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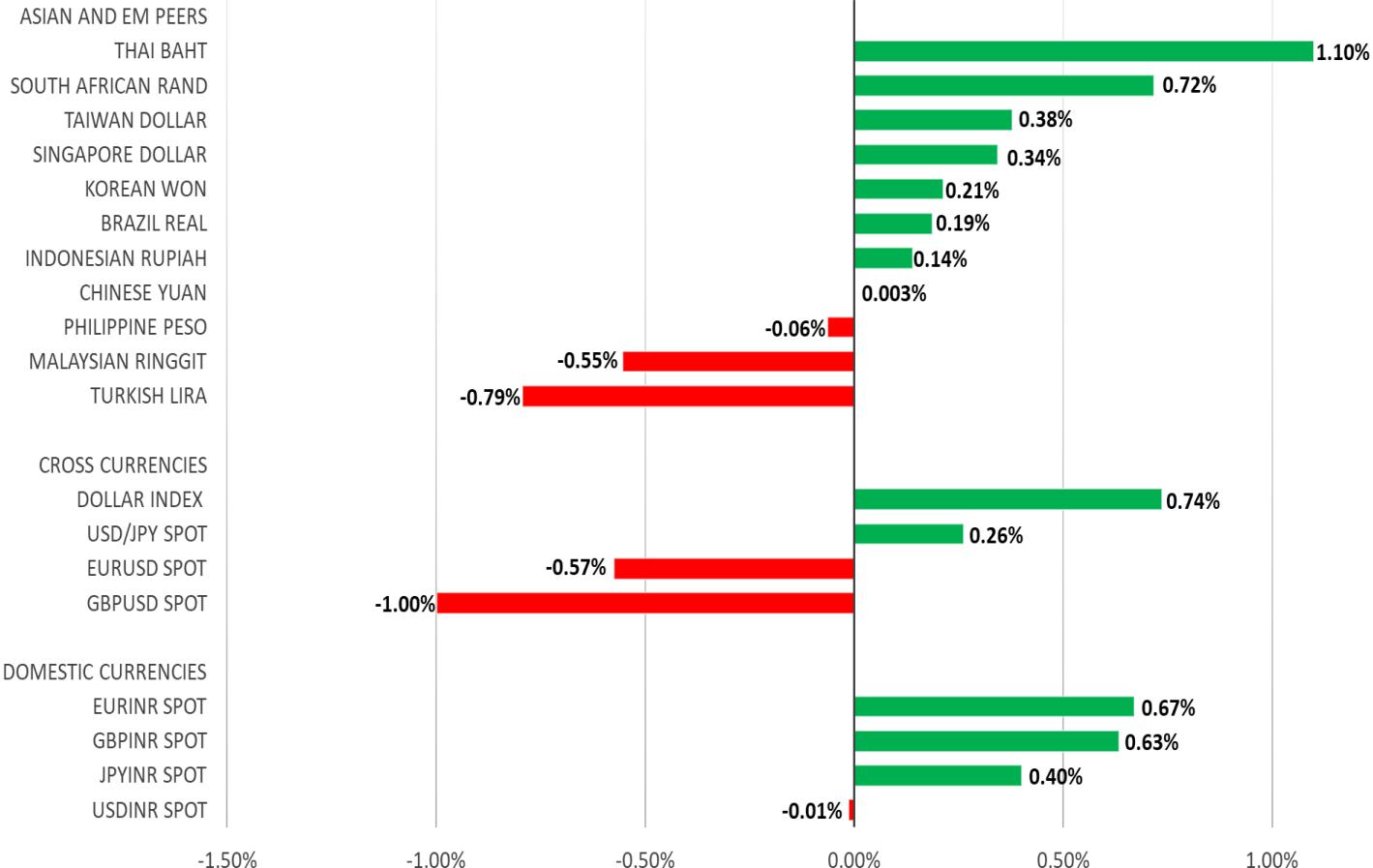
CURRENCIES

Friday, March 22, 2024

TOP CURRENCIES DAILY PERFORMANCE

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RECAP

- ❑ The Indian Rupee gave up its gains to settle flat on Thursday as dollar demand from importers, mainly oilers and debt repayment outflows offset a slightly dovish Fed policy.
- ❑ The Rupee finally settled at 83.1475, compared to its close at 83.1575 in the previous session.
- ❑ The local unit tested an intraday high of 83.0475 in Thursday session after the Dollar Index and the U.S. Treasury Yields eased overnight.
- ❑ The Rupee earlier also took support from gaining Asian peers on Thursday.
- ❑ Amongst other domestic pairs, the JPYINR, the EURINR and GBPINR ended in the green on Thursday's trade.

OUTLOOK

- ❑ From an intraday perspective, the Indian Rupee could open weaker against the Dollar this Friday morning as the Greenback surged higher overnight supported by upbeat data.
- ❑ The NDF market is indicating that the Rupee could open around 83.1800 to 83.2000 against the Dollar compared with 83.1475 in the previous session and the range for the session remains between 83.0800 to 83.2300.
- ❑ Additionally, Dollar demand and debt related outflows continue to weigh on the Rupee.
- ❑ Most Asian peers have started stronger this early Friday morning trade and will cap losses for the local currency.
- ❑ Key trigger will be the speech from Fed Chair Powell tonight.
- ❑ The FX reserves are scheduled for release after market hours today.
- ❑ Domestic currency market will be shut on Monday on account of Holi.

Currency	Previous	Close	Open	High	Low	Net Chg.	% Chg.
USDINR Spot	83.1575	83.1475	83.0800	83.1575	83.0400	-0.0100	-0.01%
EURINR Spot	90.1475	90.7525	90.8475	90.9350	90.5125	0.6050	0.67%
GBPINR Spot	105.5600	106.2300	106.3200	106.3825	106.0850	0.6700	0.63%
JPYINR Spot	54.8225	55.0425	55.2050	55.2150	54.8875	0.2200	0.40%

MOST ACTIVE MONTHLY STRIKES USDINR MARCH EXPIRY

CALLS				STRIKE	PUTS			
OI	VOL	IV	LTP		LTP	IV	VOL	OI
67,622	20,766	-	3.125	80.0000	0.003	13.32	5,308	60,555
33,513	315	16.41	2.125	81.0000	0.003	9.50	6,072	43,937
191	0	4.55	1.253	81.7500	0.003	6.56	15,707	27,781
54,819	19,754	9.84	1.128	82.0000	0.003	5.55	1,54,398	1,94,593
9,894	2,592	8.70	0.883	82.2500	0.003	4.52	1,72,976	1,30,070
82,518	4,280	1.88	0.638	82.5000	0.003	3.47	3,11,250	4,90,562
40,710	394	2.74	0.528	82.6250	0.003	2.92	93,357	1,08,676
2,34,733	46,150	4.50	0.375	82.7500	0.005	2.69	6,36,498	5,82,216
1,28,812	1,25,064	0.42	0.260	82.8750	0.008	2.25	6,24,151	2,20,843
6,00,151	5,19,063	0.97	0.150	83.0000	0.023	2.21	11,10,130	6,98,247
2,71,210	9,10,329	0.40	0.050	83.1250	0.050	2.00	8,05,536	2,37,478
5,87,792	10,53,124	1.31	0.025	83.2500	0.150	3.00	1,82,050	2,26,500
47,960	1,72,501	1.80	0.013	83.3750	0.268	4.03	948	2,540
5,25,679	5,78,840	2.42	0.010	83.5000	0.380	4.72	18,590	1,28,839
3,09,609	2,81,123	3.28	0.005	83.7500	0.633	6.70	313	3,179
2,40,889	70,414	4.42	0.005	84.0000	0.883	8.45	10,620	22,303
43,706	25,282	4.98	0.003	84.2500	-	-	0	0
32,102	735	5.96	0.003	84.5000	1.375	11.28	5	1,107

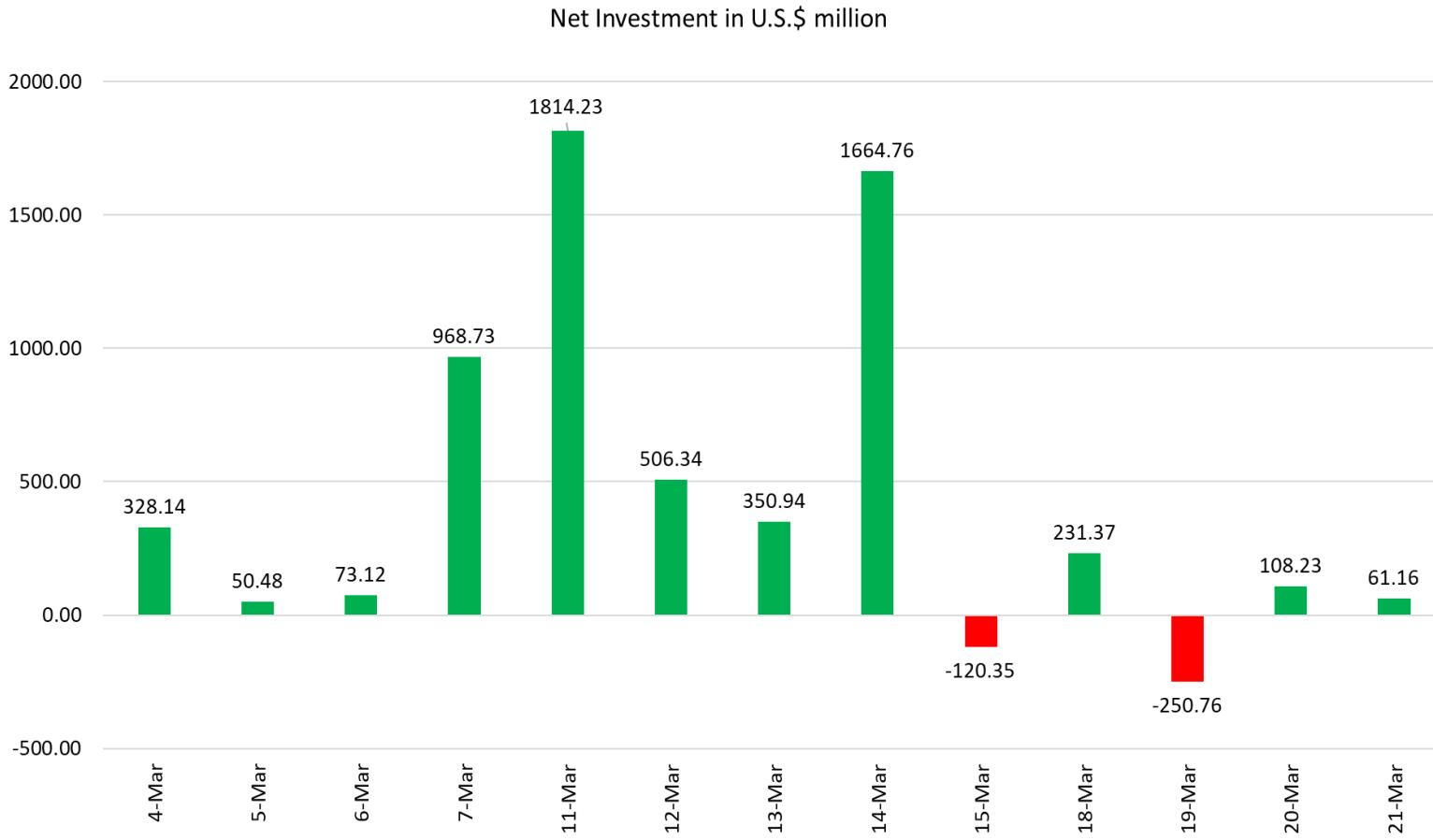
SUPPORTS & RESISTANCES

Currency	S3	S2	S1	Pivot Point	R1	R2	R3
USDINR Spot	82.9550	82.9975	83.0725	83.1150	83.1900	83.2325	83.3075
EURINR Spot	90.1092	90.3108	90.5317	90.7333	90.9542	91.1558	91.3767
GBPINR Spot	105.7850	105.9350	106.0825	106.2325	106.3800	106.5300	106.6775
JPYINR Spot	54.5542	54.7208	54.8817	55.0483	55.2092	55.3758	55.5367

FPI FLOWS IN MARCH 2024 TILL DATE

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DOLLAR INDEX

RECAP

- ❑ The U.S. Dollar surged higher on Thursday on strength in US economic reports.
- ❑ Weekly jobless claims unexpectedly declined, the Mar S&P manufacturing PMI rose to a 1-3/4 year high, and Feb existing home sales unexpectedly rose to a 1-year high.

OUTLOOK

- ❑ From an intraday perspective, the U.S. Dollar Index gained against its major peers early Friday morning in Asian trade supported by upbeat data.
- ❑ The economic calendar is thin and only the Fed Chair Powell's speech today could impact markets.
- ❑ Intraday, the U.S. Dollar Index range is \$103.45 to \$104.30.

EURO, POUND AND YEN

RECAP

- ❑ The Pound/Sterling fell to a 2-1/2 week low on Thursday after the BoE kept interest rates unchanged, and only 1 policy member voted for a rate hike for the first time since September 2021.
- ❑ The Euro gave up an early advance and turned lower on Thursday after the Eurozone Mar S&P manufacturing PMI unexpectedly declined, a dovish factor for ECB policy.
- ❑ The Japanese Yen weakened further against the Dollar on Thursday after a rally in the Nikkei Stock Index to a new record high has curbed safe-haven demand for the yen.
- ❑ Limiting losses in the Yen was Thursday's stronger-than-expected Japanese trade and manufacturing activity reports.

OUTLOOK

- ❑ The Euro has started weaker against the Dollar this early Friday morning in Asian trade as traders look to German Ifo business climate index, business expectations and current assessment.
- ❑ Intraday, the EURUSD range is \$1.0830 to \$1.0915.
- ❑ The Pound/Sterling has started weaker against the Dollar this early Friday morning after a dovish monetary policy from the BoE.
- ❑ Retail sales data could impact markets this Friday.
- ❑ Intraday, the GBPUSD range is \$1.2600 to \$1.2750.
- ❑ The Japanese Yen has started weaker against the Dollar this early Friday, tracking a rebound of the greenback.
- ❑ Intraday, the USD/JPY range is \$150.65 to \$152.15.

Currency	Previous	Close	Open	High	Low	Net Chg.	% Chg.
Dollar Index	103.24	104.00	103.24	104.05	103.17	0.76	0.74%
EURUSD Spot	1.0923	1.0860	1.0923	1.0943	1.0853	-0.0063	-0.57%
GBPUSD Spot	1.2785	1.2657	1.2785	1.2804	1.2648	-0.0128	-1.00%
USD/JPY Spot	151.21	151.60	151.20	151.76	150.24	0.40	0.26%

ASIAN and EM PEERS

Currency	Previous	Close	Open	High	Low	Net Chg.	% Chg.
Onshore Chinese Yuan	7.1993	7.1995	7.1952	7.1996	7.1947	0.0002	0.003%
Indonesian Rupiah	15697	15719	15697	15733	15639	22	0.14%
Thai Baht	35.930	36.325	35.915	36.368	35.889	0.395	1.10%
Malaysian Ringgit	4.741	4.715	4.741	4.741	4.699	-0.026	-0.55%
Singapore Dollar	56.056	56.021	56.056	56.680	55.906	-0.035	-0.06%
Taiwan Dollar	1330.46	1333.30	1331.10	1336.40	1322.05	2.84	0.21%
Korean Won	1.3390	1.3436	1.3391	1.3443	1.3365	0.0046	0.34%
Philippine Peso	31.770	31.890	31.770	31.981	31.716	0.120	0.38%
South African Rand	18.699	18.833	18.698	18.876	18.647	0.134	0.72%
Turkish Lira	32.410	32.153	32.411	32.443	31.725	-0.257	-0.79%
Brazil Real	4.9667	4.9760	4.9633	4.9860	4.9506	0.0093	0.19%

SUPPORTS & RESISTANCES

Currency	S3	S2	S1	Pivot Point	R1	R2	R3
U.S. Dollar Index	102.55	102.86	103.43	103.74	104.31	104.62	105.19
Euro	1.0739	1.0796	1.0828	1.0885	1.0917	1.0975	1.1007
British Pound	1.2447	1.2547	1.2602	1.2703	1.2758	1.2858	1.2913
Japanese Yen	149.13	149.69	150.64	151.20	152.16	152.71	153.67

Top Things to Watch in the Market Today

Time (IST)	Country/Area	Relevance	Event	Forecast	Previous	
12:30	United Kingdom	High	Core Retail Sales (MoM) (Feb)	-0.10%	3.20%	
12:30			Core Retail Sales (YoY) (Feb)	-0.90%	0.70%	
12:30			Retail Sales (MoM) (Feb)	-0.40%	3.40%	
12:30			Retail Sales (YoY) (Feb)	-0.70%	0.70%	
14:30	Eurozone		German Business Expectations (Mar)	84.7	84.1	
14:30			German Current Assessment (Mar)	86.8	86.9	
14:30			German Ifo Business Climate Index (Mar)	85.9	85.5	
17:00	India	Medium	FX Reserves, USD		636.10B	
18:30	United States		Fed Chair Powell Speech			
22:30			U.S. Baker Hughes Oil Rig Count		510	

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