

Currency Market Snapshot

Currency	NSXFX	SPOT	RBI reference rate	(%) Change (Spot)
USDINR	80.0775	79.7160	79.9220	+0.12%
EURINR	79.4025	79.6340	79.0700	-0.11%
GBPINR	91.6967	91.7198	91.7291	-0.14%
JPYINR	55.49	55.27	55.4600	-0.21%
EURUSD	0.9912	0.9918		-0.13%
GBPUSD	1.1448	1.1510		-0.21%
USDJPY	144.43	144.22		+0.32%
Dollar Index		109.79		+0.24%

Prices as on 08/09/2022

News / Other data

- China has surged ahead of the US for corporate bond deals in its yuan credit market in recent months, a rare shift that highlights the deepening impact of the two countries' diverging monetary policies.
- The dollar surged to a 24-year peak against the yen and a 37-year high versus sterling on Wednesday, as Japan's dovish monetary policy and Europe's economic problems contrasted with a relatively stronger U.S. economy and a hawkish Federal Reserve determined to bring down inflation to its 2% inflation target.
- Japan's government said it was ready to take action if "rapid, one-sided" moves in the currency market continue, signalling their alarm over the yen's fall to a fresh 24-year low.
- The rouble opened weaker on Wednesday, under pressure from lower oil prices, as President Vladimir Putin told an economic forum in Russia's far east that the West's futile and aggressive attempts to isolate Russia with sanctions were failing.
- Japan's government wants to act if "rapid, one-sided" moves seen in the currency market recently continue, the country's top government spokesperson warned on Wednesday as the yen slid to a fresh 24-year low.
- The U.S. dollar soared in early European trade Wednesday, rising to a fresh 24-year high against the Japanese yen as traders anticipate further aggressive monetary tightening by the Federal Reserve.

Reference - investing.com , Forexfactory.com

Economic Calendar

Currency	IST	Economic Data	Forecast	Previous
EUR	5 : 45 PM	Main Refinancing Rate	1.25%	0.50%

Data inference

- 'Actual' greater than 'Forecast' is good for currency.

Currency Daily Outlook

Currency	Trend	CMP	Observation	Trade Setup
USDINR	Bullish	80.07	Price around Crucial resistance of 80.1585	Wait for clear trend.
EURINR	Bearish	79.40	Reversal from Double Top neckline	Sell Below 79.18 Target 78.71 SL 79.80
GBPINR	Neutral	91.69	Prices at crucial support of 92.50	Wait for clear trend.
JPYINR	Bearish	55.49	Breakout from rectangle pattern	Sell below 55.47 Target 55 SL 55.60

Chart for the day JPYINR (DAILY) - 55.49

JPYINR-I.CDS - Daily 9/7/2022 Open 55.9, Hi 55.99, Lo 55.4525, Close 55.49 (-1.8%) EMA(Close,20) = 57.87, BBTop(Close,15,2) = 59.77, BBBot(Close,15,2) = 56.00



Observation

- On looking at daily chart of JPYINR, Prices formed a base in the form of Rectangle Pattern, which is a bearish pattern.
- In the latest trading session prices have given a breakout from rectangle pattern which indicates continuation in prior downtrend.
- The breakout was followed by a gap pointing towards the bearish sentiment.
- Bollinger bands have started to expand which tells that the volatility in the prices have started to increase for down move.
- RSI have sustained below 50 levels, reflecting that the prices have the momentum to go lower.

Inference

- Sell below 55.47 Target 55 SL 55.60

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