

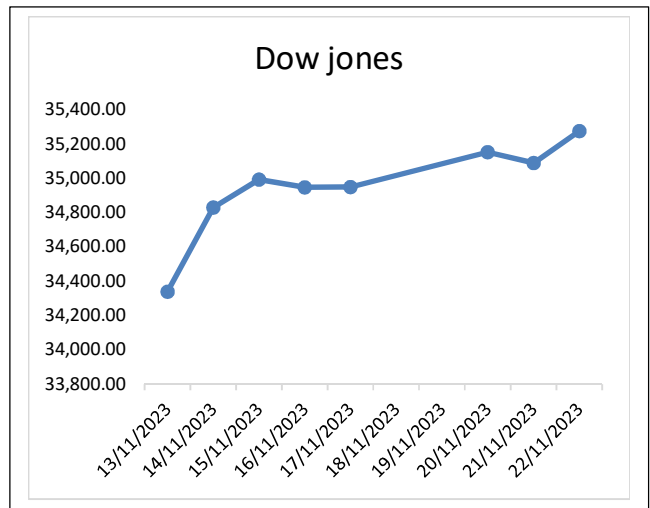
Date: November 24, 2023

Trend for the Day:

 USDINR: 83.36 (Prv close: 83.34)  EURINR: 90.91 (Prv close: 90.96)  GBPINR: 104.54 (Prv close: 104.57)  JPYINR: 55.85 (Prv close: 55.90) 

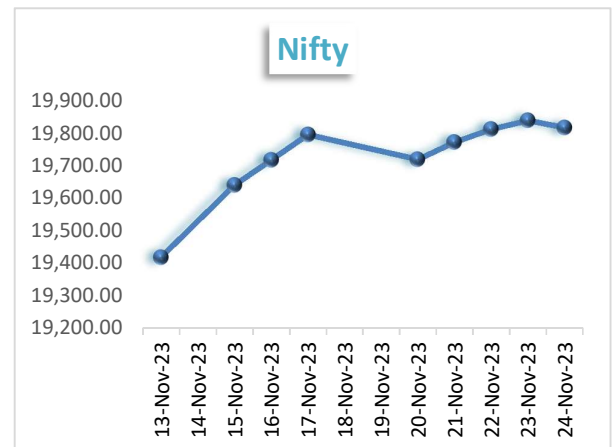
Global Market

- **US Market:** US stocks will resume trade on Friday i.e., today after stock indices there observed Thanksgiving holiday overnight. Key US indices ended higher on Wednesday on optimism that the Federal Reserve may be done raising interest rates and that the economy is still resilient. Globally, world equity markets added to their best month since the COVID vaccine breakthroughs of late 2020 on Thursday as Europe digested another far-right election shock and oil skidded after OPEC+ postponed its weekend meeting..
- **Asian Markets:** Asian shares were flattish on Friday morning amid a lack of guidance from Wall Street, which was closed overnight for a holiday. The MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.51 per cent. Japan's Nikkei jumped 0.82 per cent; Australia's ASX 200 gained 0.39 per cent; New Zealand's DJ rose 0.22 per cent; China's Shanghai shed 0.29 per cent; Hong Kong's Hang Seng tanked 1.57 per cent; South Korea's Kospi declined 0.31 per cent.



Domestic Market

- **Indian Benchmarks:** Today, the domestic market remained mixed as the NSE Nifty 50 traded little up at 19,802.75, while Sensex traded little down at 66,002.17 levels as the global markets remained muted due to the holidays.
- **FII and DII:** On Thursday, Foreign institutional investors (FII) net bought shares worth Rs 255.53 crore, while domestic institutional investors (DII) purchased Rs 457.39 crore worth of stocks on November 23, provisional data from the National Stock Exchange showed.



Currency Market

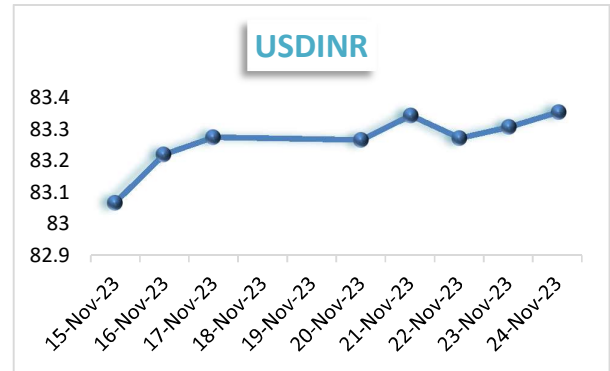
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- **USDINR:** USDINR traded a little up at Rs. 83.36/\$ on Friday compared to its previous close at Rs. 83.34/\$ level on Thursday due to the firm dollar index.
- **Dollar Index:** The US dollar index which tracks the greenback against a basket of peers remained firm at 103.73 on Friday by uncertainty over the path of US interest rates.
- **Crude Oil:** Crude oil prices gained to \$81.69/barrel on Friday, after tumbling more than 1 per cent on concerns over the delayed OPEC+ meeting

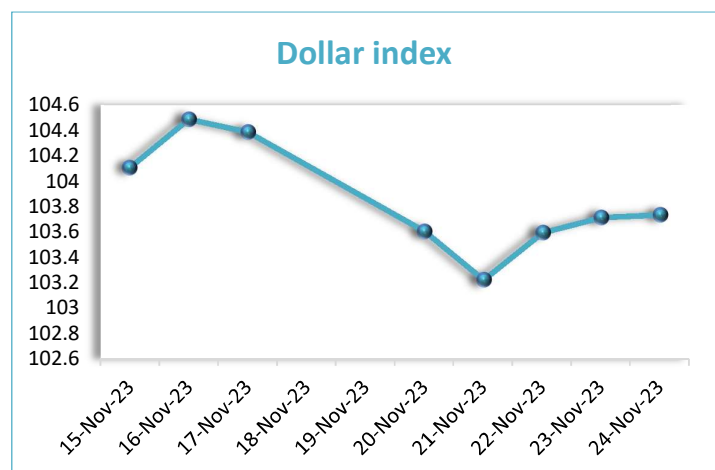


Other Major Pairs

- **EURUSD:** The EURUSD traded little changed at 1.0901 level, after the better than expected Europe's PMI data supported the Euro however the firmness in the dollar index is capping the gains in the EURUSD. Europe's composite PMI data rose at 47.1 compared to the expectations at 46.9 level and the 46.5 level of its previous release. Today, all eyes will be on the comments by the ECB President Christine Lagarde in her today's speech. The EURUSD may remain in a range between 1.0890 and 1.0930 levels.
- **GBPUSD:** GBPUSD traded up at 1.2538 level on Friday despite the firm dollar index as the UK PMI data came better than expected which support the British Pound. The UK's Composite PMI data rose to 50.1 from its previous release at 48.7 level. Any deviation in the data outcome may drive the British pound accordingly. Today, there are no major data from the UK region. The GBPUSD may remain in the range of 1.2500 -1.2550.
- **USDJPY:** The Japanese Yen extended its losses to 149.35 after the Japan's Inflation data came at 3.3% compared to 3% in its previous release weighed on Japanese Yen. Also, Japan's lower than expected Manufacturing Purchasing Managers Index (PMI), released on a monthly basis by Jibun Bank and S&P Global came at 48.1 compared to 48.8 in its previous release also showed the slowdown in its economy. The USDJPY might remain in the range of 149.00 – 149.50.

Upcoming major events

Futures	Close	% Change
EURINR	90.9675	0.1238%
GBPINR	104.5725	0.1604%
JPYINR	55.9075	-0.2498%
USDINR	83.35	0.0120%



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Upcoming major events

Time	Currency	Event	Actual	Consensus	Previous
Friday, November 24					
14:45	USD	S&P Global Manufacturing PMI(Nov) Prel	-	49.8	50
14:45	USD	S&P Global Services PMI(Nov) Prel	-	50.3	50.6

USD/INR Outlook & Strategy

On Thursday, the domestic USD/INR pair closed with a positive kind of candlestick pattern on the daily chart suggesting positive bias and it maintains a bullish sense as the pair holds above the key 100-day Exponential Moving Average (EMA) on the daily chart. The daily chart structure on USD/INR is in the verge of an upside breakout from the downward key resistance trendline and indicating more upside is on cards. The momentum indicators are suggesting that the upward bias of USD/INR remains intact, and it can move towards 83.48/83.59 (28th Nov Expiry) levels. On support and resistance front, the support for the currency pair will be seen at 83.27/83.25 levels. Break down of 83.17 can test at 83.12/83.09 levels. On the higher side the immediate resistance will be at 83.40/83.48/83.57/83.59 levels.



➤ OUTLOOK:

With US markets closed yesterday, currencies saw muted moves and yields traded stable. The next trigger for markets will be the next month's US jobs report, Indian rupee remained tethered to a tight range and Indian equities traded flattish. For the short-term, the Rupee could remain stable as long as the global environment throws any data surprises.

➤ RECOMMENDATION:

The above factors could influence the **USD/INR** pair, which could range between **83.10** and **83.50** levels. **Exporters are advised to cover long-term hedges around the levels of 83.40 and beyond.** For Importers, it is advised to **cover near-term payable around 83.15** levels.

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Today's Currency Trading Strategy

Currency Futures	Expiry	Action	Entry	Target	Stop loss
USD/INR	28th November 2023	Buy	above 83.36	83.41	83.27
EUR/INR	28th November 2023	Buy	above 91.05	91.29	90.86
GBP/INR	28th November 2023	Buy	above 104.69	104.82	104.62

Day Trading Guide – Support & Resistance

Pair	LTP	S2	S1	Pivot	R1	R2
EURINR	90.9675	90.6692	90.8183	90.9367	91.0858	91.2042
GBPINR	104.5725	103.8758	104.2242	104.4608	104.8092	105.0458
JPYINR	55.9075	55.7058	55.8067	55.9183	56.0192	56.1308
USDINR	83.35	83.2700	83.3100	83.3375	83.3775	83.4050

Date: November 24, 2023**Currency Research Desk**

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