



News Box

- ☐ Indian Rupee ended at 75.02 yesterday, down 9 paise against its previous close of 74.93.
- ☐ FBIL set the reference rate for USDINR at 74.8609 and Euro at 84.6113.
- ☐ On the data front, domestic IIP for May is scheduled to be released tomorrow.
- ☐ US dollar slipped as investors turned focus from safe haven assets.
- $f \square$ In economic news, weekly initial and continuing jobless claims to released later today.
- $\hfill \Box$ Euro edged higher while UK's pound rose after the summer statement.
- ☐ China's yuan is set to take cues from the inflation numbers for June that will be out today.



OUTLOOK - USDINR

Strengthening American currency on the back of surge in the covid-19 cases made the Indian currency to snap its opening gains to close lower by 9 paise. Also, the weakness in the domestic equity markets dampened the currency outlook. Local unit witnessed a higher beginning at 74.88 a dollar and touched an intraday high and low of 74.87 and 75.05 before settling at 75.02 against its previous close of 74.93. On the previous day, Rupee depreciated by 25 paise.

The US dollar earlier got strength from the news of rising pandemic cases and Fed warning on economic growth but later slipped to a two week low on rising equity markets and commodity prices. Oil prices were steady as of the rise in the coronavirus cases and larger than expected crude inventories. FIIs were sellers in the capital market segment on 08 Jul 2020; sold shares worth Rs 994.87cr as per exchange's provisional figures. DIIs, on the other end were also sellers to the tune of Rs 853.41cr for the same period.

For USDINR, 75.17 and 75.33 may act as crucial levels in the upside while 74.77 and 74.58 will act as support levels.

TECHNICALS - FUTURES

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	LTP	1D Chg%	S3	S2	S1	PV	R1	R2	R3
USDINR	75.1925	0.18	74.5833	74.8608	75.0267	75.1383	75.3042	75.4158	75.6933
EURINR	84.8475	0.16	84.0683	84.4158	84.6317	84.7633	84.9792	85.1108	85.4583
GBPINR	94.2650	0.43	93.5758	93.9133	94.0892	94.2508	94.4267	94.5883	94.9258
JPYINR	69.9250	0.31	69.2983	69.5833	69.7542	69.8683	70.0392	70.1533	70.4383
EURUSD	1.1283	-0.15	1.1223	1.1252	1.1267	1.1281	1.1296	1.1310	1.1339
GBPUSD	1.2537	0.30	1.2436	1.2486	1.2511	1.2536	1.2561	1.2586	1.2636
USDJPY	107.5100	-0.15	107.5100	107.5100	107.5100	107.5100	107.5100	107.5100	107.5100

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