

Currency

September 02, 2021

Recap

CURRENCY	Contract	Previous	Close	Open	High	Low	Net Chg.	% Chg.	% Premium over Spot
USDINR	Sept	73.17	73.27	73.14	73.35	73.11	0.10	0.14	0.26%
	Oct	73.38	73.49	73.37	73.56	73.32	0.11	0.15	0.55%
EURINR	Sept	86.70	86.66	86.54	86.72	86.31	-0.04	-0.04	0.25%
	Oct	87.00	86.96	86.82	87.01	86.62	-0.04	-0.04	0.60%
GBPINR	Sept	100.86	100.83	100.67	100.95	100.47	-0.03	-0.03	0.30%
	Oct	101.18	101.15	101.02	101.26	100.79	-0.03	-0.03	0.62%
JPYINR	Sept	66.63	66.48	66.54	66.56	66.35	-0.15	-0.22	0.18%
	Oct	66.85	66.69	66.79	66.79	66.55	-0.16	-0.24	0.50%

CURRENCY	Contract	Volume	% Vol. Chg.	OI	OI Chg.
USDINR	Sept	19,32,646	-17.55	19,33,167	-69,632
	Oct	2,03,152	-29.95	3,43,188	26,806
EURINR	Sept	1,17,651	-13.17	97,610	-1,045
	Oct	23,274	33.74	16,850	1,474
GBPINR	Sept	1,74,657	-26.13	1,85,465	-11,867
	Oct	29,991	-15.55	36,586	162
JPYINR	Sept	47,410	-5.37	39,480	6,251
	Oct	9,303	20.91	5,204	170

CURRENCY	Previous	Close	Open	High	Low	Net Chg.	% Chg.
Euro	1.181	1.184	1.181	1.186	1.179	0.003	0.25
Sterling	1.375	1.377	1.375	1.380	1.373	0.001	0.10
Yen	110.02	109.99	110.01	110.41	109.86	-0.03	-0.03

CURRENCY	Previous	Close	Open	High	Low	Net Chg.	% Chg.
Chinese Yuan	6.460	6.459	6.460	6.469	6.458	-0.002	-0.03
Turkish Lira	8.305	8.291	8.311	8.331	8.256	-0.014	-0.16
Malaysian Ringgit	4.155	4.153	4.155	4.158	4.141	-0.003	-0.06
Singapore Dollar	1.345	1.344	1.345	1.347	1.343	-0.0004	-0.03
Brazilian Real	5.149	5.186	5.168	5.198	5.141	0.037	0.71
Russian Ruble	73.12	72.96	73.13	73.33	72.79	-0.16	-0.22
Indonesian Rupiah	14265	14280	14250	14300	14250	15	0.11
Korean Won	1158.73	1155.47	1157.95	1160.20	1153.79	-3.26	-0.28

Data Source: Reuters

The Indian Rupee depreciated for the 1st time in 3 sessions against the U.S. dollar on importing buying dollars to cover their payables and dollar short covering.

The Rupee ended at 73.09 compared with 73.00 in the previous session.

The unit had briefly appreciated to an intraday and 2-month high of 72.93, but trimmed gains on dollar demand and speculating that the Reserve Bank of India may have intervened.

The dollar fell against a basket of currencies on Wednesday after a report on the U.S. labour market missed expectations by a wide margin.

Data from the ADP National Employment Report showed private payrolls rose by 374,000 in August, up from 326,000 in July but well short of the 613,000 forecast.

EM and Asian currencies ended stronger against the dollar on Wednesday.

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FPI

Date	Net Investment (Rs Crore)	Net Investment U.S. (\$) million
24-Aug-21	-967.97	-130.31
25-Aug-21	433.78	58.50
26-Aug-21	9825.24	1322.38
30-Aug-21	-184.94	-24.95
31-Aug-21	2156.58	293.40
01-Sep-21	4189.00	572.63
Total August	25564.84	3453.74

Data Source: NSDL

FPI bought net \$572.63 million as on 31 August 2021. For the month of August till date, FPI were net buyers of a total of \$3.453 billion.

USDINR OPTIONS – September Expiry

Put-Call Ratio O/I	Put-Call Ratio Vol	Calls			Puts	
		OI	Volume	Strike Price	OI	Volume
6.80	4.83	9,128	3,935	72.00	62,038	44,115
9.92	7.99	11,764	13,169	72.50	1,16,703	94,011
1.39	0.91	1,78,597	1,20,810	73.00	2,48,163	1,62,541
0.93	1.36	45,959	84,562	73.25	42,638	62,558
0.95	0.41	1,23,988	1,45,967	73.50	1,17,757	50,636
0.81	0.40	52,982	40,925	73.75	42,908	21,074
0.73	0.12	1,78,632	87,709	74.00	1,31,243	21,813
0.76	0.06	66,350	22,147	74.25	50,592	4,288
0.69	0.03	1,86,812	59,504	74.50	1,29,010	5,958
0.31	0.01	51,839	10,742	74.75	16,048	372
0.27	0.01	2,06,777	31,296	75.00	55,994	1,855

Data Source: Reuters

For the monthly September USDINR options, the most active Call and Put strikes are 73.00, 73.50, 74.00, 74.50 and 75.00.



Data Source: Reuters

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OUTLOOK

USDINR Spot



Chart Source: Reuters

The Indian Rupee could open flat to marginally higher this Thursday morning against the dollar, tracking the weakness of the greenback and flows into the domestic equity markets.

The Rupee could open around 72.95-73.00 in initial trades compared with 73.09 in the previous session.

Technically, supports for the USDINR spot pair are at 72.80 and 72.75 and a break below could pull the pair to 72.55 levels. On the upside, resistances remain at 73.20 and 73.45.

NDF is at 72.98/99 vs. 72.97.

Dollar Index



Chart Source: Reuters

The U.S. Dollar was steady this Thursday morning in Asian trade.

However, the currency remained under pressure pressured by softer-than-expected U.S. labour data as traders awaited a fuller jobs readout, which is expected to guide the timing of Federal Reserve's pullback in bond buying.

On the charts, the dollar index support is 92.30 and a break below could pull the index to 91.80. On the upside, major resistance now is at 92.75 levels.

EM and Asian currencies have started mostly weak this Thursday morning.

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Pivot Points

Contract	Expiry	S3	S2	S1	Pivot	R1	R2	R3
USDINR	Sep	72.90	73.00	73.14	73.25	73.38	73.49	73.62
EURINR		75.62	75.70	75.77	75.83	75.96	76.07	76.18
GBPINR		97.85	98.08	98.30	98.45	98.60	98.84	99.08
JPYINR		60.80	61.02	61.18	61.24	61.42	61.57	61.70

Data Source: Reuters

Economic Calendar

Date	Time (IST)	Country	Relevance	Indicator	Period	Reuters Poll	Prior
2-Sep-21	18:00	United States	High	International Trade \$	Jul	-71.0B	-75.7B
	18:00			Initial Jobless Claims	28 Aug, w/e	345k	353k
	18:00			Continuing Jobless Claims	21 Aug, w/e	2.775M	2.862M
	19:30			Factory Orders MM	Jul	0.3%	1.5%

Data Source: Reuters

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