

Fundamental View

USD-INR

- ⊕ Dollar/rupee may trade down in the week to Feb 24 on higher risk appetite after Greece agreed to more austerity steps and private creditors accepted marginally higher haircut paving the way for securing a second bailout package worth 130 billion euro
- ⊕ Dollar/rupee may trade in Rs 48.80-49.50/\$1 range in the week to Feb 24
- ⊕ The currency pair may also fall on higher overseas inflows in anticipation of European Central Bank announcing a second tranche long-term refinancing operation on Feb 28

Cross-currencies

- ⊕ EUR/USD seen at over 10-wk high on Greece bailout pact. EUR/USD breakout from \$1.3000-1.3330/\$1 range unlikely.
- ⊕ Business activity in the euro zone contracted unexpectedly in February, losing momentum after a rebound in January and reviving fears that the region is heading for recession.
- ⊕ The U.S. dollar has gained against the yen since the BOJ announced last week it would expand its asset purchase program, rising from Y77.59 before the announcement to trade at Y79.78 late Tuesday in Asia.

MCX-SX

Forex	High	Low	Close	% Chg	OI
USD Jan	49.3700	49.0500	49.3250	(0.05)	516,100
USD Feb	49.7250	49.2375	49.6775	(0.05)	364,278
EUR Jan	65.3250	65.0650	65.2475	(0.05)	14,175
EUR Feb	65.7425	65.5475	65.6700	(0.02)	5,062
JPY Jan	61.7800	61.4025	61.4625	(0.62)	14,613
JPY Feb	62.1100	61.7900	61.8325	(0.58)	1,939
GBP Jan	78.0600	77.4175	77.5050	(0.60)	7,556
GBP Feb	78.3600	77.9225	77.9875	(0.61)	10,709

NSE FX

Forex	High	Low	Close	% Chg	OI
USD Jan	49.3700	49.1700	49.3200	(0.06)	949,694
USD Feb	49.7250	49.5450	49.6800	(0.05)	825,615
EUR Jan	65.3225	65.1150	65.2525	(0.03)	15,181
EUR Feb	65.7500	65.5400	65.7050	0.05	12,196
JPY Jan	61.7500	61.4000	61.5000	(0.55)	10,181
JPY Feb	62.0575	61.7700	61.8825	(0.58)	5,551
GBP Jan	77.8825	77.4000	77.5025	(0.60)	4,461
GBP Feb	78.4000	77.9200	78.0050	(0.57)	7,915

Spot Rates

Forex	High	Low	Close	% Chg
EUR-USD	1.3267	1.3211	1.3249	0.11
GBP-USD	1.5815	1.5649	1.5669	(0.69)
USD-JPY	80.4000	79.6800	80.2900	0.69
DOLLAR INDEX	79.3800	78.9990	79.2250	0.23

RBI Reference rates

Forex	Rate(INR)	Pr Close	% Chg
USD-INR	49.2	49.1	0.3
EUR-INR	65.2	65.2	(0.0)
JPY-INR	76.7	77.8	(0.1)
GBP-INR	61.5	61.5	0.0

Equity Indices

	Close	Pr Close	% Chg
Nifty	5,609.8	5,505.4	(1.8)
Sensex	18,490.9	18,145.3	(1.5)
Dow Jones	12,966.2	12,938.7	(0.2)
FTSE	5,928.2	5,916.6	(0.2)

Benchmark Rates

	Close
MIBOR (%)	8.80
LIBOR (%)	0.49
Call rates (%)	8.70
Forex reserves (US\$bn)	293.38

Technical View

USD-INR

Prices have support at 48.80 and resistance @ 49.30.

MCX USD-INR

Prices have support at 48.85 and resistance at 49.35.

EUR-USD (1.3259): Prices have support at 1.3180 and resistance at 1.3315.

US Dollar Index (79.23): Prices have support at 78.85 and resistance level at 79.50.

INR Currency Future view

EUR-INR Feb (Close: 65.10): Prices have support at 64.95 and resistance at 65.30.

GBP-INR Feb (Close: 76.95): Prices have support at 76.50 and resistance at 77.

JPY-INR Feb (Close: 61.31): Prices have support at 60.50 and resistance at 61.40.

USD/INR



EUR-USD



Pivot table

Forex	NSE Levels						
	R3	R2	R1	Pivot	S1	S2	S3
USD-INR	49.6700	49.5200	49.4700	49.3200	49.2700	49.1200	49.0700
EUR-INR	65.5975	65.4600	65.3900	65.2525	65.1825	65.0450	64.9750
JPY-INR	61.9500	61.8500	61.6000	61.5000	61.2500	61.1500	60.9000
GBP-INR	78.0875	77.9850	77.6050	77.5025	77.1225	77.0200	76.6400
EUR-USD	1.3343	1.3305	1.3287	1.3249	1.3231	1.3193	1.3175
GBP-USD	1.5855	1.5835	1.5689	1.5669	1.5523	1.5503	1.5357
USD-JPY	81.6200	81.0100	80.9000	80.2900	80.1800	79.5700	79.4600

Important data to watch

Date	Country / Currency	Event	IST	Actual	Cons.	Previous
22-feb	CNY	HSBC Flash Manufacturing PMI	8:00	49.7		48.8
	EUR	Flash Manufacturing PMI	2:30	49.0	49.4	48.8
	EUR	Flash Services PMI	2:30	49.4	50.7	50.4
	EUR	Industrial New Orders m/m	3:30	1.9%	0.6%	-1.2%
23-feb	USD	Existing Home Sales	8:30	4.57M	4.66M	4.61M
	USD	Unemployment Claims	7:00		350K	348K

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.

In the year 2011 itself, we have received two reputed awards for being the Best Broker in India.

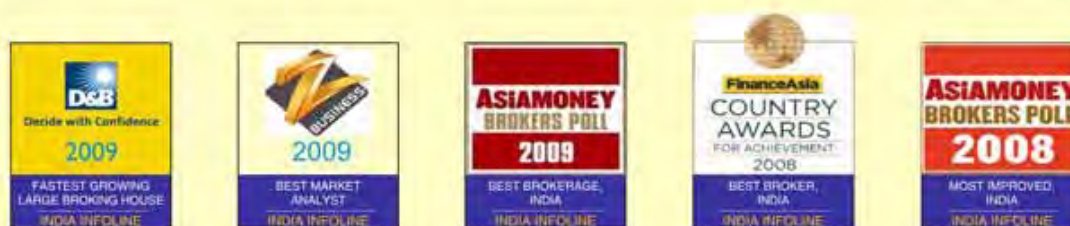
'Best Equity Broker of the Year' – Bloomberg UTV, 2011

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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