

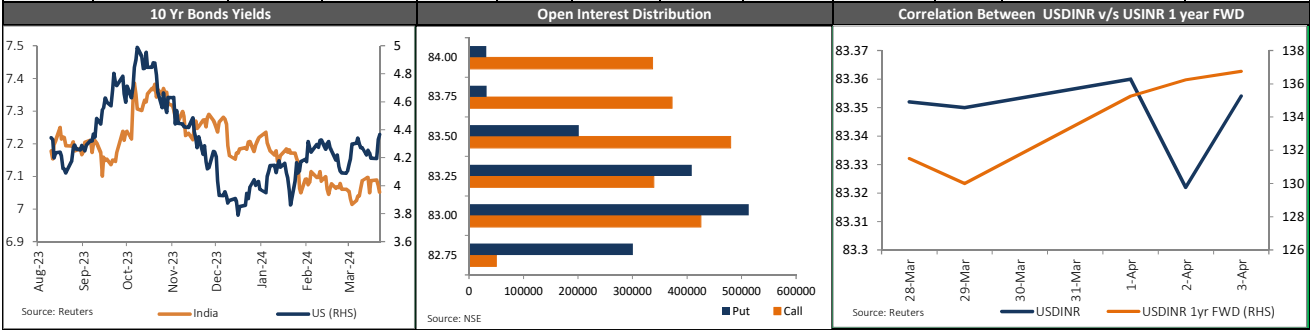
April 3rd, 2024

CURRENCY DAILY



Currency Futures (NSE)										Open Trades	
Currency	Spot	Expiry	Open	High	Low	Close	% chg	OI	% Chg in OI		
USDINR	83.35	April	83.40	83.51	83.39	83.47	-	3625933	-20.4%		
EURINR	89.79	April	89.70	90.08	89.59	89.81	-0.28%	104730	-10.6%		
GBPINR	104.78	April	105.15	105.15	104.69	104.94	-0.04%	171988	-12.5%		
JPYINR	54.99	April	55.45	55.45	55.22	55.33	-0.18%	83332	-27.0%		

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			
3.03	21%	50629	43313	0.68	82.75	0.05	140873	300842	3%	3.39	BUY	13279.04	1600.75
-	0%	425600	97655	0.47	83.00	0.09	242332	513472	0%	3.45	SELL	14901.73	1796.36
1.40	-28%	339246	150776	0.31	83.25	0.17	185608	409046	180%	3.71	NET	-1622.69	-195.61
0.41	52%	479932	263200	0.18	83.50	0.28	184511	201679	950%	3.93	Daily Debt(\$ Flows)		566.49
1.39	0%	372836	241556	0.11	83.75	0.47	52737	33010	0%	4.67	Daily Equity(\$ Flows)		282.49
1.88	0%	336531	198524	0.07	84.00	0.68	38203	32340	0%	5.40	MTD Flows(\$ mln)		848.98
										Days to Expiry		23	



Market Snapshot

Rupee traded in a narrow range ahead of the RBI policy meeting scheduled this week. The central bank is expected to keep the repo rate steady at 6.50% as it weighs robust domestic economic growth prospects amid sticky food inflation. Yesterday, data showed India's PMI rose to 59.1 in March from estimate of 56.9, below the market consensus of 59.2. On the other hand, dollar rose against its major crosses after JOLTS data for February showed 8.75M job openings surpassing expectation of 8.74M. Dollar continued to hover near recent highs amidst economic data giving signals of a solid US economy. At the same time, gains remained capped as market participants remain cautious ahead of the beginning of a monetary easing phase that is expected to begin from June. Today along with a few Fed speakers, ADP Nonfarm and services PMI will be important to watch for and gauge a further view for the dollar. We expect USDINR(Spot) to trade with a positive bias and quote in the range of 83.20-83.50.

Technical Chart	Support - Resistance for the day					
	Currency	Pivot	S1	S2	R1	R2
	USDINR	83.46	83.41	83.34	83.52	83.57
	EURINR	89.83	89.57	89.33	90.06	90.32
	GBPINR	104.92	104.70	104.46	105.16	105.39
	JPYINR	55.33	55.22	55.11	55.44	55.56
International Pairs						
Currency	Open	High	Low	Close	% chg	
Dollar Index	104.77	104.81	104.74	104.76	0.05%	
Euro	1.0770	1.0764	1.0770	1.0772	-0.04%	
Pound	1.2574	1.2581	1.2564	1.2570	0.06%	
Yen	151.55	151.64	151.43	151.58	-0.02%	

Economic Data				Forward Premiums							
03-04-2024				Forward Market (OTC/ Interbank)							
Particulars	Currency	Expected	Previous	USDINR	3 Month	6 Month	1 year	Period	Forward	Future	NDF
CPI (YoY) (Mar)	EUR	2.50%	2.60%	Premium	23.25	54.25	136.75	6-Month	83.91	83.99	83.91
Unemployment Rate (Feb)	EUR	6.40%	6.40%	Outright Rate	83.6	83.9	84.7	1-Year	84.73	84.63	84.74

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