

USDINR Chart



Technical Outlook

USDINR is expected to trade with sideways bias with buying recommended at lower levels. It has resistance at 70.60 while support is at 70.20 followed by 70.00 mark.

Global Stock Indices and OTC Market

Global Indices	Previous Closing	Change
BSE-SENSEX	35807.28	157.34
NSE NIFTY	10779.80	49.95
NIKKEI	20077.62	750.56
DOW	23134.64	256.19
DAX	10381.51	-252.31

Forward Rates Premium/Discount (USD/INR)

Duration	Bid	Ask
1 Month Forward	23.2500	25.2500
3 Month Forward	66.7500	68.7500
6 Month Forward	141.7500	143.7500
1 Year Forward	280.5000	282.5000

Intraday Trading Strategy

Currency	Today's Trend	Strategy
USDINR	Sideways	Buy around 70.23 with a stop loss below 70.10 for target of 70.48
EURINR	Upwards	Buy around 80.62 with a stop loss below 80.49 for target of 80.90
GBPINR	Sideways	Sell around 89.27 with a stop loss above 89.41 for target of 89.00
JPYINR	Sideways	Buy around 63.57 with a stop loss below 63.44 for target of 63.80

Technical Levels

Symbols	Expiry	Close	S1	S2	R1	R2
USD/INR	Jan 2019	70.55	70.20	70.00	70.50	70.60
EUR/INR	Jan 2019	80.68	80.60	80.36	80.90	81.12
GBP/INR	Jan 2019	89.25	89.10	88.70	89.47	89.75
JPY/INR	Jan 2019	63.74	63.57	63.40	63.75	63.85
Dollar Index	Spot	96.58	96.20	96.00	96.50	96.75
EURUSD	Spot	1.1356	1.1420	1.1390	1.1485	1.1510
GBPUSD	Spot	1.2642	1.2635	1.2600	1.2680	1.2720
USDJPY	Spot	111.22	110.40	110.10	110.90	111.20

Daily Snapshot

- The rupee settled at 70.35 to a dollar, its lowest since Dec. 19, and against 70.07 at previous close. It traded in a 70.18-70.40 band yesterday. However, most Asian currencies reversed early losses to end higher against the dollar.
- The Indian rupee closed at an over one-week low against the dollar, dragged down by importers' greenback demand for month-end payments and after an overnight spike in crude oil prices.
- The dollar index slipped 0.6% yesterday, further supporting the Asian currencies. The Thai Baht and the Malaysian Ringgit were among the top gainers. The index has remained under pressure this week amid a partial U.S. shutdown and increasing difference between the White House and the Federal Reserve.
- Investors also took cues from a Bloomberg report that said a U.S. trade team will travel to Beijing in the week of Jan. 7 to hold talks with Chinese officials, easing fears about an escalation of a trade war between the two nations. Chinese commerce ministry said that the two nations will meet face-to-face next month, Reuters reported.
- Economic adviser of U.S. government Kevin Hassett said Federal Reserve's head Jerome Powell's job was safe. There were speculations that President Donald Trump may remove Powell as he was unhappy with the Fed hiking rates.

Strategy for Exporters and Importers

Currency Pairs	Recommendation
USDINR	Importers and Exporters may remain on the sidelines
EURINR	Importers may cover their near term Payables
GBPINR	Importers and Exporters may remain on the sidelines
JPYINR	Importers and Exporters may remain on the sidelines

India's Economic Indicators

Details	Recent	Previous
India IIP (Nov)	8.1%	4.5%
WPI (Inflation) (Oct)	5.28%	5.13%
CPI (Inflation) (Nov)	2.33%	3.38%
Foreign Exchange Reserve (As on 07 Dec 2018)	\$393.72B	\$392.79B

FBIL Reference Rates

Currency	Rate
USD	70.3270
EUR	80.0223
GBP	88.9829
100 YEN	63.2500

India's Economic Indicators

**Economic
Calendar**

Date	IST	Country	Release	Consensus	Previous	Impact
28 Dec	Tentative	GBP	Nationwide HPI (MoM)		0.3%	High

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(Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F (a) to F(j) below, are given separately)

S.No.	Statement	Answer (Tick appropriate)	
		Yes	No
A.	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of interest is given below this table]		No
B.	I/we or any of my/our relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
C.	I / we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
D.	I/we have received any compensation from the subject company in the past twelve months?		No
E.	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
F.	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
G.	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
H.	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
I.	I/we have served as an officer, director or employee of the subject company?		No
J.	I/we have been engaged in market making activity for the subject company?		No

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