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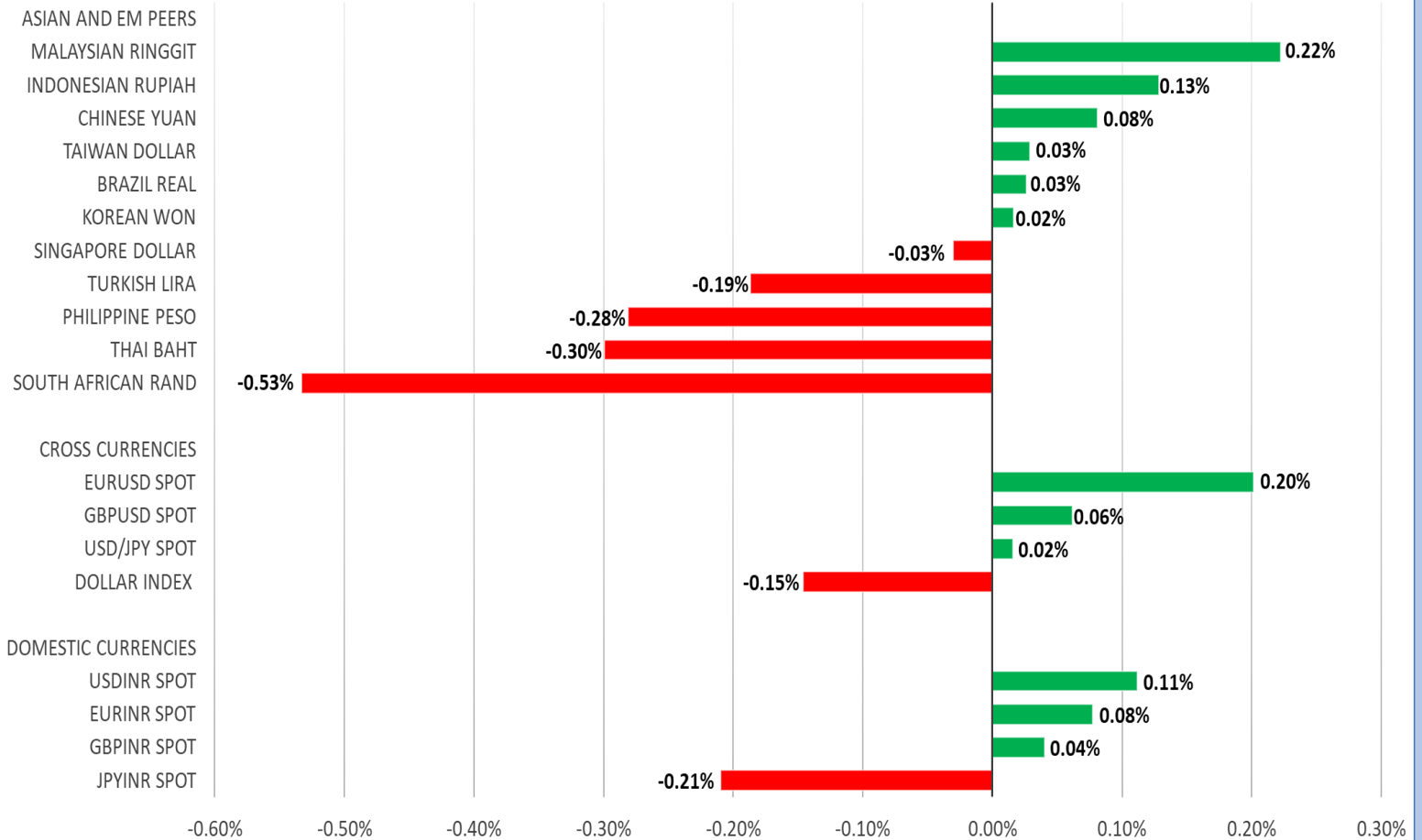
# CURRENCIES

Thursday, March 14, 2024

# TOP CURRENCIES DAILY PERFORMANCE

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## RECAP

- ❑ The Indian Rupee depreciated against the Dollar on Wednesday on dollar outflows and weak domestic equities.
- ❑ Additionally, elevated inflation in the U.S. also dampened rate cuts from the Fed and lifted the greenback and the bond yields and weighed on the Rupee.
- ❑ Asian peers were mixed this Wednesday's trade, but weak Chinese Yuan weighed on sentiments.
- ❑ The Rupee finally settled at 82.8625 after trading in a broad band of 82.8100 to 82.9100 compared to close at 82.7700 in the previous session.
- ❑ Amongst other domestic pairs, the EURINR and the GBPINR rose, while the JPYINR eased on Wednesday's session.

## OUTLOOK

- ❑ From an intraday perspective, the Indian Rupee could open flat against the Dollar this Thursday morning as traders await data for cues on the monetary policy.
- ❑ The NDF market is indicating that the Rupee could open around 82.8400 to 82.8500 against the Dollar compared with 82.8625 in the previous session and the range for the session remains between 82.7000 to 82.9000.
- ❑ Most Asian peers have started weaker this early Thursday morning, while dollar outflows and a small recovery of the U.S. Treasury Yields could weaken risk appetite and keep gains in check for the domestic currency.
- ❑ Amongst other domestic pairs, the EURINR, the GBPINR and the JPYINR could start in the red this Thursday's morning session.

Currency	Previous	Close	Open	High	Low	Net Chg.	% Chg.
USDINR Spot	82.7700	82.8625	82.8100	82.9100	82.8100	0.0925	0.11%
EURINR Spot	90.4575	90.5275	90.5150	90.6125	90.4725	0.0700	0.08%
GBPINR Spot	105.8475	105.8900	105.9750	106.0850	105.8475	0.0425	0.04%
JPYINR Spot	56.1100	55.9925	56.2200	56.2300	55.9650	-0.1175	-0.21%

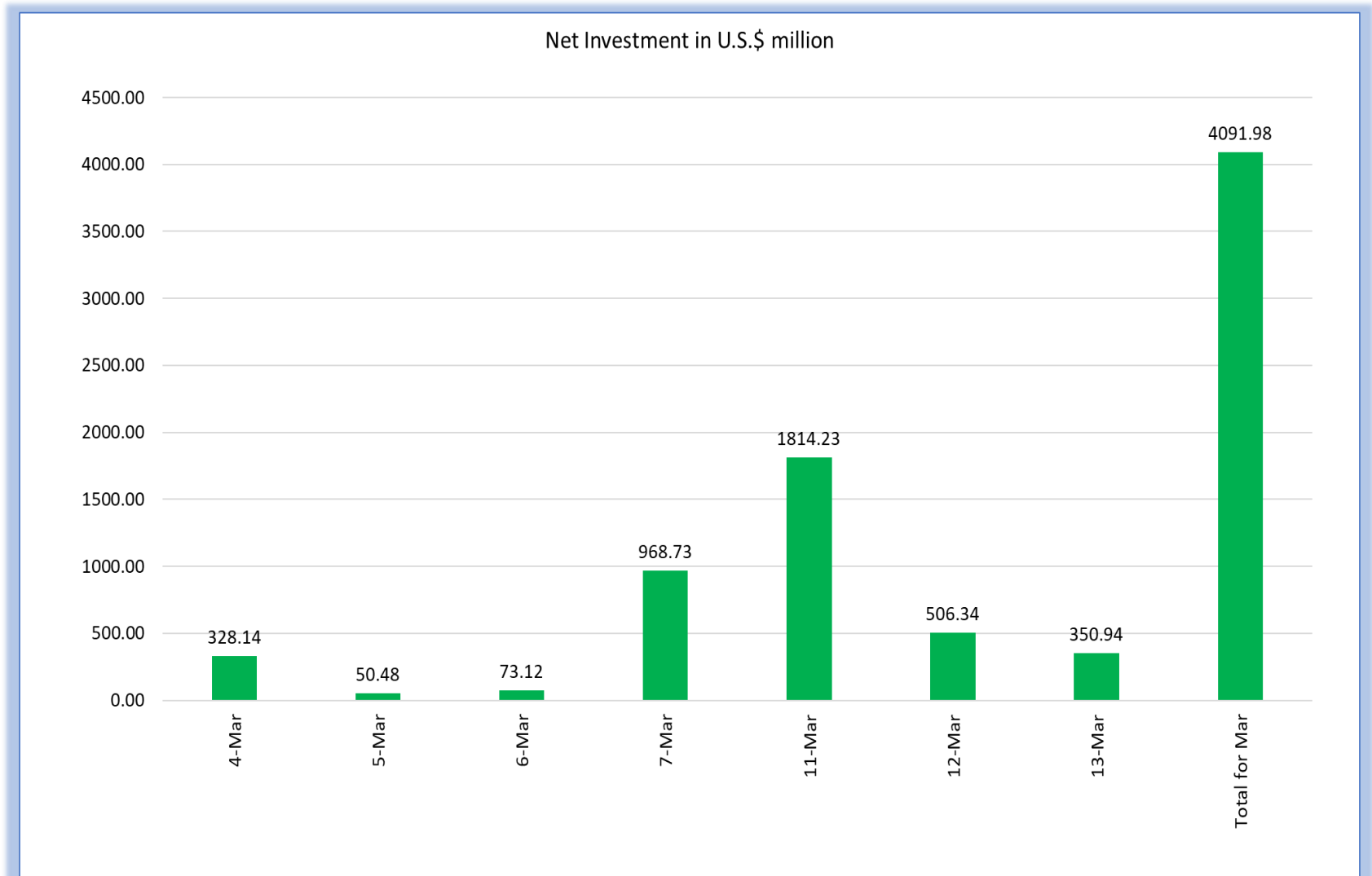
## MOST ACTIVE MONTHLY STRIKES USDINR MARCH EXPIRY

CALLS				PUTS				
OI	VOL	IV	LTP	STRIKE	LTP	IV	VOL	OI
91,226	868	-	2.710	80.0000	0.003	7.83	4,231	54,249
34,560	32	-	1.865	81.0000	0.005	5.96	7,218	43,842
600	-	-	1.078	81.5000	0.008	4.95	2,451	20,666
178	13	4.55	1.180	81.7500	0.008	4.24	15,037	33,760
78,144	6,563	3.69	0.875	82.0000	0.010	3.71	1,26,828	3,77,689
12,300	2,326	-	0.613	82.2500	0.015	3.21	1,14,964	2,68,983
162	206	-	0.490	82.3750	0.018	2.89	22,182	21,221
96,367	37,840	1.46	0.375	82.5000	0.025	2.70	4,44,981	6,64,850
70,261	29,244	-	0.265	82.6250	0.030	2.35	1,74,427	1,56,697
3,08,800	1,98,259	0.38	0.165	82.7500	0.055	2.34	4,61,314	7,39,718
1,50,577	2,39,497	0.28	0.088	82.8750	0.103	2.49	2,15,602	1,80,617
6,81,785	3,61,668	0.84	0.050	83.0000	0.193	3.04	1,93,975	7,17,312
1,61,818	1,94,839	1.26	0.030	83.1250	0.298	3.63	33,943	31,310
4,79,752	2,29,346	1.59	0.020	83.2500	0.408	4.17	61,753	3,74,158
3,37,759	2,28,420	2.27	0.013	83.5000	0.660	5.62	19,179	1,33,258
2,71,616	1,30,977	2.94	0.010	83.7500	0.893	6.54	900	3,230
2,33,860	26,103	3.51	0.008	84.0000	1.150	7.88	1,046	27,437
57,492	4,212	4.21	0.008	84.2500	-	-	-	-
36,927	1,399	4.59	0.005	84.5000	1.743	12.21	-	1,116
24,204	992	5.85	0.005	85.0000	2.130	11.60	405	9,708

## SUPPORTS & RESISTANCES

Currency	S3	S2	S1	Pivot Point	R1	R2	R3
USDINR Spot	82.7117	82.7608	82.8117	82.8608	82.9117	82.9608	83.0117
EURINR Spot	90.3225	90.3975	90.4625	90.5375	90.6025	90.6775	90.7425
GBPINR Spot	105.5592	105.7033	105.7967	105.9408	106.0342	106.1783	106.2717
JPYINR Spot	55.6300	55.7975	55.8950	56.0625	56.1600	56.3275	56.4250

## FPI FLOWS IN MARCH 2024 TILL DATE



## DOLLAR INDEX

### RECAP

- ❑ The U.S. Dollar slipped on Wednesday as investors consolidated gains ahead of this week's economic data that could shed light on when the U.S. Fed might start cutting interest rates this year.
- ❑ Downside was capped as the U.S. 10-year Treasury Yields rose on Wednesday as recent data reinforced the view that the first Fed interest rate cut will only come in June.

### OUTLOOK

- ❑ From an intraday perspective, the U.S. Dollar Index started flat against its major peers early Thursday morning in Asian trade as traders await data today.
- ❑ Jobless claims, retail sales and PPI inflation data are scheduled today.
- ❑ Intraday, the U.S. Dollar Index range is \$102.60 to \$103.00.

## EURO, POUND AND YEN

### RECAP

- ❑ The Euro, the Pound/Sterling ended flat to marginally stronger, while the Japanese Yen ended flat against the Dollar on Wednesday.
- ❑ On the data side, the British economy expanded 0.2% month-over-month in January 2024, following a 0.1% fall in December, and matching market forecasts, but considering the three months to January, the British economy shrank 0.1%.

### OUTLOOK

- ❑ The Euro, the Pound/Sterling and the Japanese Yen has started flat to marginally stronger against the Dollar this early Thursday morning as traders await data for further cues.
- ❑ The range for EURUSD is \$1.0925 to \$1.0970, while that for GBPUSD is \$1.2775 to \$1.2815 and that for USD/JPY is \$147.20 to \$148.05.

Currency	Previous	Close	Open	High	Low	Net Chg.	% Chg.
Dollar Index	102.92	102.77	102.93	103.02	102.67	-0.15	-0.15%
EURUSD Spot	1.0927	1.0949	1.0927	1.0964	1.0919	0.0022	0.20%
GBPUSD Spot	1.2790	1.2798	1.2793	1.2811	1.2772	0.0008	0.06%
USD/JPY Spot	147.63	147.65	147.65	148.05	147.21	0.02	0.02%

## ASIAN and EM PEERS

Currency	Previous	Close	Open	High	Low	Net Chg.	% Chg.
Onshore Chinese Yuan	7.1810	7.1868	7.1838	7.1951	7.1838	0.0058	0.08%
Indonesian Rupiah	15561	15581	15561	15600	15549	20	0.13%
Thai Baht	35.751	35.644	35.755	35.760	35.566	-0.107	-0.30%
Malaysian Ringgit	4.678	4.688	4.678	4.690	4.678	0.010	0.22%
Singapore Dollar	55.521	55.365	55.450	55.520	55.313	-0.156	-0.28%
Taiwan Dollar	1311.59	1311.80	1311.88	1319.41	1309.81	0.21	0.02%
Korean Won	1.3324	1.3320	1.3324	1.3339	1.3311	-0.0004	-0.03%
Philippine Peso	31.413	31.422	31.416	31.525	31.413	0.009	0.03%
South African Rand	18.673	18.574	18.679	18.757	18.506	-0.100	-0.53%
Turkish Lira	32.186	32.126	32.181	32.500	31.982	-0.060	-0.19%
Brazil Real	4.9700	4.9713	4.9697	4.9881	4.9636	0.0013	0.03%

## SUPPORTS & RESISTANCES

Currency	S3	S2	S1	Pivot Point	R1	R2	R3
U.S. Dollar Index	102.27	102.47	102.62	<b>102.82</b>	102.97	103.17	103.32
Euro	1.0878	1.0898	1.0924	<b>1.0944</b>	1.0969	1.0989	1.1014
British Pound	1.2738	1.2755	1.2777	<b>1.2794</b>	1.2816	1.2833	1.2854
Japanese Yen	146.38	146.79	147.22	<b>147.64</b>	148.07	148.48	148.91

# Top Things to Watch in the Market Today

Time (IST)	Country	Relevance	Indicator	Forecast	Previous
12:00	India	High	WPI Inflation (YoY) (Feb)	0.25%	0.27%
14:30	United States		IEA Monthly Report		
15:30	China		M2 Money Stock (YoY)	8.80%	8.70%
15:30			New Loans	1,540.0B	4,920.0B
15:30			Outstanding Loan Growth (YoY)	10.20%	10.40%
15:30			Chinese Total Social Financing	2,220.0B	6,500.0B
18:00	United States		Initial Jobless Claims	218K	217K
18:00			Continuing Jobless Claims	1,900K	1,906K
18:00			Core PPI (MoM) (Feb)	0.20%	0.50%
18:00			Core PPI (YoY) (Feb)	1.90%	2.00%
18:00			PPI (YoY) (Feb)	1.10%	0.90%
18:00			PPI (MoM) (Feb)	0.30%	0.30%
18:00			Core Retail Sales (MoM) (Feb)	0.50%	-0.60%
18:00			Retail Sales (MoM) (Feb)	0.80%	-0.80%
18:00			Retail Sales (YoY) (Feb)		0.65%
20:00			Natural Gas Inventories		-40B

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