

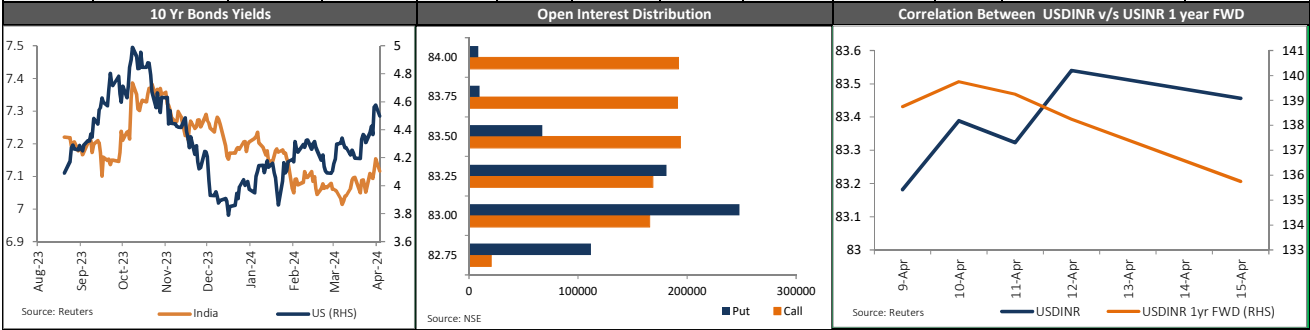
April 15th, 2024

CURRENCY DAILY



Currency Futures (NSE)										Open Trades	
Currency	Spot	Expiry	Open	High	Low	Close	% chg	OI	% Chg in OI		
USDINR	83.46	April	83.33	83.51	83.32	83.50	-0.16%	2458469	5.8%		
EURINR	88.87	April	89.60	89.79	88.99	89.06	0.04%	39222	-5.8%		
GBPINR	103.94	April	105.50	105.50	104.14	104.18	0.35%	46570	-19.9%		
JPYINR	54.30	April	54.67	54.70	54.50	54.62	-0.28%	25451	5.7%		

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			
1.78	0%	20576	1	0.59	82.75	0.04	29675	112125	11%	4.50	BUY	15405.32	1847.60
1.60	0%	165853	961	0.55	83.00	0.07	61417	248284	0%	4.27	SELL	23432.32	2810.30
1.06	0%	168746	3854	0.35	83.25	0.10	53949	181210	19%	3.85	NET	-8027.00	-962.70
1.43	0%	193824	12755	0.18	83.50	0.16	4672	67341	2%	3.42	Daily Debt(\$ Flows)		165.4
2.37	0%	191391	20020	0.11	83.75	0.36	174	9796	0%	4.63	Daily Equity(\$ Flows)		388.15
2.88	0%	192253	26229	0.06	84.00	0.59	115	8618	0%	5.88	MTD Flows(\$ mln)		871.09
											Days to Expiry		11



Market Snapshot

Rupee weakened on the back of rising oil prices due to rising conflict in the Middle East and stronger dollar. Data released on the domestic front showed inflation in India rose to 4.89% against an expectation of 4.9%. Dollar Index rose against its major peers, to its highest level since November 2023, driven by hawkish Fed comments, rising US yields and hot inflation data despite weaker consumer sentiment data. The probability for a June rate cut decreased significantly, hinting to only two rate cuts this year. During the weekend, Iran launched explosive drones and missiles at Israel in retaliation for a suspected Israeli attack on its consulate in Syria on April 1, a first direct attack on Israeli territory that stoked fears of a wider regional conflict. Iran warned Israel and the US of a "much larger response" if there is any retaliation for its mass drone and missile attack on Israel. More updates will be awaited on the ongoing uncertainty in the Middle East and is likely to trigger volatility on the dollar and precious metals pack. On the domestic front, WPI inflation and trade balance will be important along with retail sales from the US. We expect USDINR (spot) to quote sideways with a positive bias and quote in a range of 83.30-83.60.

USDINR DAILY CHART	Support - Resistance for the day					
	Currency	Pivot	S1	S2	R1	R2
	USDINR	83.44	83.38	83.25	83.57	83.64
	EURINR	89.28	88.77	88.48	89.57	90.09
	GBPINR	104.61	103.71	103.24	105.08	105.97
	JPYINR	54.61	54.51	54.41	54.71	54.80
International Pairs						
Currency	Open	High	Low	Close	% chg	
Dollar Index	106.01	106.07	105.92	105.97	0.07%	
Euro	1.0635	1.0630	1.0635	1.0649	-0.07%	
Pound	1.2450	1.2464	1.2439	1.2455	-0.04%	
Yen	153.07	153.74	152.98	153.68	-0.26%	

Economic Data				Forward Premiums							
15-04-2024				Forward Market (OTC/ Interbank)							
Particulars	Currency	Expected	Previous	USDINR	3 Month	6 Month	1 year	Period	Forward	Future	NDF
WPI Inflation (YoY) (Mar)	INR	0.51%	0.20%	Premium	23	53.50	135.75	6-Month	84.00	83.95	84.00
Trade Balance	INR	-18.78B	-18.71B	Outright Rate	83.7	84.0	84.8	1-Year	84.82	84.77	84.81

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