

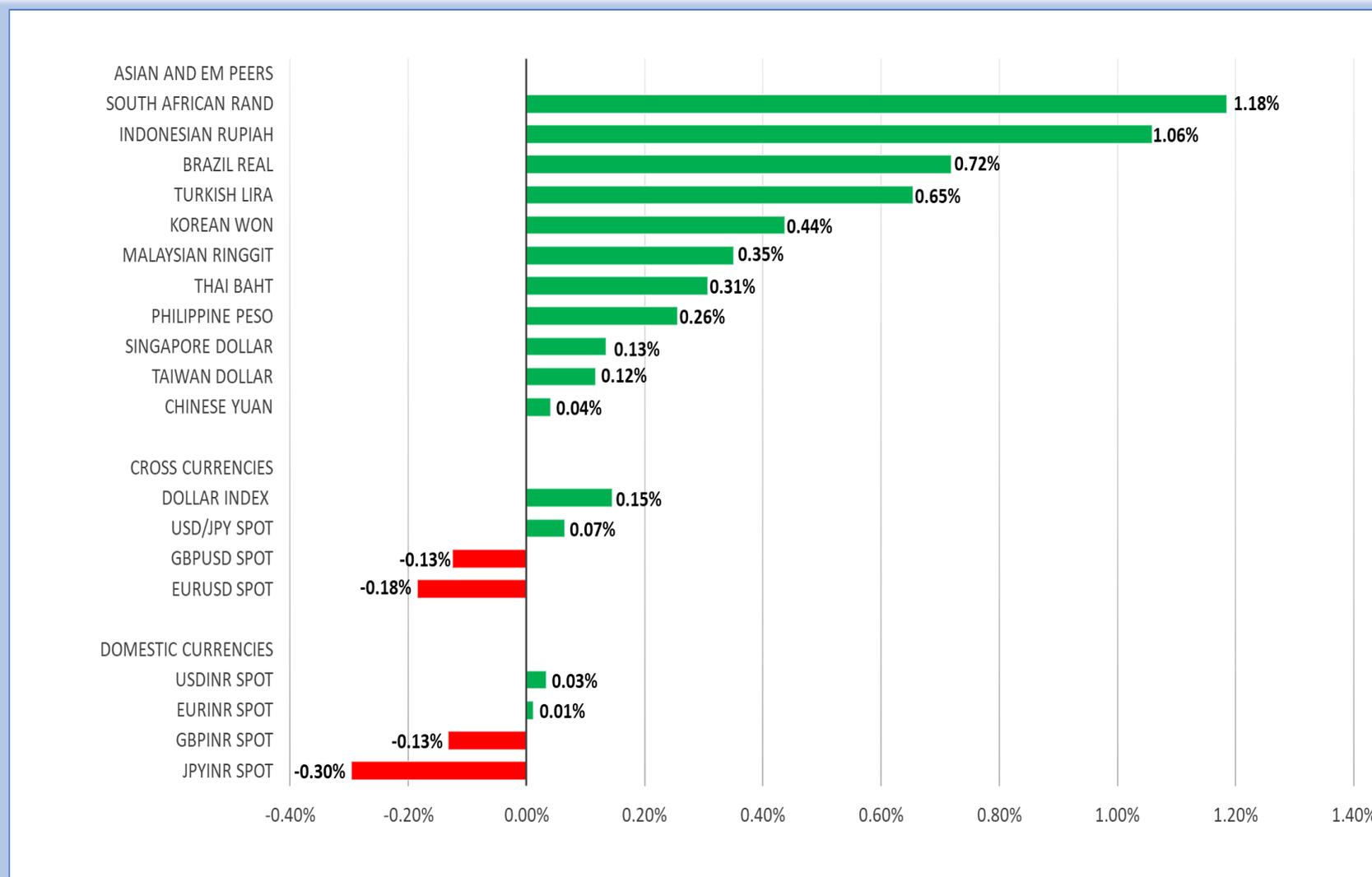
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CURRENCIES

Tuesday, March 19, 2024

TOP CURRENCIES DAILY PERFORMANCE



RECAP

- ❑ The Indian Rupee depreciated against the Dollar on Monday pressured by weakness in Asian currencies and dollar purchases by state-run banks.
- ❑ Most of the Asian peers were weaker led by the Indonesian Rupiah and Korean Won weakening by 1.06% and 0.44% respectively ahead of key central bank meetings this week.
- ❑ The RBI has also been absorbing dollars in the spot market amid persistent foreign inflows in the country's debt and equity markets and kept gains in check.
- ❑ The Rupee finally settled at 82.9050, weaker from its close at 82.8775 in the previous session.
- ❑ The local unit traded in an 82.8300 to 82.9150 band in Monday's session.
- ❑ Amongst other domestic pairs, the EURINR gained, while the GBPINR and the JPYINR ended in the red on Monday's trade.

OUTLOOK

- ❑ From an intraday perspective, the Indian Rupee could open flat to weaker against the Dollar this Tuesday morning as the greenback and U.S. bond yields rose overnight and will weigh on the domestic unit.
- ❑ Additionally, most EM and Asian peers have also started weaker Dollar this Tuesday morning, and stronger crude oil prices will weigh on sentiments.
- ❑ However, traders will look to cues from key central bank meetings this week starting with BoJ today and Fed meeting tomorrow.
- ❑ The NDF market is indicating that the Rupee could open around 82.9200 to 82.9500 against the Dollar compared with 82.9050 in the previous session and the range for the session remains between 82.8400 to 83.0400.
- ❑ Amongst other domestic pairs, the EURINR, the GBPINR and the JPYINR could start in the red this Tuesday morning trade.

Currency	Previous	Close	Open	High	Low	Net Chg.	% Chg.
USDINR Spot	82.8775	82.9050	82.8400	82.9150	82.8200	0.0275	0.03%
EURINR Spot	90.3250	90.3350	90.2100	90.3775	90.1650	0.0100	0.01%
GBPINR Spot	105.7000	105.5600	105.4975	105.6675	105.4250	-0.1400	-0.13%
JPYINR Spot	55.7275	55.5625	55.5875	55.6125	55.5175	-0.1650	-0.30%

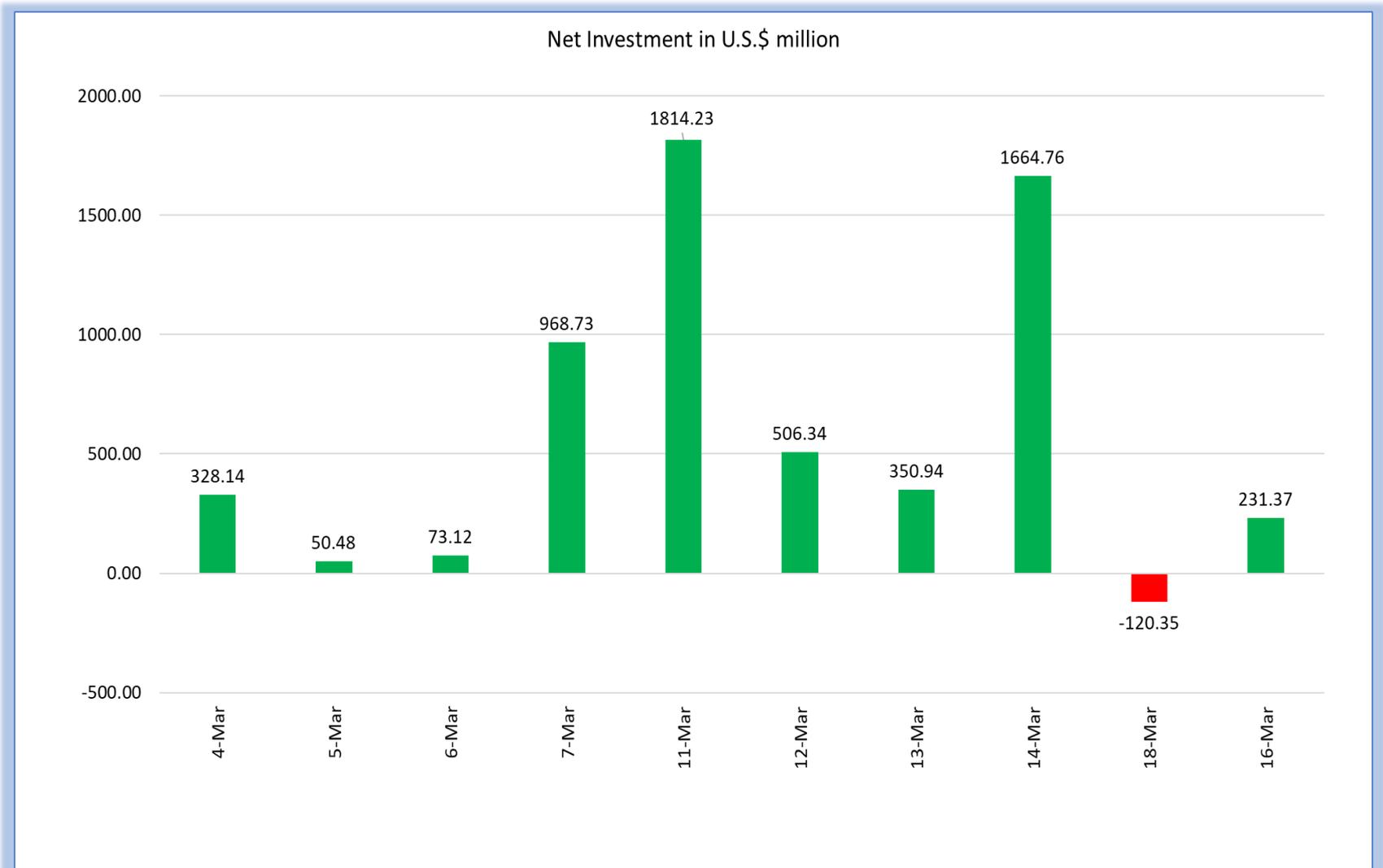
MOST ACTIVE MONTHLY STRIKES USDINR MARCH EXPIRY

CALLS				PUTS				
OI	VOL	IV	LTP	STRIKE	LTP	IV	VOL	OI
91,068	117	-	2.900	80.0000	0.003	10.01	2,002	62,548
34,223	73	-	1.915	81.0000	0.003	6.96	905	43,235
600	2	3.52	1.498	81.5000	0.005	5.95	592	20,966
191	0	4.55	1.150	81.7500	0.005	5.09	7,818	36,182
83,670	9,897	3.69	0.905	82.0000	0.005	4.22	46,631	2,78,903
11,880	556	5.39	0.663	82.2500	0.010	3.78	43,012	2,32,520
163	1	-	0.490	82.3750	0.010	3.27	8,724	17,757
92,013	22,052	1.46	0.365	82.5000	0.013	2.90	1,27,168	7,10,099
61,478	18,674	-	0.295	82.6250	0.018	2.57	1,11,290	1,82,087
2,74,633	97,322	0.38	0.188	82.7500	0.033	2.43	3,37,650	7,80,882
1,79,930	1,57,874	0.42	0.093	82.8750	0.065	2.42	2,34,062	2,29,226
6,32,619	3,42,290	0.93	0.048	83.0000	0.143	2.95	2,18,501	6,38,085
1,70,687	1,38,893	1.41	0.025	83.1250	0.243	3.58	20,367	41,771
5,97,086	3,05,191	1.98	0.020	83.2500	0.365	4.50	36,335	2,51,823
5,41,023	80,647	2.98	0.015	83.5000	0.605	5.97	5,337	1,35,061
3,17,044	31,857	3.51	0.008	83.7500	0.858	7.57	172	3,294
2,56,248	28,022	4.14	0.005	84.0000	1.090	8.46	3,500	27,742
50,477	1,495	4.51	0.003	84.2500	-	-	0	0
34,039	5,888	5.28	0.003	84.5000	1.638	12.68	0	1,116
23,546	2	7.42	0.005	85.0000	2.095	13.71	7	9,716

SUPPORTS & RESISTANCES

Currency	S3	S2	S1	Pivot Point	R1	R2	R3
USDINR Spot	82.7500	82.7850	82.8450	82.8800	82.9400	82.9750	83.0350
EURINR Spot	89.9950	90.0800	90.2075	90.2925	90.4200	90.5050	90.6325
GBPINR Spot	105.1917	105.3083	105.4342	105.5508	105.6767	105.7933	105.9192
JPYINR Spot	55.4208	55.4692	55.5158	55.5642	55.6108	55.6592	55.7058

FPI FLOWS IN MARCH 2024 TILL DATE



DOLLAR INDEX

RECAP

- ❑ The U.S. Dollar rose against the basket of currencies on Monday tracking a stronger U.S. Treasury Yields ahead of the central bank meetings this week.
- ❑ Also, Monday's US economic news supported the dollar after the NAHB housing market index unexpectedly rose to an 8-month high.
- ❑ However, gains in the dollar were limited as a sharp rally in U.S. stocks Monday curbed liquidity demand for the dollar.

OUTLOOK

- ❑ From an intraday perspective, the U.S. Dollar Index started marginally stronger against its major peers early Tuesday morning in Asian trade ahead of BoJ meeting today.
- ❑ On the data front, building permits and housing starts could move the markets.
- ❑ Intraday, the U.S. Dollar Index range is \$103.40 to \$103.70.

EURO, POUND AND YEN

RECAP

- ❑ The Euro ended marginally in the red against the Dollar on Monday on dovish comments from ECB official.
- ❑ Meanwhile, the CPI in the Euro Area was confirmed at 2.6% year-on-year in February 2024, the lowest rate in three months but still exceeding the ECB's target of 2%.
- ❑ Additionally, the core CPI was also confirmed at 3.1%, its lowest point since March 2022.
- ❑ So, data was bearish for the Euro as well.
- ❑ The Pound/Sterling also ended marginally in the red against the Dollar on Monday as investors waited for the Bank of England decision later in the week.
- ❑ The Japanese Yen weakened further against the Dollar on Monday's session on weaker-than-expected Japanese economic news, but losses were capped ahead of BoJ's meeting, which could surprise the markets.

OUTLOOK

- ❑ The Euro has started flat to marginally weaker against the Dollar this early Tuesday morning in Asian trade as traders look to data for cues.
- ❑ German ZEW economic sentiment and current conditions could move the markets.
- ❑ Intraday, the EURUSD range is \$1.0855 to \$1.0900.
- ❑ The Pound/Sterling has started flat against the Dollar this early Tuesday morning in Asian trade.
- ❑ Intraday, the GBPUSD range is \$1.2710 to \$1.2740.
- ❑ The Japanese Yen has started weaker against the Dollar this early Tuesday ahead of a pivotal policy decision from the Bank of Japan.
- ❑ Intraday, the USD/JPY range is \$148.65 to \$149.55.

Currency	Previous	Close	Open	High	Low	Net Chg.	% Chg.
Dollar Index	103.43	103.58	103.46	103.65	103.33	0.15	0.15%
EURUSD Spot	1.0892	1.0872	1.0887	1.0906	1.0864	-0.0020	-0.18%
GBPUSD Spot	1.2739	1.2723	1.2739	1.2747	1.2716	-0.0016	-0.13%
USD/JPY Spot	149.01	149.11	149.03	149.33	148.89	0.10	0.07%

ASIAN and EM PEERS

Currency	Previous	Close	Open	High	Low	Net Chg.	% Chg.
Onshore Chinese Yuan	7.1954	7.1983	7.1980	7.1983	7.1962	0.0029	0.04%
Indonesian Rupiah	15590	15755	15647	15756	15621	165	1.06%
Thai Baht	35.860	35.970	35.922	36.030	35.870	0.110	0.31%
Malaysian Ringgit	4.702	4.719	4.705	4.722	4.705	0.016	0.35%
Singapore Dollar	55.530	55.672	55.612	55.690	55.520	0.142	0.26%
Taiwan Dollar	1330.63	1336.45	1331.10	1337.99	1330.35	5.82	0.44%
Korean Won	1.3375	1.3393	1.3381	1.3396	1.3372	0.0018	0.13%
Philippine Peso	31.606	31.643	31.619	31.704	31.586	0.037	0.12%
South African Rand	18.736	18.958	18.755	19.001	18.749	0.222	1.18%
Turkish Lira	32.131	32.341	32.327	32.559	32.248	0.210	0.65%
Brazil Real	4.9949	5.0308	4.9945	5.0363	4.9841	0.0359	0.72%

SUPPORTS & RESISTANCES

Currency	S3	S2	S1	Pivot Point	R1	R2	R3
U.S. Dollar Index	103.07	103.20	103.39	103.52	103.71	103.84	104.03
Euro	1.0813	1.0839	1.0856	1.0881	1.0898	1.0923	1.0940
British Pound	1.2679	1.2697	1.2710	1.2728	1.2741	1.2760	1.2772
Japanese Yen	148.45	148.67	148.89	149.11	149.33	149.55	149.77

Top Things to Watch in the Market Today

Time (IST)	Country/Area	Relevance	Event	Forecast	Previous
08:00	Japan	High	BoJ Monetary Policy Statement		
08:30			BoJ Interest Rate Decision	0.00%	-0.10%
12:00			BoJ Press Conference		
15:30	Eurozone		German ZEW Current Conditions (Mar)	-82	-81.7
15:30			German ZEW Economic Sentiment (Mar)	20.6	19.9
15:30			ZEW Economic Sentiment (Mar)	25.4	25
18:00	United States		Building Permits (MoM) (Feb)		-0.30%
18:00			Building Permits (Feb)	1.500M	1.489M
18:00			Housing Starts (MoM) (Feb)		-14.80%
18:00			Housing Starts (Feb)	1.435M	1.331M

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