

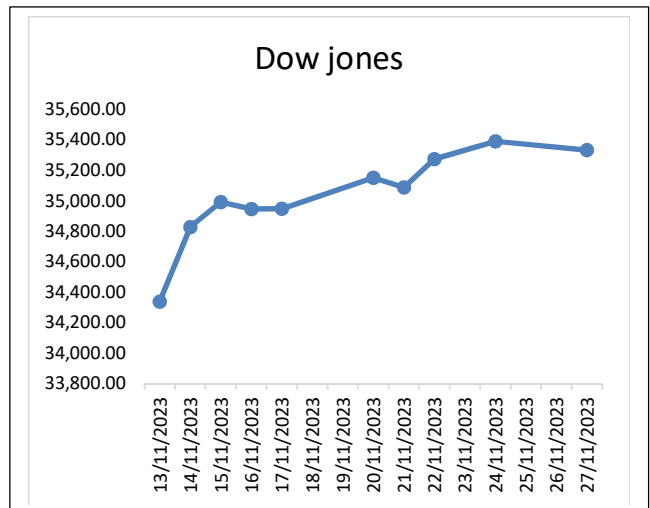
Date: November 28, 2023

Trend for the Day:

 USDINR: 83.39 (Prv close: 83.38)  EURINR: 91.33 (Prv close: 91.00)  GBPINR: 105.30 (Prv close: 104.78)  JPYINR: 56.24 (Prv close: 55.74) 

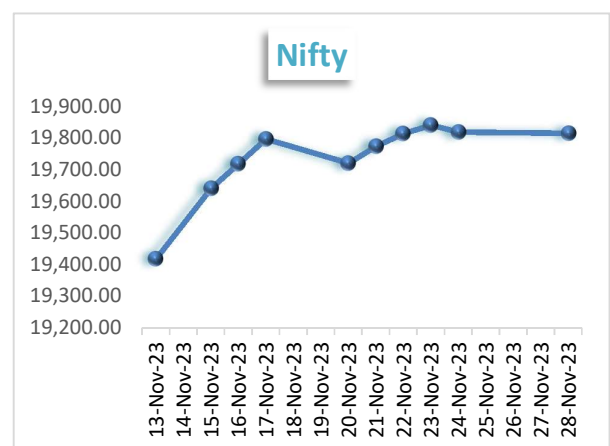
Global Market

- **US Market:** US stocks edged lower on Monday, with investors taking a post-Thanksgiving pause as the holiday shopping season kicked in to high gear and retailers lured bargain hunters with Cyber Monday deals. All three major US stock indexes ended the session modestly in the red. The Dow Jones Industrial Average fell 56.68 points, or 0.16 per cent, to 35,333.47, the S&P 500 lost 8.91 points, or 0.20 per cent, to 4,550.43 and the Nasdaq Composite dropped 9.83 points, or 0.07 per cent, to 14,241.02.
- **Asian Markets:** Asian shares opened mostly higher on Tuesday, despite lacking firm direction either way. However, bulls took the charge hoping the combination of a weaker dollar, lower US bond yields and softer oil prices will provide the impetus for a more positive session. The MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.42 percent. Japan's Nikkei shed 0.30 per cent; Australia's ASX 200 gained 0.62 percent; New Zealand's DJ rose 0.48 percent; China's Shanghai added 0.02 per cent; Hong Kong's Hang Seng shed 0.22 percent; South Korea's Kospi jumped 0.44 per cent.



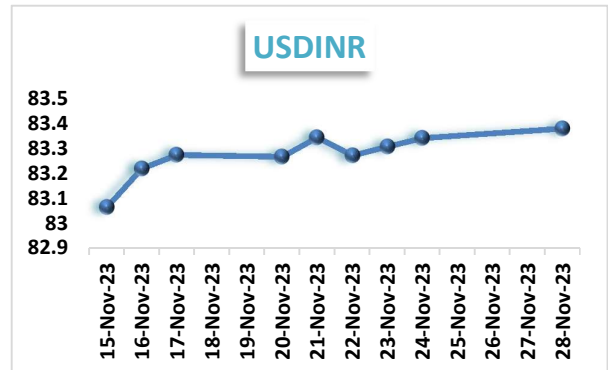
Domestic Market

- **Indian Benchmarks:** Today, the domestic market remained mixed as the NSE Nifty 50 traded little up at 19,806.90, while Sensex traded little down at 65,937.50 levels due to lack of direction.
- **FII and DII:** On Friday, Foreign institutional investors (FII) net bought shares worth Rs 2,625.21 crore, while domestic institutional investors (DII) purchased Rs 134.46 crore worth of stocks on November 24, provisional data from the National Stock Exchange showed.



Date: November 28, 2023**Currency Market**

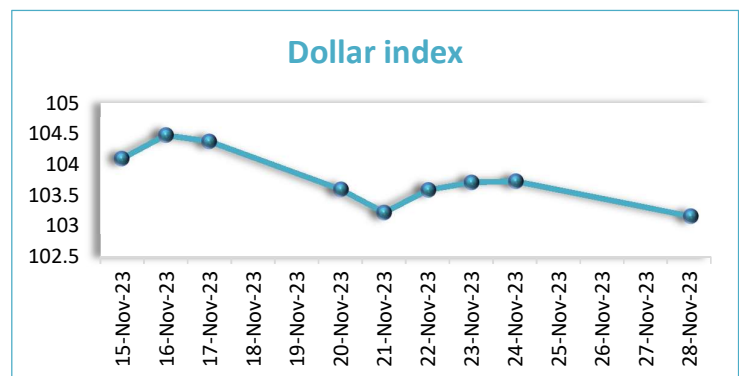
- **USDINR:** USDINR traded a little up at Rs. 83.39/\$ on Tuesday compared to its previous close at Rs. 83.38/\$ level on Friday despite the lower dollar index.
- **Dollar Index:** The US dollar index which tracks the greenback against a basket of peers ticked down to a three-month low at 103.12 on Tuesday after slipping overnight on weaker-than-expected new home sales data, while traders hunkered down on bets that the Federal Reserve could start cutting interest rates in the first half of next year.
- **Crude Oil:** Crude oil prices tumbled to \$80.43/barrel on Tuesday, ahead of a crucial meeting of OPEC+, which is widely expected to deepen and extend cuts to oil production amid fears of supply being consistently higher than demand.

**Other Major Pairs**

- **EURUSD:** The EURUSD gained to 1.0955 level, due to the softer dollar as the traders remained optimist on the bets that the Federal Reserve could start cutting interest rates in the first half of next year supported the Euro. Today, there are no major data release is scheduled. The EURUSD may remain in a range between 1.0930 and 1.0970 levels.
- **GBPUSD:** GBPUSD surged to 1.2633 level on Tuesday due to lower dollar index. Today, there are no major data from the UK region. The GBPUSD may remain in the range of 1.2600 -1.2650.
- **USDJPY:** The Japanese Yen extended its losses to 148.19 despite the lower dollar index. There are no major data from the Japan region today. The USDJPY might remain in the range of 149.00 – 149.50.

Upcoming major events

Futures	Close	% Change
EURINR	90.9525	-0.0165%
GBPINR	104.6925	0.1148%
JPYINR	55.8	-0.1923%
USDINR	83.3775	0.0330%



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Upcoming major events

Time	Country	Events	Actual	Previous	Consensus
Wednesday, November 29, 2023					
19:00	USA	GDP Growth Rate QoQ 2nd Est (Q3)	-	2.10%	5%
Thursday, November 30, 2023					
15:30	EUR	Inflation Rate YoY Flash (Nov)	-	2.90%	2.70%
17:30	IND	GDP Growth Rate YoY (Q3)	-	7.80%	6.80%
19:00	USA	Core PCE Price Index MoM (Oct)	-	0.30%	0.20%
19:00	USA	Personal Spending MoM (Oct)	-	0.70%	0.20%
19:00	USA	Personal Income MoM (Oct)	-	0.30%	0.20%
Friday, December 1, 2023					
20:30	USA	ISM Manufacturing PMI (Nov)	-	46.7	47.6
21:30	USA	Fed Chair Powell Speech			

USD/INR Outlook & Strategy

The domestic USD/INR pair closed with a positive kind of candlestick pattern on Friday 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 on the verge of an upside breakout from the downward key resistance trend line and indicating more upside is on the 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 the support and resistance front, the support for the currency pair will be seen at 83.27/83.25 levels. A breakdown 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. Keep an eye on domestic GDP data and US GDP data later this week which will weigh on currency market segments.



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➤ **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, The 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. Unless there is a significant trigger in the form of an unforeseen event or data surprise INR could meander along in small steps with a depreciation bias

➤ **RECOMMENDATION:**

The above factors could influence the **USDINR** 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.

Today's Currency Trading Strategy

Currency Futures	Expiry	Action	Entry	Target	Stop loss
USD/INR	28th November 2023	Buy	above 83.38	83.44	83.34
EUR/INR	28th November 2023	Buy	above 91.03	91.29	90.86
GBP/INR	28th November 2023	Buy	above 104.72	104.96	104.62

Day Trading Guide – Support & Resistance

Pair	LTP	S2	S1	Pivot	R1	R2
EURINR	90.9525	90.7208	90.8367	90.9333	91.0492	91.1458
GBPINR	104.6925	104.2958	104.4942	104.6108	104.8092	104.9258
JPYINR	55.8	55.6517	55.7258	55.8267	55.9008	56.0017
USDINR	83.3775	83.3208	83.3492	83.3683	83.3967	83.4158

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