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Since 1948

❖ Currency

- USDINR
- EURINR
- GBPINR
- JPYINR

CURRENCY MARKET- UPDATES



LKP SECURITIES LIMITED

13th Floor Raheja Center,
Free Press Marg, Nariman Point, Mumbai-
400021

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CURRENCY - UPDATE

Market Update											
Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP	RBI Rate
USD-INR	Sep 2019	71.28	71.30	70.71	71.06	↓ -0.45	2416364	-6.27	3337345	71.03	69.171
EUR-INR	Sep 2019	78.97	78.97	78.24	78.50	↓ -0.68	33843	4.12	112236	78.58	77.702
GBP-INR	Sep 2019	89.33	89.52	88.81	88.86	↓ -0.01	31350	-10.50	215105	89.13	90.476
JPY-INR	Sep 2019	66.10	66.10	65.58	65.84	↓ -0.49	39248	-4.60	38194	65.87	62.520

Currency Spot (Asian Trading)					
Particulars	Open	High	Low	LTP	% Change
EURUSD	1.1011	1.1025	1.1009	1.1024	↑ 0.06
EURGBP	0.8827	0.8839	0.8822	0.8830	↑ 0.03
EURJPY	118.64	118.77	118.53	118.73	↑ 0.20
GBPJPY	134.34	134.53	134.09	134.46	↑ 0.17
GBPUSD	1.2471	1.2488	1.2461	1.2485	↑ 0.05
USDJPY	107.65	107.76	107.57	107.69	↑ 0.17

Economical Data		
TIME	ZONE	DATA
12:45pm	EUR	French Flash Services PMI
12:45pm	EUR	French Flash Manufacturing PMI
1:00pm	EUR	German Flash Manufacturing PMI
1:00pm	EUR	German Flash Services PMI
1:30pm	EUR	Flash Manufacturing PMI
1:30pm	EUR	Flash Services PMI
Tentative	EUR	German Buba Monthly Report
6:30pm	EUR	ECB President Draghi Speaks
7:15pm	USD	Flash Manufacturing PMI
7:15pm	USD	Flash Services PMI
7:20pm	USD	FOMC Member Williams Speaks
10:30pm	USD	FOMC Member Bullard Speaks

Global Market					
Indices	Close	% Cng	Indices	Close	% Cng
BSE	38014.6	5.32	Dow Jones	27094.8	-0.19
Nifty	11274.2	5.32	Nasdaq	8182.9	0.07
Nikkei	21521.5	-0.86	S&P 500	3006.8	0.00
HangSeng	27777.8	-1.31	Bovespa	58487.0	1.44
Straits	2003.4	0.06	CAC 40	5681.1	0.39
Shanghai	3112.8	0.21	DAX	12476.7	0.15
Jakarta	6358.6	0.09	FTSE 100	7586.8	-0.78

Trading activity on NSE and BSE in Capital Market Segment (In Rs. Crores)

20/09/2019	Buy Value	Sell Value	Net Value
FII's	17,032.28	16,996.50	35.78
DII's	11,174.91	8,173.59	3,001.32

Source - NSE



CURRENCY - UPDATE

NSE-CUR USDINR Sep 2019



Rupee gained after Finance Minister Nirmala Sitharaman announced a cut in corporate tax for domestic companies. India's government slashed corporate taxes, giving a surprise \$20.5 billion break aimed at reviving private investment and lifting growth from a six-year low that has caused job losses and fueled discontent in the countryside. Finance Minister Nirmala Sitharaman told reporters the effective corporate tax rate would be lowered to around 25% from 30%, which she said would put it on a par with Asian peers. Starting from the current fiscal year, any domestic company has the "option to pay income tax at the rate of 22%" as long they do not seek any special tax incentives, the minister said in the western city of Panaji where officials are also considering lowering sales tax on 20-25 products. India's annual wholesale price inflation in August was 1.08%, government data showed, remaining unchanged from the previous month. Last month, the annual wholesale price inflation was largely in line with a forecast. Wholesale food prices in August rose 5.75% year-on-year, compared with a 4.54% rise a month earlier. India's trade deficit in August narrowed to \$13.45 billion from \$17.92 billion a year ago, the trade ministry said in a statement, helped by lower oil import bill. Oil imports fell 8.90% to \$10.88 billion in August from \$11.94 billion in a year-ago period. Merchandise exports fell 6.05% to \$26.13 billion in August compared with a year earlier, while imports were down 13.45% at \$39.45 billion, the data showed. Technically now USDINR is getting support at 70.705 and below same could see a test of 70.41 level, and resistance is now likely to be seen at 71.295, a move above could see prices testing 71.59.

	R1	R2	R3	PP	S1	S2	S3
71.28	71.34	71.61	71.93	71.02	70.75	70.43	70.16

Trading Ideas :

- # USDINR trading range for the day is 70.43-71.61.
- # Rupee gained after Finance Minister Nirmala Sitharaman announced a cut in corporate tax for domestic companies.
- # India's annual wholesale price inflation in August was 1.08%, government data showed, remaining unchanged from the previous month.
- # Wholesale food prices in August rose 5.75% year-on-year, compared with a 4.54% rise a month earlier.
- # RBI Reference Rate for USDINR was at 69.1713.
- # SELL USDINR SEP 2019 @ 71.45 SL 71.55 TGT 71.35-71.25 NSE



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CURRENCY - UPDATE

NSE-CUR EURINR Sep 2019



Euro remained under pressure after the German economy started the third quarter on a weaker footing, the Finance Ministry said, putting the blame on a cooling global economy and uncertainties linked to Brexit and trade conflicts that are hurting exports. The ministry also said in its monthly report that the domestic economy was weakening and the Federal Labour Office was seeing signs of a future rise in unemployment. "The domestic economy is signaling slower activity," the ministry said in its report. "Demand for new staff continues to weaken." It added that the services sector was still giving impetus to the labor market, whose resilience has been sustaining a consumption-driven cycle driven by the European Central Bank's expansionary monetary policy. "In the coming months the prospects for developments in unemployment have deteriorated," the ministry said, referring to an assessment by the Labour Office research arm. "On the other hand the employment trend remains robust albeit at a slower pace." Germany's gross domestic product contracted by 0.1% quarter-on-quarter in the second quarter due to weaker exports, with the decrease in foreign sales driven mainly by Britain and below-average demand from China. The euro area would not be spared from negative spillovers under such a scenario and would see its gross domestic product cut by half a percentage point over 2020-2021. Technically now EURINR is getting support at 78.035 and below same could see a test of 77.775 level, and resistance is now likely to be seen at 78.76, a move above could see prices testing 79.225.

OPEN	HIGH	LOW	CLOSE	%	RE	VOL	OI	R1	R2	R3	PP	S1	S2	S3
78.97	78.97	78.24	78.50	-0.68	-0.54	112,236	33843	78.90	79.29	79.62	78.57	78.17	77.84	77.45

Trading Ideas :

- # EURINR trading range for the day is 77.84-79.29.
- # Euro remained under pressure after the German economy started the third quarter on a weaker footing, the Finance Ministry said.
- # The euro area would not be spared from negative spillovers under such a scenario and would see its gross domestic product cut by half a percentage point over 2020-2021.
- # Germany's producer price inflation eased more than expected in August, data from Destatis revealed.
- # RBI Reference Rate for EURINR was at 77.7024.
- # SELL EURINR SEP 2019 @ 78.00 SL 78.32 TGT 77.72-77.64. NSE



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CURRENCY - UPDATE

NSE-CUR GBPINR Sep 2019



GBP gained after the European Union offered Brexit deal "hope." European Commission President Jean-Claude Juncker said he believes a Brexit deal could be passed before the deadline. "I think we can have a deal," Juncker said in an interview. "I am doing everything to have a deal because I don't like the idea of a no-deal because I think this would have catastrophic consequences for at least one year." Newly appointed Prime Minister Boris Johnson previously said he would deliver Brexit by the deadline even if it means not having a deal. The Bank of England left its monetary policy unchanged amid the heightened uncertainty as the October 31 deadline for the UK's exit from the European Union looms, and warned that the global slowdown and a no-deal Brexit would hurt the economy severely. The Monetary Policy Committee, led by Governor Mark Carney, unanimously decided to hold the bank rate at 0.75 percent, the stock of corporate bond purchases at GBP 10 billion and government bond purchases at GBP 435 billion, in the final policy session ahead of the October 31 Brexit deadline. Policymakers viewed that the current stance of monetary policy was appropriate. Brexit-related developments are making UK economic data more volatile, the bank said. The economy is forecast to grow 0.2 percent in the third quarter and inflation is expected to remain slightly below 2 percent target in the near term. Technically now GBPINR is getting support at 88.68 and below same could see a test of 88.3925 level, and resistance is now likely to be seen at 89.3875, a move above could see prices testing 89.8075.

	R1	R2	R3	PP	S1	S2	S3
89.33	89.52	88.81	88.86	-0.01	-0.01	215,105	31350
	89.32	89.77	90.0	89.1	88.6	88.36	87.90

Trading Ideas :

- # GBPINR trading range for the day is 88.36-89.77.
- # GBP gained after the European Union offered Brexit deal "hope."
- # European Commission President Jean-Claude Juncker said he believes a Brexit deal could be passed before the deadline.
- # The Bank of England decided to maintain its interest rate and quantitative easing amid heightened uncertainty ahead of Brexit.
- # RBI Reference Rate for GBPINR was at 90.4756.
- # SELL GBPINR SEP 2019 @ 89.10 SL 89.45 TGT 88.85-88.65_NSE



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CURRENCY - UPDATE

NSE-CUR JPYINR Sep 2019



JPY remained under pressure risk appetites ebbed on caution about U.S-China trade talks. The Bank of Japan kept its monetary policy unchanged as widely expected, after the U.S. Federal Reserve resorted to further easing. The Policy Board of the BoJ voted 7-2 to maintain interest rate at -0.1 percent on current accounts that financial institutions maintain at the bank. The bank said it will purchase government bonds so that the yield of 10-year JGBs will remain at around zero percent. Further, the bank will purchase JGBs in a flexible manner so that their outstanding amount will increase at an annual pace of about JPY 80 trillion. Overall nationwide consumer prices in Japan were up just 0.3 percent on year in August, the Ministry of Internal Affairs and Communications said. That was in line with expectations and slowing from 0.5 percent in July - moving further away from the Bank of Japan's target range of 2.0 percent. Core CPI, which excludes volatile food prices, was up an annual 0.5 percent - easing from 0.6 percent in the previous month. Japan's all industry activity rose in July, figures from the Ministry of Economy, Trade and Industry showed. The all industry activity index rose 0.2 percent month-on-month in July, after a 0.7 percent fall in June, which was in line with expectations. Meanwhile, industrial production gained 1.3 percent, after a 3.4 percent decline in June. Tertiary industry activity rose 0.1 percent in July, reversing a 0.1 percent decrease in the previous month. Technically now JPYINR is getting support at 65.5 and below same could see a test of 65.28 level, and resistance is now likely to be seen at 66.02, a move above could see prices testing 66.32.

	R1	R2	R3	PP	S1	S2	S3
66.10	66.10	66.36	66.6	65.8	65.6	65.32	65.06

Trading Ideas :

- # JPYINR trading range for the day is 65.32-66.36.
- # JPY remained under pressure risk appetites ebbed on caution about U.S-China trade talks.
- # Bank of Japan: Will not hesitate to add stimulus if risks rise, paying closer attention to risk of losing 2% goal momentum
- # Bank of Japan: Need to pay close attention to risk of momentum to be lost. Downside risks from overseas economies seem increasing
- # RBI Reference Rate for JPYINR was at 62.52.
- # SELL JPYINR SEP 2019 @ 63.40 SL 63.70 TGT 63.15-63.02, NSE



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SPREAD MATRIX FOR USDINR				
MONTH	RATE	SEP	OCT	NOV
SEP	71.06		0.270	0.47
OCT	71.33			0.20
NOV	71.54			

SPREAD MATRIX FOR EURINR				
MONTH	RATE	SEP	OCT	NOV
SEP	78.50		0.49	0.85
OCT	78.99	-3.00		0.36
NOV	79.35	-5.00		

SPREAD MATRIX FOR GBPINR				
MONTH	RATE	SEP	OCT	NOV
SEP	88.86		0.418	0.81
OCT	89.28	-3.00		0.40
NOV	89.68	-5.00		

SPREAD MATRIX FOR JPYINR				
MONTH	RATE	SEP	OCT	NOV
SEP	65.84		0.35	0.66
OCT	66.19			0.31
NOV	66.49			

MAJOR CURRENCY CROSS RATES						
Last Trade		INR	U.S. \$	Euro €	U.K. £	Yen
1 INR	=	-				1.5126
1 U.S. \$	=		-	0.9069	0.8009	107.694
1 Euro €	=	78.361	1.1024	-	0.8830	118.73
1 U.K. £	=	88.699	1.2485	1.1324	-	134.46
1 Yen	=	0.6598		0.8421		-

RBI Reference Rate		
Date	Last	Previous
USD	69.171	69.171
EURO	77.702	77.702
YEN	62.520	62.520
GBP	90.476	90.476



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Contact Us

LKP SECURITIES LIMITED

Head Office

LKP SECURITIES LIMITED

Currency Desk

13th Floor Raheja Center,
Free Press Marg, Nariman Point, Mumbai-400021
Phone:022- 66351314

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