

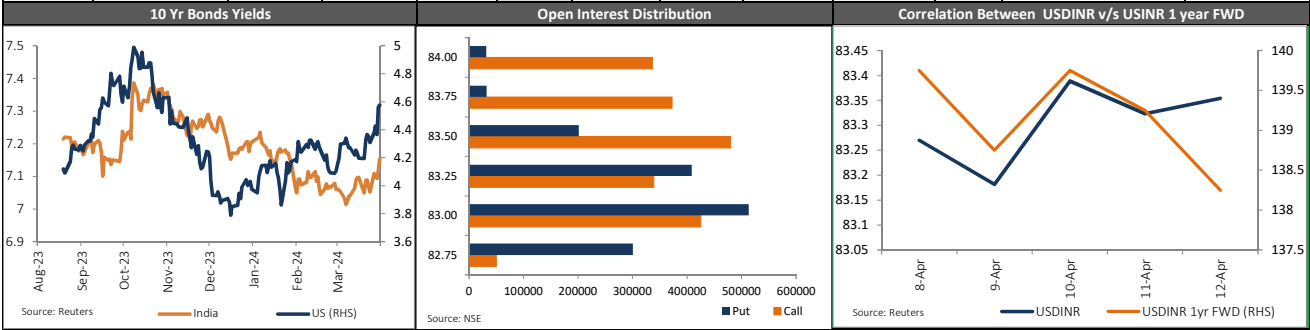
April 12th, 2024

CURRENCY DAILY



Currency Futures (NSE)										Open Trades		
Currency	Spot	Expiry	Open	High	Low	Close	% chg	OI	% Chg in OI			
USDINR	83.35	April	83.28	83.28	83.19	83.23	-0.01%	2323928	-1.1%			
EURINR	89.36	April	90.38	90.47	90.10	90.34	-0.11%	41511	0.2%			
GBPINR	104.60	April	105.30	105.68	105.30	105.59	-0.05%	55816	18.5%			
JPYINR	54.41	April	55.00	55.07	54.90	54.94	-0.34%	24010	5.5%			

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	13344.95	1603.96
-	0%	425600	97655	0.47	83.00	0.09	242332	513472	0%	3.45	SELL	10566.78	1270.05
1.40	-28%	339246	150776	0.31	83.25	0.17	185608	409046	180%	3.71	NET	2778.17	333.91
0.41	52%	479932	263200	0.18	83.50	0.28	184511	201679	950%	3.93	Daily Debt(\$ Flows)		66.79
1.39	0%	372836	241556	0.11	83.75	0.47	52737	33010	0%	4.67	Daily Equity(\$ Flows)		1023.38
1.88	0%	336531	198524	0.07	84.00	0.68	38203	32340	0%	5.40	MTD Flows(\$ mln)		383.16
										Days to Expiry		14	



Market Snapshot

Rupee weakened against the dollar, on the NDF, as the greenback rose against its major crosses after US reported hotter-than-expected inflation figures. An uptick in inflation was driven by higher fuel prices. Dollar Index accelerated above 105 after data showed US inflation rate rose for a second consecutive month to 3.5%, slightly exceeding market expectations of 3.4%. A robust labor market report and signs of rising inflation in March, fueled bets of Fed keeping interest rates higher for longer and reducing the expectations of three cuts to now only two; which may support the greenback further. For the day, CPI figure from India is set to release today and is expected to rise by 4.9%. Also we will have industrial production number which will be keenly eyed. Euro traded flat after the ECB decided to hold its rate steady at 4.5%, as widely expected. In the comments, Lagarde didn't provide timeframe on when the central bank will start reducing interest rates and mentioned a data dependent approach will be maintained. Today, apart from India CPI and IIP number, market participants will focus on UK GDP and that could trigger volatility for major crosses. We expect USDINR(Spot) to trade sideways and quote in the range of 83.20-83.50.

Technical Chart	Support - Resistance for the day					
	Currency	Pivot	S1	S2	R1	R2
	USDINR	83.23	83.19	83.14	83.28	83.32
	EURINR	90.30	90.14	89.94	90.50	90.67
	GBPINR	105.52	105.37	105.15	105.74	105.90
	JPYINR	54.97	54.87	54.79	55.04	55.14
International Pairs						
Currency	Open	High	Low	Close	% chg	
Dollar Index	105.28	105.30	105.24	105.28	0.01%	
Euro	1.0725	1.0720	1.0725	1.0720	0.04%	
Pound	1.2553	1.2558	1.2546	1.2549	0.01%	
Yen	153.26	153.29	152.95	153.20	0.05%	

Economic Data				Forward Premiums							
12-04-2024				Forward Market (OTC/ Interbank)							
Particulars	Currency	Expected	Previous	USDINR	3 Month	6 Month	1 year	Period	Forward	Future	NDF
GDP (MoM) (Feb)	GBP	0.10%	0.20%	Premium	23.25	54.75	138.25	6-Month	83.91	83.74	83.89
German CPI (MoM) (Mar)	EUR	0.40%	0.40%	Outright Rate	83.6	83.9	84.7	1-Year	84.75	84.64	84.70

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