



FX INSIGHT- Quiet markets...

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KEY LEVELS

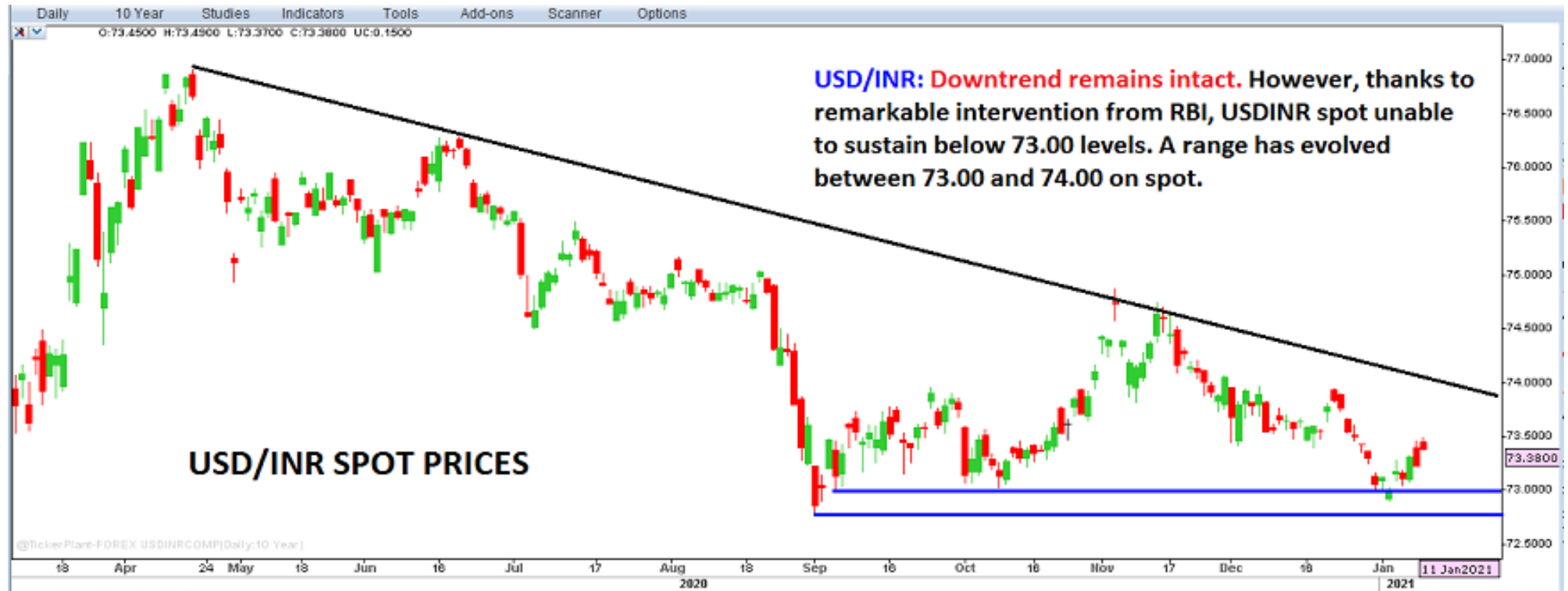
Futures	SUPPORT 1	SUPPORT 2	RESISTANCE 1	RESISTANCE 2
USDINR	73.40	73.20	73.70	73.90

Futures	SUPPORT 1	SUPPORT 2	RESISTANCE 1	RESISTANCE 2
EURINR	89.25	88.75	89.75	90.05

Futures	SUPPORT 1	SUPPORT 2	RESISTANCE 1	RESISTANCE 2
GBPINR	99.20	98.75	99.70	100.10

Futures	SUPPORT 1	SUPPORT 2	RESISTANCE 1	RESISTANCE 2
JPYINR	70.45	70.00	70.90	71.15

USD



1. Even though COVID situations remains fragile as fresh waves grip some Asian nations but financial markets remain largely unperturbed. Asian equity markets in the green and Asian currencies are on the bid. Indian Rupee may open flat, around 73.58 on Jan futures.
2. With RBI strongly backing a heavy interventionist policy, 73 handle may hold out for the time being. However, upside remains capped near 74 as INR appears undervalued compared to its peers. Hence, we have to be content with sideways trading in USDINR for the time being. Selling options and collecting premium remains the preferred trade.

EURO



1. USD continues to strengthen against Euro as speculators unwind their long positions. EURUSD may test 1.1980/1.20 levels.
2. If EURUSD declines below 1.20, then EURINR will test 88.50/60 region on Jan futures. Hence, sell on rise with stop above 90.60. Call option with strike above 90.50 can be sold with adequate stop loss orders.

GBP



1. **GBP rebounded from the day's low yesterday even though UK's chief medical officer warned that the next few weeks are going to be the worst. GBP has managed to ignore COVID situation and the post Brexit mess. We will wait and watch on this counter before we make the next positional bet.**
2. **GBPINR is taking support near 99.00 levels. One can buy the decline with stop below 99 levels. Target 100.00. In case the pairs breaks down below 99.00, it can test 98.50.**

JPY



1. For JPYINR continues to respect the broad range of 69.00 and 72.00. One day this range will break but it may require some major change in the macro economy and financial markets for that to happen.
2. For near term, 70.45/55 region on Jan futures remains a key support zone. If prices begin to close below that level, then it can be sold for 69.00/69.30 zone.

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