

HDFC securities Retail Research Currency Daily

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RETAIL RESEARCH



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Currency Movements

Particular	Current Price	Prev. Close	Chg.	% Chg.
USDINR	72.8100	73.0000	-0.1900	-0.26%
DXY Index*	90.0100	90.0780	-0.0680	-0.08%
EURUSD*	1.2190	1.2169	0.0021	0.17%
GBPUSD*	1.4176	1.4170	0.0006	0.04%
USDJPY*	109.37	109.28	0.09	0.08%
USDINR 1M NDF*	73.04	73.06	-0.0200	-0.03%

Global Equity Markets

Particular	Current Price	Prev. Close	Chg.	% Chg.
Nifty	15751.7	15670.3	81.4	0.52%
Sensex	52328.5	52100.1	228.5	0.44%
Hang-Seng	28787.3	28918.1	-130.8	-0.45%
Nikkei	29124.2	29019.2	104.9	0.36%
Shanghai	3599.5	3591.8	7.7	0.21%
S&P Index	4226.5	4229.9	-3.4	-0.08%
Dow Jones	34630.2	34756.4	-126.2	-0.36%
Nasdaq	13881.7	13814.5	67.2	0.49%
FTSE	7077.2	7069.0	8.2	0.12%
CAC	6543.6	6515.7	27.9	0.43%
DAX	15677.2	15692.9	-15.8	-0.10%

* Prev. Close 5pm IST

Rupee : Sluggish starts following global cues

- »» Indian Rupee expected to show muted start following Asian currencies which are mixed against dollar in the early Asian session amid a wait-and-see mood ahead of inflation data. The dollar depreciated against major currencies on Monday as markets weighed the prospects for tighter policy, with Treasury Secretary Janet Yellen saying that higher interest rates would be a “plus” for the U.S. and the Federal Reserve.
- »» On Monday, spot USDINR closed at 72.81 declined 0.26% or 19 paise following stronger foreign fund inflows, higher equities and decline in virus cases. India’s economy is showing early signs of recovery as the second wave of virus infections recedes and the number of active cases fell for a fourth straight week row. An acceleration in global vaccination rates and re-opening of economy likely to support rupee in near term. Technically, spot USDINR is expected to trade with negative bias and we could see level of 72.60 in coming days while 73.30 remains strong supply area.
- »» The dollar index weakened versus all of its Group-of-10 currency peers Monday, extending last week’s losses, as investors weighed the prospects of tapering from the Federal Reserve. Forex markets trader will eye on CPI figures due later this week, over the past two months have been higher-than-expected on the back of rising commodities prices and ongoing supply bottlenecks
- »» A listless session saw stocks finish little changed, as the S&P 500 and Nasdaq 100 remain rangebound near their respective high-water marks. U.S equities beat around the bush amid concerns that future earnings of large multinational corporations would be hurt by a global minimum corporate tax. Asian markets likely to follow the wall street and may start slightly higher.

USDINR June Daily Chart



Technical Observations:

- » USDINR June futures fell below short term moving average on Monday.
- » It has formed bearish candle with open and high remained same after doji candlestick patten in previous day indicating continuation of bearishness.
- » Momentum oscillators and indicators also turned weak on daily and hourly chart suggesting weakness in the pair.
- » USDINR June futures has support at 72.70 and breaking of the same will open for 72.40 while on higher side 73.30 remains the resistance.

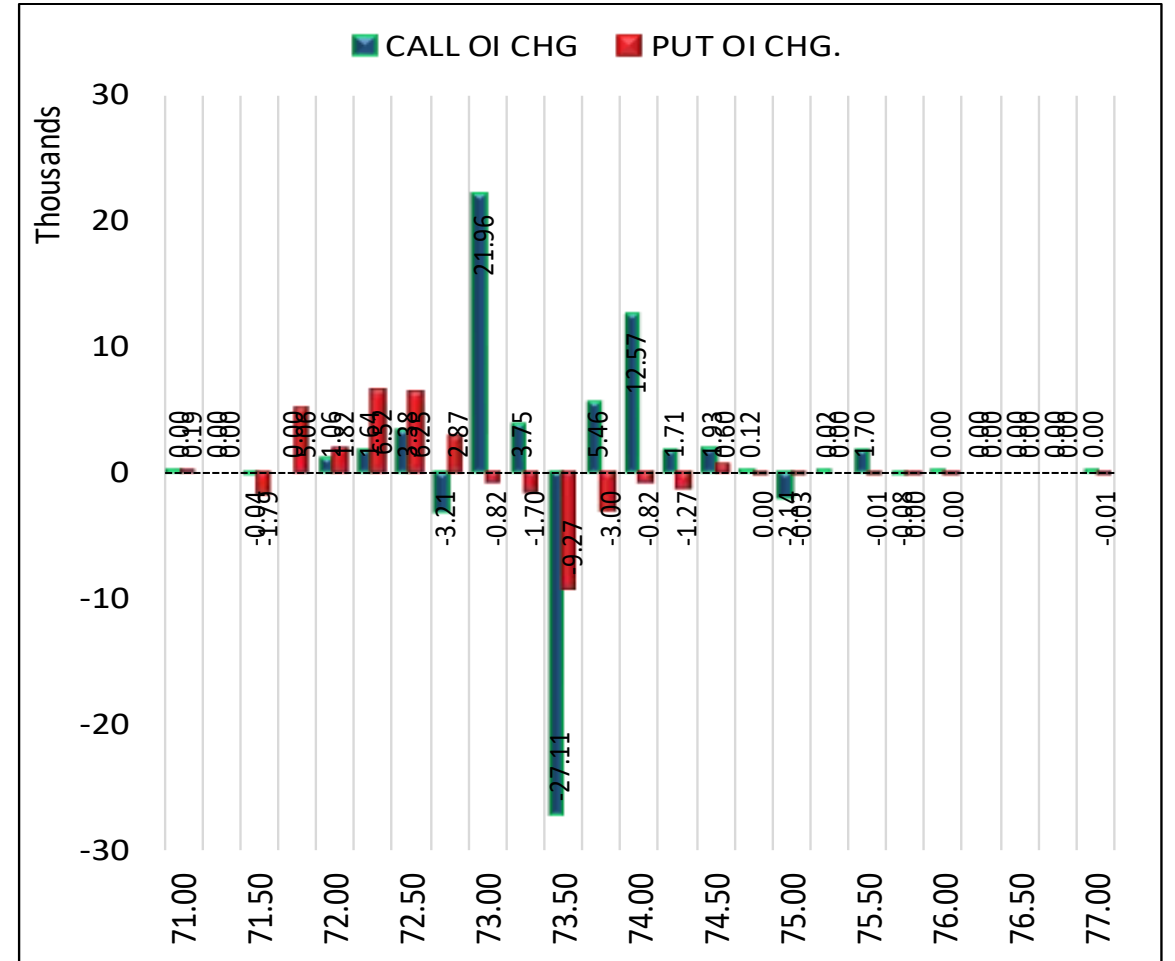
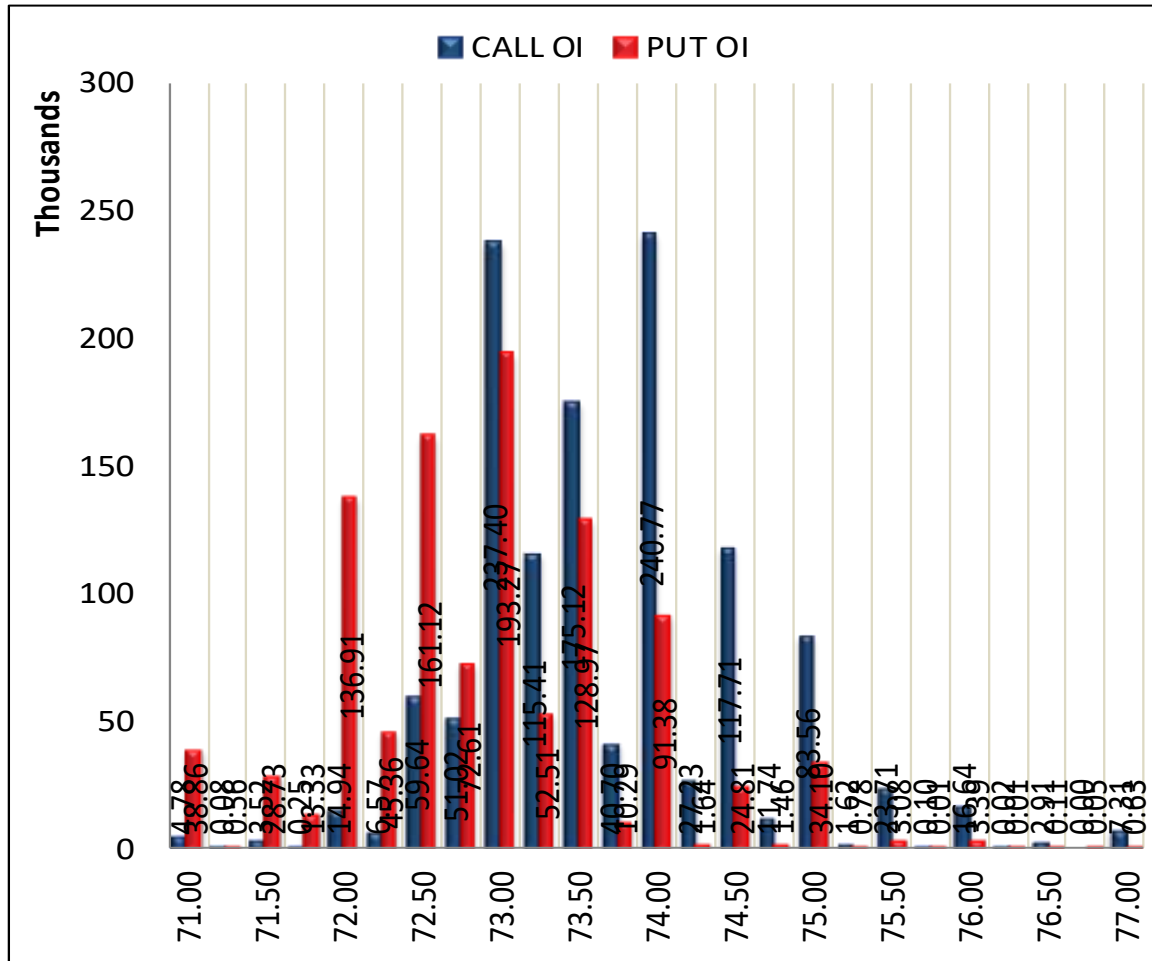
Currency Derivative Price Actions

Currency Pairs	Open	High	Low	Close	Chg.	Open Interest	Chg. In OI	Volume	Chg.in Volume
NSE INRUSD Future Jun21	73.2500	73.2500	72.9000	72.9750	-0.28	2453755	-21050	1545791	-632198
NSE EURINR Future Jun21	88.8150	88.9525	88.6450	88.7600	0.11	97950	-482	161143	2566
NSE GBPINR Future Jun21	103.3000	103.3975	102.9725	103.2950	-0.03	130601	-3260	254162	-8282
NSE JPYINR Future Jun21	66.6500	66.7500	66.5800	66.7175	0.39	31493	-3314	33043	-5354
NSE EURUSD Fut Jun21	1.2164	1.2171	1.2148	1.2161	0.37	2827	202	790	-2552
NSE GBPUSD Fut Jun21	1.4134	1.4159	1.4110	1.4151	0.24	3238	604	1049	-2503
NSE USDJPY Fut Jun21	109.55	109.55	109.38	109.41	-0.64	111	-45	88	-3

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 Jun21	72.98	73.04	72.20	72.69	72.83	73.18	73.39	73.53	73.17	73.42
NSE EURINR Future Jun21	88.76	88.79	88.03	88.48	88.62	88.93	89.09	89.23	89.06	89.42
NSE GBPINR Future Jun21	103.30	103.22	102.12	102.80	103.05	103.47	103.65	103.90	103.52	103.75
NSE JPYINR Future Jun21	66.72	66.68	66.24	66.51	66.62	66.79	66.85	66.96	66.68	67.23
NSE EURUSD Fut Jun21	1.2161	1.2160	1.2102	1.2137	1.2149	1.2172	1.2183	1.2195	1.2171	1.2177
NSE GBPUSD Fut Jun21	1.4151	1.4140	1.4012	1.4091	1.4121	1.4170	1.4189	1.4219	1.41466	1.41307
NSE USDJPY Fut Jun21	109.41	109.45	109.04	109.28	109.34	109.51	109.62	109.68	109.73	109.24

USDINR June Month Option Distribution



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