

March 17, 2021

## Daily Currency outlook

### Recommendation in the report

Currency Pair	Contract	Action	Price	Target	Stoploss	Duration
US\$INR	March futures	Sell	72.85	72.60	72.97	1 day

### Research Analysts

**Raj Deepak Singh**  
rajdeepak.singh@icicisecurities.com

**Nandish Patel**  
nandish.patel@icicisecurities.com

## INR Futures

Currency	Close	Pvs. Close	% Change
US\$-INR	72.55	72.47	0.08
EUR-INR	86.22	86.54	-0.32
GBP-INR	100.66	100.68	-0.02
JPY-INR (Future)	66.90	67.17	-0.27

- The Rupee further appreciated by 8 paise and ended near 72.35 levels as Dollar index remained below 92 levels.
- The US dollar gained from the bottom but largely remained below 92 levels ahead of the data. Retail Sales and Industrial Production would be looked at for further ques.

## Global Bonds

Indices	Close	Pvs. Close	% Change
India 10 Year	6.18	6.20	-0.34
India 2 Year	4.81	4.82	-0.25
US 10 Year	1.62	1.60	1.63
US 2 Year	0.15	0.15	0.00
Germany 10 Year	-0.34	-0.33	0.60

- After a gap up opening, Nifty found pressure due to selling pressure among heavyweights specially in the banking domain whereas the buying was seen in the Technology and FMCG stocks helped Index to close almost flat. However, continued writing seen at OTM Call strikes may keep the upsides limited in the short term.
- The Bank Nifty witnessed selling pressure after a positive opening and witnessed lowest closing for the month, below 35000 levels. Both Private as well as PSU banks came under selling pressure

## FII & FPI Activities

Segment	Purchase	Sell	Net Rs. crores
Equity	6526	7488	-962
Debt	2269	1920	349
Net			-613

- Foreign institutional investors (FII) remained net seller to the tune of ₹ 613 crore on March 15, 2021. They sold worth ₹ 962 crore in the equity market and bought worth ₹ 349 crore in the debt market

## US\$INR futures on NSE

Contracts	LTP	chng (%)	OI	Vol	(% change)	
					OI	Vol
Mar	72.62	0.00	2563288	1954876	0.61	4.63
Apr	73.01	-0.01	966233	415868	0.70	-12.93
Mar-Apr	0.39	-	-	1539008	-	

- USDINR pair remained almost flat for the day after initial volatility. As Dollar index sustaining below 92 levels, we feel INR is likely to appreciate towards 72.3 levels in coming days.
- The dollar-rupee March contract on the NSE was at ₹ 72.62 in the last session. The open interest rose by almost 0.6% for the March series

## Pivot levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (Mar)	72.28	72.45	72.68	72.86	73.09
US\$INR (Apr)	72.62	72.82	73.11	73.31	73.61
EURINR (Mar)	86.64	86.79	87.06	87.21	87.48
EURINR (Apr)	87.21	87.33	87.56	87.68	87.90
GBPINR (Mar)	101.17	101.31	101.60	101.74	102.03
GBPINR (Apr)	101.57	101.78	102.17	102.37	102.76
JPYINR (Mar)	66.69	66.79	66.96	67.06	67.23
JPYINR (Apr)	67.10	67.19	67.34	67.43	67.59

## US\$INR Strategy

### US\$INR Mar futures contract (NSE)

Sell US\$INR in the range of 72.84-72.86	Market Lot: US\$1000
Target: 72.70/ 72.60	Stop Loss: 72.97
Support: 72.70/72.50	Resistance: 73.20/73.40

Note: The given recommendation in this report is intraday and should not be linked with positional view & recommendations given in Monthly currency Derivatives and Positional Currency report which may have different view.



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Pankaj Pandey

Head – Research

[pankaj.pandey@icicisecurities.com](mailto:pankaj.pandey@icicisecurities.com)

ICICI Direct Research Desk,  
ICICI Securities Limited,  
1st Floor, Akruti Trade Centre,  
Road No 7, MIDC,  
Andheri (East)  
Mumbai – 400 093  
[research@icicidirect.com](mailto:research@icicidirect.com)

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## ANALYST CERTIFICATION

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