

May 2nd, 2024

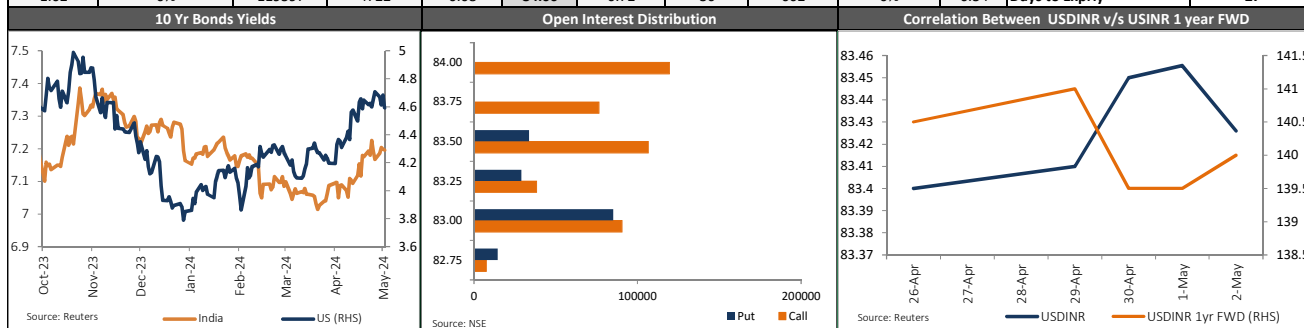
MOTILAL OSWAL
Financial Services

CURRENCY DAILY



Currency Futures (NSE)										Open Trades	
Currency	Spot	Expiry	Open	High	Low	Close	% chg	OI	% Chg in OI		
USDINR	83.43	May	83.54	83.60	83.48	83.51	0.13%	2731537	13.3%		
EURINR	89.39	May	89.39	89.50	89.30	89.47	-0.06%	20079	0.8%		
GBPINR	104.58	May	104.60	104.60	104.46	104.57	0.15%	12530	-0.5%		
JPYINR	53.50	May	53.70	53.70	53.50	53.58	0.51%	7053	1.1%		

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			
-	0%	7590	36	0.61	82.75	0.04	2229	14620	-12%	3.51	BUY	20925.96	2500.94
											SELL	19854.03	2372.83
2.12	0%	90577	594	0.58	83.00	0.05	5668	85260	-1%	3.04	NET	1071.93	128.11
1.36	0%	38298	789	0.35	83.25	0.10	7362	29144	0%	3.17	Daily Debt(\$ Flows)		-48.36
0.45	-6%	106534	5334	0.22	83.50	0.18	7318	33748	5506%	3.23	Daily Equity(\$ Flows)		0.66
0.74	333%	76372	997	0.11	83.75	0.33	50	91	469%	3.80	MTD Flows(\$ mln)		-3196.74
1.62	0%	119597	4722	0.08	84.00	0.72	30	602	0%	6.54	Days to Expiry	27	



Market Snapshot

Rupee volatility remained low ahead of Fed policy meeting that was released yesterday. Dollar was weighed down against its major crosses after Fed kept target range for the federal funds rate unchanged at 5.25%-5.50% during its May meeting for the sixth consecutive time, as ongoing inflationary pressures and a tight labor market indicate a stall in progress toward bringing inflation back down to its 2% target this year. The Fed Chairman also stated significant progress toward the Fed's dual goals, but that inflation is still above target, with further progress uncertain. Monetary policy needs more time to do its work and a data-dependent approach will be maintained while markets kept minimal expectations for a hike and pushed rate cut bets to year end. Weakness prevailed also on back of mixed set of employment number from the US that showed number of job openings in March at 8.48M, below the anticipated 8.69M mark while ADP non farm payrolls increased by 192K in April, slightly surpassing the projected increase of 175K jobs. Today, manufacturing PMI from India and trade balance from the US will be important to watch. We expect USDINR (Spot) to trade sideways with positive bias in a range of 83.20-83.50

Technical Chart	Support - Resistance for the day					
	Currency	Pivot	S1	S2	R1	R2
	USDINR	83.53	83.46	83.41	83.58	83.65
	EURINR	89.42	89.34	89.22	89.54	89.62
	GBPINR	104.54	104.48	104.40	104.63	104.69
	JPYINR	53.59	53.48	53.39	53.68	53.79
International Pairs						
Currency	Open	High	Low	Close	% chg	
Dollar Index	105.73	105.85	105.68	105.71	0.04%	
Euro	1.0709	1.0704	1.0709	1.0715	-0.06%	
Pound	1.2519	1.2540	1.2515	1.2536	-0.09%	
Yen	154.91	156.28	154.32	155.92	-0.94%	

Economic Data				Forward Premiums							
02-05-2024				Forward Market (OTC/ Interbank)							
Particulars	Currency	Expected	Previous	USDINR	3 Month	6 Month	1 year	Period	Forward	Future	NDF
HSBC India Mfg PMI (Apr)	IN	59.10	59.10	Premium	26.75	57.50	140.00	6-Month	84.01	83.96	84.05
Initial Jobless Claims	US	212K	207K	Outright Rate	83.7	84.0	84.8	1-Year	84.84	85.62	84.88

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