



KEY HEADLINES:

- The European Commission on Thursday cut its forecasts for the euro zone's economic growth this year, citing among the top causes for its revision trade tensions with the United States and rising oil prices which push the bloc's inflation higher.
- The dollar edged higher to a new nine-day high on Thursday thanks to a bounce in equities and concerns that U.S. inflation pressures will pick up, although worries about an escalation in trade conflict capped gains.
- Interest rates will remain at current levels for as long as needed to raise inflation towards its target, the minutes of the European Central Bank's June meeting said on Thursday. The minutes of the bank's June 13-14 meeting noted that the open-endedness of interest rate guidance should be emphasized.

Economic Indicators to be released

Indicator	Currency	Forecast	Previous	Impact
Industrial Production (MoM) (May)	JPY	-0.2%	-0.2%	MEDIUM
EU Finance Ministers Meeting	EUR			MEDIUM
Export Price Index (MoM) (Jun)	USD	0.2%	0.6%	MEDIUM
Import Price Index (MoM) (Jun)	USD	0.1%	0.6%	MEDIUM
Michigan Consumer Expectations (Jul)	USD	89.7	89.1	MEDIUM
Michigan Consumer Sentiment (Jul)	USD	98.2	98.2	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Recommendation
USDINR FUTURE	68.67	68.35	68.00	69	69.35	SELL BELOW S1 S/L ABOVE R1
EURINR FUTURE	80.15	79.65	79.10	80.65	81.15	BUY ABOVE R1 S/L BELOW S1
GBPINR FUTURE	90.70	90.20	89.70	91.20	91.70	BUY ABOVE R1 S/L BELOW S1 SELL BELOW S1 S/L ABOVE R1
JPYINR FUTURE	61.11	60.80	60.45	61.50	61.90	SELL BELOW S1 S/L ABOVE R1

RESEARCH BONANZA FOREIGN CURRENCY SEGMENT

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