

HDFC securities Retail Research

Currency Daily

16 November 2023



Currency Movements

Name	Current Price	Previous Close*	Change	% Change
USDINR	83.145	83.330	-0.185	-0.22%
DXY Index	104.53	104.18	0.353	0.34%
EURUSD	1.0833	1.0862	-0.003	-0.27%
GBPUSD	1.2383	1.2464	-0.008	-0.65%
USDJPY	151.29	150.40	0.890	0.59%
USDCNH	7.2665	7.2515	0.015	0.21%
US 10 Yr. Yield	4.504	4.467	0.037	0.83%
USDINR 1M FWD	83.240	0.000	83.240	NA
India 10 Yr. Yield	7.220	7.281	-0.061	-0.84%

Global Equity Markets

Name	Current Price	Previous Close	Change	% Change
Nifty	19675	19444	232	1.19%
Sensex	65676	64934	742	1.14%
Hang Seng	17753	18079	-326	-1.80%
Nikkie	33292	33520	-228	-0.68%
Shanghai	3056	3073	-17	-0.56%
S&P Index	4503	4496	7	0.16%
Dow Jones	34991	34828	164	0.47%
Nasdaq	15817	15812	5	0.03%
FTSE	7487	7440	46	0.62%
CAC	7210	7186	24	0.33%
DAX	15748	15614	134	0.86%

* Prev. Close 5pm IST

Market Roundup

- ▶ The Indian rupee is expected to open slightly lower amid a recovery in the US dollar and a mixed trend in Asian currencies.
- ▶ The US dollar held its ground early Thursday following a turbulent two days that saw strong drops followed by a rebound as traders interpreted incoming economic data as signaling the Federal Reserve will wait longer before slashing interest rates.
- ▶ The blowout in India's trade deficit in October is unlikely to fuel rupee weakness. The jump in imports, driven by stronger festive demand for gold and other goods, suggests the economy is recovering faster than we thought.
- ▶ Gold imports jumped to \$7.2 billion from \$4.1 billion in September as traders stocked up on the metal ahead of November's festive buying. Crude oil imports rose to \$17.7 billion from \$14.0 billion in September. Imports of other goods surged to \$40.1 billion from \$35.7 billion.
- ▶ Shares in Asia were mostly down alongside US equity futures, while Treasury yields were steady after Wednesday's selloff as investors gauged fresh signs of resilience in the US economy.
- ▶ Investors will keep an eye on the US weekly Initial Jobless Claims report, which will be released later on Thursday. Meanwhile, the Indian rupee will continue trade in the broader range of 83.05 to 83.35.

USDINR Nov Futures Daily Chart



INT1 Curncy (USD/INR '1st' Generic) WHITE CHART Daily 14NOV2022-15NOV2023

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Technical Observations:

- ▶ USDINR Nov fut. consolidated in upper end range.
- ▶ The pair has been placed below the short-term moving average of 21 day.
- ▶ Momentum Oscillator, RSI of 14 days period is placed below 50 and weakening on the daily chart.
- ▶ MACD has been placed below a zero line and stayed below moving average.
- ▶ Long unwinding has been seen as price along with open interest fell.
- ▶ **Short Term Trend: Range bound**
- ▶ **Expected Trading Range: 83.01 to 83.35**
- ▶ **Intraday Recommendation: Buy USDINR Nov. Fut. at 83.12 SL 83.01 Target 83.29**

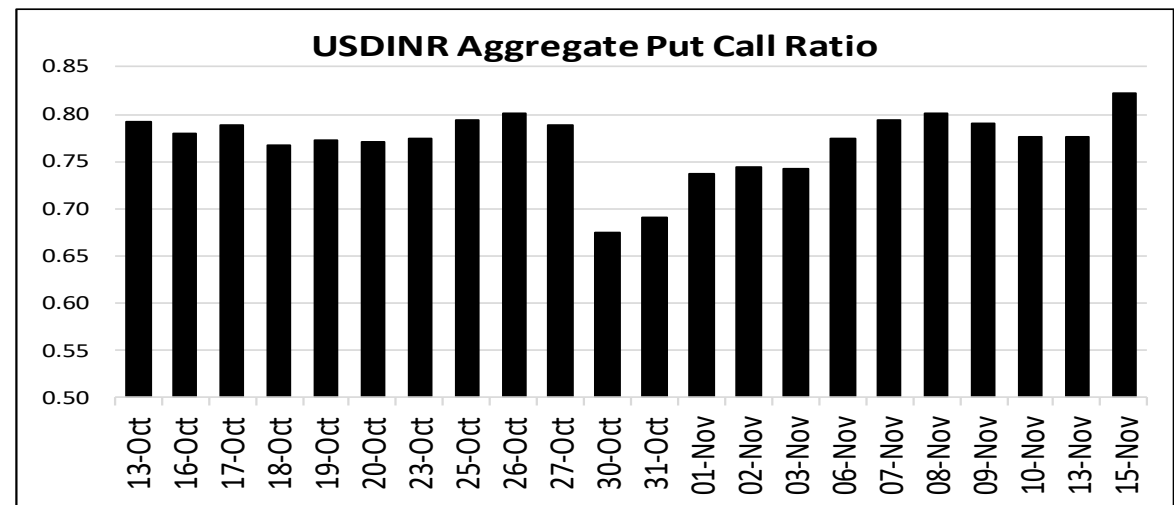
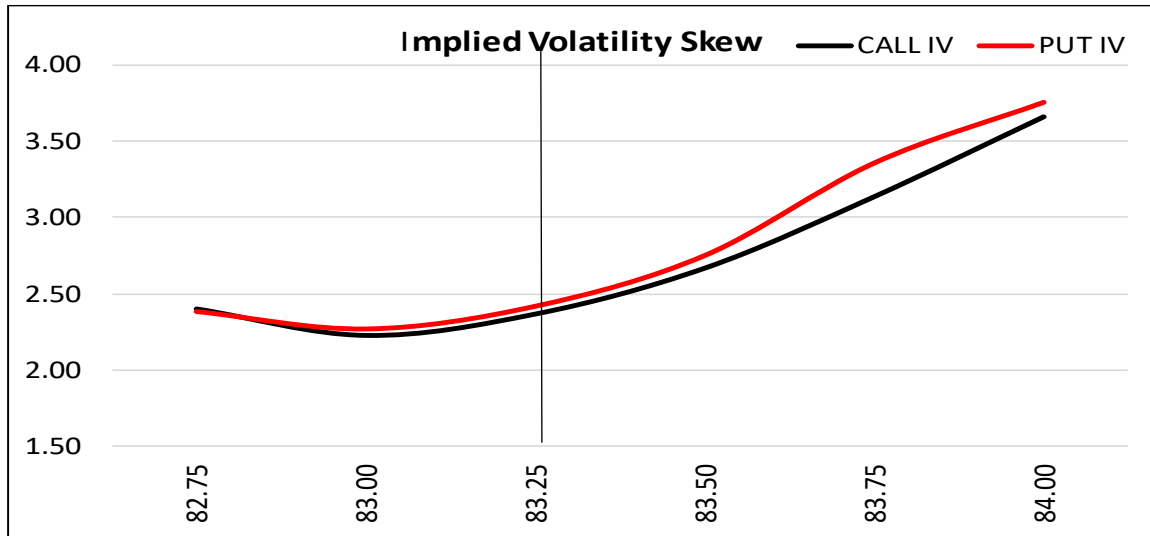
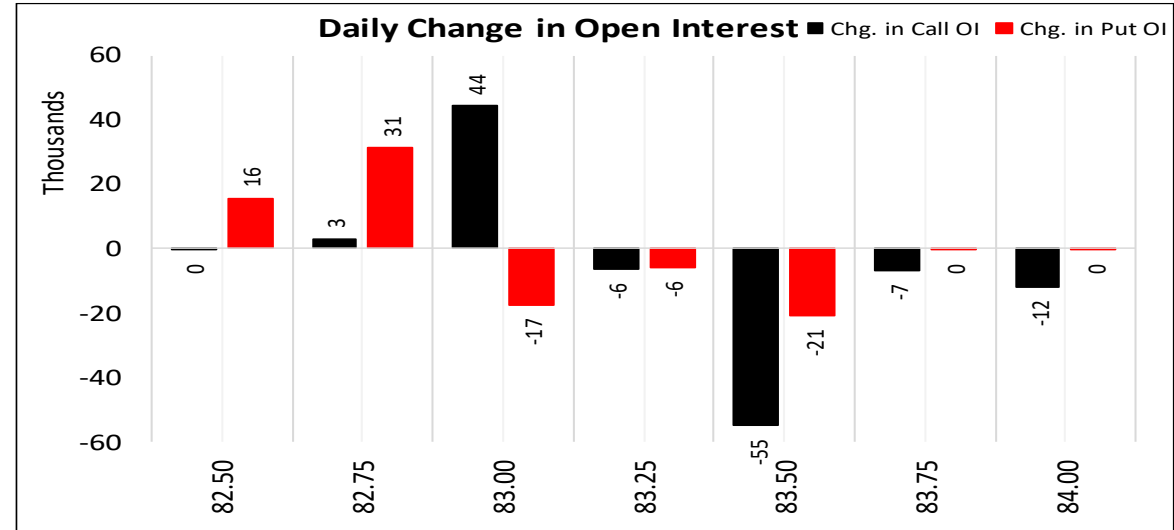
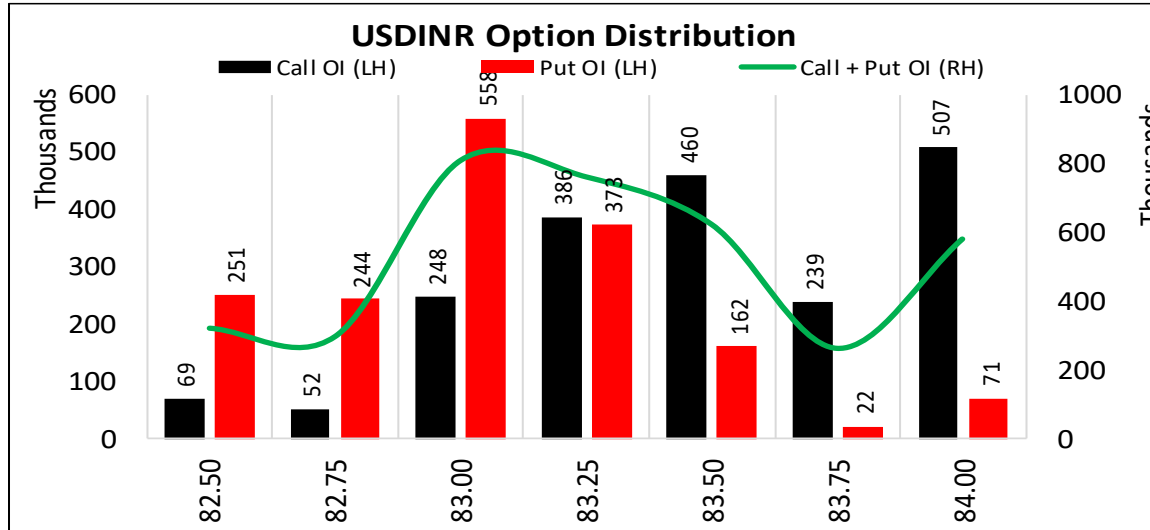
Currency Derivative Price Actions

Currency Pair	Open	High	Low	Close	% Change	Open Interest	% Chg. in OI	Agg. OI	% Chg. In Agg. OI	Volume	% Chg. Volume
USDINR Nov Fut	83.0900	83.1975	83.0175	83.1200	-0.24%	5,228,166	-7.5%	8,438,641	-4.6%	3,264,867	299.3%
EURINR Nov Fut	90.2250	90.4675	90.2050	90.2800	1.29%	138,466	15.6%	218,537	20.9%	262,722	108.3%
GBPINR Nov Fut	103.6000	103.8275	103.5150	103.5650	1.46%	188,651	14.9%	258,822	20.4%	388,793	175.6%
JPYINR Nov Fut	55.2500	55.4775	55.2000	55.4150	0.58%	134,735	-6.5%	159,885	-6.7%	67,765	48.3%
EURUSD Nov Fut	1.0875	1.0883	1.0849	1.0868	1.68%	1,594	40.1%	1,608	39.6%	916	717.9%
GBPUSD Nov Fut	1.2402	1.2490	1.2402	1.2457	1.76%	774	6.0%	775	6.0%	174	3380.0%
USDJPY Nov Fut	151.50	151.50	149.94	149.98	-0.80%	969	-44.0%	1,185	-39.1%	838	604.2%

Technical Levels

Currency Pair	Close	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	5 DMA	20 DMA	RSI
USDINR Nov Fut	83.12	83.11	82.75	82.93	83.03	83.21	83.29	83.47	83.28	83.29	37.30
EURINR Nov Fut	90.28	90.32	89.79	90.06	90.17	90.43	90.58	90.84	89.31	88.64	66.73
GBPINR Nov Fut	103.57	103.64	103.01	103.32	103.44	103.76	103.95	104.26	102.37	101.72	62.17
JPYINR Nov Fut	55.42	55.36	54.81	55.09	55.25	55.53	55.64	55.92	55.31	55.72	37.68
EURUSD Nov Fut	1.0868	1.0867	1.0799	1.0833	1.0850	1.0884	1.0901	1.0935	1.0723	1.0641	67.62
GBPUSD Nov Fut	1.2457	1.2450	1.2274	1.2362	1.2409	1.2497	1.2538	1.2626	1.2289	1.2204	62.64
USDJPY Nov Fut	149.98	150.47	147.35	148.91	149.45	151.01	152.03	153.59	150.50	149.88	54.21

USDINR Oct Month Option Charts



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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: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400

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