

March 30, 2022

Daily Currency Outlook

Daily Recommendation

Currency Pair	Contract	Action	Price	Target	Stoploss	Duration
EURINR	Apr futures	Buy	84.40	84.70	84.25	1 day

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Rupee Outlook and Strategy

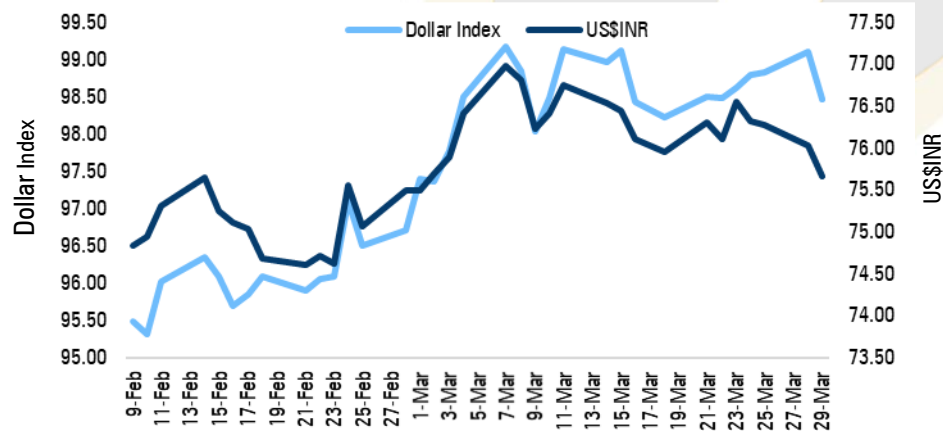
Domestic Currencies

Futures	Close	% Change	Open Interest	Change in OI	Volume	Change in Vol
USDINR (27th Apr)	76.32	-0.19%	3522632	287528	3705597	1786375
EURINR (27th Apr)	84.39	0.26%	87687	31275	374020	247682
GBPINR (27th Apr)	99.96	-0.60%	120298	43729	295384	200270

Pivot levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (27th Apr-22)	76.07	76.20	76.33	76.46	76.59
US\$INR (27th May-22)	76.34	76.45	76.58	76.69	76.82
EURINR (27th Apr-22)	83.72	84.06	84.26	84.60	84.81
EURINR (27th May-22)	84.13	84.45	84.64	84.95	85.14
GBPINR (27th Apr-22)	99.45	99.71	100.10	100.36	100.75
GBPINR (27th May-22)	100.03	100.18	100.40	100.55	100.78
JPYINR (27th Apr-22)	61.60	61.76	61.97	62.13	62.34
JPYINR (27th May-22)	61.87	62.05	62.29	62.46	62.71

Dollar Index vs US\$INR



- US dollar declined 0.64% yesterday amid rise in risk appetite in the global markets and retreat in US treasury yields. Market sentiments improved on reports of progress in peace talks between Russia and Ukraine. Meanwhile, upbeat economic data from US prevented further downside in dollar
- Rupee future maturing on April 27 appreciated by 0.19% amid softening of crude oil prices and weak dollar. Further, investors remained vigilant ahead of peace talk between Moscow and Ukraine
- Rupee is expected to appreciate today amid weak dollar and softening of crude oil prices. Further, rupee may gain strength on rise in risk appetite in the global markets. Market sentiments improved on hopes of de-escalation in Ukraine-Russia conflict. Talks were described by both nations as constructive. Meanwhile, investors will remain cautious ahead of job data from US. USDINR (April) is expected to trade in a range of 75.75-76.20

EURINR Strategy

EURINR April futures contract (NSE)

Buy EURINR in the range of 84.38-84.40

Target: 84.70

Support: 84.25/84.15

Stop Loss: 84.25

Resistance: 84.60/84.70

Follow-up

Currency Pair	Contract	Action	Price	Target	Stoploss	Comment
USDINR	Apr futures	Sell	76.30	76.00	76.45	Profit Booked

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	98.47	99.10	-0.64%
USSINR	75.66	76.03	-0.49%
EURUSD	1.1092	1.0992	0.91%
EURINR	83.93	83.63	0.36%
GBPUSD	1.3095	1.3084	0.08%
GBPINR	99.07	99.68	-0.61%

Global Bonds

Country	Close	Pvs. Close	Change
India	6.821	6.836	-0.015
US	2.401	2.465	-0.064
UK	1.646	1.621	0.025
Japan	0.252	0.260	-0.008
Germany	0.633	0.582	0.051

Daily Trends in FPI Investment

Segment	Purchase	Sell	Net Rs Crore
Equity	7028.83	7419.37	-390.54
Debt	581.79	1205.91	-624.12
Net			-1014.66

- Euro appreciated by 0.91% yesterday amid weak dollar and rise in risk appetite in the global markets. Further, euro was lifted on hopes for breakthrough in Russia-Ukraine peace talks. Russia has promised to scale down military operations around Kyiv and Ukraine proposed adopting a neutral status in a sign of progress at face to face negotiations in Turkey
- Euro is expected to trade with a positive bias amid soft dollar and optimistic global market sentiments. Further, euro may gain strength on reports of progress in peace talk between Russia and Ukraine. Additionally, German CPI data is likely to show that inflation remained elevated in March, which may strengthen the case for ECB to further tighten their monetary policy and join rate hike club this year. EURINR (April) is expected to trade in a range of 84.25-84.70
- Pound appreciated by 0.08% yesterday amid optimistic global markets sentiments and decline in dollar. Market sentiments improved after Ukraine and Russian negotiators announced progress in their peace talks. However, sharp upside was capped as BOE governor Andrew Bailey has said central bank started to see evidence of an economic slowdown, which it expected to weigh down on domestically generated inflation
- Pound is expected to take support at lower levels and bounce back amid soft dollar and rise in risk appetite in the global markets. Meanwhile, investors will remain vigilant ahead of Monetary policy committee member speeches to get the hint on future monetary stance. GBPINR (April) is expected to trade in a range of 99.30-100.00

Data	Country	Time	Actual	Expected	Previous	Impact
ECB President Lagarde Speaks	Europe	1:30pm	-	-	-	Medium
ADP Non-Farm Employment Change	US	5:45pm	-	455K	475K	High
Final GDP q/q	US	6:00pm	-	7.0%	7.0%	High
Crude Oil Inventories	US	8:00pm	-	(2.0M)	(2.5M)	Medium



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