

Currency Market Snapshot

Currency	NSXFX	SPOT	RBI reference rate	(%) Change (Spot)
USDINR	77.83	77.7100	77.7251	0.03%
EURINR	83.60	83.3302	83.0980	0.04%
GBPINR	97.69	97.3817	97.7010	-0.03%
JPYINR	58.20	57.8620	58.4000	-0.03%
EURUSD		1.0722		0.06%
GBPUSD		1.2539		0.06%
USDJPY		134.23		0.02%
Dollar Index		102.50		-0.04%

Prices as on 09/06/2022

News / Other data

- The yen dropped to a 20-year low on the dollar on Thursday, though most major currency pairs traded cautiously ahead of a highly-anticipated meeting by the European Central Bank, which should offer insights into its monetary policy tightening plans.
- The ECB is all but certain to flag an end to its long-running asset purchase programme at the end of this month, and promise a rate hike for July, but the size and pace of its tightening are uncertain.
- Speculation is growing that red hot euro zone inflation could push the ECB into kicking off its hike campaign with a large 50 basis point rate increase.
- The euro was little changed at \$1.07130 on Thursday, having moved very little this week.
- The yen has been weighed down by rising interest rates around the world at a time when the Bank of Japan remains wedded to keeping policy highly stimulatory, as has Japan's shrinking current account surplus.
- Sterling was steady at \$1.2534, and the risk-friendly Australian dollar was a touch softer at \$0.7178, in line with lower share markets
- The greenback reached a fresh two-decade high against the yen, which weakened to hit 134.47 per dollar, its softest since Feb. 27, 2002, and the euro achieved its highest level against the safe-haven yen since Jan. 5, 2015.
- The Bank of Japan remains one of the few global central banks to maintain a dovish stance while others have adopted tightening policies of hiking interest rates to combat inflation.

Reference - investing.com, forexlive.com

Economic Calendar

Currency	IST	Economic Data	Forecast	Previous
EUR	5:15 pm	Main Refinancing Rate	0.00%	0.00%
EUR	5:15 pm	Monetary Policy Statement		
USD	6:00 pm	Unemployment Claims	205K	200K

Data inference

- **Unemployment Claims:** The number of individuals who filed for unemployment insurance for the first time during the past week; 'Actual' less than 'Forecast' is good for currency;



Currency Daily Outlook

Currency	Trend	CMP	Observation	Trade Setup
USDINR	Bullish	77.83	Prices moving in a range	Bullish above 78 mark
EURINR	Bullish	83.60	Prices close above previous day high	Buy above 83.66 T1 83.85 T2 83.95 SL 83.55
GBPINR	Neutral	97.69	Prices form Doji	Wait for a clear trend to emerge
JPYINR	Bearish	58.20	Prices break previous swing low	Sell below 58.10 T1 57.90 T2 57.80 SL 58.25

Chart for the day

JPYINR (Daily) - 58.20



Observation

- Prices break below previous swing low.
- RSI dips below the 30 mark.

Inference

- Sell below 58.10 T1 57.90 T2 57.80 SL 58.25

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