

HDFC securities Retail Research Currency Daily

22 April 2021

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Currency Movements

Particular	Current Price	Prev. Close	Chg.	% Chg.
USDINR	75.4613	74.8838	0.5775	0.77%
DXY Index*	91.0660	91.0350	0.0310	0.03%
EURUSD*	1.2045	1.2056	-0.0011	-0.09%
GBPUSD*	1.3944	1.3983	-0.0039	-0.28%
USDJPY*	107.98	108.36	-0.38	-0.35%
USDINR 1M NDF*	75.70	75.44	0.2600	0.34%

Global Equity Markets

Particular	Current Price	Prev. Close	Chg.	% Chg.
Nifty	14296.4	14359.5	-63.1	-0.44%
Sensex	47705.8	47949.4	-243.6	-0.51%
Hang-Seng	28648.7	28621.9	26.7	0.09%
Nikkei	29011.2	28508.6	502.7	1.76%
Shanghai	3465.9	3472.9	-7.0	-0.20%
S&P Index	4173.4	4134.9	38.5	0.93%
Dow Jones	34137.3	33821.3	316.0	0.93%
Nasdaq	13950.2	13786.3	163.9	1.19%
FTSE	6895.3	6859.9	35.4	0.52%
CAC	6210.6	6165.1	45.4	0.74%
DAX	15196.0	15129.5	66.5	0.44%

* Prev. Close is as of 20 April 5pm IST

Traders await RBI minutes for policy cues

- » Rupee expected to open slightly lower but as the domestic equities rebound along with other Asian markets we could see appreciation as the day progresses. The trend for rupee remains down following surge in virus cases and some foreign fund outflow in expectation of weaker economic activities after many states implemented strict restriction in movement of people.
- » On Tuesday, spot USDINR closed at 74.88 remained unchanged even after stronger dollar and weaker domestic equities. Financial markets were closed on Wednesday on account of Ram Navami. We could see higher opening for USDINR to catch-up the yesterday's movement. Technically, spot USDINR is having resistance at 75.50 followed by 75.70 while support has been shifted to 75 and 74.50 level.
- » Forex market focus will remain domestic side on number of cases of virus infection, vaccination progress and economic impact of on overall growth. All eyes will be on minutes of the central bank's April meeting for cues on the direction of the monetary policy after another round of pandemic-induced restrictions across the nation threaten to weigh on a nascent economic recovery.
- » Asia stocks are poised to bounce after U.S. equities snapped a two-day drop on a rally in companies that stand to benefit the most from an economic revival. The dollar fell, while Treasuries stabilized.
- » The dollar fell, resuming a decline after Tuesday's gains broke a six-day losing streak for the global reserve currency. U.S. Treasury yields rose slightly.
- » Euro fell on Wednesday as a poll showed the German Green party leading Chancellor Angela Merkel's conservative bloc ahead of parliamentary elections later this year. The focus now will be on European Central Bank (ECB) monetary policy meeting due today, where any positive comments about the economic outlook or hints of tapering bond purchases are expected may push Euro higher.

USDINR April Daily Chart



Technical Observations:

- USDINR April futures expected to open higher following forward markets.
- The pair is forming higher top higher bottom on daily and weekly scale.
- It has been trading well above major moving averages.
- Momentum oscillators and indicators are also well placed for continuation of bullish momentum.
- USDINR April future is having immediate resistance at 75.50 followed by 75.70 while the support has been shifted upward from 74.30 to 74.50.

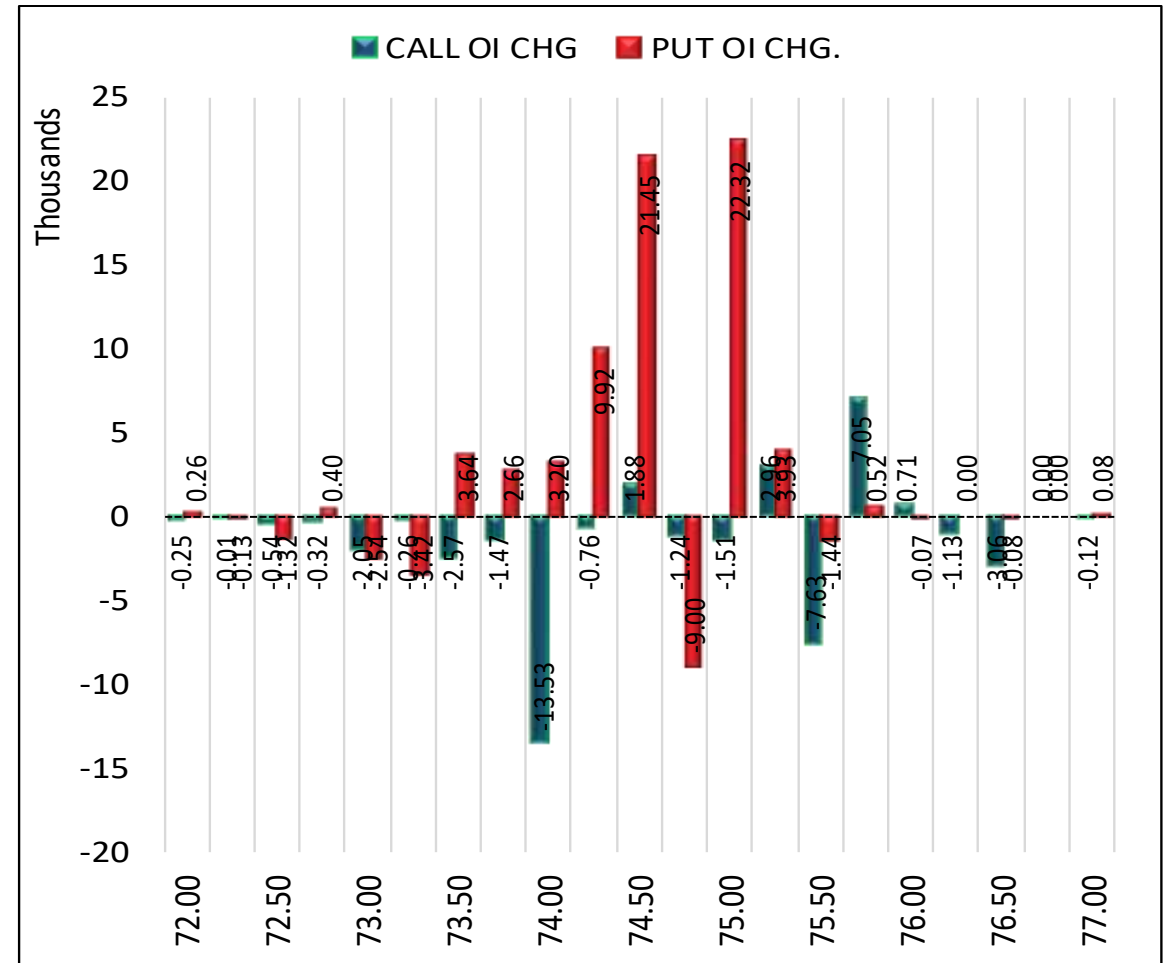
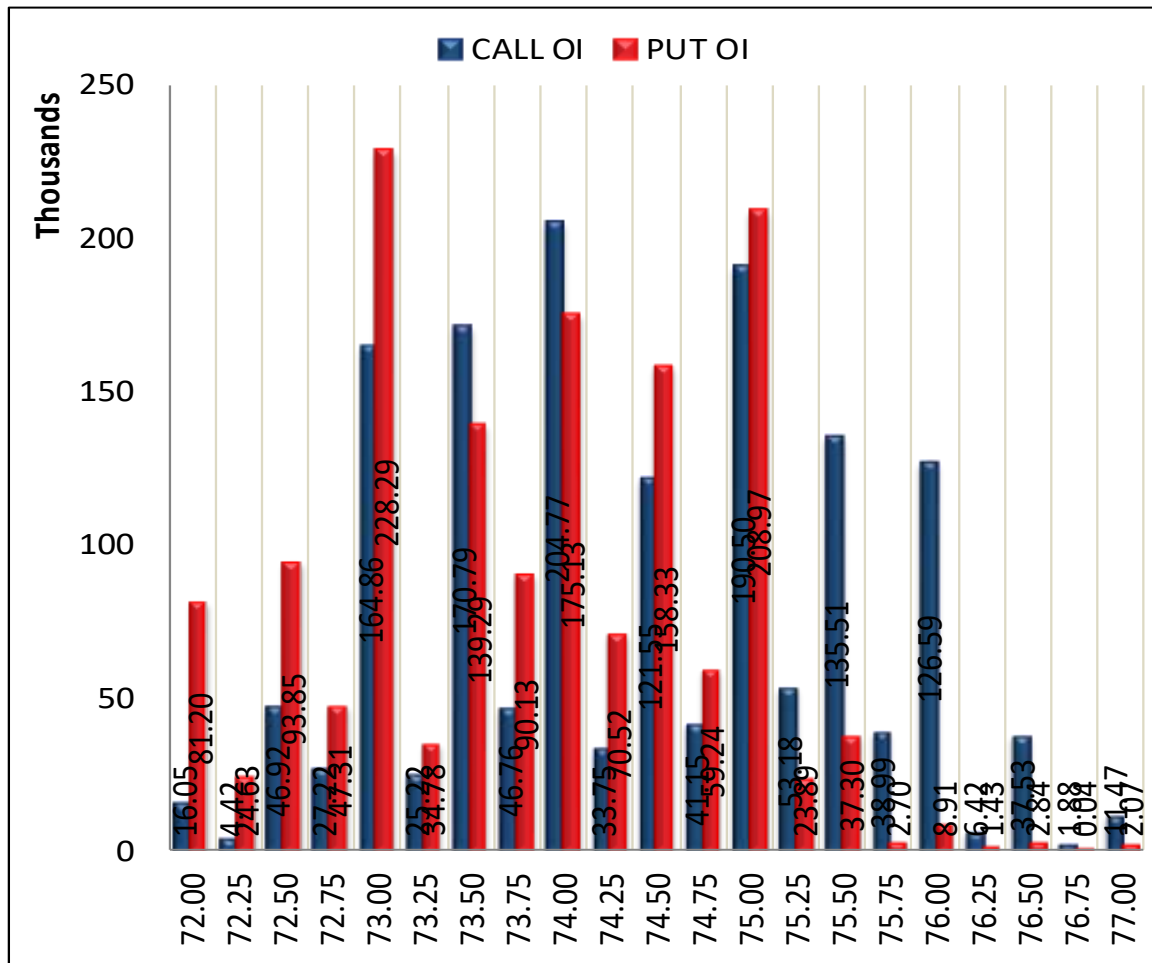
Currency Derivative Price Actions

Currency Pairs	Open	High	Low	Close	Chg.	Open Interest	Chg. In OI	Volume	Chg.in Volume
NSE INRUSD Future Apr21	74.8500	75.1775	74.5625	75.1175	0.21	2974507	67439	2753039	-698711
NSE EURINR Future Apr21	90.4450	90.5500	89.9725	90.5000	0.29	110038	-2158	164077	-23617
NSE GBPINR Future Apr21	104.6325	105.0300	104.3800	104.9375	0.63	179641	-1169	314270	-57118
NSE JPYINR Future Apr21	69.3000	69.3500	68.9275	69.2975	0.01	20752	-375	47952	-11057
NSE EURUSD Fut Apr21	1.2061	1.2072	1.2037	1.2050	0.10	2399	-47	387	-227
NSE GBPUSD Fut Apr21	1.3995	1.3998	1.3964	1.3972	0.45	3393	-250	910	-75
NSE USDJPY Fut Apr21	108.16	108.57	108.16	108.41	0.19	286	-148	156	-52

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	75.12	74.95	73.33	74.34	74.73	75.34	75.57	75.96	75.00	73.89
NSE EURINR Future Apr21	90.50	90.34	88.82	89.76	90.13	90.71	90.92	91.29	89.92	87.83
NSE GBPINR Future Apr21	104.94	104.78	103.08	104.13	104.54	105.19	105.43	105.84	103.79	102.07
NSE JPYINR Future Apr21	69.30	69.19	68.08	68.77	69.03	69.46	69.61	69.88	69.00	67.65
NSE EURUSD Fut Apr21	1.2050	1.2053	1.1967	1.2018	1.2034	1.2069	1.2088	1.2104	1.1988	1.1885
NSE GBPUSD Fut Apr21	1.3972	1.3978	1.3896	1.3944	1.3958	1.3992	1.4012	1.4026	1.38396	1.38145
NSE USDJPY Fut Apr21	108.41	108.38	107.34	107.97	108.19	108.60	108.79	109.01	108.67	109.25

USDINR April Month Option Distribution



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