

October 28, 2021

Daily Currency Outlook

Daily Recommendation

Currency Pair	Contract	Action	Price	Target	Stoploss	Duration
USDINR	Nov Fut	Buy	75.30	75.50	75.18	1 day

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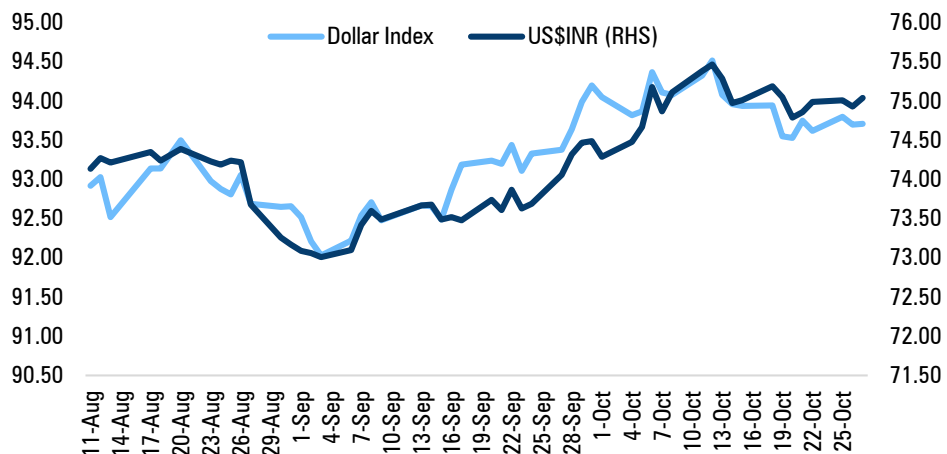
Currency Futures

Futures	LTP	Change	Open Interest	Change in OI	Volume	Change in Vol
USDINR 26NOV2021	75.29	0.08%	2187992	30.56%	2754541	82.36%
EURINR 26NOV2021	87.40	-0.07%	75149	15.19%	153080	149.08%
GBPINR 26NOV2021	103.29	-0.62%	164797	-11.35%	285544	119.15%

Pivot Levels

Futures	S2	S1	Pivot	R1	R2
USDINR 26NOV2021	75.10	75.19	75.26	75.36	75.43
USDINR 29DEC2021	75.36	75.46	75.52	75.62	75.68
EURINR 26NOV2021	87.20	87.30	87.38	87.47	87.55
EURINR 29DEC2021	87.51	87.62	87.69	87.81	87.88
GBPINR 26NOV2021	102.89	103.09	103.40	103.60	103.91
GBPINR 29DEC2021	103.21	103.43	103.78	104.00	104.34

Dollar Index vs US\$INR



- The rupee future expiring on November 26 declined 0.08% on Wednesday on the back of higher FII money outflows from Indian markets. However, sharp downside was prevented by lower crude oil prices and decline in dollar
- The Dollar index slipped 0.15% in yesterday's session after a sharp fall in US treasury yields and disappointing goods trade balance data from US.
- The rupee is expected to trade on a negative note on the back of higher FPI money outflows. Further, investors will remain vigilant ahead of major central bank monetary policies and key economic data from US
- US\$INR (November) is expected to face immediate hurdle near 75.35 levels and above which it can march towards 75.50 to 75.80 for intraday

US\$INR Strategy

USDINR Nov futures contract (NSE)

Buy USDINR in the range of 75.28-75.30

Target: 75.50

Stop Loss: 75.18

Follow-up

Currency Pair	Contract	Action	Price	Target	Stoploss	Comment
USDINR	Nov Fut	Buy	75.20	75.50	75.05	Not Initiated

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.

Major Pairs

Currency Pair	LTP	P. Close	Change
USDINR	75.01	74.94	0.10%
EURUSD	1.16	1.16	0.08%
EURINR	87.05	86.87	0.20%
GBPUSD	1.37	1.38	-0.20%
GBPINR	103.05	103.16	-0.11%

Bond Markets

Bond Yields	LTP	P. Close	Change
United States 10-Year	1.54	1.62	-0.082
United Kingdom 10-Year	0.98	0.99	-0.009
Germany 10-Year	-0.19	-0.18	-0.009
Japan 10-Year	0.09	0.10	-0.013
India 10-Year	6.34	6.34	-0.027

Equity Markets

Indices	LTP	P. Close	Change
S&P 500	4568.88	4574.79	-0.13%
FTSE 100	7253.27	7253.27	-0.33%
DAX	15705.81	15705.81	-0.33%
Nifty 50	18210.95	18268.40	-0.31%

Daily Trends in FPI Investment

Segment	Purchase	Sell	Net ₹ Crores
Equity	7281	9562	-2280
Debt	122	370	-248
Net			-2529

- Euro surged by 0.03% on Wednesday's session supported by weaker dollar and better economic data from Euro zone. The Gfk Consumer climate surprisingly increased to 0.9 for November beating the expectations of -0.4, highest reading since April 2020.
- Going forward, Euro is expected to trade with positive bias on the back of softer dollar and better than expected German CPI numbers.
- At the same time, market participants would be closely watching out for the ECB monetary policy and any reduction in bond purchase program may support the Euro on higher side. EURINR (Nov) going to face strong resistance zone at 87.35 levels and breaking above which it can head towards 87.80 to 88 levels for the intraday basis.
- Pound declined by 0.25% on Wednesday amid fall in U.K stocks markets and concerns over Brexit deal. However, Sharp downsides were prevented by dollar depreciation.
- Pound is expected to trade with a negative basis primarily due to rising Covid-19 cases in Britain and concerns over Brexit deal. GBPINR (Nov) is likely to take strong support zone at 103.10 levels and closing below which it can be expected to trade in the range of 102.70 to 102.50 levels.

Economic Calendar

Data	Currency	Time (IST)	Expected	Previous
BoJ Interest Rate Decision	JPY	8:30 AM	-0.10%	-0.10%
German Consumer Price Index MoM	EUR	12:30 PM	1.20%	0.80%
Spanish Flash CPI YoY	EUR	12:30 PM	4.40%	4.00%
German Unemployment Change	EUR	1:25 PM	-20K	-30K
ECB Interest Rate Decision	EUR	5:15 PM	0.0%	0.0%
Advance GDP QoQ	USD	6:00 PM	2.60%	6.70%
Unemployment Claims	USD	6:00 PM	290K	290K
Pending Home Sales MoM	USD	6:00 PM	0.40%	8.10%
Natural Gas Storage	USD	8:00 PM	-	92B



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ANALYST CERTIFICATION

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