

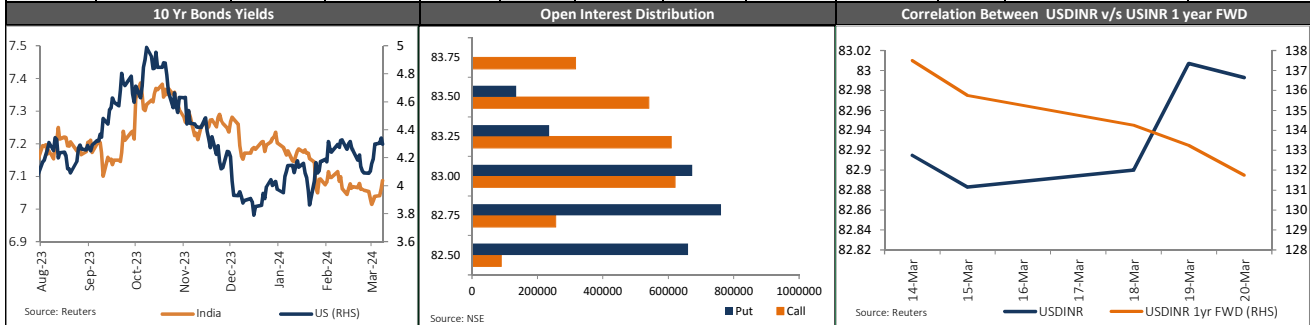
March 20th, 2024

CURRENCY DAILY



Currency Futures (NSE)										Open Trades	
Currency	Spot	Expiry	Open	High	Low	Close	% chg	OI	% Chg in OI		
USDINR	82.99	March	82.93	83.06	82.92	83.04	0.15%	2900646	1.5%	Sell EURINR	
EURINR	90.19	March	90.28	90.28	90.01	90.09	-0.35%	93403	-15.2%	Sell 83 PE USDINR 22 MAR	
GBPINR	105.54	March	105.55	105.56	105.21	105.33	-0.26%	159413	-14.3%		
JPYINR	54.89	March	55.70	55.79	55.21	55.29	-0.78%	109063	9.2%		

Option Monitor										FI Activity			
Call					Put					Action	Rs. (Cr)	\$ (Mil)	
IV	% Chg in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	% Chg in OI	IV			
1.46	-7%	89825	20228	0.54	82.50	0.01	230161	661441	-1%	3.61	BUY	16839.13	2030.77
0.38	0%	255724	102191	0.30	82.75	0.02	562645	762270	0%	2.88	SELL	15417.65	1859.34
0.68	-9%	621437	776367	0.11	83.00	0.08	586366	674006	-6%	2.82	NET	1421.48	171.43
2.03	27%	609409	527443	0.04	83.25	0.26	127620	236945	-37%	4.02	Daily Debt(\$ Flows)		-94.24
3.09	0%	540478	461855	0.03	83.50	0.50	30351	135472	0%	5.68	Daily Equity(\$ Flows)		-140.71
3.84	0%	317114	62322	0.02	83.75	0.73	157	3237	0%	6.95	MTD Flows(\$ mln)		6141.13
										Days to Expiry		6	



Market Snapshot

Rupee weakened primarily on back of increasing strength in the dollar against its major crosses and US yields. Dollar index was further supported by Housing Starts data at a 10.7% MoM increase, rebounding from -12.3% previously. Yen weakened to multi-month lows in the wake of the BoJ's dovish hike. The central bank rose rates after a span of 17 years, bringing the range to 0-0.1% and also ended their YCC policy. The statement mentioned that BoJ will continue to purchase long term JGB bonds, that weighed on the safe havn currency. They indicated that financial conditions would remain accommodative and refused to provide any additional guidance on future policy steps. Markets turn cautious ahead of the Fed meeting that is scheduled tonight where it is expected to keep interest rates unchanged for the fifth time in a row and would stick to a data-driven strategy to ensure inflation returns to its 2% target on a sustained basis. Dot plots, comments and economic forecasts will be important to dictate the further trajectory of the greenback. Today, inflation print from the UK will also be important to watch out for. We expect USDINR(Spot) to trade sideways and quote in the range of 82.80-83.10.

Technical Chart		Support - Resistance for the day				
	Currency	Pivot	S1	S2	R1	R2
	USDINR	83.01	82.95	82.87	83.09	83.14
	EURINR	90.13	89.97	89.86	90.24	90.39
	GBPINR	105.37	105.17	105.01	105.52	105.72
	JPYINR	55.43	55.07	54.85	55.65	56.01
International Pairs						
Currency	Open	High	Low	Close	% chg	
Dollar Index	103.84	103.93	103.83	103.86	-0.26%	
Euro	1.0862	1.0857	1.0862	1.0867	-0.02%	
Pound	1.2717	1.2722	1.2707	1.2717	0.02%	
Yen	150.87	151.34	150.75	151.20	-0.23%	

Economic Data				Forward Premiums							
20-03-2024				Forward Market (OTC/ Interbank)							
Particulars	Currency	Expected	Previous	USDINR	3 Month	6 Month	1 year	Period	Forward	Future	NDF
CPI (YoY) (Feb)	GBP	3.50%	4.00%	Premium	21.75	52.25	131.75	6-Month	83.53	83.47	83.56
German PPI (MoM) (Feb)	EUR	-0.1%	0.20%	Outright Rate	83.2	83.5	84.3	1-Year	84.32	84.25	84.36

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