

Ankit Kapoor

Sr. Research Analyst

Mobile: +91-7389934302

Tel: +91-0731-4262702

ankit.kapoor@indianivesh.in**FROM RESEARCH DESK****Global news update for currency**

The rupee lost all of its intraday gains towards the close of trading on Tuesday as oil companies and corporate borrowers ramped up buying of dollars.

Technical outlook**USDINR**

It has support at 49.10---48.70 and resistance at 49.60---50.20.

EURINR

Today, EURINR has resistance at 65.40 and support at 65.15---64.90.

GBPINR

Today, it has support at 77.80 and resistance at 78.20.

JPYINR

Today, JPYINR has support at 61.60 and resistance at 62.00.

Global news update for currency

■ Rupee

The rupee lost all of its intraday gains towards the close of trading on Tuesday as oil companies and corporate borrowers ramped up buying of dollars.

Continuous investment of Foreign institutional investors from last two months in Indian debt and equities support and force to dollar inflow and rupee appreciation.

■ USD

Yesterday Dollar trade flat to positive against rupee, Tuesday there is no economic data from U.S. Today U.S. will release Existing Home Sales the previous figure was 4.61M while the current market expectation is 4.66M.

■ EURO

Euro zone finance ministers agreed a 130-billion-euro (\$172 billion) rescue for Greece on Tuesday to avert an imminent messy default after forcing Athens to commit to unpopular cuts and private bondholders to take bigger losses.

After 13 hours of talks, ministers finalized measures to cut Athens' debt to 120.5 percent of gross domestic product by 2020, a fraction above the target, securing a second rescue in less than two years in time for a major bond repayment due in March

With the additional aid secured for Greece, the focus has now turned to the debt swap with key issues to be addressed such as the extent of private sector participation and whether or not it will trigger credit default swaps. Greek Prime Minister Papademos said that a formal debt swap offer will be coming in a few days and ECB Executive Board member Asmussen said that the bond swap will last two weeks.

Today Euro zone release many economic data French CPI m/m, manufacturing CPI and Industrial New Orders m/m, all data remain moderate according to market expectation there no further change in the CPI and industrial new orders.

■ GBP

Today there is no economic event from U.K. At present day GBP could trade negative against rupee.

■ JPY

Today there is no major economic event in Japanese economy, At present day JPY could trade negative against rupee.

Technical View on major currency

USDINR



Yesterday, USDINR had a volatile session and traded in a very tight range. Still it looks choppy on and has no clear direction. It has support at 49.10---48.70 and resistance at 49.60---50.20. Either side break with volume or close will decide further. So traders can trade in a range with strict stop loss and wait for conformation.

EURINR



As expected, EURINR traded with positive sentiments in yesterday's trading session and made a high of 65.39 and settled with a gain of .67% at 65.28.

Today, EURINR has resistance at 65.40 and support at 65.15---64.90. A break and sustain above 65.40 will take EURINR to 65.75---66.05 level. Further upside movement seen above 66.05 levels on closing basis but if it unable to break its resistance then it could test its support again. Further downside movement seen below 64.90 level on closing basis. Traders holding long as per our level can book part profit and revise stop loss below 64.90. Fresh buying can initiate above 65.40 level with strict stop loss below 64.90.

GBPINR



Source: Telequote

Yesterday, GBPINR had a volatile session though traded in a very tight range of 77.80---78.20. It made a high of 78.21 and a low of 77.84 and finally settled with a loss of .27% at 77.97.

Today, it has support at 77.80 and resistance at 78.20. Decisive break above 78.20 will take GBPINR to 78.50---78.80 level but if it unable to break its resistance then it could test its support level of 77.80 level again. A break and sustain below 77.80 will take GBPINR to 77.50---77.20 level. Traders can trade with levels and wait for fresh entry.

JPYINR



Source: Telequote

As expected, JPYINR again traded with negative bias. We recommended positional selling in JPYINR around 65.30 for the downside target of 63.60---61.60. It achieved our target and made a low of 61.56 level in just 14 trading sessions and finally settled with a loss of .94% at 61.85. Hope you booked full profit.

Today, JPYINR has support at 61.60 and resistance at 62.00. Either side break will decide further. Decisive break and sustain below 61.60 will take JPYINR to 61.20---60.80 level but if it unable to break its support then it could test the resistance level of 62.00 level again. A break and sustain above 62.00 will take JPYINR to 62.40---62.80 level. Traders can trade with levels and wait for fresh entry.

Technical levels for currency

Currency Pairs	Expiry	LTP	% change	R1	R2	Pivot	S1	S2
USD/INR	27-Feb-12	49.2475	-0.24	49.32	49.39	49.23	49.16	49.07
EURO/INR	27-Feb-12	65.375	0.82	65.45	65.53	65.30	65.22	65.06
GBP/INR	27-Feb-12	78.07	-0.14	78.24	78.41	78.04	77.87	77.67
JPY/INR	27-Feb-12	61.9275	-0.82	62.06	62.20	61.81	61.68	61.42

Major Economic Data & Events

Time	Currency	Economic Indicators	Forecast	Previous	Possible Impact
12:00pm	EUR	French CPI m/m	-0.1%	0.4%	Negative
1:30pm	EUR	French Flash Manufacturing PMI	49.1	48.5	Positive
1:30pm	EUR	French Flash Services PMI	52.3	52.3	Moderate
2:00pm	EUR	German Flash Manufacturing PMI	51.6	51.0	Moderate
2:00pm	EUR	German Flash Services PMI	53.8	53.7	Moderate
2:30pm	EUR	Flash Manufacturing PMI	49.4	48.8	Positive
2:30pm	EUR	Flash Services PMI	50.7	50.4	Moderate
3:00pm	GBP	MPC Meeting Minutes	0-0-9	0-0-9	Moderate
3:30pm	EUR	Industrial New Orders m/m	0.6%	-1.2%	Positive
8:30pm	USD	Existing Home Sales	4.66M	4.61M	Positive
7:30pm	EUR	Belgium NBB Business Climate	-8.2	-9.5	Positive

Source : Forex factory * Note: Possible impact reflect positive according to forecast.

Foreign currency

Currency Pairs	LTP	% change
DOLLAR INDEX	78.98	-0.24
EUR/USD	1.3246	0.29
GBP/USD	1.5797	-0.19
USD/JPY	79.74	0.16

* According to 6.00 pm.



Trust.....we earn it.

IndiaNivesh Commodities Private Limited

601 & 602, Sukh Sagar, N. S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007.

Tel: (022) 66188800 / Fax: (022) 66188899

e-mail: comresearch@indianivesh.in | Website: www.indianivesh.in

Disclaimer: This document has been prepared by IndiaNivesh Commodities Private Limited (IndiaNivesh), for use by the recipient as information only and is not for circulation or public distribution. This document is not to be reproduced, copied, redistributed or published or made available to others, in whole or in part without prior permission from us. This document is not to be construed as an offer to sell or the solicitation of an offer to buy any commodity. Recipients of this document should be aware that past performance is not necessarily a guide for future performance and price and value of investments can go up or down. The suitability or otherwise of any investments will depend upon the recipients particular circumstances. The information contained in this document has been obtained from sources that are considered as reliable though its accuracy or completeness has not been verified by IndiaNivesh independently and cannot be guaranteed. Neither IndiaNivesh nor any of its affiliates, its directors or its employees accepts any responsibility or whatever nature for the information, statements and opinion given, made available or expressed herein or for any omission or for any liability arising from the use of this document. Opinions expressed are our current opinions as of the date appearing on this material only. IndiaNivesh directors and its clients may have holdings in the commodity and currencies mentioned in the report.

To unsubscribe please send a mail to comresearch@indianivesh.in