

HDFC securities Retail Research Currency Daily

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Currency Movements

Particular	Current Price	Prev. Close	Chg.	% Chg.
USDINR	74.8775	74.3550	0.5225	0.70%
DXY Index*	91.0520	91.1200	-0.0680	-0.07%
EURUSD*	1.2046	1.2036	0.0010	0.08%
GBPUSD*	1.3993	1.3909	0.0084	0.60%
USDJPY*	108.28	108.17	0.11	0.10%
USDINR 1M NDF*	75.14	75.22	-0.0800	-0.11%

Global Equity Markets

Particular	Current Price	Prev. Close	Chg.	% Chg.
Nifty	14359.5	14617.9	-258.4	-1.77%
Sensex	47949.4	48832.0	-882.6	-1.81%
Hang-Seng	28915.9	29106.2	-190.3	-0.65%
Nikkei	29170.3	29685.4	-515.0	-1.74%
Shanghai	3470.7	3477.5	-6.8	-0.20%
S&P Index	4163.3	4185.5	-22.2	-0.53%
Dow Jones	34077.6	34200.7	-123.0	-0.36%
Nasdaq	13914.8	14052.3	-137.6	-0.98%
FTSE	7000.1	7019.5	-19.4	-0.28%
CAC	6296.7	6287.1	9.6	0.15%
DAX	15368.4	15459.8	-91.4	-0.59%

* Prev. Close 5pm IST

Rupee: Higher opening on card

- »» The cross-asset picture is a mixed one early on Tuesday with the dollar lower versus most G-10 peers and the yuan, though USDJPY is up. Meanwhile, equities are mostly in the red, with Japan leading the way. Emerging-market currencies expected to open higher, bolstered by a weaker US dollar and as Treasuries fell.
- »» Rupee expected to opening slightly higher following weaker dollar and government opening vaccination for all above 18 from May 01. The non deliverable one month forward USDINR last quoted at 75.14 8 paise lower from yesterday's level.
- »» On Monday, Indian rupee declined with a plunge in stocks as a surge in coronavirus cases to a record sparked concerns about the pace of economic recovery. Spot USDINR rose 0.7% to close at 74.88, reversing nearly all of Friday's 0.8% drop, climbed as much as 0.9% intraday, highest since April 7.
- »» Technically, spot USDINR is having resistance at 75.20 and support at 74.50.
- »» China kept its benchmark lending rate for corporate and household loans steady for the 12th straight month at its April fixing on Tuesday, matching market expectations. The one-year loan prime rate (LPR) was kept at 3.85%. The five-year LPR remained at 4.65%.
- »» Pound advanced Monday against the dollar for a sixth straight session as the UK's service sector reopens amid a swift vaccine program and the reflation trade slows in the U.S. The pound breached its 50-day moving average in its biggest one-day intraday advance since Dec. 23, climbing to its highest in a month.
- »» The European Central Bank monetary policy meeting is due on Thursday with internal divisions over the pace of bond buying, extended COVID-19 lockdowns and potential delays to the EU recovery fund forming the backdrop.

USDINR April Daily Chart



Technical Observations:

- » USDINR April futures formed inside bar with open low suggesting bulls still holding the game.
- » The pair has been trading well above long term moving averages.
- » Momentum oscillators and indicators are also indicating continuation of upward momentum.
- » The pair has support 74.34, high of 26 Feb. and resistance at 75.50 recent swing high.
- » USDINR April futures expected to consolidate in in the range of 74.50 to 75. We could see long unwinding in today's trade as well ahead of holiday.

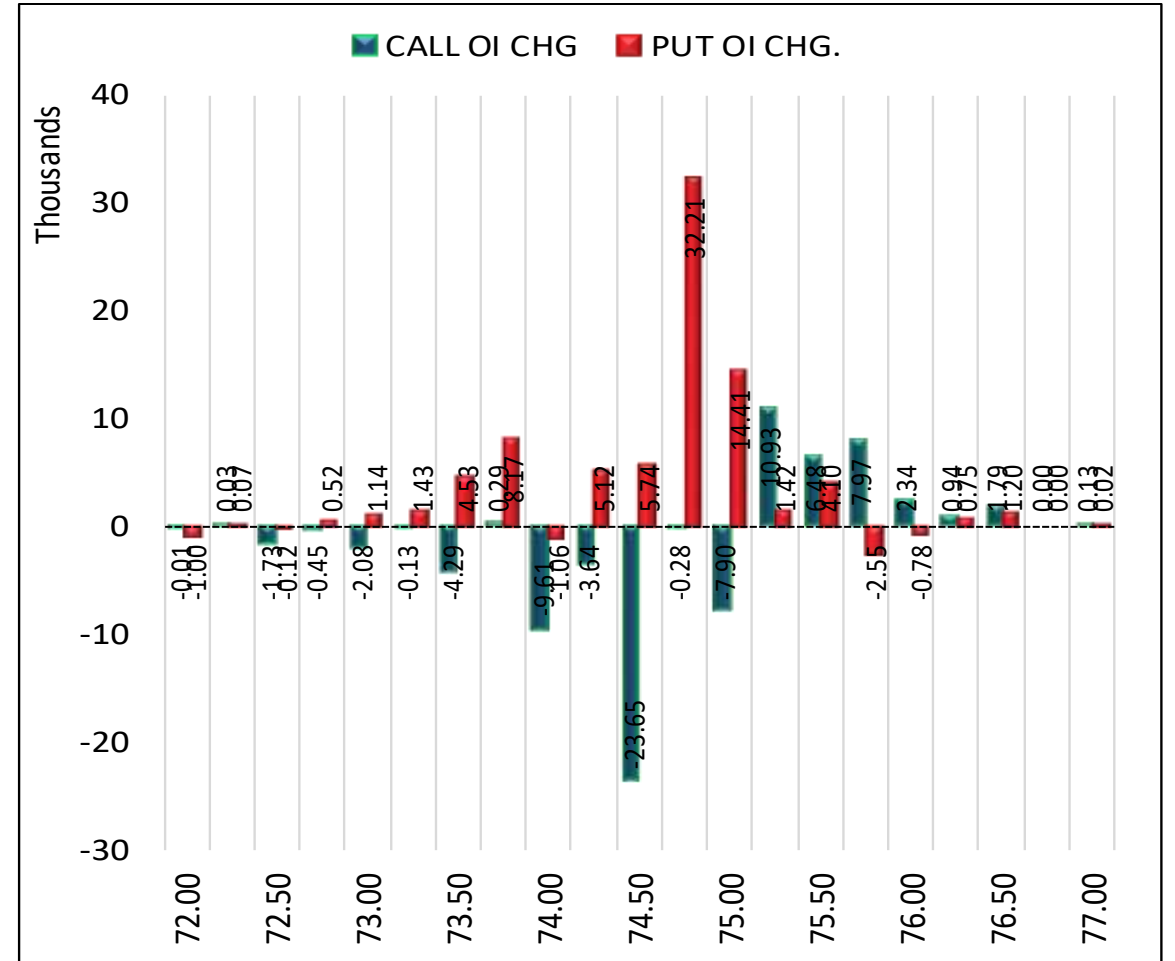
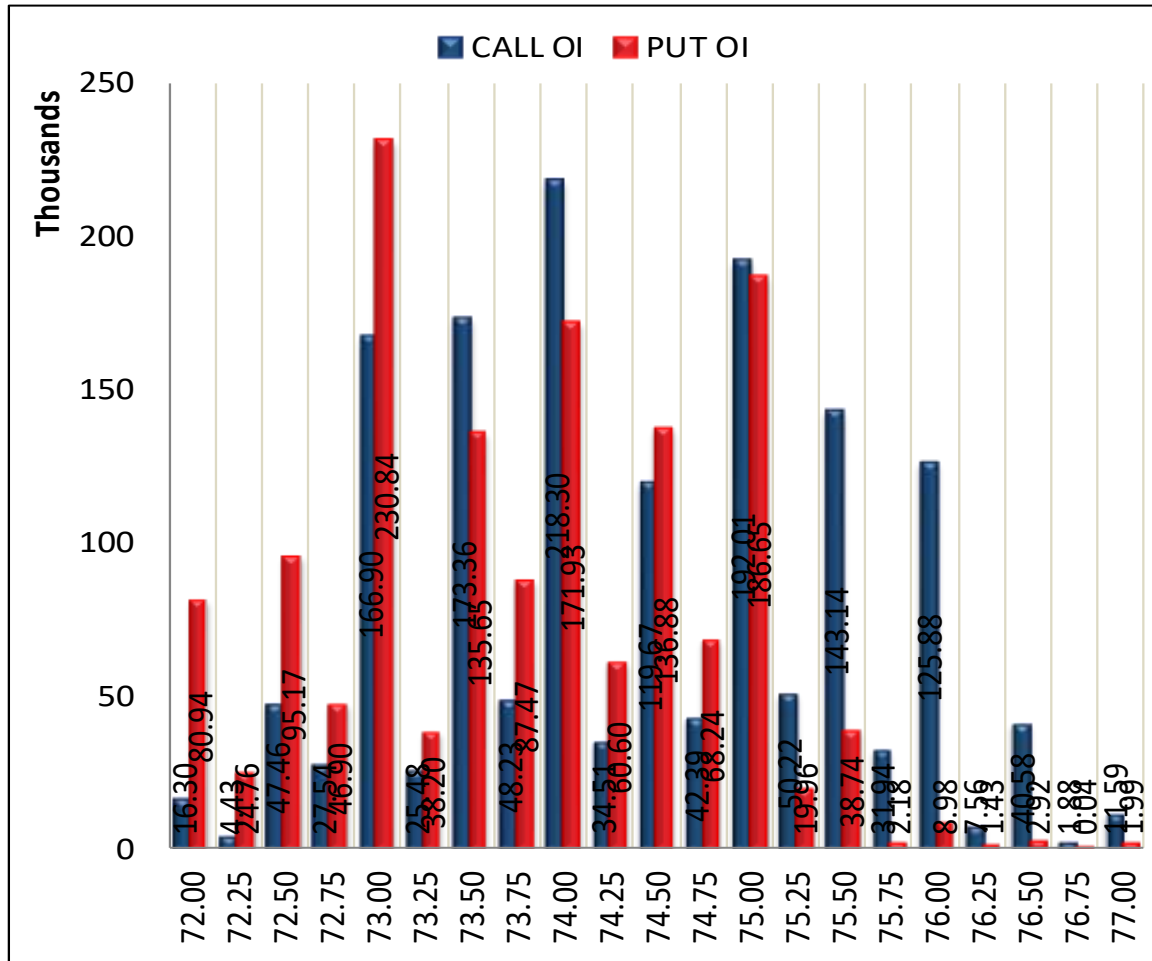
Currency Derivative Price Actions

Currency Pairs	Open	High	Low	Close	Chg.	Open Interest	Chg. In OI	Volume	Chg.in Volume
NSE INRUSD Future Apr21	74.6050	75.1600	74.6050	74.9600	0.59	2907068	-219853	3451750	-82136
NSE EURINR Future Apr21	89.2500	90.2900	89.2050	90.2375	1.05	112196	2042	187694	46835
NSE GBPINR Future Apr21	103.1750	104.3475	103.1750	104.2800	1.54	180810	19671	371388	70270
NSE JPYINR Future Apr21	68.6850	69.3700	68.6850	69.2900	1.14	21127	1138	59009	26364
NSE EURUSD Fut Apr21	1.1987	1.2043	1.1952	1.2038	0.45	2446	134	614	-380
NSE GBPUSD Fut Apr21	1.3821	1.3921	1.3820	1.3910	0.88	3643	138	985	-165
NSE USDJPY Fut Apr21	108.66	108.66	108.00	108.20	-0.47	434	-149	208	121

Technical Levels

Currency Pairs	LAST	PIVOT	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	5 DMA	20 DMA
NSE INRUSD Future Apr21	74.96	74.91	73.50	74.35	74.66	75.21	75.46	75.77	74.94	73.78
NSE EURINR Future Apr21	90.24	89.91	87.04	88.83	89.53	90.62	91.00	91.70	89.61	87.67
NSE GBPINR Future Apr21	104.28	103.93	100.83	102.76	103.52	104.69	105.11	105.87	103.32	101.88
NSE JPYINR Future Apr21	69.29	69.12	67.32	68.43	68.86	69.55	69.80	70.23	68.79	67.53
NSE EURUSD Fut Apr21	1.2038	1.2011	1.1770	1.1920	1.1979	1.2070	1.2102	1.2161	1.1956	1.1881
NSE GBPUSD Fut Apr21	1.391	1.3884	1.3618	1.3783	1.3846	1.3947	1.3985	1.4048	1.3789	1.38089
NSE USDJPY Fut Apr21	108.20	108.29	106.68	107.63	107.91	108.57	108.95	109.23	108.91	109.29

USDINR April Month Option Distribution



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