

April 27, 2023

Daily Currency Outlook

Daily Recommendation

Currency Pair	Contract	Action	Price	Target	Stoploss	Duration
GBPINR	May Futures	Buy	102.20	102.50	102.00	1 day

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Rupee Outlook and Strategy

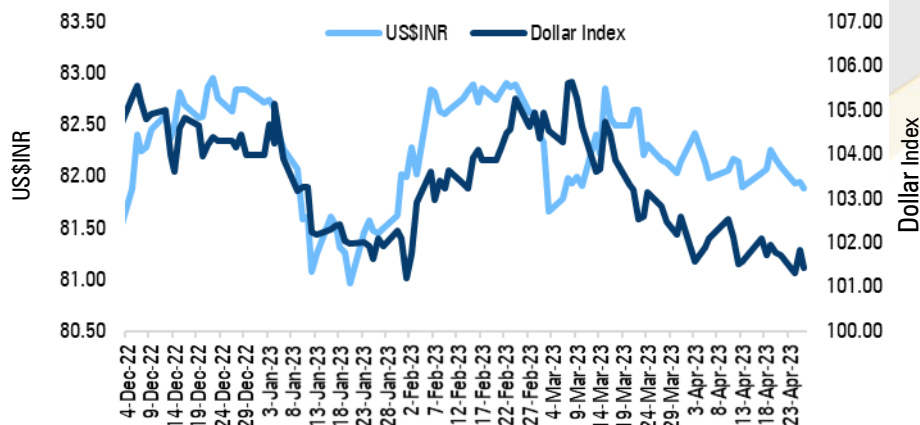
Domestic Currencies

Futures	Close	% Change	Open Interest	Change in OI	Volume	Change in Vol
USDINR (29th May)	81.89	-0.23%	3615403	-71162	2267308	122712
EURINR (29th May)	90.44	-0.04%	163210	-13717	198943	52816
GBPINR (29th May)	102.18	0.02%	221506	-4527	221295	47045

Pivot levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (May)	81.85	81.89	81.95	81.99	82.05
US\$INR (June)	81.62	81.75	81.95	82.08	82.27
EURINR (May)	89.86	89.98	90.05	90.17	90.24
EURINR (June)	89.99	90.21	90.38	90.61	90.78
GBPINR (May)	101.69	101.77	101.82	101.89	101.94
GBPINR (June)	101.74	101.96	102.12	102.34	102.51
JPYINR (May)	61.12	61.18	61.30	61.36	61.48
JPYINR (June)	61.50	61.62	61.73	61.85	61.96

Dollar Index vs US\$INR



- The US dollar dropped almost 0.40% on Wednesday amid rising worries over an economic slowdown in the US. Meanwhile, further downside was restricted as new orders for US manufactured durable goods improved from a month earlier in March 2023, recovering from a revised 1.2% decline in February and easily beating market expectations of 0.7% growth
- Rupee future maturing on May 29 appreciated by 0.23% to a seven-week high on Wednesday amid a weak US dollar
- The rupee is likely to trade with a positive bias amid weakness in the US dollar and uptick in domestic equity markets. Also, the dollar may slide further on expectations of weak initial jobless claims and GDP data from the US. US\$INR is expected to break the level of 81.80 to continue its downward trend towards the level of 81.65

GBPINR Strategy

GBPINR May futures contract (NSE)

Buy GBPINR in the range of 102.18-102.20

Target: 102.50

Support: 102.00/101.90

Stoploss: 102.00

Resistance: 102.50/102.60

Follow-up

Currency Pair	Contract	Action	Price	Target	Stoploss	Comment
GBPINR	May Futures	Sell	102.15	101.85	102.35	Exit in Loss

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
DX	101.44	101.84	-0.39%
US\$INR	81.89	82.07	-0.22%
EURUSD	1.1038	1.0972	0.60%
EURINR	90.44	90.47	-0.03%
GBPUSD	1.2467	1.2406	0.49%
GBPINR	102.18	102.16	0.02%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.116	7.110	0.006
US	3.450	3.403	0.047
UK	3.744	3.688	0.056
Japan	0.464	0.472	-0.008
Germany	2.342	2.342	0

Daily Trends in FPI Investment

Segment	Purchase	Sell	Net Rs Crore
Equity	9250.89	9612.87	-361.98
Debt	721.07	1319.77	-598.7
Net			-960.68

- The Euro rose 0.60% yesterday amid a soft US dollar. Further, the Euro was supported as Germany's GfK consumer climate indicator increased for a seventh straight month to -25.7 heading into May 2023, the highest since April 2022 and compared with market forecasts of -27.9. Income expectations were the main contributor to the rise, improving for a seventh time and returning to pre-Ukraine war levels for the first time, helped by easing energy prices and anticipated wage raise
- The Euro is expected to trade on a bullish note amid weakness in US dollar. EURUSD is likely to break the level of 1.1070 to continue its upward trend towards the level of 1.1100. EURINR is expected to surpass the hurdle of 90.50 to trade in upward trend towards the level of 90.80
- The pound appreciated by 0.50% on Wednesday as traders pared back their holdings of safe-haven US dollar. Further, the pound was supported as labour productivity in the US, grew 0.4% quarter on quarter in the three months to December 2022, above preliminary estimates of 0.3%
- The pound is expected to trade with a positive bias amid a soft US dollar. GBPUSD is likely to continue its upward trade towards the level of 1.2525, as long as it sustains above the level of 20 DMA at 1.2440. GBPINR is expected to continue its upward trend towards the key resistance level of 102.50

Economic Calendar

Data	Country	Time	Actual	Expected	Previous	Impact
Initial Jobless Claims	US	6:00 PM	-	248K	245K	High
GDP (QoQ) (Q1)	US	6:00 PM	-	2.00%	2.60%	High
Pending Home Sales (MoM) (Mar)	US	7:30 PM	-	0.50%	0.80%	High



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