

Currency Market Snapshot

Currency	NSXFX	SPOT	RBI reference rate	(%) Change (Spot)
USDINR	77.54	77.4880	77.6510	0.04%
EURINR	81.66	81.6484	81.2028	0.03%
GBPINR	96.67	96.6618	96.0444	0.07%
JPYINR	60.01	59.9810	60.0700	0.36%
EURUSD		1.0535		-0.10%
GBPUSD		1.2477		-0.11%
USDJPY		129.17		-0.14%
Dollar Index		103.39		0.09%

Prices as on 18/05/2022

News / Other data

- The dollar fell for a third straight day on Tuesday, pulling back from a two-decade high against a basket of major peers, as an uptick in investors' appetite for riskier bets diminished the U.S. currency's appeal.
- Upbeat earnings views from Home Depot (NYSE:HD) and United Airlines along with optimism around the easing of China's crackdown on tech and COVID-19, helped to lift risk sentiment.
- The U.S. Dollar Currency Index, which tracks the greenback against six major currencies, was down 0.7% at 103.41, its lowest since May 6. The index hit a two-decade high last week supported by a hawkish Federal Reserve and worries over the global economic fallout from the Russia-Ukraine conflict.
- The dollar remained subdued after data showed U.S. retail sales increased solidly in April as consumers bought motor vehicles amid an improvement in supply and frequented restaurants, showing no signs of demand letting up despite high inflation.
- The dollar index pared losses after Federal Reserve chair Jerome Powell said at a Wall Street Journal event on Tuesday, the Fed will "keep pushing" to tighten U.S. monetary policy until it is clear inflation is declining.
- The euro was up 1% at \$1.0535, extending its rebound from a five-year low touched last week, and putting more distance between the common currency and parity with the U.S. dollar.
- Shanghai logged three consecutive days with no new COVID-19 cases outside quarantine zones on Tuesday, a milestone that in other cities has signalled the beginning of lifting restrictions.

Reference - investing.com, forexlive.com

Economic Calendar

Currency	IST	Economic Data	Forecast	Previous
GBP	11:30 am	CPI y/y	9.1%	7.0%

Data inference

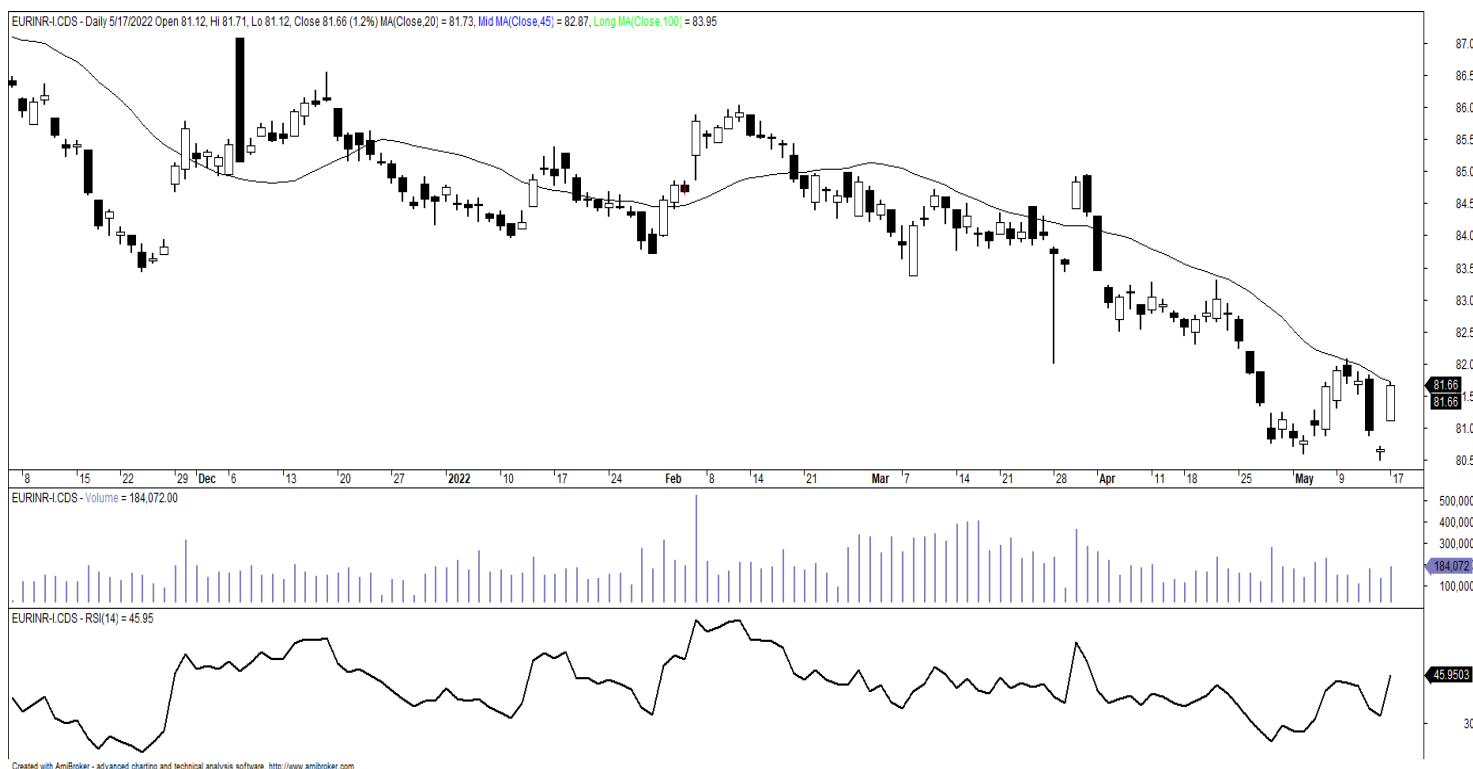
- CPI y/y: Change in the price of goods and services purchased by consumers; ; Actual' greater than 'Forecast' is good for currency;

Currency Daily Outlook

Currency	Trend	CMP	Observation	Trade Setup
USDINR	Neutral	77.54	Rangebound between 77.20-77.70	Wait for a clear trend to emerge
EURINR	Bullish	81.66	Prices form morning star candle pattern	Buy above 81.71 T1 81.90 T2 82 SL 81.60
GBPINR	Bullish	96.67	Prices at 3-week high	Buy above 96.75 T1 96.95 T2 97.05 SL 96.60
JPYINR	Neutral	60.01	Prices break above 20 Day SMA	Major support at 59.80-60 level

Chart for the day

EURINR (Daily) - 81.66



Observation

- Prices form Morning star candle pattern.
- RSI forming bullish divergence.

Inference

- Buy above 81.71 T1 81.90 T2 82 SL 81.60

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