

# HDFC securities Retail Research Currency Daily

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**Analyst:**  
Dilip Parmar  
dilip.parmar@hdfcsec.com



## Currency Movements

Currency	Last Price	Prev. Close	Chg.	% Chg.
USDINR	75.117	75.050	0.067	0.09%
DXY Index	91.670	91.690	-0.020	-0.02%
EURUSD	1.1975	1.1978	0.000	-0.03%
GBPUSD	1.3773	1.3778	0.000	-0.04%
USDJPY	108.88	108.91	-0.030	-0.03%

## Global Equity Markets

Currency	Last Price	Prev. Close	Chg.	% Chg.
Nifty 50	14,505	14,311	194	1.36%
BSE Sensex 30	48,544	47,883	661	1.38%
Hang Seng	28,643	28,877	-235	-0.81%
Nikkei 225	29,642	29,621	21	0.07%
Shanghai	3,382	3,417	-34	-1.01%
S&P 500	4,125	4,142	-17	-0.41%
Dow Jones	33,731	33,677	54	0.16%
NASDAQ	13,858	13,996	-138	-0.99%
FTSE 100	6,940	6,890	49	0.71%
CAC 40	6,209	6,184	24	0.40%
DAX	15,209	15,234	-25	-0.17%

## Rupee expected to underperform among Asian currencies

- » Indian rupee expected to trade with negative bias as rise in virus cases and strict restriction in state may adversely impact the economic recovery. Monday's economic data are just a beginning of the same as we have seen rise in inflation and fall in industrial output. We expect coming few months data wont be encouraging for economy and we could see foreign fund outflows.
- » Rupee expected to open slightly lower, after two days of holiday. On Monday, Rupee fell for the fifth day in row, first time after December 2019 and closed at weakest level after August 2020. Spot USDINR closed at 75.06 with gain of 31 paise on Monday.
- » Rupee expected to trade with negative bias and underperform among Asian peers following domestic worries. Technically, spot USDINR is having support at 74.50 and resistance at 75.70.
- » Asian equities look set to retreat after U.S. stocks closed off all-time peaks. The reflation trade is trying to make a comeback after going sideways over the past month. U.S. Treasury yields rose Wednesday while a weaker dollar and higher oil lifted commodities.
- » The Federal Reserve will likely taper off its bond purchases before considering raising interest rates, Chair Jerome Powell said. "We will reach the time at which we will taper asset purchases when we've made substantial further progress toward our goals from last December, when we announced that guidance," Powell said Wednesday. "That would in all likelihood be before - well before - the time we consider raising interest rates." Policy makers will wait until inflation has reached 2% sustainably and the labor-market recovery is complete before considering lifting rates, and the combination is unlikely to happen before 2022, he said.

## USDINR April Daily Chart



## Technical Observations:

- USDINR April futures closed above *Doji candlestick* high suggesting continuation of upward trend.
- The pair has retraced 78.6% from low of 72.78 which could be a supply area. However, the bias remains on right side following overall chart structure.
- Momentum oscillators and indicators are suggesting positive momentum with trend.
- USDINR April futures has resistance at 75.50 and 75.90 while expected to find support around 74.45.

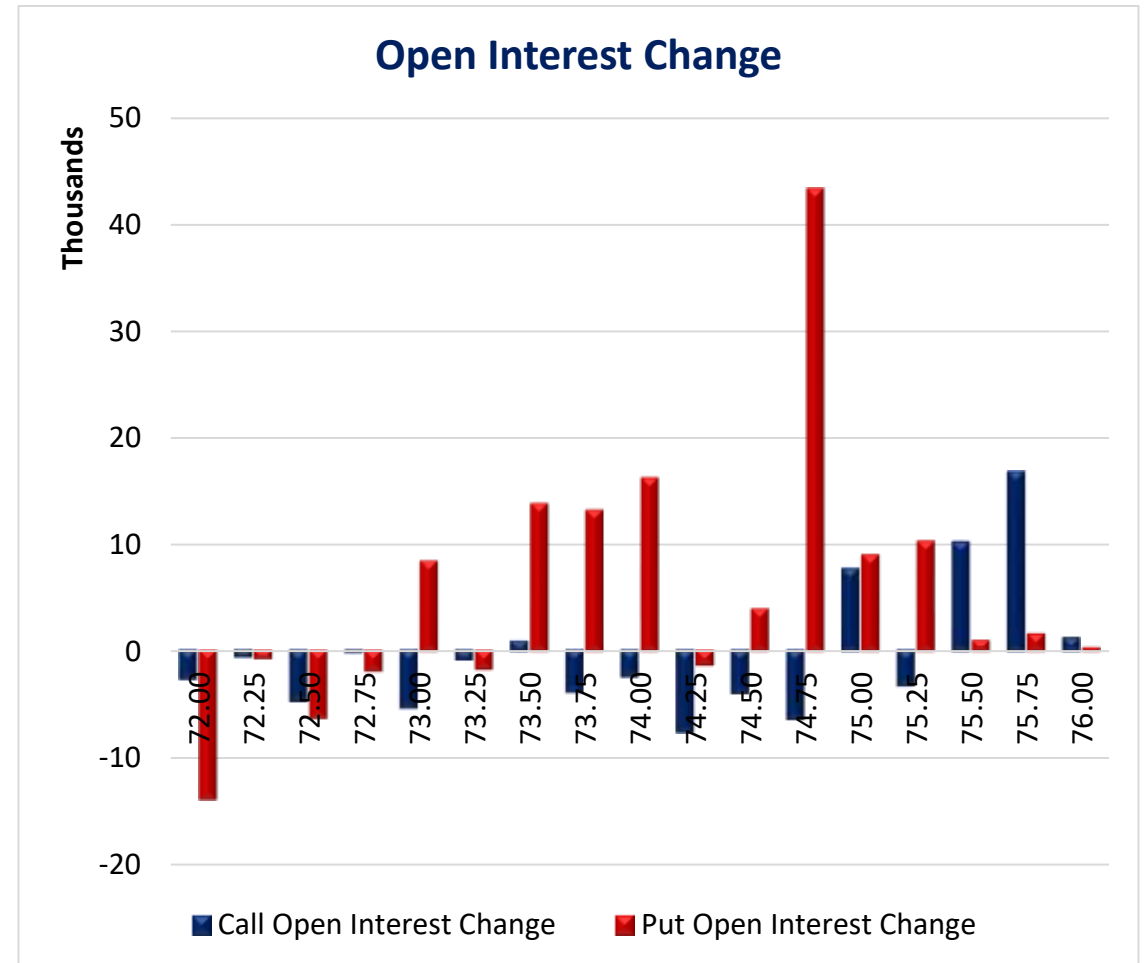
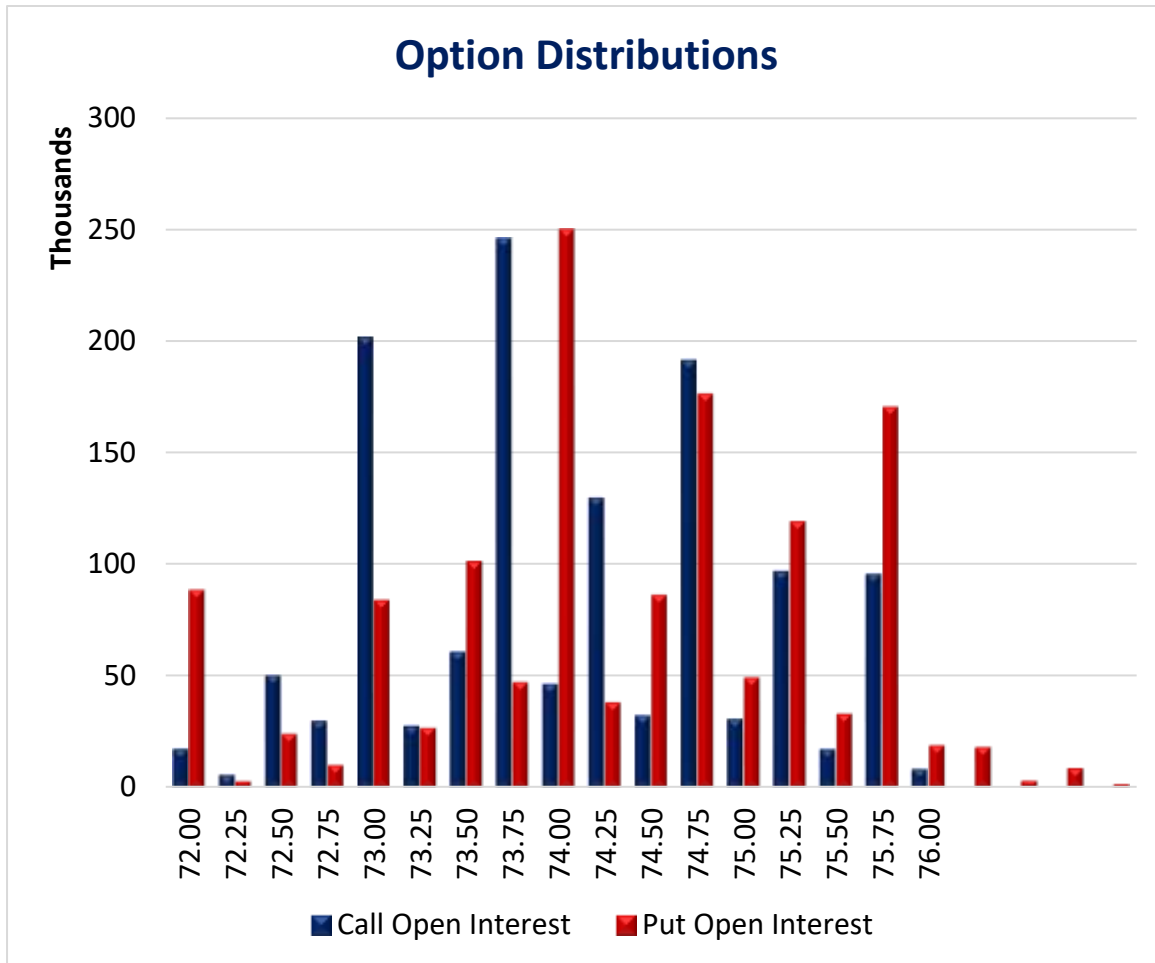
## Currency Derivative Price Actions

Currency	Expiry	Open	High	Low	Close	Prev. Close	Chg.	% Chg.	OI	% OI	Volume	% Volume
USDINR	28-Apr-21	74.9900	75.4475	74.8550	75.2150	74.8200	0.3950	0.53%	3407608	-9.44%	4526531	8.40%
EURINR	28-Apr-21	89.1850	89.6325	89.0150	89.5725	88.9500	0.6225	0.70%	124547	-0.07%	184456	-4.21%
GBPINR	28-Apr-21	102.6850	103.5000	102.5000	103.4700	102.6000	0.8700	0.85%	196264	8.14%	388981	32.21%
JPYINR	28-Apr-21	68.5000	68.8850	68.3600	68.8025	68.2500	0.5525	0.81%	21540	-1.41%	50998	17.55%
EURUSD	28-Apr-21	1.1892	1.1912	1.1872	1.1903	1.1900	0.0003	0.03%	2699	-2.49%	1448	151.39%
GBPUSD	28-Apr-21	1.3690	1.3759	1.3670	1.3757	1.3700	0.0057	0.42%	3819	4.98%	3613	8.53%
USDJPY	28-Apr-21	109.46	109.57	109.24	109.27	109.61	-0.34	-0.31%	874	-1.91%	49	-16.95%

## Technical Levels

Currency	Expiry	Last	Pivot	Resi.2	Resi.1	Supt.1	Supt.2
USDINR	28-Apr-21	75.2150	75.1725	75.7650	75.4900	74.8975	74.5800
EURINR	28-Apr-21	89.5725	89.4067	90.0242	89.7983	89.1808	88.7892
GBPINR	28-Apr-21	103.4700	103.1567	104.1567	103.8133	102.8133	102.1567
JPYINR	28-Apr-21	68.8025	68.6825	69.2075	69.0050	68.4800	68.1575
EURUSD	28-Apr-21	1.1903	1.1896	1.1936	1.1919	1.1879	1.1856
GBPUSD	28-Apr-21	1.3757	1.3729	1.3818	1.3787	1.3698	1.3640
USDJPY	28-Apr-21	109.27	109.36	109.69	109.48	109.15	109.03

## USDINR April Month Option Distribution





# HDFC securities Retail Research: Currency Daily

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**HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066**

**Compliance Officer: Binkle R. Oza Email: [complianceofficer@hdfcsec.com](mailto:complianceofficer@hdfcsec.com) Phone: (022) 3045 3600**

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