

June 10, 2021

## Daily Currency outlook

### Recommendation in the report

Currency Pair	Contract	Action	Price	Target	Stoploss	Duration
US\$INR	June futures	Buy	73.05	73.30	72.85	1 day

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## INR Pairs

Currency	Close	Pvs. Close	% Change
US\$-INR	72.98	72.89	0.09
EUR-INR	88.98	88.82	0.16
GBP-INR	103.07	103.16	-0.09
JPY-INR (Future)	66.89	66.49	0.40

## Global Bonds

Indices	Close	Pvs. Close	% Change
India 10 Year	6.02	6.01	0.17
India 2 Year	4.28	4.29	-0.09
US 10 Year	1.49	1.53	-2.67
US 2 Year	0.15	0.16	-3.77
Germany 10 Year	-0.26	-0.22	-14.51

## FII & FPI Activities

Segment	Purchase	Sell	Net Rs. crores
Equity	9826	5987	3839
Debt	658	899	-241
Net			3598

- The rupee remained significantly range bound but traded below 73 levels. However, it depreciated another almost 9 paise against the dollar to close at 72.98
- The dollar index hovered near 90 levels on Wednesday ahead of upcoming US inflation data and a European Central Bank (ECB) meeting to gauge the pace of global recovery and view on paring back stimulus

- The Nifty opened higher, made an all-time high but faced selling pressure from higher levels as it closed with a loss of more than 0.60%. Looking at options data, 15700 and 15800 Call option witnessed substantial OI addition, which indicates that upside would be capped
- On Wednesday, the Bank Nifty tried to reverse its previous day's selling pressure but failed and slipped further lower as it closed with a loss of more than 0.81%

- Foreign institutional investors (FII) turned net buyers to the tune of ₹ 3598 crore on June 8. They bought worth ₹ 3839 crore in the equity market and sold worth ₹ 241 crore in the debt market

## US\$INR futures on NSE

Contracts	LTP	chng (%)	OI	Vol	(% ) change	
					OI	Vol
June	73.10	0.10	2420951	3168133	0.16	0.79
July	73.35	0.12	435989	187779	18.26	21.75
June-July	0.25	-	-	2980354	-	

- With the dollar index hovering near 90 levels, the rupee has also exhibited range bound move and closed below 73 levels. However, we expect a move towards 73.4 in the coming days
- The dollar-rupee June contract on the NSE was at ₹ 73.10 in the last session. The open interest remained almost unchanged for the June series

## Pivot levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (June)	72.94	73.02	73.10	73.18	73.25
US\$INR (July)	73.21	73.28	73.35	73.42	73.49
EURINR (June)	88.84	88.98	89.07	89.21	89.30
EURINR (July)	89.22	89.33	89.41	89.52	89.59
GBPINR (June)	103.20	103.39	103.54	103.73	103.88
GBPINR (July)	103.53	103.71	103.86	104.04	104.20
JPYINR (June)	66.63	66.72	66.81	66.90	66.98
JPYINR (July)	66.87	66.97	67.05	67.14	67.22

## US\$INR Strategy

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

Buy US\$INR in the range of 73.02-73.05	Market Lot: US\$1000
Target: 73.30/ 73.45	Stop Loss: 72.85
Support: 72.85/72.70	Resistance: 73.30/73.45

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 may have different view.



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