

March 29, 2022

Daily Currency Outlook

Daily Recommendation

Currency Pair	Contract	Action	Price	Target	Stoploss	Duration
USDINR	Apr futures	Sell	76.30	76.00	76.45	1 day

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Rupee Outlook and Strategy

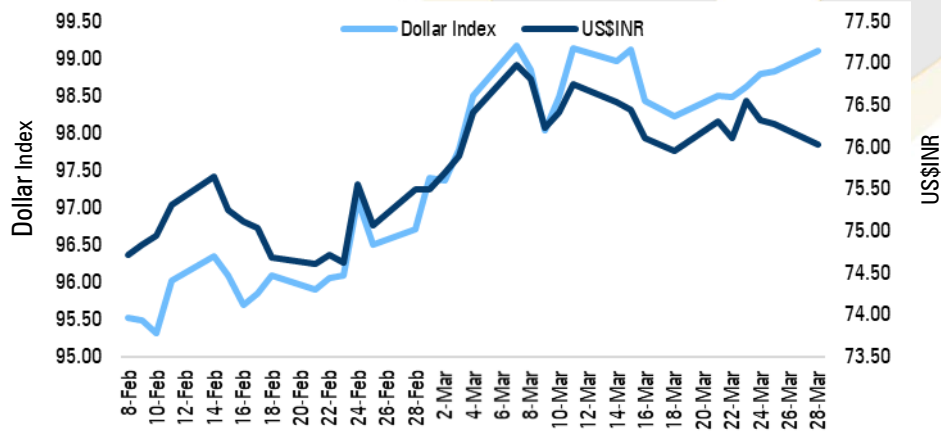
Domestic Currencies

Futures	Close	% Change	Open Interest	Change in OI	Volume	Change in Vol
USDINR (29th Mar)	76.17	-0.08%	1875126	-316321	2412791	145810
EURINR (29th Mar)	83.73	-0.34%	66956	-29345	225421	29740
GBPINR (29th Mar)	100.16	-0.38%	43189	-6372	156334	4688

Pivot levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (27th Apr-22)	76.27	76.37	76.55	76.65	76.83
US\$INR (27th May-22)	76.51	76.61	76.80	76.90	77.08
EURINR (27th Apr-22)	83.89	84.03	84.16	84.31	84.44
EURINR (27th May-22)	84.24	84.39	84.54	84.69	84.85
GBPINR (27th Apr-22)	100.12	100.34	100.72	100.94	101.32
GBPINR (27th May-22)	100.62	100.78	101.04	101.20	101.46
JPYINR (27th Apr-22)	60.53	61.21	62.12	62.80	63.72
JPYINR (27th May-22)	60.80	61.52	62.51	63.23	64.22

Dollar Index vs US\$INR



- The US dollar rallied as US treasury yields soared to new multi-year highs. Yields are rising on anticipation that US Federal Reserve will increase rates by half a point in the May meeting to combat high inflation
- Rupee future maturing on March 29 appreciated by 0.08% amid positive domestic markets and decline in crude oil prices. However, sharp gains were prevented on consistent FII outflows and strong dollar
- The rupee is expected to appreciate today amid softening of crude oil prices and optimistic domestic market sentiments. Meanwhile, strong dollar and consistent FII outflows will hurt rupee. Further, market will stay vigilant ahead of major economic data from US. Also, market participants are eyeing possibility of yield inversion in US, which is historically tracked as a predictor of recession

US\$INR Strategy

USDINR April futures contract (NSE)

Sell USDINR in the range of 76.28-76.30

Target: 76.00

Stop Loss: 76.45

Support: 76.10/76.00

Resistance: 76.45/76.55

Follow-up

Currency Pair	Contract	Action	Price	Target	Stoploss	Comment
EURINR	Mar futures	Sell	84.00	83.70	84.15	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 Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.10	98.82	0.28%
US\$INR	76.03	76.28	-0.33%
EURUSD	1.0992	1.0981	0.10%
EURINR	83.63	83.76	-0.16%
GBPUSD	1.3100	1.3188	-0.67%
GBPINR	99.68	100.54	-0.85%

Global Bonds

Country	Close	Pvs. Close	Change
India	6.836	6.811	0.025
US	2.465	2.479	-0.014
UK	1.621	1.697	-0.076
Japan	0.260	0.240	0.02
Germany	0.582	0.589	-0.007

Daily Trends in FPI Investment

Segment	Purchase	Sell	Net Rs Crore
Equity	6773.58	8163.16	-1389.58
Debt	2030.09	1292.02	738.07
Net			-651.51

- The Euro appreciated by 0.10% yesterday amid a rise in risk appetite in global markets. However, sharp gains were capped on a strong dollar and concerns over a slowdown in economic growth
- The Euro is expected to trade with a negative bias amid strong dollar and divergence in monetary policy. Further, the Euro may slip as expectation that ECB will join rate hike club this year faded. Additionally, concerns on economic slowdown and expectation of disappointing economic data from Euro Area will hurt single currency. EURINR (April) is expected to trade in a range of 83.90-84.30
- The pound depreciated by 0.67% yesterday amid strong dollar. Further, the pound slipped as Bank of England Governor Andrew Bailey stuck to the tone of debate from this month's interest rate announcement in which officials softened their language on the need for further rate hikes
- The pound is expected to trade with a negative bias amid strong dollar and expectation of disappointing economic data from Britain. Further, the pound may slip as BoE policymakers statements signals more caution over plans for further tightening. GBPINR (April) is expected to trade in a range of 99.90-100.50

Data	Country	Time	Actual	Expected	Previous	Impact
German GfK Consumer Climate	Europe	11:30am	-	-14.6	-8.1	Medium
Net Lending to Individuals m/m	UK	2:00pm	-	6.2B	6.5B	Medium
JOLTS Job Openings	US	7:30pm	-	11.0M	11.26M	High
CB Consumer Confidence	US	7:30pm	-	106.9	110.5	High



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