

### Treasury yields

	Closing yield%	Previous yield %
India 10 year	6.93	6.94
US 10 year	2.34	2.33
Eur 10 year	0.38	0.33
UK 10 year	1.27	1.23
JPY 10 year	0.03	0.03

### RBI reference rate

	Close 11/7/2017	11/6/2017	% change
US\$INR	65.06	64.81	0.39
EUR-INR	75.38	75.23	0.21
GBP-INR	85.57	85.34	0.28
JPY-INR	57.12	56.85	0.47

### Spot

	Close	Prev close	% change
Rupee	64.94	64.96	-0.02
Dollar index	94.44	94.87	-0.44
Euro	1.1642	1.1595	0.41
British pound	1.3145	1.3116	0.22
Japanese Yen	113.47	113.87	-0.35
Australian (\$)	0.768	0.7678	0.03
Swiss Franc	0.994	1.0001	-0.61

### Currency futures (US\$/₹, NSE)

Contracts	LTP	chg (%)	OI	Vol	chg (%)	Vol
November	65.08	-0.05	972250	1328615	2.55	-13.39
December	65.30	-0.09	262616	148453	14.54	70.70
Nov-Dec	-0.22	-	-	1180162	-	88.83
Dec-Jan	-0.24	-	-	140606	-	94.71

### Global Indices

Indices	Close	Prev close	% change
Dow Jones	23461.94	23563.36	-0.43
Nasdaq	6312.207	6345.811	-0.53
FTSE	7484.1	7529.72	-0.61
DAX	13182.56	13382.42	-1.49
Hang Sang	29136.57	28907.6	0.07
Nikkei	22868.71	22913.82	-1.38
SGX Nifty	10377	10359	-0.48

\* Asian market as at 08.00 am

### Commodities

	Close	Prev close	% change
Gold	1285.07	1281.36	0.29
Copper	308.6	309.95	-0.44
Brent crude	63.93	63.49	0.69

Source: Reuters, Bloomberg, CdsI for above all exhibits

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### Debt market

- Government bonds rose for a first time in four sessions, as investors stepped up purchases after the notes had fallen to record lows amid fears a persistent rise in global crude oil prices will stoke domestic inflation.
- The Gov benchmark 6.79% 2027 bond yield declined to 6.93% from 6.94% in the previous session
- Yield on the US 10-year benchmark bond yield rose to 2.34% from 2.33% in the previous session

### Forex (US\$/INR)

- The rupee was little changed against the US\$, as gains in major currencies coupled with recovery in equities offset the weakness in rupee amidst concerns over a likely delay in passage of the U.S. tax reform bill.
- The US\$ extended its losses against major currencies amidst rising concerns on tax reforms. Rising volatility amidst growing pessimism over US fiscal reforms has weighed on US\$. Japanese Yen rose as US president wound up his China tours with no discussion over North Korea. We expect some sharp moves in Fx markets in near term as most major currencies hinge near supports

### Equity

- Equity benchmarks snapped three day losing streak to settle with marginal gains in volatile trading session.
- Broader markets resumed outperformance as the BSE midcap, small cap indices rallied 0.98% and 0.78% respectively.

### Commodities Market

- Gold extended its recovery amidst declining US\$ against major currencies. Sharp fall in global demand amidst major decline from India would cap runaway appreciation in Gold
- Crude oil reversed some of the losses and is again on a rising trajectory as renewed upheaval in Saudi Arabia over further arrests has supported crude oil prices. Traders await November 30 OPEC meet for the detail on supply accord disruption

### Strategy

- In the currency futures market, the near month dollar-rupee November contract on the NSE ended at 65.08. The November contract open interest increased 2.55% from the previous day
- December contract open interest rose 14.54% in the previous session
- We expect the US\$ to find supports at lower levels. Utilise downside in the pair to go long on the US\$INR

### Intra-day strategy

#### US\$INR November futures contract (NSE)

Buy US\$INR in the range of 65.00 - 65.10

Target: 65.30 / 65.40

Support

S1/ S2: 65.10 / 65.00

#### View: Bullish on US\$INR

Market Lot: US\$1000

Stop Loss: 64.90

Resistance

R 1/R 2: 65.30 / 65.40

Source: Company, ICICIdirect.com Research

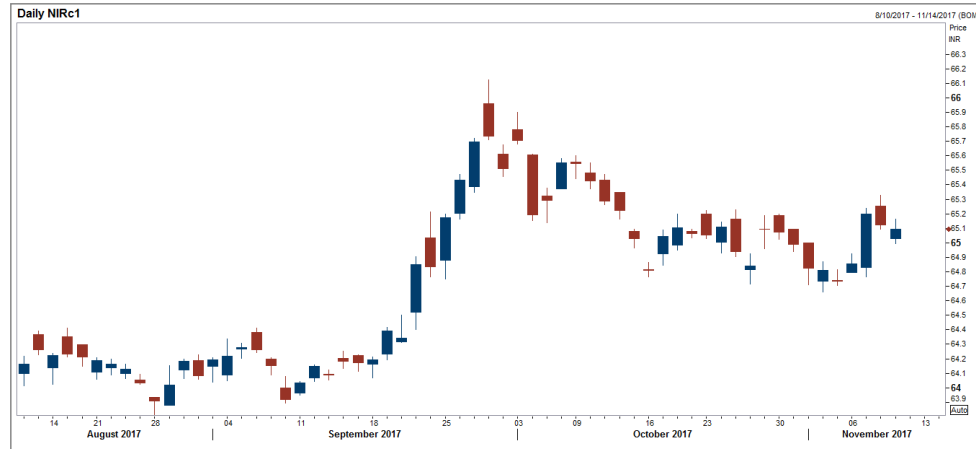
\*Call initiation and update messages will be broadcast on iclick-2-gain"

### FII Activity

Segment	Gross Purchase	Gross Sale	Net (₹crore)
Equity	12524.00	6536.61	5987.39
Debt	1848.90	2235.65	-386.75

Source: SEBI, CDSL

### Exhibit 1: US\$ INR Currency Future (NSE)



Source: Reuters, ICICIdirect.com Research

### Exhibit 2: Pivot Levels (NSE)

Futures	Pivot	S 1	S 2	R 1	R 2
US\$ - INR (November)	65.08	65.01	64.92	65.17	65.25
US\$ - INR (December)	65.30	65.22	65.14	65.39	65.47
EUR - INR (November)	75.63	75.50	75.29	75.83	75.97
EUR - INR (December)	76.00	75.87	75.68	76.19	76.32
GBP - INR (November)	85.40	85.15	84.98	85.57	85.82
GBP - INR (December)	85.75	85.51	85.34	85.92	86.16
JPY - INR (November)	57.30	57.16	56.92	57.54	57.69
JPY - INR (December)	57.57	57.43	57.20	57.80	57.94

Source: NSE, ICICIdirect.com Research

### Exhibit 3: Strategy follow up

Date	Contract USD/INR	View	Strategy	Rec.	Target	SL	(P/L)*	Comment
9-Nov-17	November	Sell	Sell future	65.25	65.00	65.40	0	Not initiated

(\*Returns are calculated on one lot only)

### Exhibit 4: Contract Specification (NSE)

Underlying	Rate of exchange between one USD and INR
Trading Hours (Monday to Friday)	09:00 a.m. to 05:00 p.m.
Contract Size	USD 1000
Tick Size	0.25 paise or INR 0.0025
Trading Period	Maximum expiration period of 12 months
Contract Months	12 near calendar months
Final Settlement date/ Value date	Last working day of the month (subject to holiday calendars)
Last Trading Day	Two working days prior to Final Settlement Date
Settlement	Cash settled
Final Settlement Price	The reference rate fixed by RBI two days prior to the final settlement date will be used for final settlement

Source: NSE, ICICIdirect.com Research

NOTES:

- The Sell below / above price is a key technical level, which decides the trend for the day
- Initiate the trade within  $\pm 0.03$ — $0.04$  margin from the recommended level
- A return opportunity of about 0.09 paisa is considered for partial profit booking post initiation of the trade
- Once the Call is initiated, an appropriate Stop Loss trigger should be put for the trade
- Once into position, put trailing stops to preserve your profits
- Be careful if the counter achieves the target immediately after opening
- The strategies are valid only for the date mentioned at the top
- Positions should be squared off by the end of the day
- The strategies are based on intra-day volatility, suggesting a two-way approach intra-day
- Medium to long-term prospects do not have any bearing on the daily view

**MOST IMP:** The follow-up and performance review table of the strategies indicates the profit opportunity that was available in the strategies. Individual profits may vary, depending upon the entry and exit price and stop losses



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