

HDFC securities Retail Research

Currency Daily

5 March 2024



Currency Movements

Name	Current Price	Previous Close*	Change	% Change
USDINR	82.890	82.909	-0.019	-0.02%
DXY Index	103.87	103.82	0.05	0.05%
EURUSD	1.0851	1.086	0.000	-0.04%
GBPUSD	1.2687	1.268	0.001	0.08%
USDJPY	150.48	150.42	0.060	0.04%
USDCNH	7.2087	7.211	-0.002	-0.03%
US 10 Yr. Yield	4.219	4.203	0.016	0.37%
USDINR 1M FWD	83.00	83.00	0.00	0.00%
India 10 Yr. Yield	7.060	7.057	0.003	0.04%

Global Equity Markets

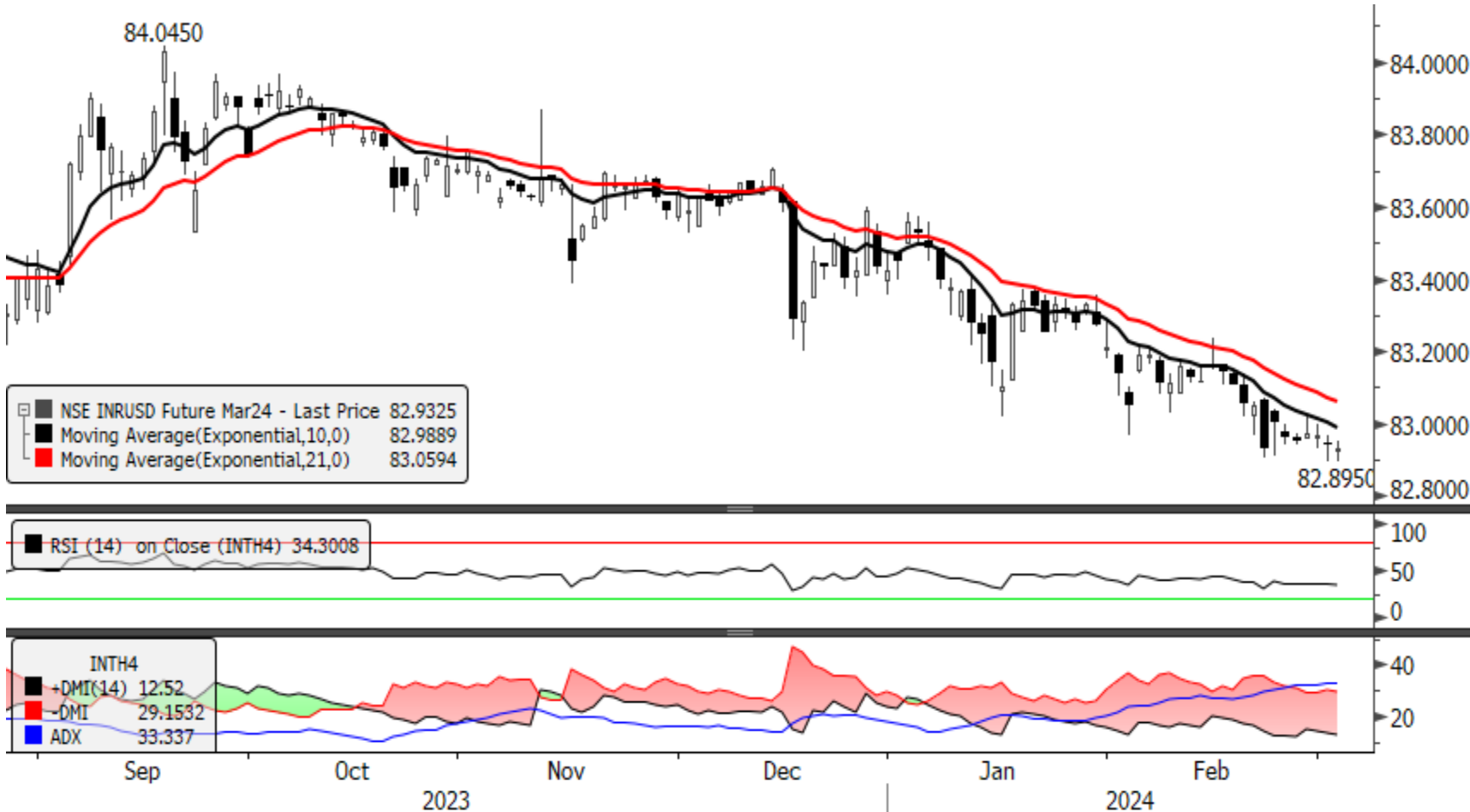
Name	Current Price	Previous Close	Change	% Change
Nifty	22406	22378	27	0.12%
Sensex	73872	73806	66	0.09%
Hang Seng	16215	16596	-381	-2.29%
Nikkie	39941	40109	-169	-0.42%
Shanghai	3045	3039	6	0.20%
S&P Index	5131	5137	-6	-0.12%
Dow Jones	38990	39087	-98	-0.25%
Nasdaq	18226	18303	-76	-0.42%
FTSE	7640	7683	-42	-0.55%
CAC	7956	7934	22	0.28%
DAX	17716	17735	-19	-0.11%

* Prev. Close 5pm IST

Market Roundup

- ▶ The rupee appreciated 2 paise to settle at 82.89 against the US dollar on Monday, tracking cues from a weak US dollar and positive equity market sentiment. However, volatile crude oil prices and foreign fund outflows weighed on the Indian currency.
- ▶ In the local equity market, the Sensex reached a record high of 73,872.29. It increased by 0.09 percent. While the Nifty closed at a record 22,405.60, up 0.12%.
- ▶ Foreign institutional investors were net sellers in the capital markets on Monday as they offloaded shares worth Rs 564.06 crore, according to exchange data.
- ▶ The dollar index was largely steady near 103.8 on Monday, while most Asian currencies rose, with the Malaysian ringgit up nearly 0.5% and leading gains.
- ▶ The focus will now shift to the S&P Global Services PMI for India, which is released today. In addition, Jerome Powell, the chair of the Federal Reserve, will testify on Wednesday, which could provide some clues regarding a general assessment of the state of the economy and monetary policy.
- ▶ The two-year U.S. Treasury yield rose 7 basis points on Monday, and the 10-year was up 4 basis points. There were no major U.S. data releases on Monday.
- ▶ The Indian rupee is expected to decline at open on Tuesday amid U.S. Treasury yields pushing higher and a firm US dollar. We anticipate that the spot rupee will trade in the range of 82.85 to 83.05 in the short term.

USDINR March Futures Daily Chart



Technical Observations:

- ▶ USDINR March futures traded within the range of 82.80 to 83.05.
- ▶ The pair is closed below the short-term moving average of 21 days.
- ▶ Momentum Oscillator, RSI of 14 days period is almost flat and is placed above 30 on the daily chart.
- ▶ MACD has been placed below a zero line with a flattish note.
- ▶ Short buildup has been seen as price fell while open interest rose.
- ▶ **Short Term Trend: Bearish**
- ▶ **Expected Trading Range: 83.05 to 82.80**
- ▶ **Intraday Recommendation: Sell USDINR Mar. Fut. at 82.99 SL 83.09 Target 82.80**

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Currency Derivative Price Actions

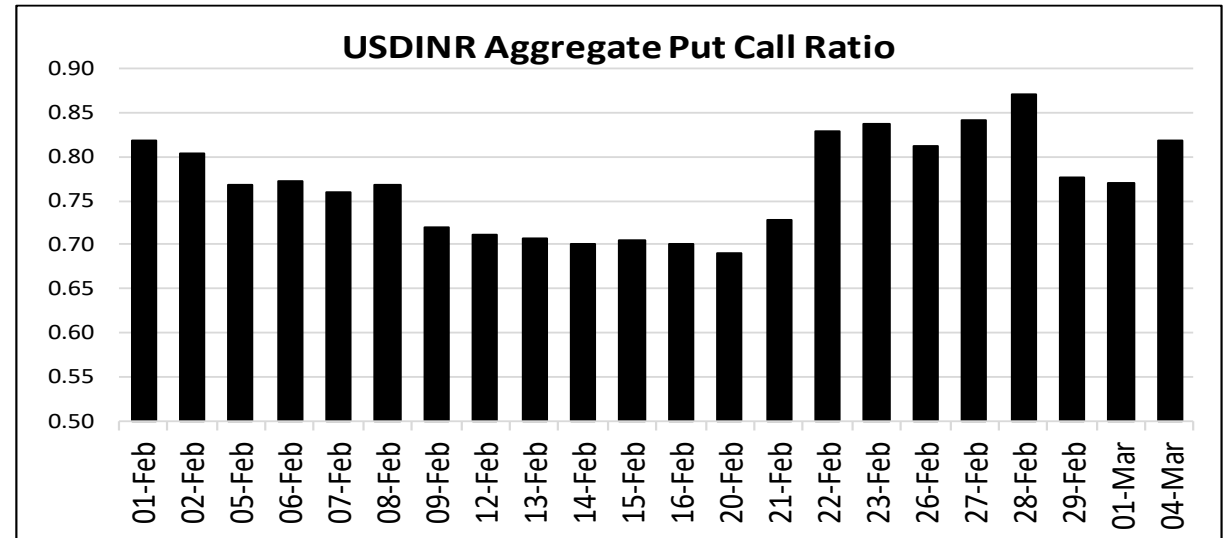
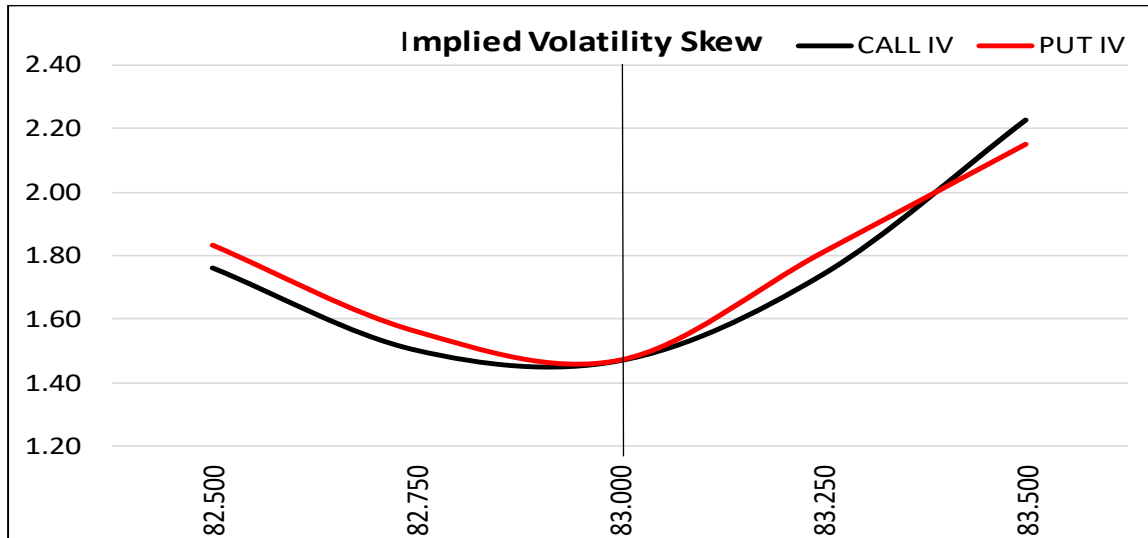
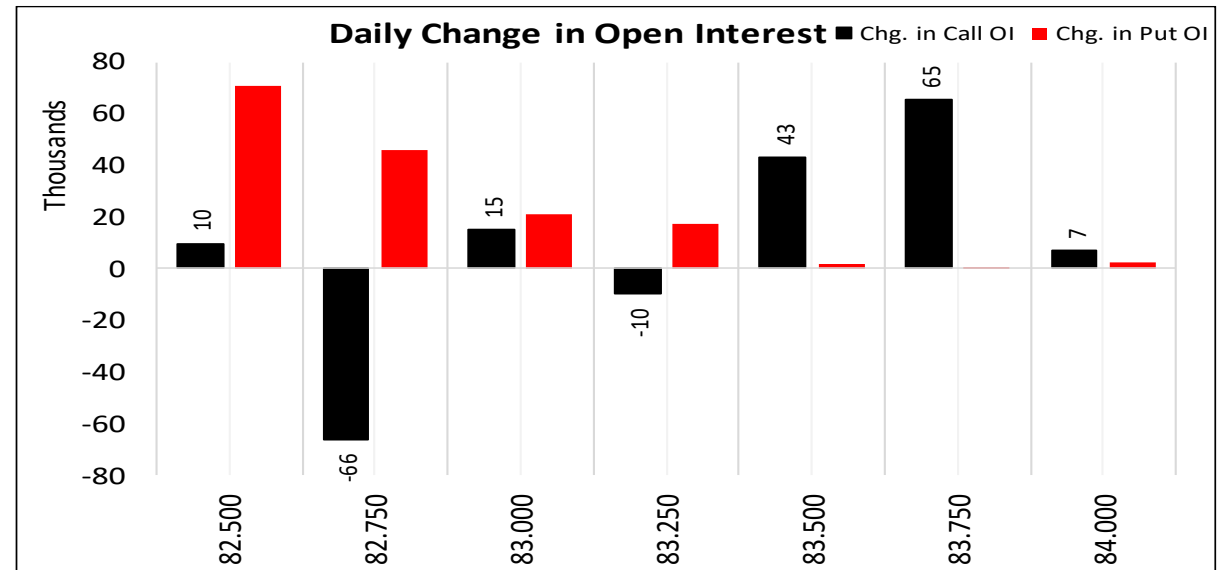
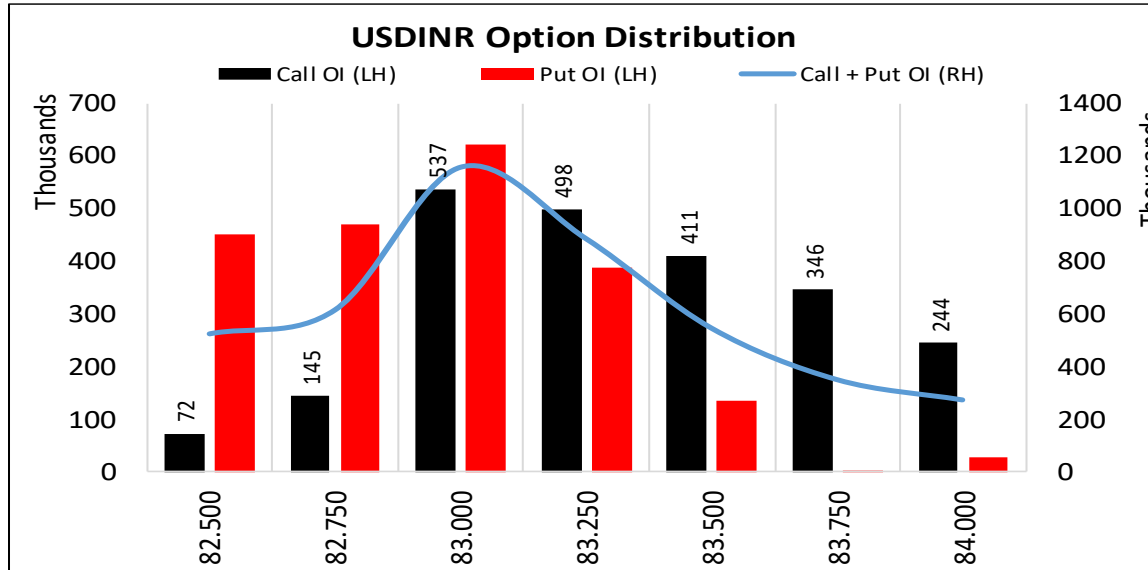
Currency Pair	Open	High	Low	Close	Prev. Close	% Change	Open Interest	% Chg. in OI	Agg. OI	% Chg. In Agg. OI	Volume	% Chg. Volume
USDINR Mar Fut	82.9275	82.9500	82.8950	82.9325	82.9700	-0.02%	2,708,982	16.4%	5,672,917	9.5%	1,778,468	10.7%
EURINR Mar Fut	89.9275	90.1200	89.9250	90.0775	90.0150	0.32%	112,284	3.4%	156,368	5.9%	142,756	5.0%
GBPINR Mar Fut	104.9625	105.1900	104.9625	105.1400	105.0750	0.29%	206,462	4.3%	275,935	6.4%	175,393	0.9%
JPYINR Mar Fut	55.5475	55.5475	55.3900	55.4150	55.6000	-0.05%	146,472	12.9%	166,811	12.1%	40,208	-59.7%
EURUSD Mar Fut	1.0853	1.0867	1.0848	1.0857	1.0853	0.34%	514	29.1%	514	29.1%	84	-48.1%
GBPUSD Mar Fut	1.2662	1.2672	1.2662	1.2672	1.2653	0.34%	29	-42.0%	30	-41.2%	26	-90.3%
USDJPY Mar Fut	149.70	149.70	149.54	150.01	149.48	0.13%	169	9.7%	169	9.7%	29	-58.0%

Technical Levels

Currency Pair	Trend*	Close	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	5 DMA	20 DMA	RSI
USDINR Mar Fut	Bearish	82.93	82.93	82.82	82.87	82.90	82.96	82.98	83.04	82.96	83.06	34.30
EURINR Mar Fut	Bullish	90.08	90.04	89.65	89.85	89.96	90.16	90.24	90.43	89.97	89.77	49.93
GBPINR Mar Fut	Bullish	105.14	105.10	104.64	104.87	105.01	105.23	105.33	105.55	105.04	104.88	50.77
JPYINR Mar Fut	Bearish	55.42	55.45	55.14	55.29	55.35	55.51	55.61	55.77	55.47	55.85	30.46
EURUSD Mar Fut	Bullish	1.0857	1.0857	1.0819	1.0838	1.0848	1.0867	1.0876	1.0895	1.0846	1.0798	52.44
GBPUSD Mar Fut	Bullish	1.2672	1.2669	1.2649	1.2659	1.2665	1.2675	1.2679	1.2689	1.2658	1.2616	52.96
USDJPY Mar Fut	Bullish	150.01	149.75	149.43	149.59	149.80	149.96	149.91	150.07	149.73	149.63	60.45

* Trend Auto generated with the help of Moving Average

USDINR March Month Option Charts



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