

# HDFC securities Retail Research Currency Daily

30 April 2021

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



## Currency Movements

Particular	Current Price	Prev. Close	Chg.	% Chg.
USDINR	74.0400	74.3650	-0.3250	-0.44%
DXY Index*	90.6240	90.5850	0.0390	0.04%
EURUSD*	1.2119	1.2131	-0.0012	-0.10%
GBPUSD*	1.3951	1.3950	0.0001	0.01%
USDJPY*	108.80	108.89	-0.09	-0.08%
USDINR 1M NDF*	74.41	74.46	-0.0500	-0.07%

## Global Equity Markets

Particular	Current Price	Prev. Close	Chg.	% Chg.
Nifty	14894.9	14864.6	30.4	0.20%
Sensex	49765.9	49733.8	32.1	0.06%
Hang-Seng	28922.2	29303.3	-381.1	-1.30%
Nikkei	28933.1	29054.0	-120.9	-0.42%
Shanghai	3456.9	3474.9	-18.0	-0.52%
S&P Index	4211.5	4183.2	28.3	0.68%
Dow Jones	34060.4	33820.4	240.0	0.71%
Nasdaq	14082.6	14051.0	31.5	0.22%
FTSE	6961.5	6963.7	-2.2	-0.03%
CAC	6302.6	6307.0	-4.4	-0.07%
DAX	15154.2	15292.2	-138.0	-0.90%

\* Prev. Close 5pm IST

## Rupee heads for best week in seven months

- »» Indian rupee heads for the biggest weekly gains since August 28, 2020 as risk assets recovers and foreign fund outflows lose momentum. Foreign selling of India's stocks slowed in the past week as the nation's benchmark equity index rose and the Indian rupee strengthened. The 5-day moving average of net foreign outflows slowed to \$89 million, compared with the 20-day average outflows of \$105.9 million, according to data from the Central Depository Services (India) Ltd.
- »» On Thursday, spot USDINR closed at 74.04 fell 33 paise or 0.44%, down for the fourth day in row. The momentum has been turned down after recovery in domestic equities.
- »» Reserve Bank of India (RBI) on Thursday said it will be simultaneously buying and selling Rs 10,000 crore of secondary market bonds under its special open market operations programme. This is the first such 'Operation Twist' this fiscal in which the RBI will purchase long-term bonds and sell-short term bonds maturing this year.
- »» From the data bucket, govt. to release March eight core industries output data which could show dip from previous -6.4%.
- »» Asian stocks are poised to open lower Friday, after fresh all-time highs for the U.S. market as investors digested strong economic growth data. Risk sentiment was buoyed by data showing the U.S. economy expanded at a robust 6.4% annualized rate in the first quarter, while jobless claims fell to a fresh pandemic low.
- »» The dollar gained as Treasury yields rose on expectations that resurgent growth will fuel inflation in the U.S. The U.S. dollar skidded toward a fourth straight weekly decline against a basket of major peers on Friday.

## USDINR May Daily Chart



## Technical Observations:

- » USDINR May futures closed below 100 days simple moving average.
- » The pair has formed lower low with double top formation indicating weaker trend.
- » It has next crucial support at 74.08 and resistance at 74.70
- » Momentum oscillators and indicators turned weak on daily chart suggesting continuation of down trend.
- » The pair is expected to trade with negative bias and could show a level of 73.70, the double top pattern target, and expected to get resistance at 74.70, previous low.

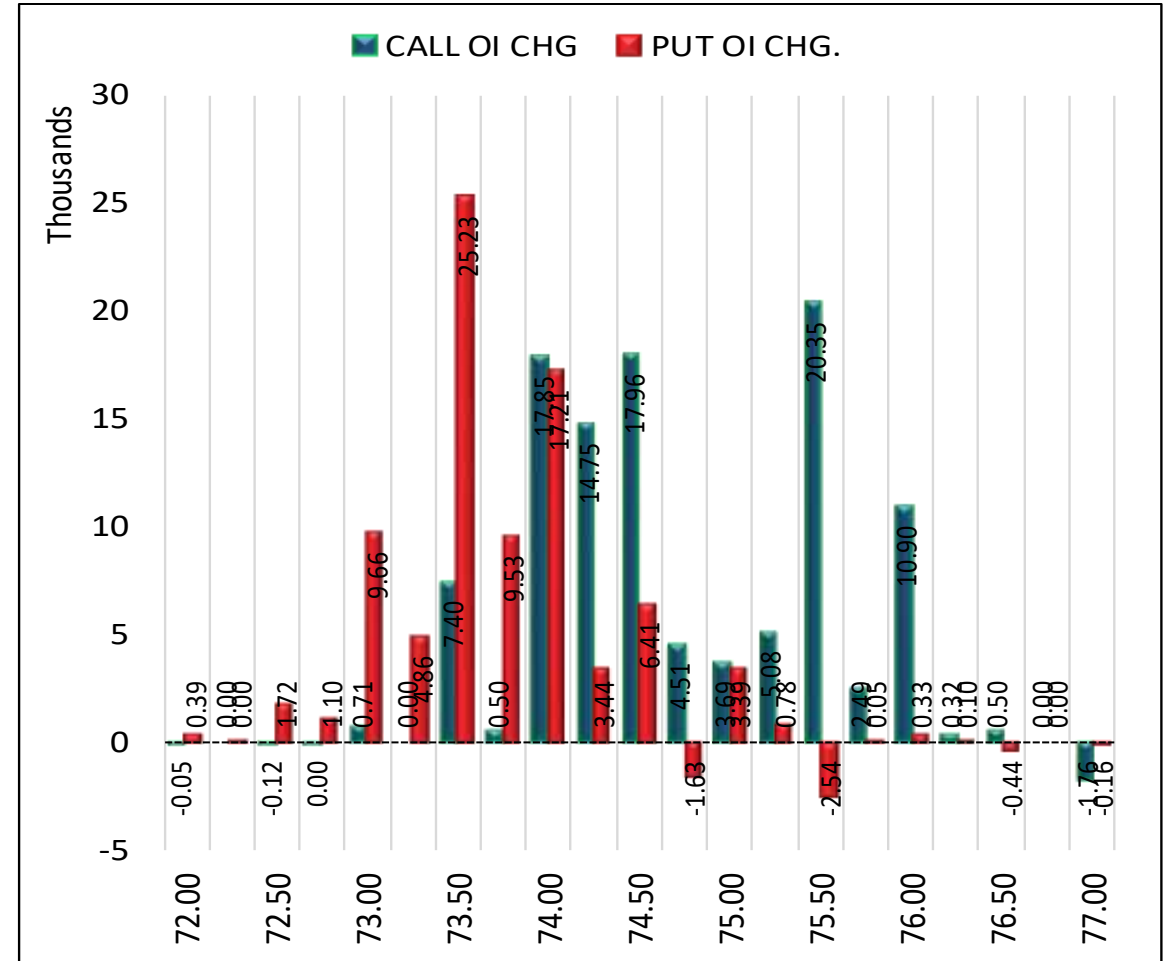
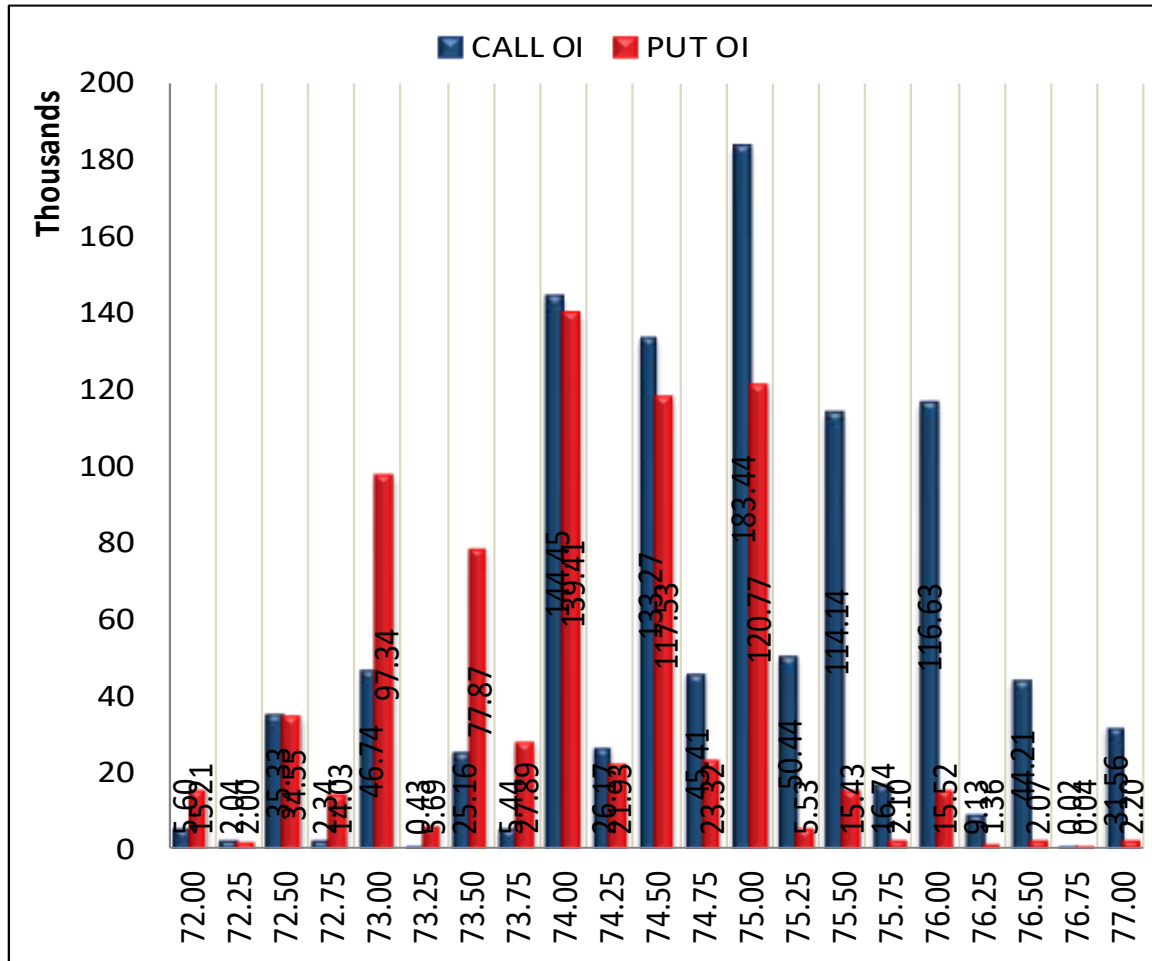
## Currency Derivative Price Actions

Currency Pairs	Open	High	Low	Close	Chg.	Open Interest	Chg. In OI	Volume	Chg.in Volume
NSE INRUSD Future May21	74.6400	74.6400	74.2425	74.3725	-0.45	2642528	-25983	2390491	-369922
NSE EURINR Future May21	90.2500	90.4375	90.0025	90.1800	0.02	131198	4246	134505	-18629
NSE GBPINR Future May21	103.5600	103.9425	103.5400	103.6750	0.12	153302	-4894	263447	-35063
NSE JPYINR Future May21	68.6200	68.6600	68.1400	68.3150	-0.36	15812	94	42963	5824
NSE EURUSD Fut May21	1.2125	1.2137	1.2110	1.2127	0.52	2171	147	1260	53
NSE GBPUSD Fut May21	1.3908	1.3963	1.3908	1.3942	0.58	1211	549	1257	356
NSE USDJPY Fut May21	108.72	109.04	108.60	108.81	-0.16	232	19	41	-169

## 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 May21	74.37	74.42	73.45	74.02	74.20	74.59	74.82	74.99	74.89	74.67
NSE EURINR Future May21	90.18	90.21	89.13	89.77	89.98	90.41	90.64	90.85	90.48	89.13
NSE GBPINR Future May21	103.68	103.72	102.74	103.32	103.50	103.90	104.12	104.30	104.05	103.20
NSE JPYINR Future May21	68.32	68.37	67.10	67.85	68.08	68.60	68.89	69.12	69.10	68.44
NSE EURUSD Fut May21	1.2127	1.2125	1.2056	1.2098	1.2112	1.2139	1.2152	1.2166	1.2088	1.1945
NSE GBPUSD Fut May21	1.3942	1.3938	1.3798	1.3883	1.3912	1.3967	1.3993	1.4022	1.38968	1.38315
NSE USDJPY Fut May21	108.81	108.82	107.72	108.38	108.59	109.03	109.26	109.47	108.35	109.11

## USDINR May 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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