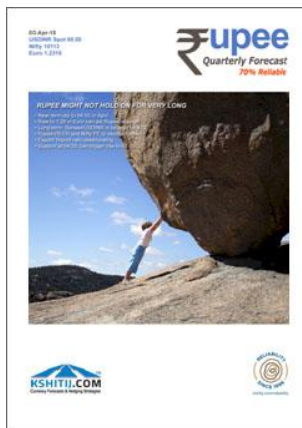


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## Rupee Morning Update:

Spot @ 67.26 / 27

Onshore OTC Spot 67.26/27  
NSE May Futures 67.4025  
Onshore OTC May 67.41  
Onshore OTC 1 mth 67.4925  
Offshore NDF 1 mth 67.56

### SUMMARY:

Watch crucial Resistance at 67.30-35 on Dollar-Rupee and crucial Support at 1.1895 on Euro-Dollar.

### DETAILS:

Price action so far suggests Dollar-Rupee is getting bought on dips and can well test 67.30-35, as suggested last evening.

There is Resistance at 67.30-35 and the market is starting to look a little Overbought. If the Resistance holds, we could see a dip down to 67.10 and possibly 66.80 by next week.

That said, IN CASE, the market rises past 67.35 also, a lot of "Buy Stops" can get triggered. Our feeling, talking to people in the market, is that by and large the market is unprepared for increased volatility.

Watch crucial Support at 1.1895 on the Euro (currently 1.1911). If that breaks, we can see a further decline down to 1.1717. Should that happen, it could trigger a break above 67.35-40 in Dollar-Rupee as well.

We are at a critical juncture in the near-term with indeterminate chances of the Resistance at 67.30-35 holding/ breaking, depending on whether the Support at 1.1895 holds/ breaks on the Euro. In the longer term, however, both the Euro and the Rupee look weaker.

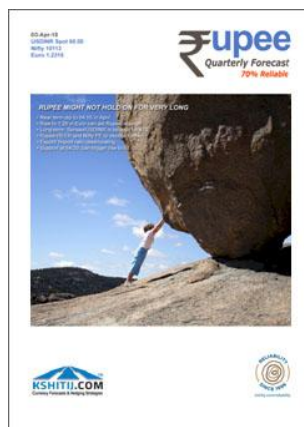
### FORWARDS ...Lower

Premia are Lower. The 1, 3, 6 and 12 months are at 3.99%, 3.91%, 3.90% and 3.93% compared to 4.01%, 3.87%, 3.88% and 3.91% on Yesterday.

In paisa terms Premia trading near 15.25 (end-May -18), 37.00 (end-Jun-18), 59.25 (end-Jul-18) 125.00 (end-Oct 2018) and 256.50 (end-Apr 2019).

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## Rupee Evening Update:

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Onshore OTC May 67.41  
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