

HDFC securities Retail Research Currency Daily

24 February 2021



Currency Movements

Particular	Current Price	Prev. Close	Chg.	% Chg.
USDINR	72.4650	72.5013	-0.0363	-0.05%
DXY Index*	90.0440	90.1700	-0.1260	-0.14%
EURUSD*	1.2157	1.2148	0.0009	0.07%
GBPUSD*	1.4166	1.4081	0.0085	0.60%
USDJPY*	105.43	105.30	0.13	0.12%
USDINR 1M NDF*	72.65	72.81	-0.1600	-0.22%

Global Equity Markets

Particular	Current Price	Prev. Close	Chg.	% Chg.
Nifty	14707.8	14675.7	32.1	0.22%
Sensex	49751.4	49744.3	7.1	0.01%
Hang-Seng	30448.7	30632.6	-184.0	-0.60%
Nikkei	29937.4	30156.0	-218.6	-0.73%
Shanghai	3610.6	3636.4	-25.8	-0.71%
S&P Index	3881.4	3876.5	4.9	0.13%
Dow Jones	31537.4	31521.7	15.7	0.05%
Nasdaq	13465.2	13533.1	-67.8	-0.50%
FTSE	6625.9	6612.2	13.7	0.21%
CAC	5779.8	5767.4	12.4	0.22%
DAX	13864.8	13950.0	-85.2	-0.61%

* Prev. Close 5pm IST

- »» Indian rupee ended higher for the second day of the week as weaker dollar and global inflows continued to support buying. The dollar index fell below 90 mark on Tuesday ahead of US FED chairman Jerome Powell's testimony. The rupee capped upside as premium on one year dollar/rupee forward traded higher after few major state owned banks purchased greenback in forward on behalf of RBI.
- »» The Dow and S&P 500 eked out gains in the final hour of trade Tuesday, while the tech-heavy Nasdaq Composite finished modestly lower, after congressional testimony from Federal Reserve Chairman Jerome Powell helped reverse a market selloff tied largely to a sharp rise in bond yields. The Fed boss, during the first of two days of testimony in Washington, vowed to keep monetary policy accommodative, and warned that the U.S. economic recovery remains uneven and far from complete.
- »» The S&P CoreLogic Case-Shiller home price index showed house prices rose 10% in December. The Conference Board said its index of consumer confidence rose to a three-month high of 91.3 in February from a revised 88.9 in January.
- »» Shares mostly fell across Asia on Wednesday as investors turned cautious, despite remarks overnight from Federal Reserve Chair Jerome Powell that attempted to ease some worries around higher interest rates and inflation.

USDINR February Daily Chart



Technical Observations:

- » USDINR February futures are currently trading in a bearish trend with lower lows lower highs.
- » The short term and medium term moving averages are above the current prices levels with 20 DMA being the important resistance at 72.74.
- » The momentum oscillators are signalling selling pressure in the pair hence sell on rise strategy should be maintained.
- » We expect USDINR to trade lower with support at 72.10 and resistance at 72.61 in near term.

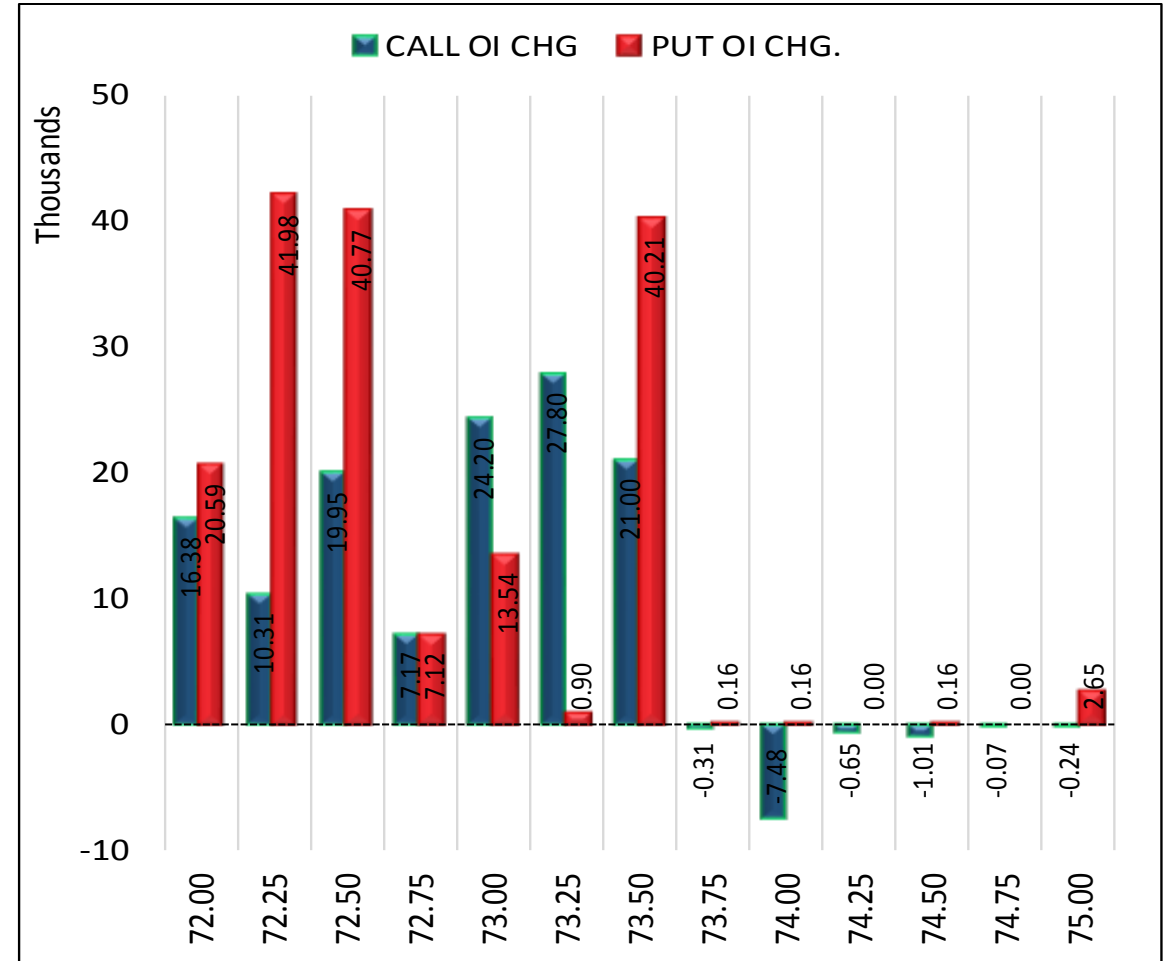
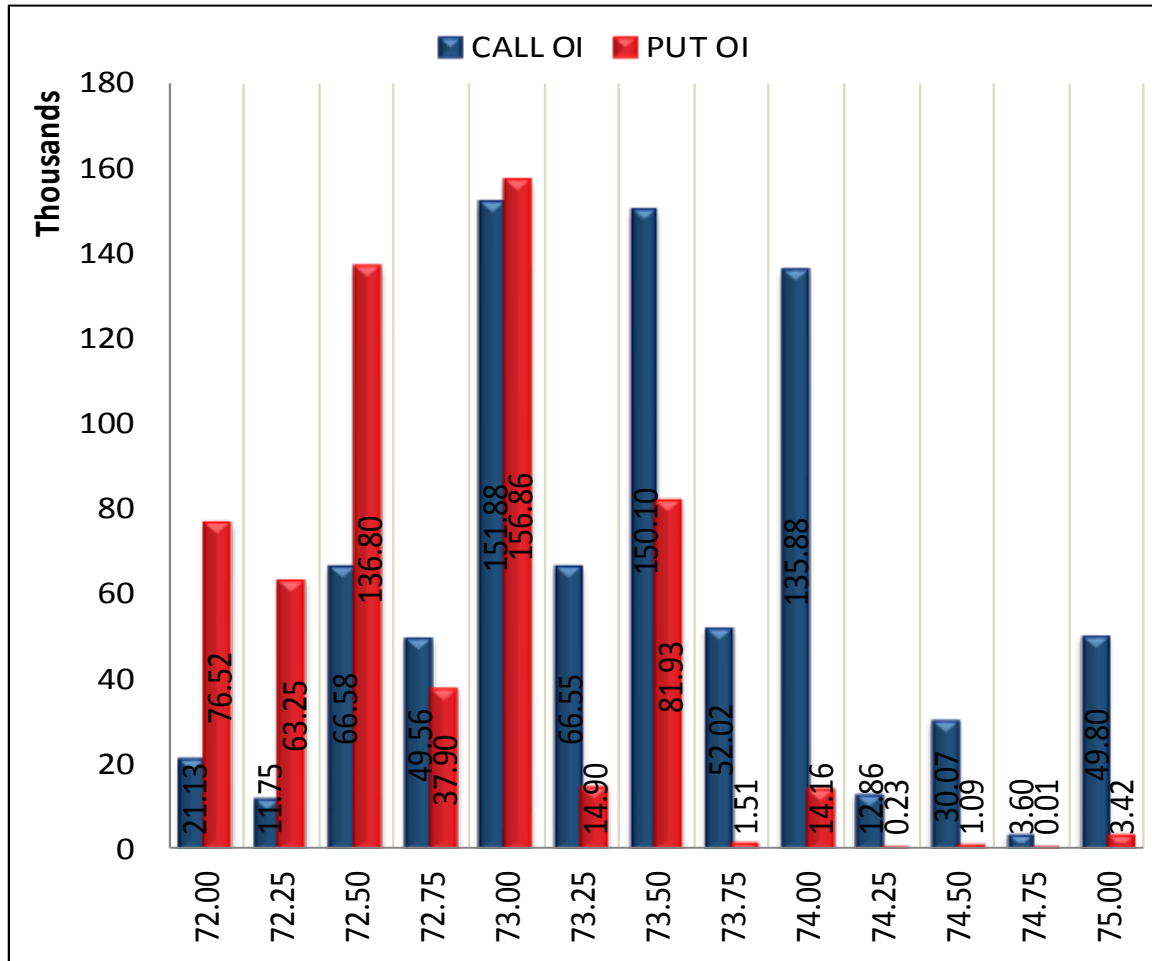
Currency Derivative Price Actions

Currency Pairs	Open	High	Low	Close	Chg.	Open Interest	Chg. In OI	Volume	Chg.in Volume
NSE INRUSD Future Feb21	72.4850	72.5675	72.3375	72.5400	0.10	2618671	-213580	2059598	-584256
NSE EURINR Future Feb21	88.0925	88.2375	87.9200	88.0900	0.17	30447	-37442	179144	-943
NSE GBPINR Future Feb21	101.8500	102.1425	101.7600	102.0950	0.46	132807	-41978	333268	48785
NSE JPYINR Future Feb21	68.9000	68.9975	68.7900	68.8950	0.38	19870	-10345	50523	13572
NSE EURUSD Fut Feb21	1.2169	1.2177	1.2122	1.2142	0.06	1095	-1161	2468	496
NSE GBPUSD Fut Feb21	1.4063	1.4173	1.4055	1.4090	0.42	6142	-1663	6108	2917
NSE USDJPY Fut Feb21	105.10	105.22	105.09	105.19	-0.39	42	-8	10	-43

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 Feb21	72.54	72.48	71.88	72.25	72.40	72.63	72.71	72.86	72.65	72.97
NSE EURINR Future Feb21	88.09	88.08	87.29	87.77	87.93	88.25	88.40	88.56	88.03	88.25
NSE GBPINR Future Feb21	102.10	102.00	101.00	101.62	101.86	102.24	102.38	102.62	101.43	100.57
NSE JPYINR Future Feb21	68.90	68.89	68.38	68.69	68.79	69.00	69.10	69.21	68.84	69.51
NSE EURUSD Fut Feb21	1.2142	1.2147	1.2012	1.2092	1.2117	1.2172	1.2202	1.2227	1.2118	1.2094
NSE GBPUSD Fut Feb21	1.409	1.4106	1.3819	1.3988	1.4039	1.4157	1.4224	1.4275	1.39686	1.37843
NSE USDJPY Fut Feb21	105.19	105.17	104.83	105.04	105.11	105.24	105.30	105.37	105.54	104.99

USDINR Feb. Month Option Distribution



HDFC securities Retail Research: Currency Daily

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