not leave the European Union in two weeks - unless EU leaders reject its request and it crashes out with no deal. The vote to delay Brexit was 412 to 202.

**Strategy for
Exporters and
Importers**

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

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 15 Feb 2019)	\$398.12B	\$400.24B

**India's
Economic
Indicators**
FBIL Reference Rates

Currency	Rate
USD	69.2131
EUR	78.3368
GBP	91.6437
100 YEN	61.9900

**Economic
Calendar**

Date	IST	Country	Release	Consensus	Previous	Impact
18 Mar	10:00	JPY	Industrial Production (MoM) (Jan)	310B	-1416B	High
18 Mar	15:30	EUR	Trade Balance (Jan)		17.0B	High

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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

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