

PAN Capital Services Ltd.

Innovation and Excellence in Capital Services

Morning Report 15th March, 2018

Major Cur Pair			Emerging Currencies			Asian Equity		
Currency	Last	% Change	Currency	Last	% Change	Index	Last	% Change
EURUSD	1.238	0.12	KRW	FALSE	0.1	Sensex	33856.7	0.06
GBPUSD	1.3982	0.16	IDR	13746	0.08	Nifty	10415.9	0.05
USDJPY	105.96	-0.34	BRL	3.2598	0	Kospi	322.67	0.21
USDCHF	0.9443	-0.05	CNY	6.3111	-0.05	Shanghai	2891.04	0.69
USDCAD	1.2944	-0.07	Ruble	57.0554	-0.14	Nikkie		

USDINR Forwards + DXY and Brent					World Equity		
Date	Points	Rate	Cash	2.00	Index	Last	% change
31/08/2018	122.00	66.1325	Tom	1.50	Dax	12237.74	0.00
28/09/2018	141.00	66.3225	NDF 1M	65.1780	CAC	5233.36	0.00
31/10/2018	163.00	66.5425	NDF 3M	65.6330	FTSE	7132.69	-0.09
30/11/2018	183.00	66.7425	MCX 1 M	65.0025	Dow	24758.12	-1.00
31/12/2018	203.50	66.9475	BRENT	64.9000	Nasdaq	7040.981	0.00
31/01/2019	223.50	67.1475	DXY	89.6540	S&P 500	2749.48	-0.57

USDINR OHCL					India Debt Market			
	Open	High	Low	Close	Money market		Mibor	
Yesterday	64.93	64.96	64.90	64.9225	G Sec 10 yr	7.691	3M	
1 Week	64.95	65.065	64.82	64.9225	MIFOR		12 Month T Bill	
1 Month	64.9225	64.9225	64.92	64.9225	3 M	6.05	6.5433	in %
6 Month	#N/A				FII Action			
1 Year	63.85	65.32	63.24	64.9225	Debt in USD M	Equity		
					-8233.8	49347.1		

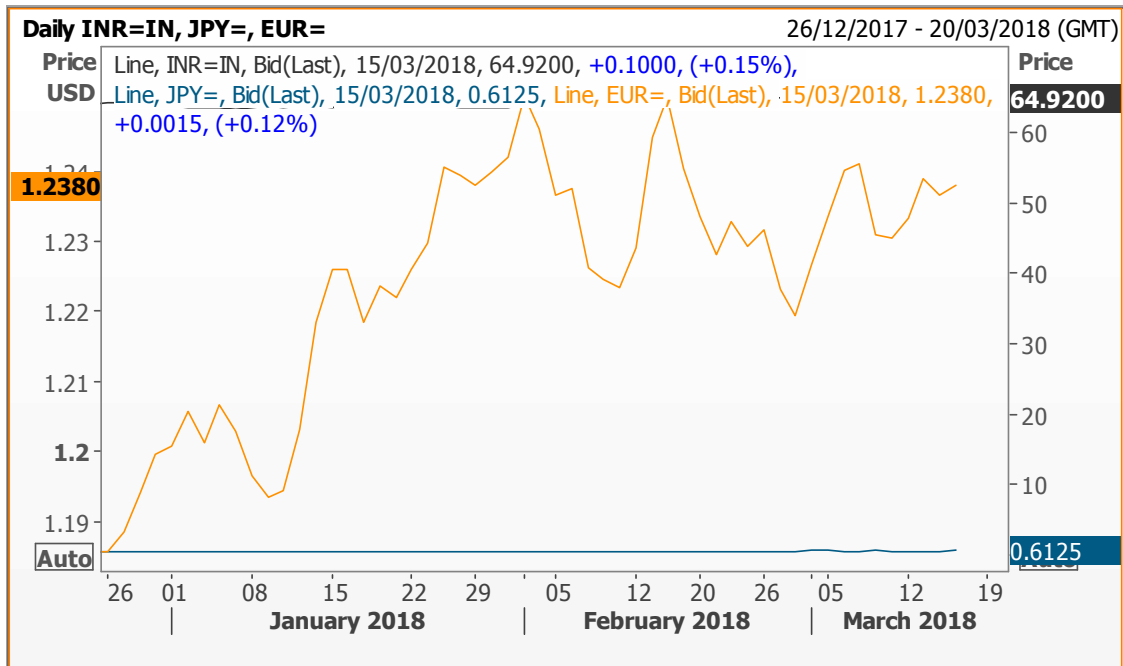
Important Readings					Libor		
Currency	Event			Actual	Previous		
CNY	Industrial Production y/y			7.2%	6.2%	1 month	1.7766
USD	Core Retail Sales m/m			0.20%	0.10%	2 month	1.89038
USD	PPI m/m			0.20%	0.40%	3 month	2.1245
USD	Retail Sales m/m			(-0.1%)	(-0.1%)	6 month	2.30425
USD	Crude Oil Inventories			5.0M	2.4M	12 month	2.57763

Pivot Table							
Currency	S3	S2	S1	Pivot	R1	R2	R3
USDINR	64.8133	64.8708	64.8967	64.9283	64.9542	64.9858	65.0433
EURUSD	1.2333	1.2354	1.2366	1.2375	1.2387	1.2396	1.2417
GBPUSD	1.3919	1.3946	1.3963	1.3973	1.3990	1.4000	1.4027
USDJPY	104.9667	105.5067	105.7433	106.0467	106.2833	106.5867	107.1267
USDCHF	0.9400	0.9422	0.9433	0.9444	0.9455	0.9466	0.9488
USDCAD	1.2905	1.2928	1.2937	1.2951	1.2960	1.2974	1.2997

Technical Signals				
Currency	RSI	MA	OHL	BB
USDINR	Oversold	Far from S	None	Near LowerB
EURINR	Oversold	Far from S	Down for day	Near LowerB
GBPINR	Oversold	Far from S	None	Near LowerB
JPYINR	Oversold	Far from S	None	Near LowerB

Major Currency Chart (Source: Reuters)





Events To Watch

Currency	Events	Actual	Forecast	Prior
USD	Philly Fed Manufacturing Index		23.1	25.8
INR	Trade Balance (Feb)		(-14.30B)	(-16.30B)

Today

>Govt Bonds: Indian government bonds open higher, tracking a fall in U.S. Treasury yields, as investors await a scheduled debt buyback later today.

>Pan Capital Advisory: we suggest importers to pay only immediate imports around 64.80/90 and wait for long term imports payments and recommend exporters to start covering their immediate receivables around 65.20/30 and partially hedge long term exports.

>Asian Currencies are mix. Appreciation led by THB by 0.03% to 31.14. Depreciation led by MYR by 0.20% to 3.9120.

>OIL: Oil is trading at 64.92. Oil prices held steady, supported by healthy global demand but capped by the relentless rise in U.S. production that is undermining efforts led by producer cartel OPEC to cut supplies and prop up markets.

>Economic Event: Yesterday ECB President Mario Draghi said, "Policy must be patient and persistent because underlying inflation remains subdued and inflation needs to rise to end QE. US's retail sales came below than expectation to (-0.1%), weak retail sales dampened expectations of a fourth Fed rate hike in 2018. Today we have India's Trade balance later in a day.

>India needs 8 percent growth for 30 years to join middle-income group - World Bank.

>February wholesale inflation eases for third straight month.

>U.S. challenges Indian export subsidies at WTO -official.

>Trump picks TV commentator Kudlow to succeed Cohn as economic adviser.

>Global funds sold \$39.95mln of local stocks and bought \$95.19mln of debt as on yesterday.

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