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Currencies Wake up

Tuesday, September 1, 2020

Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	Sep 2020	73.46	73.91	73.22	73.44 ↓	-0.09	1433028	-10.50	3313827	73.62
EUR-INR	Sep 2020	87.55	87.99	87.25	87.65 ↑	0.12	144594	-1.25	245787	87.72
GBP-INR	Sep 2020	97.87	98.46	97.73	97.87 ↑	0.09	78003	1.84	296604	98.13
JPY-INR	Sep 2020	69.55	69.97	69.32	69.38 ↓	-0.59	30709	12.13	101311	69.64

Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	1.1937	1.1976	1.1934	1.1970 ↑	0.26
EURGBP	0.8927	0.8942	0.8924	0.8938 ↑	0.13
EURJPY	126.42	126.67	126.29	126.48 ↑	0.05
GBPJPY	141.53	141.75	141.30	141.48 ↓	-0.06
GBPUSD	1.3367	1.3401	1.3355	1.3391 ↑	0.18
USDJPY	105.87	106.03	105.61	105.67 ↓	-0.19

Economical Data

TIME	ZONE	DATA
12:45pm	EUR	Spanish Manufacturing PMI
1:15pm	EUR	Italian Manufacturing PMI
1:20pm	EUR	French Final Manufacturing PMI
1:25pm	EUR	German Final Manufacturing PMI
1:25pm	EUR	German Unemployment Change
1:30pm	EUR	Final Manufacturing PMI
1:30pm	EUR	Italian Monthly Unemployment Rate
2:30pm	EUR	CPI Flash Estimate y/y
2:30pm	EUR	Core CPI Flash Estimate y/y
2:30pm	EUR	Unemployment Rate
7:15pm	USD	Final Manufacturing PMI
7:30pm	USD	ISM Manufacturing PMI
7:30pm	USD	Construction Spending m/m
7:30pm	USD	ISM Manufacturing Prices

Stock Indices

Index	Last	Change
CAC40	5015.6 ↓	-0.01
DAX	13071.6 ↓	-0.19
DJIA	28492.3 ↑	0.57
FTSE 100	7586.8 ↓	-0.78
HANG SENG	27777.8 ↓	-1.31
KOSPI	2029.5 ↓	-0.23
NASDAQ	11625.3 ↓	-0.34
NIKKEI 225	21521.5 ↓	-0.86

Commodity Update

Commodity	Last	Change
Gold$	1983.3 ↑	0.81
Silver$	28.6 ↑	1.53
Crude$	42.9 ↑	0.82
Copper $	6744.5 ↑	1.06
Aluminium $	1806.0 ↑	0.44
Nickel$	15565.0 ↑	1.60
Lead$	1993.5 ↑	0.96
Zinc$	2553.0 ↑	1.47

FII/FPI trading activity on BSE, NSE in Capital Market Segment (In Rs. Cr)

Category	Date	Buy Value	Sell Value	Net Value
FII/FPI	31/08/2020	16,290.34	19,685.83	-3,395.49

DII trading activity on BSE, NSE & MCX-SX in Capital Market Segment

Category	Date	Buy Value	Sell Value	Net Value
DII	31/08/2020	5,760.96	5,080.08	680.88

Spread

Currency	Spread
NSE-CUR USDINR SEP-OCT	0.23
NSE-CUR EURINR SEP-OCT	0.28
NSE-CUR GBPINR SEP-OCT	0.27
NSE-CUR JPYINR SEP-OCT	0.25

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NSE-CUR USDINR Sep 2020

Open	High	Low	Close
73.46	73.91	73.22	73.44

Support and Resistance for the Day	Resit 1	Resit 2	Resit 3
	73.83	74.21	74.52
	Support 1	**Support 2**	**Support 3**
	73.14	72.83	72.45

Net Change	% Change	Open Interest	Volume
-0.06	-0.09	1433028	3313827

Trading Ideas for the Day

- # USDINR trading range for the day is 72.83-74.21.
- # Rupee retreated from near six-month highs on the border tensions.
- # RBI Governor Shaktikanta Das told he does not think there will be stagflation and that the consumer inflation should moderate
- # India cenbank announces measures to ensure orderly market conditions

Market Snapshot

USDINR yesterday settled down by -0.09% at 73.4425 as a fresh border flare-up between India and China outweighed initial optimism from further opening of the economy. India foiled an attempt by Chinese troops to encroach over the countries' disputed and ill-defined border in the western Himalayas, in a fresh flare-up of tensions that have been running high for several months. The news undid initial optimism over the government's further relaxation of coronavirus restrictions, which include reopening of underground train networks and allowing sports and religious events in a limited manner from next month. Reserve Bank of India Governor Shaktikanta Das told he does not think there will be stagflation and that the consumer inflation should moderate. "I do not agree that we are likely to face a situation of stagflation," Das told in an interview. "I am of the view that consumer inflation, going forward, should moderate." He also suggested that another round of stimulus was likely on the cards. "The government will announce more growth-supporting measures," he said. "But whatever fiscal expansion they undertake will be very calibrated and very prudent in its approach." The Reserve Bank of India announced several measures including two more tranches of special open market operations in bonds while also raising the held-to-maturity limit under the statutory liquidity ratio for banks, it said. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 73.5951 Technically market is under long liquidation as market has witnessed drop in open interest by -10.5% to settled at 1433028 while prices down -0.0625 rupees, now USDINR is getting support at 73.14 and below same could see a test of 72.83 levels, and resistance is now likely to be seen at 73.83, a move above could see prices testing 74.21.

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NSE-CUR EURINR Sep 2020

Open	High	Low	Close
87.55	87.99	87.25	87.65

Support and Resistance for the Day	Resit 1	Resit 2	Resit 3
	88.01	88.37	88.75
	Support 1	**Support 2**	**Support 3**
	87.27	86.89	86.53

Net Change	% Change	Open Interest	Volume
0.11	0.12	144594	245787

Trading Ideas for the Day

- EURINR trading range for the day is 86.89-88.37.
- Euro remained supported as investors reacted to positive economic data from Europe.
- According to the European Commission, the economic sentiment indicator increased by 5.3 points to 87.7 in August.
- According to the German statistics office, import prices declined by 4.6% in July year-on-year.

Market Snapshot

EURINR yesterday settled up by 0.12% at 87.6525 as investors reacted to positive economic data from Europe. By rising, the pair has erased the losses made after a speech by Jerome Powell at the Jackson Hole summit. According to the European Commission, the economic sentiment indicator increased by 5.3 points to 87.7 in August. Business and consumer confidence are important numbers in the economy because they influence spending among the population. When businesses and people are more confidence about the future, they buy more items. For example, businesses buy more fixed assets while people buy items like cars and homes. Indeed, the Eurozone's consumer confidence dropped to a record low of -22 in March as more people worried about the economy. According to the German statistics office, import prices declined by 4.6% in July year-on-year. That was better than the -4.7% decline that analysts were expecting. It was also better than the previous month's decline of -5.1%. Excluding crude oil and mineral oil, the index decreased by 2.4%. Meanwhile, the pair is reacting to inflation and GDP data from France. Data from the statistics bureau showed that the economy contracted by 13.8% in the second quarter. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/euro at 87.5742 Technically market is under short covering as market has witnessed drop in open interest by -1.25% to settled at 144594 while prices up 0.105 rupees, now EURINR is getting support at 87.27 and below same could see a test of 86.89 levels, and resistance is now likely to be seen at 88.01, a move above could see prices testing 88.37.

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NSE-CUR GBPINR Sep 2020

Open	High	Low	Close
97.87	98.46	97.73	97.87

Support and Resistance for the Day	Resit 1	Resit 2	Resit 3
	98.31	98.75	99.04
	Support 1	**Support 2**	**Support 3**
	97.58	97.29	96.85

Net Change	% Change	Open Interest	Volume
0.09	0.09	78003	296604

Trading Ideas for the Day

GBPINR trading range for the day is 97.29-98.75.
GBP remained supported as the dovish message from the U.S. Federal Reserve sent the greenback lower.
British business confidence has ticked up but remains far below usual levels as the economy struggles
GBP/USD price surged above the $1.33 handle for the first time in 2020 on dovish Fed

Market Snapshot

GBPINR yesterday settled up by 0.09% at 97.8675 on the greenback's weakness in the aftermath of Federal Reserve Chairman Jerome Powell's speech at Jackson Hole, which steered expectations of lower interest rates for longer. A renewed weakness in the British pound is not out of the woods, analysts say, as a mix of Brexit uncertainty, coronavirus fears and dismal economic data could well mean a return to a continuous decline in sterling. Bank of England Governor Andrew Bailey said the British central bank had more ammunition to support the economy after its coronavirus lockdown shock, and there was evidence that big, aggressive stimulus pushes were effective. Traders are shying away from taking strong views on the pound, however, with most investors remaining on the sidelines in thin August trading, but analysts say things may change next week when many people return from summer holidays. British business confidence has ticked up but remains far below usual levels as the economy struggles to cope with social distancing and employers are preparing to cut jobs, a survey showed. Prime Minister Boris Johnson will launch a public campaign next week to get Britain back to the workplace, as ministers warn working from home will make people more vulnerable to being sacked. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/British pound was fixed at 98.1297 Technically market is under fresh buying as market has witnessed gain in open interest by 1.84% to settled at 78003 while prices up 0.085 rupees, now GBPINR is getting support at 97.58 and below same could see a test of 97.29 levels, and resistance is now likely to be seen at 98.31, a move above could see prices testing 98.75.

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NSE-CUR JPYINR Sep 2020

Open	High	Low	Close
69.55	69.97	69.32	69.38

Support and Resistance for the Day	Resit 1	Resit 2	Resit 3
	69.79	70.20	70.44
	Support 1	**Support 2**	**Support 3**
	69.14	68.90	68.49

Net Change	% Change	Open Interest	Volume
-0.41	-0.59	30709	101311

Trading Ideas for the Day

- # JPYINR trading range for the day is 68.9-70.2.
- # JPY steadied after a longtime lieutenant of Shinzo Abe reportedly joined the race to succeed him as Japan's leader.
- # Yoshihide Suga, Chief Cabinet Secretary to Abe, would be expected to extend the fiscal and monetary stimulus that defined Abe's term in government.
- # Japan's factory output rose in July at the fastest pace on record, driven by automobiles and car parts, signaling a gradual recovery

Market Snapshot

JPYINR yesterday settled down by -0.59% at 69.375 after a longtime lieutenant of Shinzo Abe reportedly joined the race to succeed him as Japan's leader. Yoshihide Suga, Chief Cabinet Secretary to Abe, would be expected to extend the fiscal and monetary stimulus that defined Abe's term in government. A speech in which Federal Reserve Chair Jerome Powell outlined an accommodative shift in the central bank's approach to inflation has weighed on the greenback as investors interpreted it as meaning rates would stay lower for longer. Besides Japanese politics, investors are watching U.S. opinion polls this week in the wake of the political party conventions and, on the data front, the Purchasing Managers' Index figures in China and across major economies, as well as Friday's U.S. payrolls number. Japan's factory output rose in July at the fastest pace on record, driven by automobiles and car parts, signaling a gradual recovery from the blow delivered by the coronavirus pandemic. But retail sales fell for a fifth straight month and at a somewhat faster pace, a worrying sign for private consumption, which accounts for more than half of the world's third-largest economy. Data underscored the fragility of an economy that suffered a record 27.8% contraction in the April-June quarter as the pandemic took a heavy toll on both domestic and external demand. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/100 Japanese yen at 69.67 Technically market is under fresh selling as market has witnessed gain in open interest by 12.13% to settled at 30709 while prices down -0.41 rupees, now JPYINR is getting support at 69.14 and below same could see a test of 68.9 levels, and resistance is now likely to be seen at 69.79, a move above could see prices testing 70.2.

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NEWS YOU CAN USE

The Indian economy remains much stronger amid the coronavirus pandemic than it was during the global financial crisis over a decade ago even if growth has slowed, Reserve Bank of India (RBI) Governor Shaktikanta Das said. Das said factors like an improved debt-to-gross domestic product ratio, an in-check fiscal deficit, well-controlled inflation and a sharply better current account were all positive for the economy. "In several aspects, the Indian economy and financial sector this time around was far more resilient than what it was during the global financial crisis," Das said. The RBI has so far refrained from providing any official forecast on growth or inflation and is among the few central banks globally not to do so. "The central bank doesn't have the luxury of giving one number today and modifying it one or two months down the road," said Das. "Once there is some amount of clarity about the COVID curve or the other aspects around COVID, then RBI will certainly start giving the numbers," he added. Das said India's financial sector continues to be sound and stable, but more can and needs to be done in terms of banking sector reforms, he added, stressing the need for better governance culture and risk management practices at banks.

Federal Reserve Chair Jerome Powell is expected on Thursday to begin setting out the U.S. central bank's new strategy for meeting its price stability and maximum employment goals, a long-anticipated overhaul that comes amid a deep economic crisis and just months before Americans vote in a contentious election. With tens of millions of people out of work because of the fallout from the coronavirus pandemic and the campaign for the Nov. 3 presidential election fast underway, the Fed is looking to completely transform the way it manages monetary policy to adapt to a world where interest rates – and most inflation metrics – are perpetually low. The Kansas City Fed will kick off its annual economic symposium on Thursday morning, an event that is usually held in the mountain resort of Jackson Hole, Wyoming, but is being conducted virtually this year because of the pandemic. After this week's event and the mid-September policy meeting, Fed officials will not meet again until the day after the election.

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