

HDFC securities Retail Research Currency Daily

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Currency Movements

Currency	Last Price	Prev. Close	Chg.	% Chg.
USDINR	73.58	73.57	0.01	0.01%
DXY Index	93.55	93.66	-0.11	-0.12%
EURUSD	1.1763	1.1769	-0.0006	-0.06%
GBPUSD	1.2811	1.2814	-0.0003	-0.03%
USDJPY	104.51	104.64	-0.14	-0.13%

Global Equity Markets

Currency	Last Price	Prev. Close	Chg.	% Chg.
Nifty 50	11,251	11,505	-254	-2.21%
BSE Sensex 30	38,034	38,846	-812	-2.09%
Hang Seng	23,752	23,951	-198	-0.83%
Nikkei 225	23,360	23,360	41	0.18%
Shanghai Composite	3,298	3,317	-19	-0.56%
S&P 500	3,281	3,281	-38	-1.16%
Dow Jones Indu. Avg.	27,148	27,657	-510	-1.84%
NASDAQ Composite	10,779	10,793	-14	-0.13%
FTSE 100	5,804	5,804	-203	-3.38%
CAC 40	4,792	4,978	-186	-3.74%
DAX	12,542	12,542	-574	-4.37%

Foreign Fund Inflows To Support Rupee

- » Indian rupee expected to open steady but as the domestic equity markets goes forex market will react accordingly. Rupee is relatively stable versus other Asian currencies on expected dollar inflows in primary market. Technically, spot USDINR is still in down trend but oscillators are oversold so one can expect short covering bounce. The pair is having support at 73.20 and resistance 73.85.
- » Rupee, after rising to an intra-day high of 73.26 per dollar, closed at 73.3775 a dollar, compared with 73.4450 a dollar on Friday. Rupee remained in range through the day in absence of the fresh cues. However, late hour selling in equities dragged rupee lower on derivative platform.
- » Asian stocks are set to open weaker on Tuesday after U.S. equities ended lower on concerns over prospects for economic stimulus and increasing coronavirus cases. However, late recovery in wall street could restrict the loss after weak opening.
- » Across the board whether it is stock, commodities or currencies all were sold off on Monday as concerns over renewed lockdown measures in Europe and Britain, as well as the United States' inability to agree on fiscal stimulus that would support millions of unemployed.
- » Seven members of the Fed will speak this week, including Chairman Jerome Powell appearing before congressional committees, and investors will be looking for hints to determine the dollar's direction.

USDINR Sept. Futures Hourly Chart



Technical Observations:

- » USDINR September Futures on daily chart formed Doji candle with bigger lower shadow suggesting short covering.
- » On Hourly Chart, the pair closed above middle line of the Bollinger band suggesting some bounce while the overall trend remains range bound to down.
- » Momentum Oscillator, RSI of 14 days period placed around 41 suggesting consolidation.
- » The formation of lower top lower bottom indicates weaker trend.
- » The pair is having support at 73.25 and resistance at 73.90.

Currency Derivative Price Actions

Currency	Expiry	Open	High	Low	Close	Prev. Close	Chg.	% Chg.	Volume
USDINR	28-Sep-20	73.5100	73.6225	73.3125	73.5600	73.4775	0.0825	0.11	1798966
EURINR	28-Sep-20	87.1575	87.2375	86.6875	86.7500	87.0225	-0.2725	-0.31	220845
GBPINR	28-Sep-20	95.3425	95.3425	94.385	94.6400	95.4275	-0.7875	-0.83	420412
JPYINR	28-Sep-20	70.3900	70.7175	70.2600	70.6500	70.39	0.2600	0.37	94911
GBPUSD	28-Sep-20	1.2964	1.2964	1.2840	1.2863	1.2986	-0.0123	-0.95	4572
EURUSD	28-Sep-20	1.1864	1.1868	1.1777	1.179	1.184	-0.0050	-0.42	3621
USDJPY	28-Sep-20	104.33	104.35	104.05	104.18	104.39	-0.21	-0.20	185

Technical Levels

Currency	Expiry	Last	Pivot	Resi.2	Resi.1	Supt.1	Supt.2
USDINR	28-Sep-20	73.5600	73.50	73.81	73.68	73.37	73.19
EURINR	28-Sep-20	86.7500	86.89	87.44	87.10	86.55	86.34
GBPINR	28-Sep-20	94.6400	94.79	95.75	95.19	94.24	93.83
JPYINR	28-Sep-20	70.6500	70.54	71.00	70.83	70.37	70.09
GBPUSD	28-Sep-20	1.2863	1.289	1.301	1.294	1.281	1.277
EURUSD	28-Sep-20	1.1790	1.181	1.190	1.185	1.176	1.172
USDJPY	28-Sep-20	104.18	104.19	104.49	104.34	104.04	103.89

USDINR Sept. Month Option Distribution

CALLS					STRIKE PRICE	PUTS				
OI	VOLUME	IV	LTP	CHNG		CHNG	LTP	IV	VOLUME	OI
1254	493	9.7	1.0875	0.11	72.50	0	0.01	7.97	10441	15919
2741	392	6.74	0.825	0.08	72.75	-0.01	0.015	6.98	20954	14697
11940	16285	7.11	0.605	0.09	73.00	-0.02	0.0325	6.51	106944	32795
28448	73102	6.18	0.385	0.07	73.25	-0.04	0.0675	5.96	181702	57630
85338	233504	5.52	0.2025	0.02	73.50	-0.07	0.1475	5.76	197386	100585
42581	167925	6.15	0.11	0.01	73.75	-0.09	0.2975	6.14	43439	37401
28274	96208	6.47	0.0525	0	74.00	-0.09	0.49	6.46	10509	11735
16422	40944	7.09	0.0275	-	74.25	-0.1	0.7075	6.5	3142	1735
14188	16933	7.98	0.0175	-	74.50	-0.11	0.95	7.4	1056	1663
8442	7755	8.96	0.0125	-	74.75	-	-	-	-	-
3267	4256	8.97	0.005	0	75.00	-	-	-	-	-
200	200	10.26	0.005	-1.15	75.25	-	2.01	30.04	-	-
400	-	11.53	0.005	-	75.50	-	2.27	32.84	-	-
300	200	12.77	0.005	0	75.75	-	2.6325	39.93	-	-
243795	658197				Total				575617	274191

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