

Treasury yields

	Closing yield%	Previous yield %
India 10 year	7.02	7.05
US 10 year	2.32	2.37
Eur 10 year	0.38	0.40
UK 10 year	1.29	1.32
JPY 10 year	0.05	0.05

RBI reference rate

	Close		% change
	11/15/2017	11/14/2017	
US\$INR	65.37	65.52	-0.23
EUR-INR	77.06	76.48	0.77
GBP-INR	85.91	85.94	-0.03
JPY-INR	57.76	57.65	0.19

Spot

Spot	Close	Prev close	% change
Rupee	65.21	65.42	-0.32
Dollar index	93.81	93.83	-0.01
Euro	1.1791	1.1798	-0.06
British pound	1.3171	1.3165	0.05
Japanese Yen	112.88	113.46	-0.51
Australian (\$)	0.7589	0.7631	-0.55
Swiss Franc	0.9884	0.9893	-0.09

Currency futures (US\$, ₹, NSE)

Contracts	LTP	chg (%)	OI	Vol	chg (%)	
					OI	Vol
November	65.34	-0.32	1133430	1563916	3.35	-2.83
December	65.56	-0.32	342134	94418	2.29	-31.48
Nov-Dec	-0.22	-	-	1469498	-	93.96
Dec-Jan	-0.24	-	-	80426	-	85.18

Global Indices

Indices	Close	Prev close	% change
Dow Jones	23271.28	23409.47	-0.59
Nasdaq	6258.359	6293.642	-0.56
FTSE	7372.61	7414.42	-0.56
DAX	12976.37	13033.48	-0.44
Hang Sang	29023.84	28851.69	0.60
Nikkei	22210.45	22028.32	0.83
SGX Nifty	10156.5	10146	0.10

* Asian market as at 08.00 am

Commodities

	Close	Prev close	% change
Gold	1278.63	1278.14	-0.16
Copper	305.65	305.45	-0.34
Brent crude	61.95	61.87	-0.55

Source: Reuters, Bloomberg, Cdsl for above all exhibits

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Debt market

- Government bonds rebounded, as investors stepped up purchases after the notes had fallen to record lows yesterday amid concerns price gains will delay monetary easing
- The Gov benchmark 6.79% 2027 bond yield decline to 7.02% from 7.05% in the previous session
- Yield on the US 10-year benchmark bond declined to 2.32% from 2.37% in the previous session

Forex (US\$/INR)

- The rupee posted its biggest single-session gain in over a month against the US\$, in line with most Asian peers, while sharp gains in Euro and JPY also weighed on the US\$ index
- The dollar got off to a weak start against its major rivals on Wednesday but has pared its early losses and ended little changed against its major European rivals. However, it remains weaker against the Japanese Yen. US economic data has proved to be a mixed bag.

Equity

- The market dropped for a third straight session on weak global cues. The Nifty 50 index fell 68.55 points led by the metal and financial space
- Broader markets also corrected in tandem as NSE midcap and small cap indices corrected 1.1% and 2.1%, respectively

Commodities Market

- A batch of important US economic reports released earlier provided a brief lift to precious metals prices. However, the greenback's bearish influence proved too strong on the day
- Oil prices declined on Wednesday after reports showed an increase in US crude stockpile. The West Texas Intermediate for December delivery was down US\$0.37 to settle at 55.33 dollars a barrel on the New York Mercantile Exchange

Strategy

- In the currency futures market, the near month dollar-rupee November contract on the NSE ended at 65.34. The November contract open interest increased 3.35% from the previous day
- December contract open interest rose 2.29% in the previous session
- We expect the US\$ to meet supply pressure at higher levels. Utilise the upside in the pair to go short on the US\$INR

Intra-day strategy

US\$INR November futures contract (NSE)	View: Bearish on US\$INR
Sell US\$INR in the range of 65.30 - 65.40	Market Lot: US\$1000
Target: 65.10 / 65.00	Stop Loss: 65.50
Support	Resistance
S1/S2: 65.10 / 64.90	R 1/R 2: 65.45 / 65.65

Source: Company, ICICIdirect.com Research

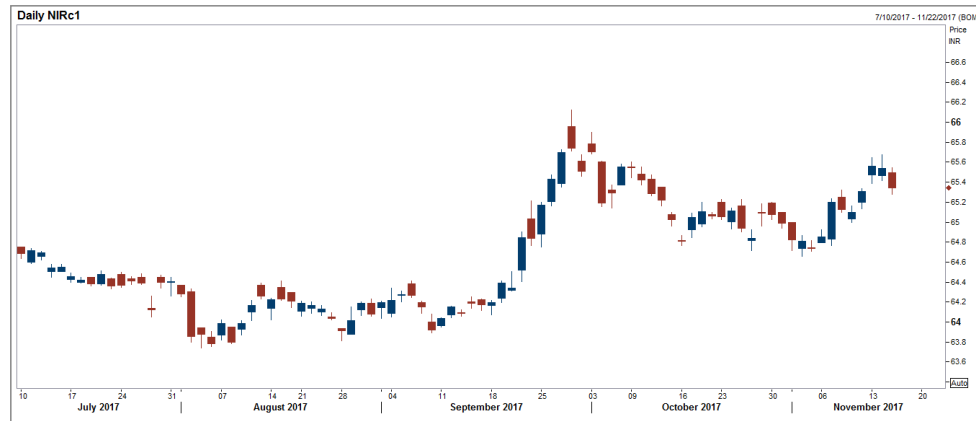
*Call initiation and update messages will be broadcast on iclick-2-gain"

FII Activity

Segment	Gross Purchase	Gross Sale	Net (₹crore)
Equity	8083.35	5402.41	2680.94
Debt	925.62	727.34	198.28

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)	65.54	65.41	65.28	65.67	65.80
US\$ - INR (December)	65.76	65.63	65.51	65.89	66.01
EUR - INR (November)	76.71	76.52	76.19	77.04	77.23
EUR - INR (December)	77.07	76.87	76.55	77.39	77.59
GBP - INR (November)	85.92	85.69	85.53	86.07	86.30
GBP - INR (December)	86.29	86.08	85.92	86.45	86.66
JPY - INR (November)	57.67	57.55	57.43	57.79	57.92
JPY - INR (December)	57.96	57.85	57.74	58.07	58.18

Source: NSE, ICICIdirect.com Research

Exhibit 3: Strategy follow up

Date	Contract	View	Strategy	Rec.	Target	SL	(P/L)*	Comment
15-Nov-17	November USD/INR	Sell	Sell future	65.55	65.25	65.70	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 +/- 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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