

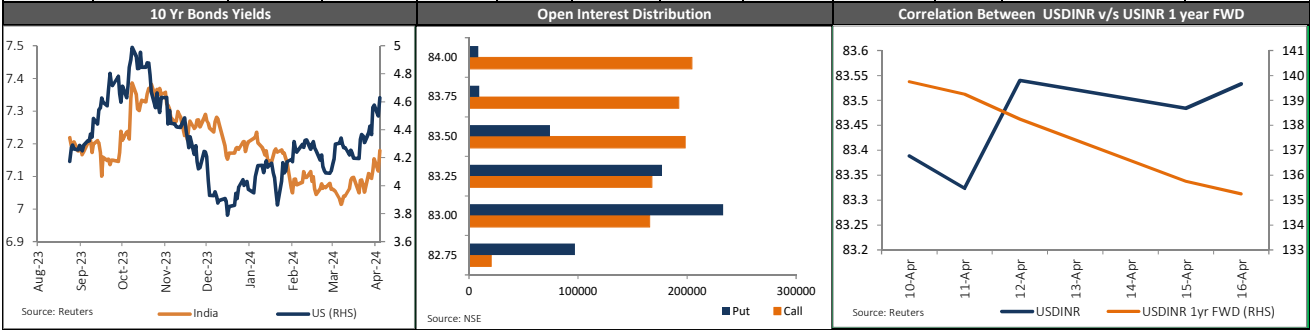
April 16th, 2024

CURRENCY DAILY



Currency Futures (NSE)										Open Trades	
Currency	Spot	Expiry	Open	High	Low	Close	% chg	OI	% Chg in OI		
USDINR	83.53	April	83.48	83.48	83.39	83.47	0.32%	2459357	0.0%		
EURINR	88.61	April	89.00	89.10	88.96	89.05	-1.42%	35504	-10.5%		
GBPINR	103.76	April	104.10	104.34	104.00	104.32	-1.33%	44334	-5.0%		
JPYINR	54.11	April	54.62	54.69	54.25	54.28	-0.58%	25594	0.6%		

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			
6.66	0%	20577	10	0.59	82.75	0.01	37644	97279	-13%	3.62	BUY	10443.55	1252.41
3.39	0%	165893	2005	0.49	83.00	0.02	75341	233326	0%	2.85	SELL	13711.55	1644.32
1.50	-1%	167707	1420	0.29	83.25	0.04	49474	177087	-2%	2.48	NET	-3268.00	-391.91
1.87	2%	198221	18141	0.15	83.50	0.17	14466	74383	10%	3.59	Daily Debt(\$ Flows)		-211.81
2.35	0%	192529	6255	0.07	83.75	0.37	269	9688	0%	4.69	Daily Equity(\$ Flows)		-952.09
3.13	0%	204518	20358	0.04	84.00	0.53	6	8620	0%	4.65	MTD Flows(\$ mln)		621.79
										Days to Expiry		10	



Market Snapshot

Rupee continued to weaken as dollar strengthened against major crosses primarily on back of strong economic data and rising US treasury yields. Also lending support was March's Retail Sales number which grew by 0.7% growth YoY against estimates of growth rate of 0.3%. Safe haven buying was seen in the dollar also as uncertainties between Israel and Iran also contribute to a cautious market mood. The escalation in the Iran-Israel conflict has added to jitteriness in markets, but not enough to cause an all-out panic after President Biden said the US won't be getting involved and avoid further escalation. On the domestic front, data showed India's trade deficit narrowed to a 15-month low of \$15.6 billion in March as compared to estimates of \$18.55 billion deficit. India's shrinking trade deficit is expected to assist in maintaining its current account deficit at manageable levels. Today, UK employment data and a speech from Fed Powell will be important to watch for. We expect USDINR (spot) to quote sideways with a positive bias and quote in a range of 83.30-83.60.

Technical Chart	Support - Resistance for the day					
	Currency	Pivot	S1	S2	R1	R2
	USDINR	83.45	83.41	83.36	83.50	83.54
	EURINR	89.04	88.98	88.90	89.12	89.18
	GBPINR	104.22	104.10	103.88	104.44	104.56
	JPYINR	54.41	54.13	53.97	54.57	54.85
International Pairs						
Currency	Open	High	Low	Close	% chg	
Dollar Index	106.17	106.39	106.17	106.37	-0.16%	
Euro	1.0622	1.0604	1.0622	1.0608	0.13%	
Pound	1.2439	1.2449	1.2417	1.2421	0.18%	
Yen	154.26	154.42	154.12	154.36	-0.06%	

Economic Data				Forward Premiums							
16-04-2024				Forward Market (OTC/ Interbank)							
Particulars	Currency	Expected	Previous	USDINR	3 Month	6 Month	1 year	Period	Forward	Future	NDF
Avg Earnings Index +Bonus (Feb)	GBP	5.50%	5.60%	Premium	22.5	52.50	135.25	6-Month	84.07	83.99	84.09
Claimant Count Change (Mar)	GBP	17.2K	16.8K	Outright Rate	83.8	84.1	84.9	1-Year	84.90	84.76	84.89

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