

MARKET HIGHLIGHTS (% change) as on 22-June-18

INDICES	LAST	CHANGE	WOW	MOM
SENSEX	35689.6	0.72	0.19	3.77
NIFTY	10821.85	0.75	0.04	3.62
S&P 500	2754.88	0.19	-0.90	0.78
FTSE 100	7682.27	1.64	0.6	-1.38
CAC 40	5387.38	1.32	-2.13	-3.31
HANG SENG	29338.7	0.15	-3.31	-4.52
KOSPI	2357.22	0.82	-1.99	-4.87
DJIA	24580.89	0.48	-2.07	-1.24
NYMEX CRUDE	68.58	4.43	5.13	-4.75
COMEX GOLD	1267.4	0.02	-0.57	-1.73

Source: Reuters

CURRENCY HIGHLIGHTS (% change) as on 22-June-18

CURRENCY	LAST	CHANGE	WOW	MOM
INR	67.86	-0.12	0.29	0.73
DX	94.52	-0.24	-0.29	0.54
EURUSD	1.1655	0.47	0.41	-0.35
EURINR	79.08	0.36	-0.09	-1.05
GBPUSD	1.3268	0.14	-0.11	-0.59
GBPINR	90.037	0.02	-0.40	-1.31
USDJPY	109.96	-0.02	-0.64	-0.10
JPYINR	61.7021	-0.09	-0.36	0.63

Source: Reuters

Technical outlook for 25-Jun-18

Currency Futures	Trend	S2	S1	R1	R2
USDINR June'18 (NSE)	Sideways	67.5	67.7	68	68.15
EURINR June'18 (NSE)	Sideways	78.55	78.7	79.25	79.4
GBPINR June'18 (NSE)	Up	89.60	89.75	90.05	90.20
JPYINR June'18 (NSE)	Up	61.30	61.45	61.8	62.2
EURUSD June'18	Sideways	1.1580	1.1620	1.1690	1.1730
GBPUSD June'18 (NSE)	Up	1.3243	1.3263	1.3330	1.3380
USDJPY June'18 (NSE)	Down	109.40	109.80	110.3	110.5

GLOBAL UPDATES

- Asian stocks start on a negative note
- Bank of England keeps rate steady at 0.5%
- US-China face off weighs on global risk appetite

FUNDAMENTAL OUTLOOK
Indian rupee

Last week, Indian Rupee appreciated by 0.3 percent as dollar lost momentum following weak manufacturing data and Supreme Court's decision to force online retailers to collect sales tax. Philly Fed manufacturing Index, plunged in June'18 to 19.9, lowest since November 2016.

However, Rupee had plunged to one month low of 68.38 during the week hurt by global risk aversion following intense trade faceoff between the US and China. Tensions only intensified further after the US ordered to impose another round of tariffs on China, leading to heightened risks of a global trade war. Domestic data was not encouraging either. Unfavourable trade balance numbers coupled with FII outflows exerted pressure. India's trade deficit widened 5.6 percent in May'18 to \$14.62 billion compared to last year.

USDINR is expected to move sideways in today's session.

Euro

EURUSD gained 0.3 percent last week while EURINR fell marginally during the same time frame.

The shared currency heaved a sigh of relief as weaker DX in the latter part of the week supported an upside. However, sharp upside was limited as ECB's commitment to hike rates in the summer of 2019 has suggested that the tone is still dovish. In its latest announcement, the ECB said that the pace of bond buying will fall from 30 billion euros (\$34 billion) in September 2018 to zero in December 2018.

EURINR is expected to depreciate in today's session.

GBP

GBP traded flat against the US dollar last week while GBPINR depreciated by 0.3 percent.

Pound had plunged to seven month lows in the earlier half as pressure mounted on Prime Minister Theresa May after her government suffered another defeat over Brexit in the House of Lords. Sterling Pound gained momentum in the latter part as UK Prime Minister Theresa May's government has won a crucial parliamentary vote concerning Brexit.

Further, Bank of England raised the chances of an August rate rise after its chief economist voted for an immediate hike in borrowing costs, thereby providing support to the currency.

GBPINR is expected to depreciate in today's session.

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