

### Fundamental View

- ✧ Indian rupee has appreciated considerably, now trading well below 63 levels in the overseas markets. Mitigation of current account deficit has augmented the buying appetite in the currency. Imports of gold have considerably slowed down on account of stringent restrictions imposed by the Indian government. In addition, RBI Governor has soothed the concerns of the markets, stating that the apex bank may extend its swap facility window to provide dollars to state-run oil companies. Market participants earlier were expecting that the central bank will probably close down this window by the end of this month.
- ✧ In international markets, US dollar weakened as poor macroeconomic data dented the sentiment. In this respect, US Empire State manufacturing index and industrial production for November disappointed the markets, coming well below the expectations. Manufacturing conditions deteriorated in New York, while industrial production fell 0.1% as output at mines and utilities declined.
- ✧ Meanwhile, Janet Yellen's support for Federal Reserve's unconventional bond buying program has changed the complexion of the currency markets. Investors are reinforcing the perception that the central bank will not taper the monetary stimulus for quite some quarters
- ✧ Euro is holding ground, regardless of the expectations that the central bank may start buying assets or cut its deposit rate into negative territory in order to bring a rise in inflation and growth.

### MCX-SX

Forex	High	Low	Close	% Chg	OI
USD Oct	63.6100	63.0950	63.5150	-0.26	2,64,701
USD Nov	64.0700	63.5750	63.9825	-0.28	1,06,852
EUR Oct	85.5025	84.9650	85.2525	-0.16	19,143
EUR Nov	86.1225	85.6600	85.9175	-0.20	8,475
JPY Oct	63.7500	63.3275	63.5300	-0.66	5,854
JPY Nov	64.0000	63.8125	63.9425	-0.72	296
GBP Oct	101.8300	101.1575	101.6125	0.03	10,569
GBP Nov	102.5350	101.9700	102.3400	0.00	2,859

### NSE FX

Forex	High	Low	Close	% Chg	OI
USD Oct	63.6125	63.0900	63.5150	-0.23	4,79,312
USD Nov	64.0725	63.5725	63.9950	-0.25	2,48,250
EUR Oct	85.4900	84.9700	85.2550	-0.16	82,857
EUR Nov	86.1500	85.6600	85.9225	-0.18	20,362
JPY Oct	63.6300	63.3100	63.5375	-0.64	7,584
JPY Nov	64.1150	63.7800	63.9750	-0.65	992
GBP Oct	94.2100	101.1600	101.6125	0.04	22,593
GBP Nov	102.5575	101.9275	102.3575	0.03	12,429

### Spot Rates

Forex	High	Low	Close	% Chg
EUR-USD	1.3498	1.3419	1.3461	-0.19
GBP-USD	1.6101	1.5989	1.6066	0.06
USD-JPY	98.4600	97.7600	100.0100	0.77
DOLLAR INDEX	82.1860	81.4070	81.0230	0.12

### RBI Reference rates

Forex	Rate(INR)	Pr Close	% Chg
USD-INR	63.0645	63.0645	--
EUR-INR	84.9475	84.9475	--
GBP-INR	101.1492	101.1492	--
JPY-INR	63.3100	63.3100	--

### Equity Indices

	Open	Close	% Chg
Sensex	20,351	20,399	1.02
Nifty	6,037	6,056	1.11
Dow Jones	15,806	15,876	0.35
FTSE	6,630	6,666	0.54

### Benchmark Rates

	Close
MIBOR (%)	8.79
LIBOR (%)	0.24
Call rates (%)	8.77
Forex reserves (US\$bn)	2,82,113

## Technical View

### USD-INR SPOT RATE

Prices have support at 62.50 and resistance at 64.20

**EUR-USD:** Prices have support at 1.3416 and resistance at 1.3550.

**US Dollar Index:** Prices have support at 80.4 and resistance level at 81.55.

### INR Currency Future view

**EUR-INR:** Prices have support at 84.60 and resistance at 86.70.

**GBP-INR:** Prices have support at 100.60 and resistance at 102.20.

**JPY-INR:** Prices have support at 62.95 and resistance at 64.55.

### USD/INR



### EUR-USD



## Pivot table

Forex	NSE Levels						
	R3	R2	R1	Pivot	S1	S2	S3
USD-INR	64.4500	64.0300	63.9350	63.5150	63.4200	63.0000	62.9050
EUR-INR	86.0775	85.7900	85.5400	85.2525	85.0025	84.7150	84.4650
JPY-INR	64.1550	63.9525	63.7325	63.5300	63.3100	63.1075	62.8875
GBP-INR	102.7400	102.2850	102.0675	101.6125	101.3950	100.9400	100.7225
EUR-USD	1.3582	1.3540	1.3503	1.3461	1.3424	1.3382	1.3345
GBP-USD	1.6255	1.6178	1.6143	1.6066	1.6031	1.5954	1.5919
USD-JPY	102.9600	100.7100	102.2600	100.0100	101.5600	99.3100	100.8600

## Important data to watch

Date	Country / Currency	Existing Home Sales	IST	Actual	Cons.	Previous
18 Nov	EUR	Trade Balance	15:30		14.3B	12.3B
	EUR	NAHB Housing Market Index	20:30		56	55

### Note:

Ideas given under the 'Currency' section are for intraday purpose or up to a period of three trading sessions. Recommendations under this heading are not necessarily part of our fundamental buy or sell list.

## IIFL Research won 3 awards at India's Best Market Analyst Awards 2013 by Zee Business for Banking, Oil & Gas and Pharma.

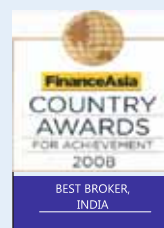
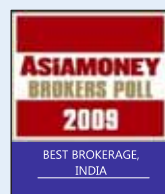
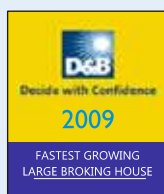
### 'Best Equity Broker of the Year' – Bloomberg UTV, 2011

IIFL was awarded the 'Best Equity Broker of the Year' at the recently held Bloomberg UTV Financial Leadership Award, 2011. The award presented by the Hon'ble Finance Minister of India, Shri Pranab Mukherjee. The Bloomberg UTV Financial Leadership Awards acknowledge the extraordinary contribution of India's financial leaders and visionaries from January 2010 to January 2011.

### 'Best Broker in India' – Finance Asia, 2011

IIFL has been awarded the 'Best Broker in India' by Finance Asia. The award is the result of Finance Asia's annual quest for the best financial services firms across Asia, which culminated in the Country Awards 2011.

### Other awards



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