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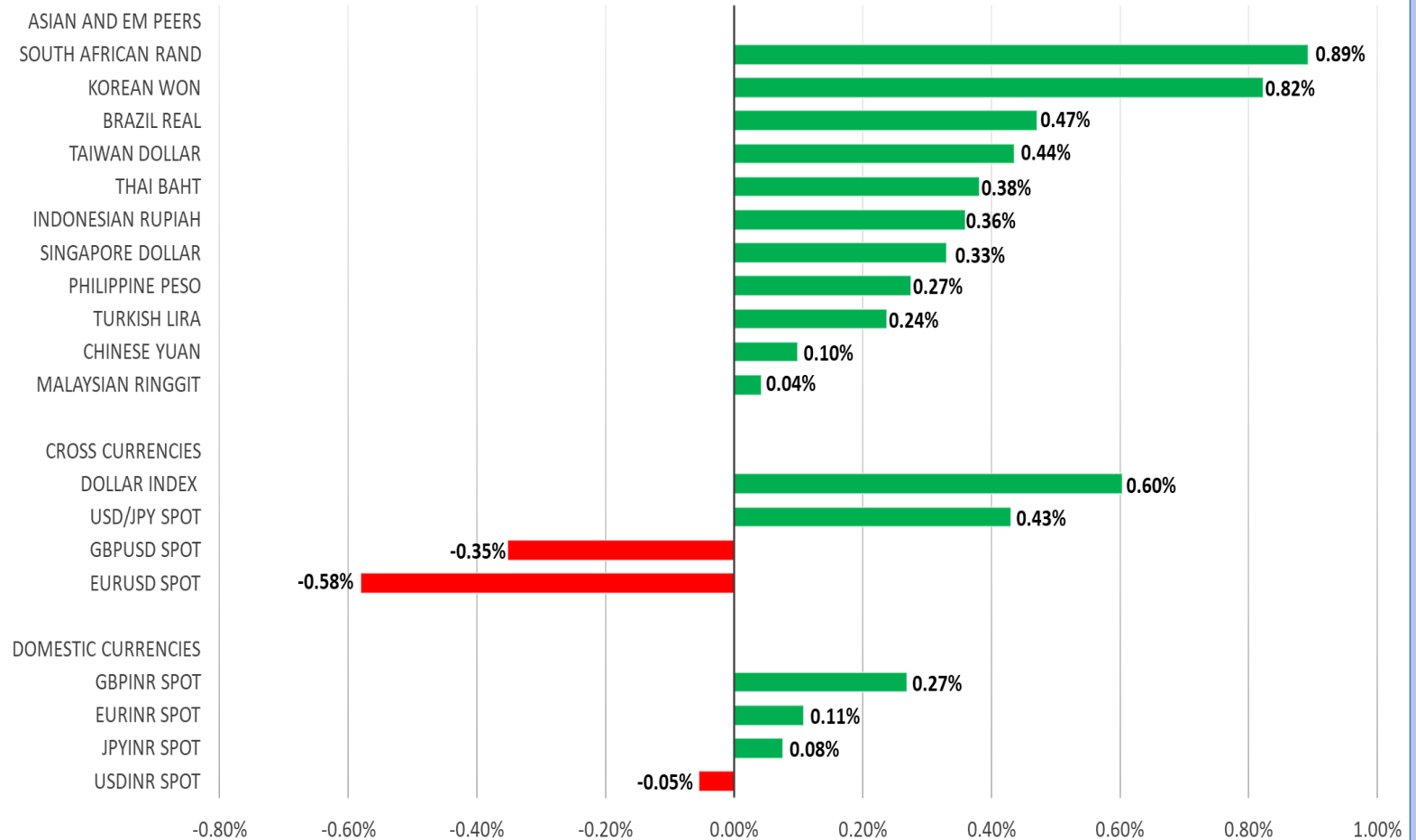
CURRENCIES

Friday, March 15, 2024

TOP CURRENCIES DAILY PERFORMANCE

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RECAP

- ❑ The Indian Rupee gained marginally against the on Thursday in cautious trade ahead of key data tonight which could provide clues on the monetary policy outlook from the Fed.
- ❑ Most Asian peers were range bound this Thursday afternoon, while a small recovery in the domestic equities lent support.
- ❑ However, earlier in the session the local unit weakened to an intra-day low of 82.8875 tracking an overnight rise in the U.S. bond yields, but losses were capped on dollar sales from exporters and a large foreign bank.
- ❑ The Rupee finally closed at 82.8175, slightly stronger from its close at 82.8625 in the previous session.
- ❑ Meanwhile, dollar-rupee forward premiums slipped for the third consecutive day, with the 1-year implied yield down 1 bps at 1.64%.
- ❑ Amongst other domestic pairs, the EURINR, the JPYINR and the GBPINR rose on Thursday's session.

OUTLOOK

- ❑ From an intraday perspective, the Indian Rupee could open with a gap down trade against the Dollar this Friday morning after hotter than expected inflation data dashed hopes of a rate cut in the first half of the year from the Federal Reserve.
- ❑ The NDF market is indicating that the Rupee could open around 82.9000 to 82.9200 against the Dollar compared with 82.8175 in the previous session and the range for the session remains between 82.7500 to 83.0000.
- ❑ Asian peers have started weaker this early Friday morning, while the rally of the U.S. Treasury Yields overnight could weaken risk appetite and weigh on the local unit.
- ❑ Data wise, RBI's FX reserves and trade data are scheduled today after market hours and could have a small impact on the local unit.
- ❑ Amongst other domestic pairs, the EURINR, the GBPINR and the JPYINR could start in the red this Friday morning trade.

Currency	Previous	Close	Open	High	Low	Net Chg.	% Chg.
USDINR Spot	82.8625	82.8175	82.8375	82.8900	82.8100	-0.0450	-0.05%
EURINR Spot	90.5275	90.6250	90.6475	90.6950	90.5700	0.0975	0.11%
GBPINR Spot	105.8900	106.1750	105.9925	106.1850	105.9100	0.2850	0.27%
JPYINR Spot	55.9925	56.0350	56.0450	56.0525	55.9875	0.0425	0.08%

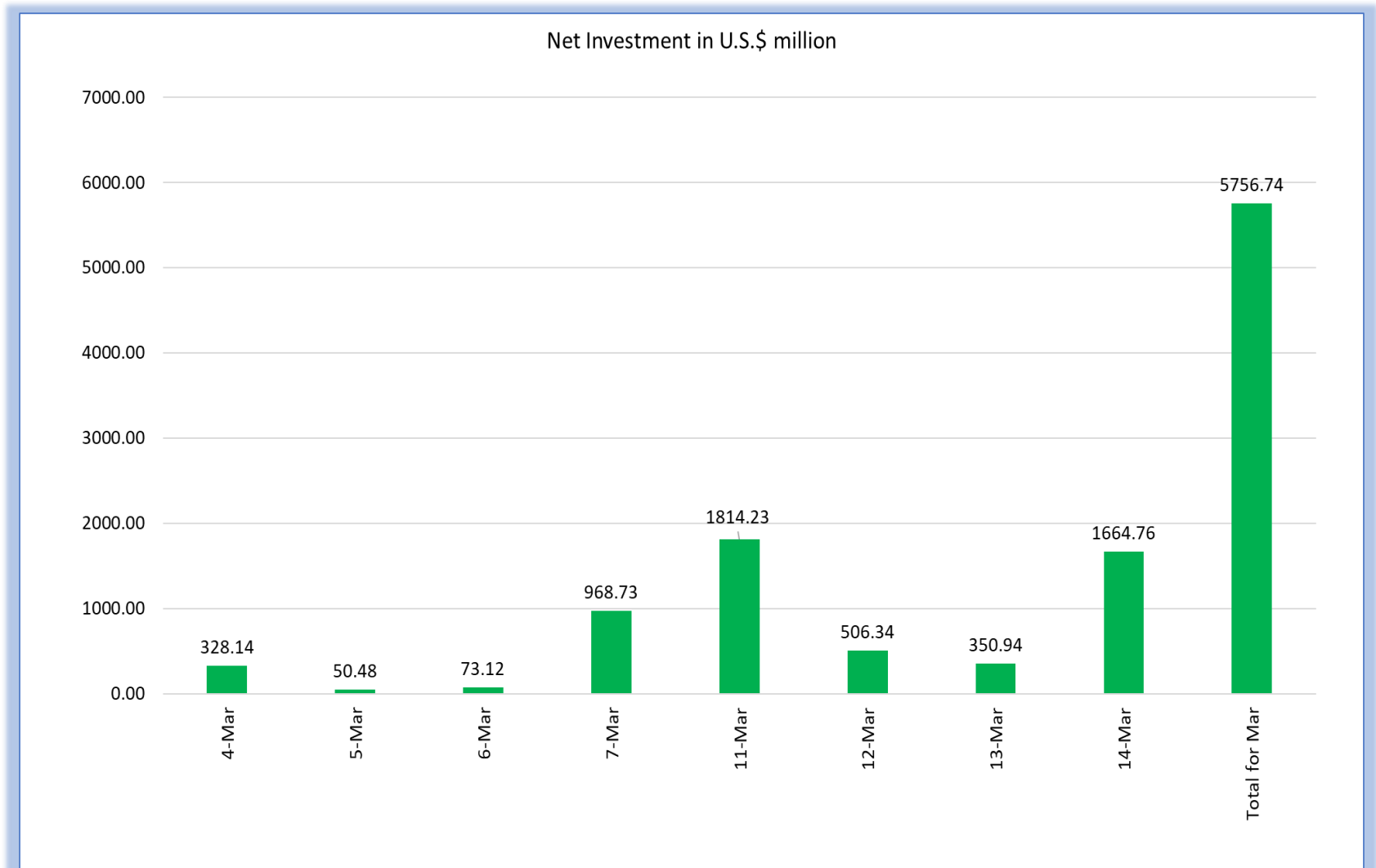
MOST ACTIVE MONTHLY STRIKES USDINR MARCH EXPIRY

CALLS				PUTS				
OI	VOL	IV	LTP	STRIKE	LTP	IV	VOL	OI
90,855	448	-	2.848	80.0000	0.003	8.15	5,635	58,650
34,571	89	-	1.860	81.0000	0.003	5.66	773	43,822
600	350	-	1.378	81.5000	0.005	4.83	1,062	20,430
191	13	4.55	1.150	81.7500	0.008	4.41	2,417	34,043
77,972	1,003	3.69	0.870	82.0000	0.010	3.86	68,152	3,88,004
12,114	2,266	-	0.613	82.2500	0.010	3.05	1,21,999	2,27,781
162	0	-	0.490	82.3750	0.008	2.48	29,964	22,671
91,692	23,259	1.46	0.373	82.5000	0.013	2.33	3,69,420	7,02,124
67,254	26,198	-	0.258	82.6250	0.018	2.05	1,50,787	1,73,986
3,01,316	2,11,966	0.38	0.150	82.7500	0.043	2.16	4,40,921	7,43,179
1,85,144	2,66,297	0.28	0.080	82.8750	0.093	2.40	2,07,933	2,00,108
6,54,656	6,03,981	0.81	0.043	83.0000	0.178	2.90	2,48,193	6,50,235
1,41,449	2,81,041	1.07	0.018	83.1250	0.280	3.45	35,541	27,846
5,36,311	4,01,353	1.37	0.010	83.2500	0.400	4.18	1,11,833	3,42,499
3,87,312	2,54,046	2.38	0.013	83.5000	0.658	5.77	17,514	1,32,780
2,77,682	58,609	3.09	0.010	83.7500	0.910	7.15	12	3,235
2,47,610	29,539	3.67	0.008	84.0000	1.140	7.93	301	27,412
54,839	7,294	4.12	0.005	84.2500	-	-	0	0
36,881	927	4.79	0.005	84.5000	1.638	10.12	1	1,116
23,963	617	5.57	0.003	85.0000	2.135	12.16	284	9,751

SUPPORTS & RESISTANCES

Currency	S3	S2	S1	Pivot Point	R1	R2	R3
USDINR Spot	82.7083	82.7592	82.7883	82.8392	82.8683	82.9192	82.9483
EURINR Spot	90.4400	90.5050	90.5650	90.6300	90.6900	90.7550	90.8150
GBPINR Spot	105.7200	105.8150	105.9950	106.0900	106.2700	106.3650	106.5450
JPYINR Spot	55.9325	55.9600	55.9975	56.0250	56.0625	56.0900	56.1275

FPI FLOWS IN MARCH 2024 TILL DATE



DOLLAR INDEX

RECAP

- ❑ The U.S. Dollar rose on Thursday after retail sales, PPI and unemployment claims data reinforced ideas of a delay in the rate cut from the Federal Reserve.
- ❑ Additionally, the U.S. Treasury Yields surged higher after the data and lent support to the Dollar's rally.

OUTLOOK

- ❑ From an intraday perspective, the U.S. Dollar Index started marginally stronger against its major peers early Friday morning in Asian trade after a stronger than expected reading on U.S. inflation cast doubt on the timing and magnitude of interest rate cuts from the Federal Reserve this year.
- ❑ The key trigger for the markets will be the Federal Reserve meeting next week.
- ❑ Intraday, the U.S. Dollar Index range is \$102.95 to \$103.60.

EURO, POUND AND YEN

RECAP

- ❑ The Euro, the Pound/Sterling and the Japanese Yen weakened against the Dollar on Thursday's session.

OUTLOOK

- ❑ The Euro, the Pound/Sterling and the Japanese Yen has started weaker against the Dollar this early Friday morning.
- ❑ Lack of any major triggers this Friday will keep the currencies range bound and track the movements of the Dollar Index.
- ❑ The range for EURUSD is \$1.0855 to \$1.0935, while that for GBPUSD is \$1.2715 to \$1.2810 and that for USD/JPY is \$147.65 to \$148.65.

Currency	Previous	Close	Open	High	Low	Net Chg.	% Chg.
Dollar Index	102.77	103.39	102.76	103.40	102.74	0.62	0.60%
EURUSD Spot	1.0949	1.0885	1.0949	1.0955	1.0879	-0.0064	-0.58%
GBPUSD Spot	1.2798	1.2753	1.2799	1.2823	1.2729	-0.0045	-0.35%
USD/JPY Spot	147.65	148.29	147.65	148.36	147.41	0.64	0.43%

ASIAN and EM PEERS

Currency	Previous	Close	Open	High	Low	Net Chg.	% Chg.
Onshore Chinese Yuan	7.1868	7.1939	7.1894	7.1943	7.1885	0.0071	0.10%
Indonesian Rupiah	15581	15637	15580	15638	15566	56	0.36%
Thai Baht	35.644	35.780	35.621	35.810	35.600	0.136	0.38%
Malaysian Ringgit	4.686	4.688	4.684	4.690	4.684	0.002	0.04%
Singapore Dollar	55.365	55.517	55.365	55.604	55.325	0.152	0.27%
Taiwan Dollar	1311.80	1322.59	1314.10	1325.38	1313.50	10.79	0.82%
Korean Won	1.3320	1.3364	1.3319	1.3368	1.3317	0.0044	0.33%
Philippine Peso	31.422	31.559	31.430	31.596	31.420	0.137	0.44%
South African Rand	18.574	18.739	18.571	18.795	18.558	0.166	0.89%
Turkish Lira	32.126	32.202	32.126	32.319	32.033	0.076	0.24%
Brazil Real	4.9713	4.9947	4.9717	4.9947	4.9530	0.0234	0.47%

SUPPORTS & RESISTANCES

Currency	S3	S2	S1	Pivot Point	R1	R2	R3
U.S. Dollar Index	102.29	102.52	102.95	103.18	103.61	103.84	104.27
Euro	1.0781	1.0830	1.0857	1.0906	1.0934	1.0983	1.1010
British Pound	1.2619	1.2674	1.2713	1.2768	1.2808	1.2863	1.2902
Japanese Yen	146.73	147.07	147.68	148.02	148.63	148.97	149.57

Top Things to Watch in the Market Today

Time (IST)	Country	Relevance	Indicator	Forecast	Previous
15:30	India	High	Exports (USD)		36.92B
15:30			Imports (USD)		54.41B
15:30			Trade Balance	-18.30B	-17.49B
17:00			FX Reserves, USD		625.63B
22:30	United States		U.S. Baker Hughes Oil Rig Count		504

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