

June 2nd, 2023

MOTILAL OSWAL
Financial Services

CURRENCY DAILY

Currency Futures (NSE)

Currency	Spot	Expiry	Open	High	Low	Close	% chg	OI	% Chg in OI
USDINR	82.31	June	82.71	82.79	82.44	82.50	-0.39%	2561927	-3.0%
EURINR	88.63	June	88.48	88.52	88.22	88.50	-0.11%	116081	5.2%
GBPINR	103.25	June	102.60	102.90	102.43	102.84	0.39%	222633	23.5%
JPYINR	59.36	June	59.54	59.54	59.33	59.46	-0.13%	106321	7.0%

Trades

Buy EURINR Jun/Sell USDINR Jun

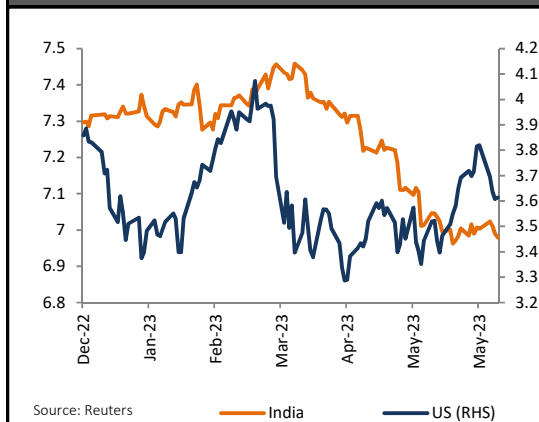
Option Monitor

Call					Put				
IV	% Chg in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	% Chg in OI
4.42	11%	13106	12731	0.80	81.75	0.05	119476	117187	35%
3.99	-1%	164396	65627	0.59	82.00	0.10	254369	327022	4%
1.69	0%	53410	68004	0.41	82.25	0.18	154554	193373	0%
1.53	0%	242185	264610	0.29	82.50	0.29	310675	305413	0%
2.17	0%	143922	190291	0.19	82.75	0.43	112663	118472	0%
2.64	0%	470915	283003	0.13	83.00	0.62	82369	143880	0%

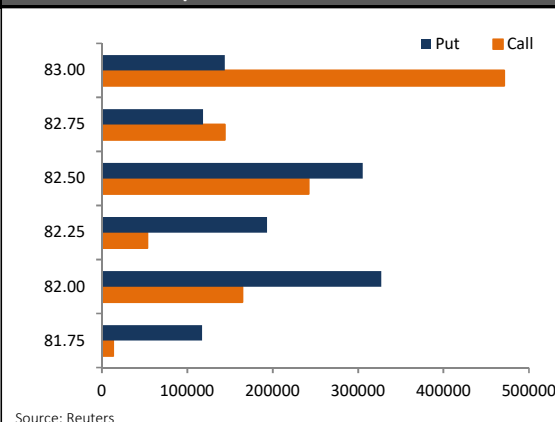
FII Activity

Action	Rs. (Cr)	\$ (Mil)
BUY	8751.66	1055.69
SELL	8822.73	1064.26
NET	-71.07	-8.57
Daily Debt(\$) Flows		-12.63
Daily Equity(\$) Flows		464.15
MTD Flows(\$ mln)		8592.11
Days to Expiry		25

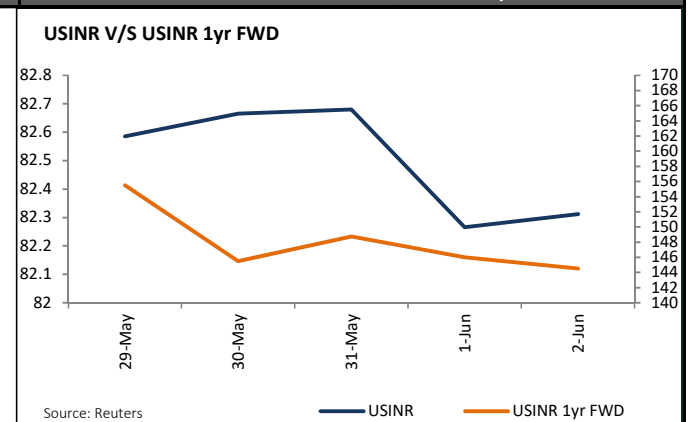
10 Yr Bonds Yields



Open Interest Distribution



Correlation Between USINR v/s USINR 1 year FWD



Market Snapshot

Rupee rose in yesterday's session and managed to break out of the range after a couple of weeks of consolidation. Appreciation of the currency was led by better-than-expected GDP data, suspected fund inflows and weakness in the dollar against its major crosses. Growth on the domestic front exceeded expectation of and rose by 7.2%. On the other hand, dollar fell after House of Representatives passed the debt ceiling bill and avoided a catastrophic default. Weakness prevailed even after private payrolls number released from the US came in better-than-expectation. Today, focus will be on non-farm payrolls data and a higher number could restrict weakness for the currency. We expect the USDINR(Spot) to trade sideways with a negative bias and quote in the range of 82.20 and 82.60.

Technical Chart



Support - Resistance for the day

Currency	Pivot	S1	S2	R1	R2
USDINR	82.57	82.36	82.22	82.71	82.93
EURINR	88.41	88.30	88.11	88.61	88.72
GBPINR	102.72	102.55	102.26	103.02	103.19
JPYINR	59.45	59.35	59.24	59.56	59.66

International Pairs

Currency	Open	High	Low	Close	% chg
Dollar Index	103.56	103.59	103.47	103.47	0.09%
EU	1.0760	1.0756	1.0760	1.0767	-0.06%
Pound	1.2524	1.2544	1.2517	1.2544	-0.15%
Yen	138.77	139.05	138.59	138.65	0.10%

Economic Data

02-06-2023

Particulars	Currency	Expected	Previous
FX Reserves, USD	IN	595.62B	593.48B
Avg Hourly Earnings (MoM)	US	0.40%	0.50%

Forward Premiums

Forward Market (OTC/ Interbank)

Particulars	Currency	Expected	Previous	USDINR	3 Month	6 Month	1 year	Period	Forward	Future	NDF
FX Reserves, USD	IN	595.62B	593.48B	Premium	28.5	59.00	144.50	6-Month	82.91	83.05	82.97
Avg Hourly Earnings (MoM)	US	0.40%	0.50%	Outright Rate	82.6	82.9	83.8	1-Year	83.77	83.92	83.82

Gaurang Somaiya

Research Analyst(Currency)

[Disclaimer](#)

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.