

HDFC securities Research

Currency Daily

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CURRENCY MOVEMENT

Particular	Current Price	Prev. Close	Chg.	% Chg.
USDINR	75.5025	75.7375	-0.2350	-0.31%
DXY Index	99.9580	99.9330	0.0250	0.03%
EURUSD	1.0852	1.0848	0.0004	0.04%
GBPUSD	1.2266	1.2260	0.0006	0.05%
USDJPY	107.18	107.14	0.04	0.04%
USDINR 1M NDF	75.6200	75.7200	-0.1000	-0.13%

GLOBAL EQUITY MARKETS

Particular	Current Price	Prev. Close	Chg.	% Chg.
Nifty	9196.6	9239.2	-42.7	-0.46%
Sensex	31371.1	31561.2	-190.1	-0.60%
Hang-Seng	24111.7	24245.7	-134.0	-0.55%
Nikkei	20151.9	20366.5	-214.6	-1.05%
Shanghai	2883.0	2891.6	-8.6	-0.30%
S&P Index	2870.1	2930.3	-60.2	-2.05%
Dow Jones	23764.8	24222.0	-457.2	-1.89%
Nasdaq	9002.6	9192.3	-189.8	-2.06%
FTSE	5994.8	5939.7	55.0	0.93%
CAC	4472.5	4490.2	-17.7	-0.39%
DAX	10819.5	10825.0	-5.5	-0.05%

Rupee to Open Higher as Govt. unveils \$266bn Stimulus

- ➡ Rupee reversed Monday's losses as increases in planned govt. borrowing spurred a panic selling in Indian assets but expectation of big stimulus package and fund inflows supported rupee. Rupee discounted well in advance by gaining 24 paise, govt. announced whopping Rs.20 trillion stimulus to boost economy. The package amounts to 10% of the nation's gross domestic product, the details of the same will be given few days.
- ➡ Spot Rupee expected to open with gap up while the derivatives might open flat, which gained around 30 paise after onshore market closed at 2pm.
- ➡ After market economic data reflected the lockdown impact. India's factory output shrank in March as measures to contain the coronavirus pandemic hurt economic activity. The Index of Industrial Production fell 16.7%, data released by the Ministry of Statistics showed Tuesday. Looking ahead, April should see an even sharper contraction as the lockdown stretched through the entire month.
- ➡ Most dollar-Asia non-deliverable forwards retreated as the greenback weakened, looking past news of U.S. Republican senators introducing a China sanctions bill over the virus.
- ➡ The dollar was on the defensive against its rivals today as traders looked to Federal Reserve Chairman Jerome Powell's speech amid rising speculation the United States could one day adopt negative interest rates.

USDINR MAY FUT. DAILY CHARTS



USDINR May Futures :

- ❑ USDINR May futures reversed from the short term moving average resistance.
- ❑ The pair formed candle with the open = high indicating strong hold of bears.
- ❑ Momentum oscillators and indicators heading south suggesting continuation of weakness in the pair.
- ❑ The trend reversal level for USDINR May futures has a support at 75.08 and resistance at 76.10.

CURRENCIES PRICE ACTION

Currency Pairs	Open	High	Low	Close	Chg.	Open Interest	Chg. In OI	Volume	Chg.in Volume
NSE INRUSD Future May20	76.0600	76.0900	75.3450	75.3875	-0.72	2118504	-154548	2244314	801729
NSE EURINR Future May20	82.2125	82.2125	81.6075	81.7225	-0.48	57285	-2760	119169	26794
NSE GBPINR Future May20	93.7500	93.7625	93.0650	93.1950	-0.34	35266	1420	223104	5064
NSE JPYINR Future May20	70.7950	70.8600	70.1375	70.1750	-0.82	28613	-5092	55645	-8172
NSE EURUSD Fut May20	1.0802	1.0845	1.0800	1.0841	0.21	1376	-49	743	-240
NSE GBPUSD Fut May20	1.2318	1.2371	1.2306	1.2365	0.39	1562	-139	1518	-1126
NSE USDJPY Fut May20	107.50	107.50	107.29	107.30	0.00	39	5	41	-180

TECHNICAL LEVELS

Currency Pairs	LAST	PIVOT	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3
NSE INRUSD Future May20	75.3875	75.6075	73.8550	74.8625	75.1250	75.8700	76.3525	76.6150
NSE EURINR Future May20	81.7225	81.8475	80.3975	81.2425	81.4825	82.0875	82.4525	82.6925
NSE GBPINR Future May20	93.1950	93.3408	91.6700	92.6433	92.9192	93.6167	94.0383	94.3142
NSE JPYINR Future May20	70.1750	70.3908	68.6925	69.6683	69.9217	70.6442	71.1133	71.3667
NSE EURUSD Fut May20	1.0841	1.0829	1.0710	1.0784	1.0812	1.0857	1.0874	1.0902
NSE GBPUSD Fut May20	1.2365	1.2347	1.2176	1.2282	1.2324	1.2389	1.2412	1.2454
NSE USDJPY Fut May20	107.30	107.36	106.87	107.15	107.23	107.44	107.57	107.65

Disclosure:

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