

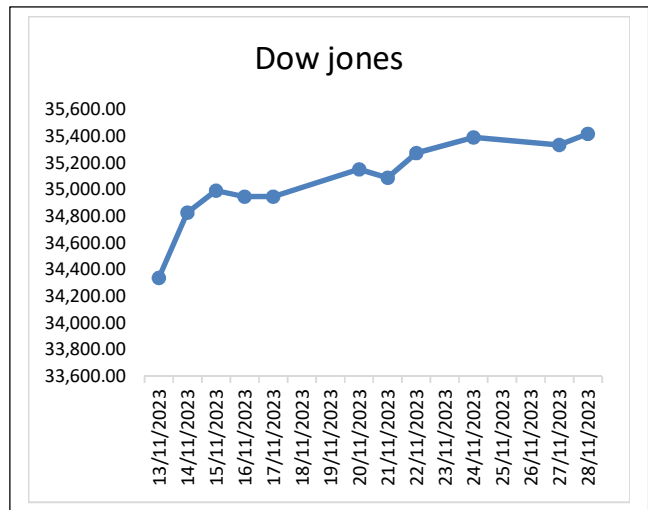
Date: November 29, 2023

Trend for the Day:

USDINR: 83.29 (Prv close: 83.33) ↓ **EURINR: 91.63** (Prv close: 91.30) ↑ **GBPINR: 105.89** (Prv close: 105.24) ↑ **JPYINR: 56.63** (Prv close: 56.07) ↑

Global Market

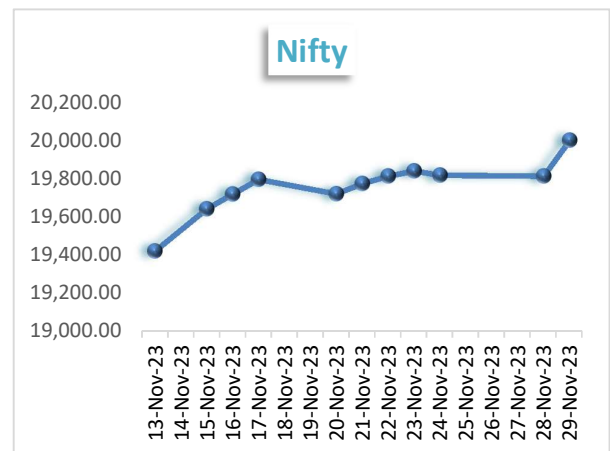
- **US Market:** US stocks ended with modest gains on Tuesday as investors parsed conflicting remarks from Federal Reserve officials, with upbeat consumer data providing some lift. All three major US stock indexes lost momentum as the session progressed, but ended the range-bound session in the green. The Dow Jones Industrial Average rose 83.51 points, or 0.24 per cent, to 35,416.98, the S&P 500 gained 4.46 points, or 0.10 per cent, at 4,554.89 and the Nasdaq Composite added 40.73 points, or 0.29 per cent, at 14,281.76.



- **Asian Markets:** Asian shares opened mixed on Wednesday, ahead of Interest rate decisions, inflation figures, and guidance from key markets as a curiously directionless week for risk assets reaches the midway point. The MSCI's broadest index of Asia-Pacific shares outside Japan was up only 0.02 per cent. Japan's Nikkei added 0.15 per cent; Australia's ASX 200 gained 0.42 per cent; New Zealand's DJ surged 0.84 per cent; China's Shanghai shed 0.12 per cent; Hong Kong's Hang Seng tanked 1.11 per cent; South Korea's Kospi fell 0.02 per cent.

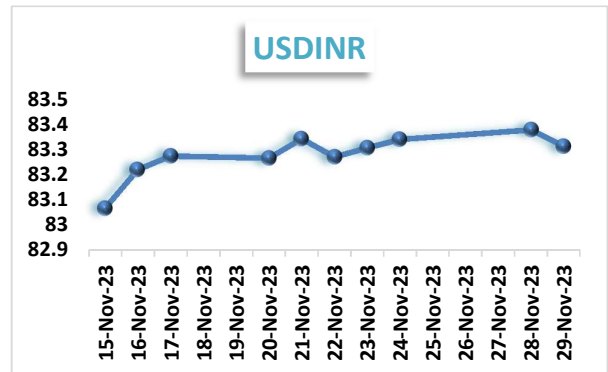
Domestic Market

- **Indian Benchmarks:** Today, in the domestic market, the NSE Nifty 50 and Sensex traded up at 20,004.60 and 66,559.80 levels respectively tracking positive global markets.
- **FII and DII:** On Tuesday, Foreign institutional investors (FII) bought shares worth Rs 783.82 crore, while domestic institutional investors (DII) purchased Rs 1,324.98 crore worth of stocks on November 28, provisional data from the National Stock Exchange showed.



Date: November 29, 2023**Currency Market**

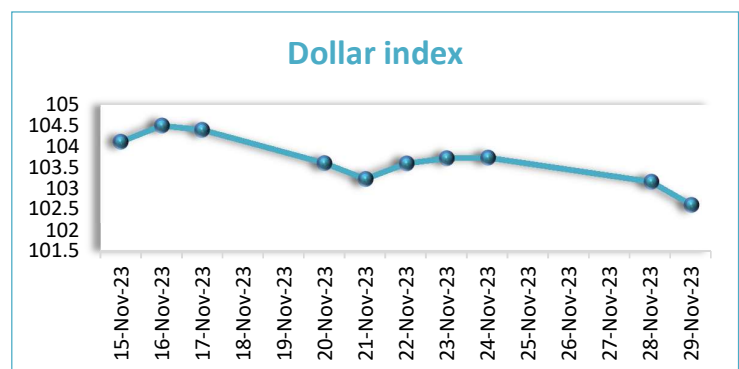
- **USDINR:** USDINR traded down at Rs. 83.28/\$ on Wednesday compared to its previous close at Rs. 83.33/\$ level on Tuesday due to lower dollar index.
- **Dollar Index:** The US dollar index which tracks the greenback against a basket of peers plunged to 102.64 on Wednesday. Dollar fell yesterday following a dip in US yields, which reacted to a Fed member's comments.
- **Crude Oil:** Crude oil prices tumbled to \$80.43/barrel on Wednesday, as a storm in the Black Sea region disrupted oil exports from Kazakhstan and Russia, raising fears of supply tightness, while investors awaited a crucial decision by OPEC+, which may deepen or extend output cuts.

**Other Major Pairs**

- **EURUSD:** The EURUSD surged above 1.1000 level to 1.1002, as the dollar index plunged below 103 level after the positive risk sentiments arise as the traders remained optimistic on the bets that the Federal Reserve could start cutting interest rates in the first half of next year supported the Euro. Today, the Consumer Confidence data outcome from Europe is scheduled which may drive the Euro further. The EURUSD may remain in a range between 1.0980 and 1.1030 levels.
- **GBPUSD:** GBPUSD surged above 1.2700 to 1.2710 level on Wednesday due to lower dollar index. Today, there are no major data from the UK region. The GBPUSD may remain in the range of 1.2680 -1.2730.
- **USDJPY:** The Japanese Yen gained to 147.01 as the dollar index plunged below 103 level. There are no major data from the Japan region today. The USDJPY might remain in the range of 146.80 – 147.20.

Upcoming major events

| Futures | Close | % Change |
|---------|----------|----------|
| EURINR | 91.395 | 0.3458% |
| GBPINR | 105.3025 | 0.5442% |
| JPYINR | 56.41 | 0.5302% |
| USDINR | 83.385 | -0.0450% |



Date: November 29, 2023

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 witnessed higher level profit booking and ended negative mode on Tuesday. Technically the pair 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 upside breakout from 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 (27th Dec 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 83.40/83.44/83.48/83.57/83.59 levels. Keep an eye on domestic GDP data and US Fed chair speech later this week which will weigh on currency market segments.



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➤ **OUTLOOK:**

As of now, Dollar weakness remains a positive tailwind for the Rupee. However, given the RBI stance and the structural domestic factors, the Indian Rupee might not see much appreciation despite the Dollar's weakness. Risk appetite is good in global markets, which is yet another positive factor for the Rupee. In the short-term, the rupee could remain range-y with a slight positive 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 | 27th December 2023 | Sell | below 83.36 | 83.27 | 83.42 |
| EUR/INR | 27th December 2023 | Buy | above 91.37 | 91.56 | 91.16 |
| GBP/INR | 27th December 2023 | Buy | above 105.35 | 106.00 | 104.87 |

Day Trading Guide – Support & Resistance

| Pair | LTP | S2 | S1 | Pivot | R1 | R2 |
|--------|----------|----------|----------|----------|----------|----------|
| EURINR | 91.395 | 91.1833 | 91.2892 | 91.3783 | 91.4842 | 91.5733 |
| GBPINR | 105.3025 | 105.0192 | 105.1608 | 105.2742 | 105.4158 | 105.5292 |
| JPYINR | 56.41 | 56.1450 | 56.2775 | 56.4625 | 56.5950 | 56.7800 |
| USDINR | 83.385 | 83.3117 | 83.3483 | 83.3967 | 83.4333 | 83.4817 |

Date: November 29, 2023**Currency Research Desk**

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