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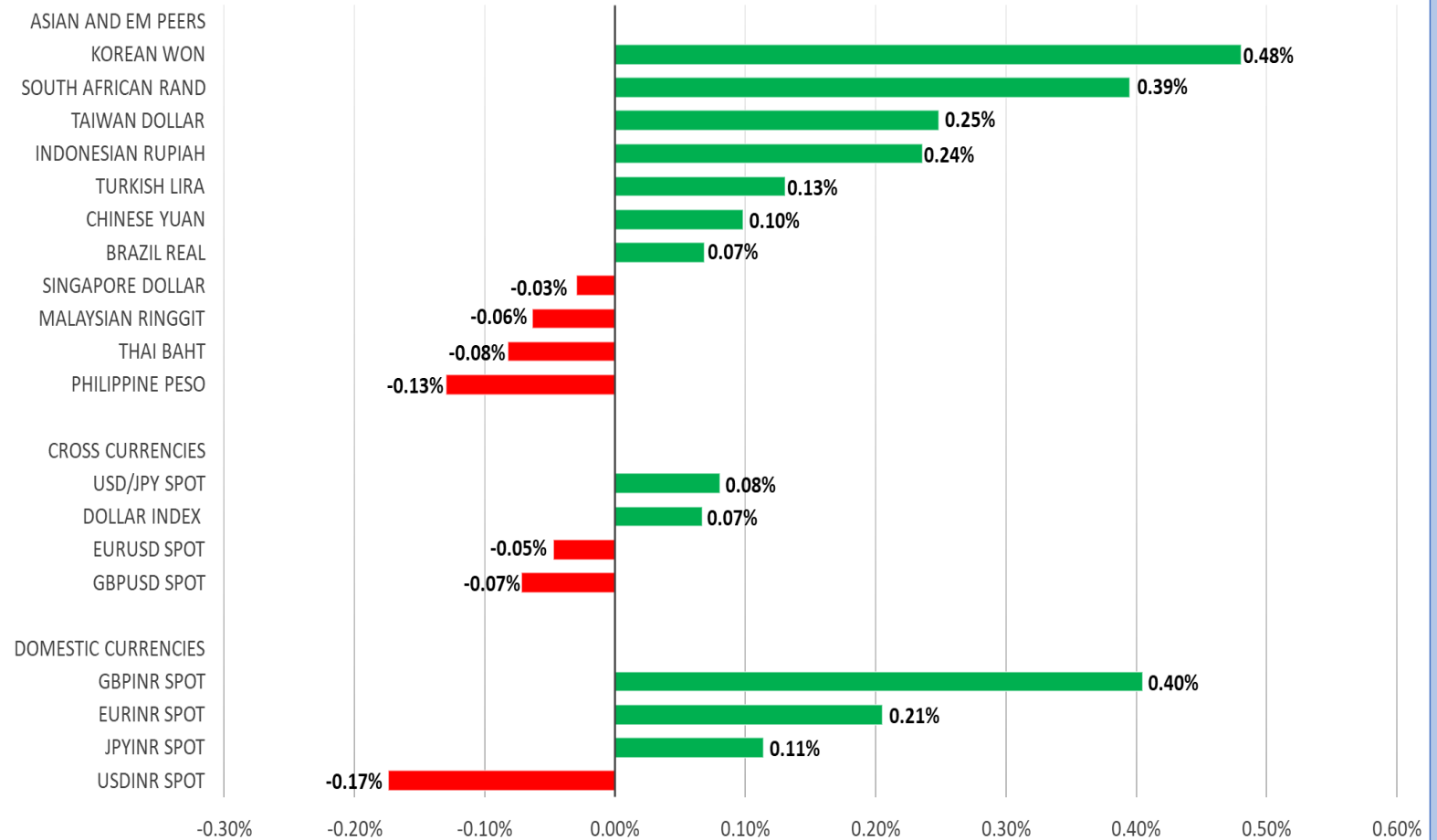
CURRENCIES

Wednesday, March 27, 2024

TOP CURRENCIES DAILY PERFORMANCE

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RECAP

- ❑ The Indian Rupee appreciated against the Dollar on Tuesday, as likely central bank intervention and strength in Asian peers helped it recover from last week's record lows.
- ❑ The Rupee finally settled at 83.2800, compared to its close at 83.4250 in the previous session, gaining buy 0.17%.
- ❑ Additionally, dollar selling interest from exporters and remittance-related inflows also boosted the rupee.
- ❑ Moreover, the Dollar was trading marginally weaker on Tuesday afternoon session and aided sentiments.
- ❑ On Friday, the Rupee tumbled against the greenback and settled at its weakest on Friday, tracking weak Asian peers and a surge in the Dollar Index.
- ❑ Aggressive local dollar demand towards the end of the session weighed on the domestic currency despite RBI's intervention earlier in the day.
- ❑ The Rupee was also pushed towards the low after the Chinese Yuan depreciated against the Dollar on Friday on expectations of monetary easing.

OUTLOOK

- ❑ From an intraday perspective, the Indian Rupee could open marginally weaker against the Dollar this Wednesday morning tracking the strength of the Dollar.
- ❑ The NDF market is indicating that the Rupee could open around 83.3000 to 83.3200 against the Dollar compared with 83.2800 in the previous session and the range for the session remains between 83.2000 to 83.4000.
- ❑ Most Asian peers have started weaker this early Wednesday morning trade and will weigh on sentiments.
- ❑ However, India's central bank will continue to curb sharp swings in the rupee and keep the currency from weakening further.
- ❑ Meanwhile some help could come in the form of upbeat data on Tuesday.
- ❑ India's current account deficit narrowed to \$10.5 billion or 1.2% of GDP in the third quarter of FY2024, down from \$16.8 billion or 2% of GDP in the corresponding period of the previous year.

Currency	Previous	Close	Open	High	Low	Net Chg.	% Chg.
USDINR Spot	83.4250	83.2800	83.3400	83.3650	83.2625	-0.1450	-0.17%
EURINR Spot	90.2100	90.3950	90.3425	90.4500	90.2850	0.1850	0.21%
GBPINR Spot	104.9725	105.3975	105.3325	105.5025	105.2750	0.4250	0.40%
JPYINR Spot	55.0025	55.0650	55.0575	55.1000	55.0250	0.0625	0.11%

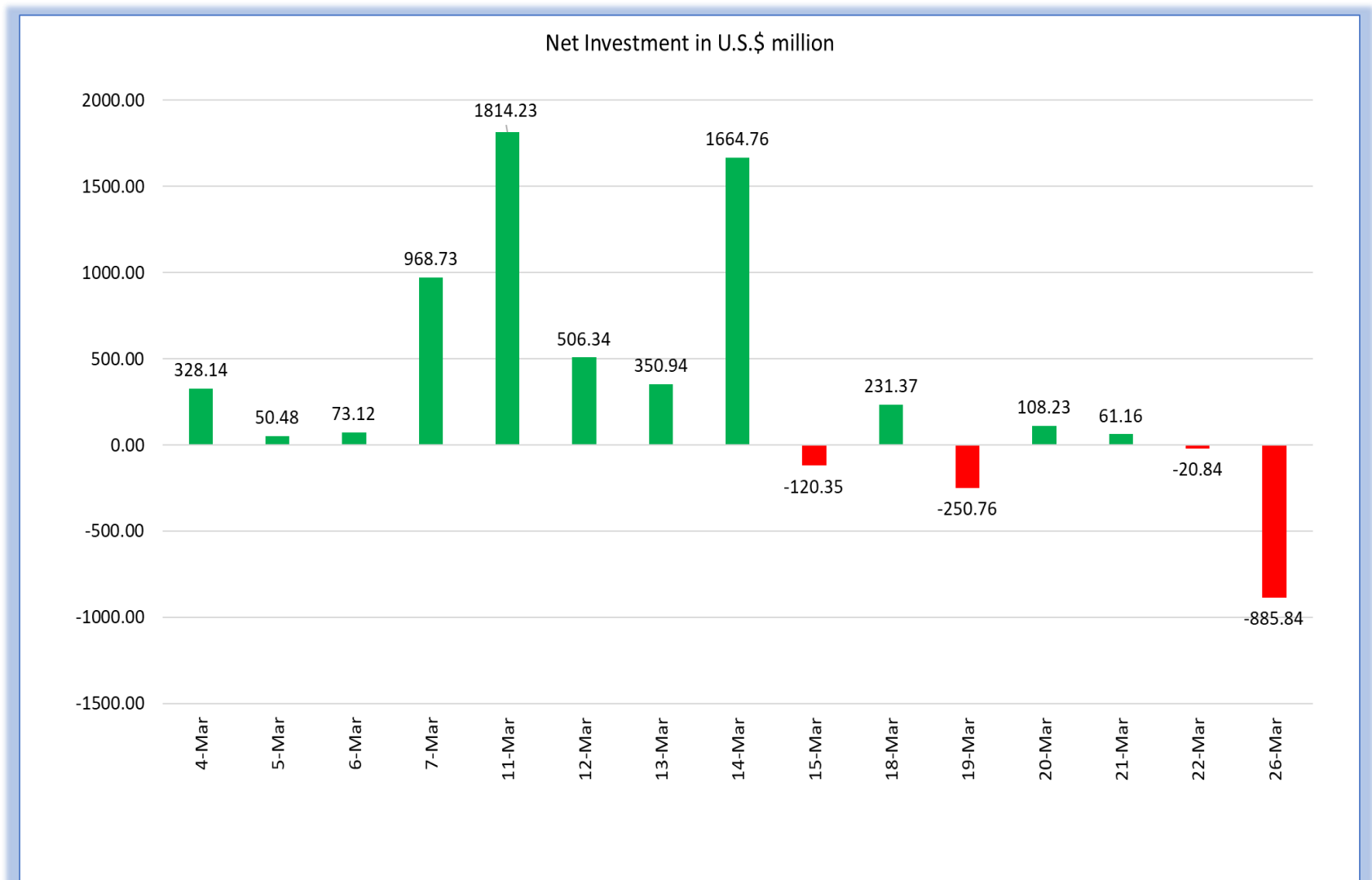
MOST ACTIVE MONTHLY STRIKES USDINR APRIL EXPIRY

CALLS					PUTS				
OI	VOL	IV	LTP	STRIKE	LTP	IV	VOL	OI	
85,953	49,337	-	3.293	80.0000	0.005	6.59	29,243	28,056	
22,420	15,692	3.05	2.335	81.0000	0.005	4.97	19,649	31,016	
49,533	35,711	4.19	1.365	82.0000	0.020	4.19	81,506	1,70,184	
100	100	-	1.130	82.2500	0.030	4.03	85,259	2,05,574	
65,906	40,124	4.09	0.913	82.5000	0.040	3.74	2,09,888	3,14,136	
41,848	45,946	3.03	0.653	82.7500	0.068	3.68	1,78,843	2,91,256	
4,22,213	1,37,416	-	0.465	83.0000	0.110	3.64	3,18,943	5,19,564	
3,59,563	1,39,407	1.40	0.303	83.2500	0.193	3.83	1,90,880	4,08,571	
4,69,395	2,76,461	0.59	0.190	83.5000	0.330	4.30	1,71,456	1,45,903	
3,16,710	2,45,004	1.53	0.118	83.7500	0.508	4.90	36,609	19,208	
3,06,354	2,91,072	2.05	0.080	84.0000	0.715	5.61	39,173	29,161	
93,196	1,23,767	2.45	0.055	84.2500	0.863	5.52	111	147	
1,05,059	1,62,942	2.87	0.043	84.5000	1.225	7.72	4,169	2,273	
60,205	89,308	3.38	0.020	85.0000	1.630	8.35	4,963	5,091	

SUPPORTS & RESISTANCES

Currency	S3	S2	S1	Pivot Point	R1	R2	R3
USDINR Spot	83.1375	83.2000	83.2400	83.3025	83.3425	83.4050	83.4450
EURINR Spot	90.1383	90.2117	90.3033	90.3767	90.4683	90.5417	90.6333
GBPINR Spot	105.0533	105.1642	105.2808	105.3917	105.5083	105.6192	105.7358
JPYINR Spot	54.9517	54.9883	55.0267	55.0633	55.1017	55.1383	55.1767

FPI FLOWS IN MARCH 2024 TILL DATE



DOLLAR INDEX

RECAP

- ❑ The U.S. Dollar recovered from early losses and posted modest gains on Tuesday on month-end demand for the greenback.
- ❑ Tuesday's US economic news was mixed for the dollar after capital goods orders rose more than expected, but consumer confidence unexpectedly declined.

OUTLOOK

- ❑ From an intraday perspective, the U.S. Dollar Index was flat against its major peers early Wednesday morning in Asian trade ahead of key PCE price index data this week.
- ❑ Intraday, the U.S. Dollar Index range is \$104.10 to \$104.45.

EURO, POUND AND YEN

RECAP

- ❑ The Euro gave up an early advance and turned lower on Tuesday after the dollar recovered.
- ❑ The Euro was also under pressure due to dovish comments from ECB Governing Council member Muller, who expressed confidence that the ECB could start cutting interest rates in June.
- ❑ Earlier the Euro had also found support after stronger-than-expected German Apr GfK consumer confidence report.
- ❑ The Pound/Sterling and the Japanese Yen also weakened from session highs on Tuesday tracking a broad recovery of the Dollar.

OUTLOOK

- ❑ The Euro has started weaker against the Dollar this early Wednesday morning in Asian trade and could trade in the range of \$1.0815 to \$1.0855.
- ❑ The Pound/Sterling has started weaker against the Dollar this early Wednesday morning in Asian trade and could trade in the range of \$1.2610 to \$1.2660.
- ❑ The Japanese Yen has started weaker against the Dollar this early Wednesday morning trade and could trade in the range of \$151.25 to \$151.70.

Currency	Previous	Close	Open	High	Low	Net Chg.	% Chg.
Dollar Index	104.23	104.30	104.23	104.34	104.01	0.07	0.07%
EURUSD Spot	1.0837	1.0832	1.0836	1.0864	1.0822	-0.0005	-0.05%
GBPUSD Spot	1.2636	1.2627	1.2634	1.2668	1.2620	-0.0009	-0.07%
USD/JPY Spot	151.40	151.52	151.41	151.60	151.19	0.12	0.08%

ASIAN and EM PEERS

Currency	Previous	Close	Open	High	Low	Net Chg.	% Chg.
Onshore Chinese Yuan	7.2112	7.2183	7.2090	7.2204	7.2087	0.0071	0.10%
Indonesian Rupiah	15798	15835	15798	15836	4386	37	0.24%
Thai Baht	36.360	36.330	36.364	36.416	36.240	-0.030	-0.08%
Malaysian Ringgit	4.725	4.722	4.725	4.726	4.716	-0.003	-0.06%
Singapore Dollar	56.340	56.267	56.340	56.355	56.204	-0.073	-0.13%
Taiwan Dollar	1337.57	1344.00	1338.67	1344.78	1334.67	6.43	0.48%
Korean Won	1.3458	1.3454	1.3458	1.3462	1.3434	-0.0004	-0.03%
Philippine Peso	31.814	31.893	31.813	31.976	31.771	0.079	0.25%
South African Rand	18.900	18.975	18.900	19.001	18.853	0.075	0.39%
Turkish Lira	32.173	32.215	32.173	32.233	32.119	0.042	0.13%
Brazil Real	4.9737	4.9771	4.9767	4.9939	4.9661	0.0034	0.07%

SUPPORTS & RESISTANCES

Currency	S3	S2	S1	Pivot Point	R1	R2	R3
U.S. Dollar Index	103.76	103.89	104.09	104.22	104.42	104.55	104.75
Euro	1.0773	1.0798	1.0815	1.0839	1.0856	1.0881	1.0898
British Pound	1.2560	1.2590	1.2608	1.2638	1.2657	1.2687	1.2705
Japanese Yen	150.86	151.02	151.27	151.44	151.69	151.85	152.10

Top Things
to Watch
in the
Market
Today

No major update

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