

News Box

- Indian Rupee ended at 74.75 yesterday, down 1 paise against its previous close of 74.74.
- FBIL set the reference rate for USDINR at 74.7678 and Euro at 85.5708.
- US dollar traded marginally lower as focus shifted towards political tensions.
- In economic news, US existing home sales rose 20.7% in June while initial and jobless claims are due today.
- Euro was unchanged while UK's pound declined on the news of abandoning of EU trade deal.
- Tomorrow UK is set to release its retail sales for June.
- PBOC has set the Yuan reference rate at 6.9921 versus Wednesday's fix at 6.9718.



OUTLOOK - USDINR

Strengthening American currency and domestic equity markets slipping into negative territory dampened the currency outlook that gave up its opening gains to end flat yesterday. After opening higher at 74.61 a dollar, the local unit on Wednesday made an intraday high and low of 74.59 and 74.87 before settling the day at 74.75 against its previous close of 74.74. On Tuesday, Rupee closed the session up by 17 paise.

FII's were buyers in the capital market segment on 22 Jul 2020; bought shares worth Rs 1665.57cr as per exchanges' provisional figures. DII's, on the other end were sellers to the tune of Rs 1138.83cr for the same period. Oil prices remained volatile on escalating tensions between US and China along with a recent data showing unexpected rise in US crude inventories.

For USDINR, 74.86 and 75.28 may act as crucial levels in the upside while 74.59 and 74.34 will act as support levels.

TECHNICALS - FUTURES

	LTP	1D Chg%	S3	S2	S1	PV	R1	R2	R3
USDINR	74.6225	-0.09	73.9633	74.3308	74.4767	74.6983	74.8442	75.0658	75.4333
EURINR	86.3050	1.04	84.7742	85.4567	85.8808	86.1392	86.5633	86.8217	87.5042
GBPINR	94.7175	-0.12	93.5767	94.1792	94.4483	94.7817	95.0508	95.3842	95.9867
JPYINR	69.7375	0.15	69.1333	69.4858	69.6117	69.8383	69.9642	70.1908	70.5433
EURUSD	1.1560	1.40	1.1397	1.1471	1.1515	1.1545	1.1589	1.1619	1.1693
GBPUSD	1.2693	-0.06	1.2526	1.2608	1.2650	1.2690	1.2732	1.2772	1.2854
USDJPY	107.0900	-0.15	106.6233	106.8233	106.9567	107.0233	107.1567	107.2233	107.4233

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