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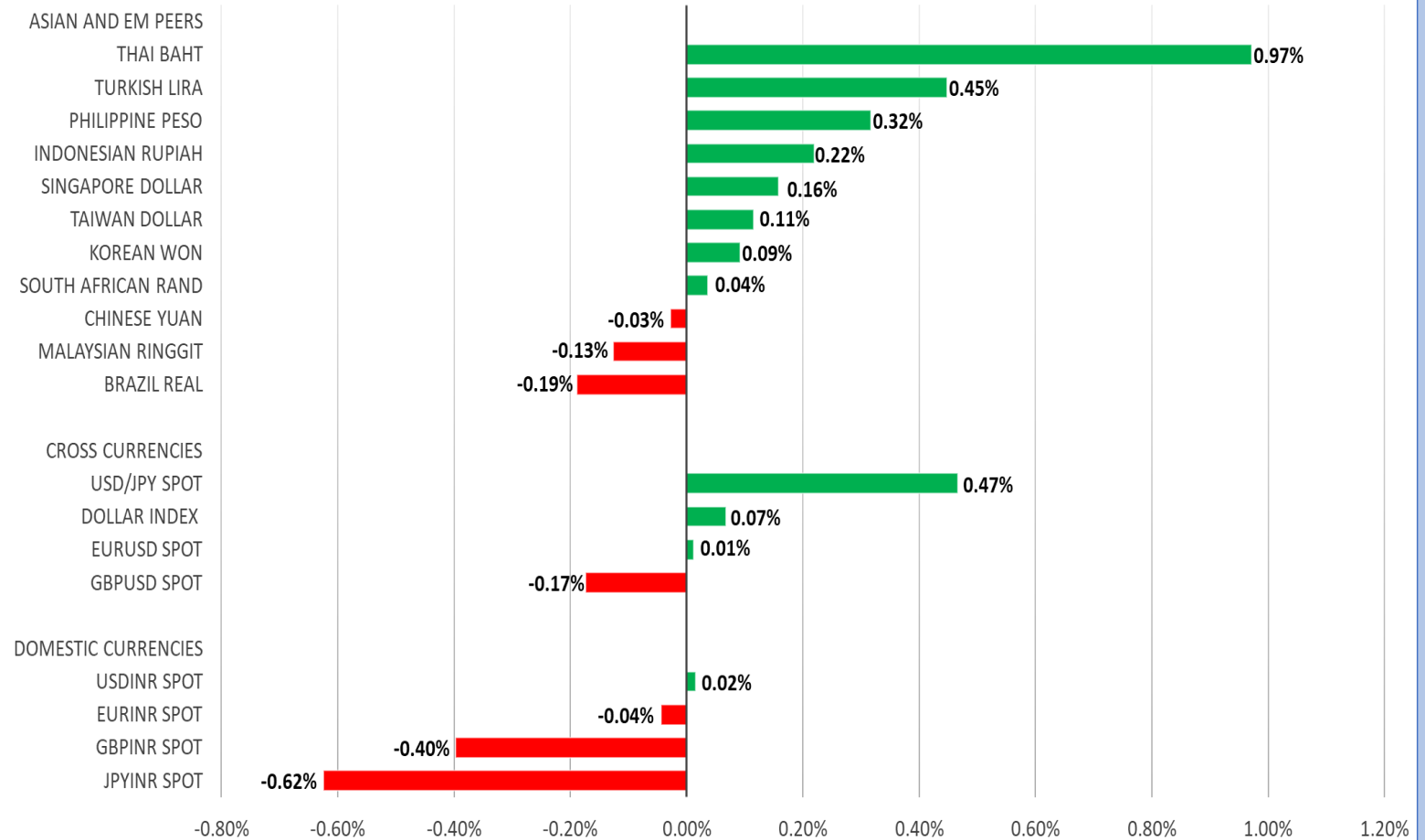
CURRENCIES

Wednesday, March 13, 2024

TOP CURRENCIES DAILY PERFORMANCE

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RECAP

- ❑ The Indian Rupee ended flat against the Dollar on Tuesday as investors awaited the U.S. and domestic inflation print this evening.
- ❑ The data that will help investors gauge the timing of interest rate cuts by the U.S. Fed and possibly by the RBI.
- ❑ The rupee closed at 82.7700 against 82.7575 in the previous session and traded in a narrow 82.7150 to 82.7750 band for the session.
- ❑ Meanwhile, after market hours data showed retail inflation in India was little changed at 5.09% in February 2024, compared to 5.1% in January and market forecasts of 5.02%.
- ❑ However, February marked the sixth straight month the inflation stayed below the 6% upper tolerance band of the RBI.
- ❑ Other data was weaker after industrial production in India increased 3.8% year-on-year in January 2024, after an upwardly revised 4.2% rise in the previous month and below market expectations of 4.1%.
- ❑ Manufacturing output advanced by 3.2%, easing from a 4.5% gain.
- ❑ Amongst other domestic pairs, the EURINR, the JPYINR and the GBPINR fell on Tuesday's session.

OUTLOOK

- ❑ From an intraday perspective, the Indian Rupee could open marginally weaker against the Dollar this Wednesday morning after hot U.S. inflation dampened rate cuts hopes in June.
- ❑ Back home data was mixed with inflation remaining steady, but IIP and manufacturing eased and could cap gains.
- ❑ However, FPI flows into the domestic equity and bond markets could cap losses for the domestic unit.
- ❑ The NDF market is indicating that the Rupee could open around 82.7800 to 82.8000 against the Dollar compared with 82.7700 in the previous session and the range for the session remains between 82.6700 to 82.8500.
- ❑ Meanwhile, most Asian peers have started weaker this early Wednesday morning and will cap gains.

Currency	Previous	Close	Open	High	Low	Net Chg.	% Chg.
USDINR Spot	82.7575	82.7700	82.7200	82.7750	82.7150	0.013	0.02%
EURINR Spot	90.4975	90.4575	90.4725	90.5175	90.3650	-0.040	-0.04%
GBPINR Spot	106.2700	105.8475	106.0475	106.1075	105.7150	-0.422	-0.40%
JPYINR Spot	56.4625	56.1100	56.1375	56.1950	56.0525	-0.352	-0.62%

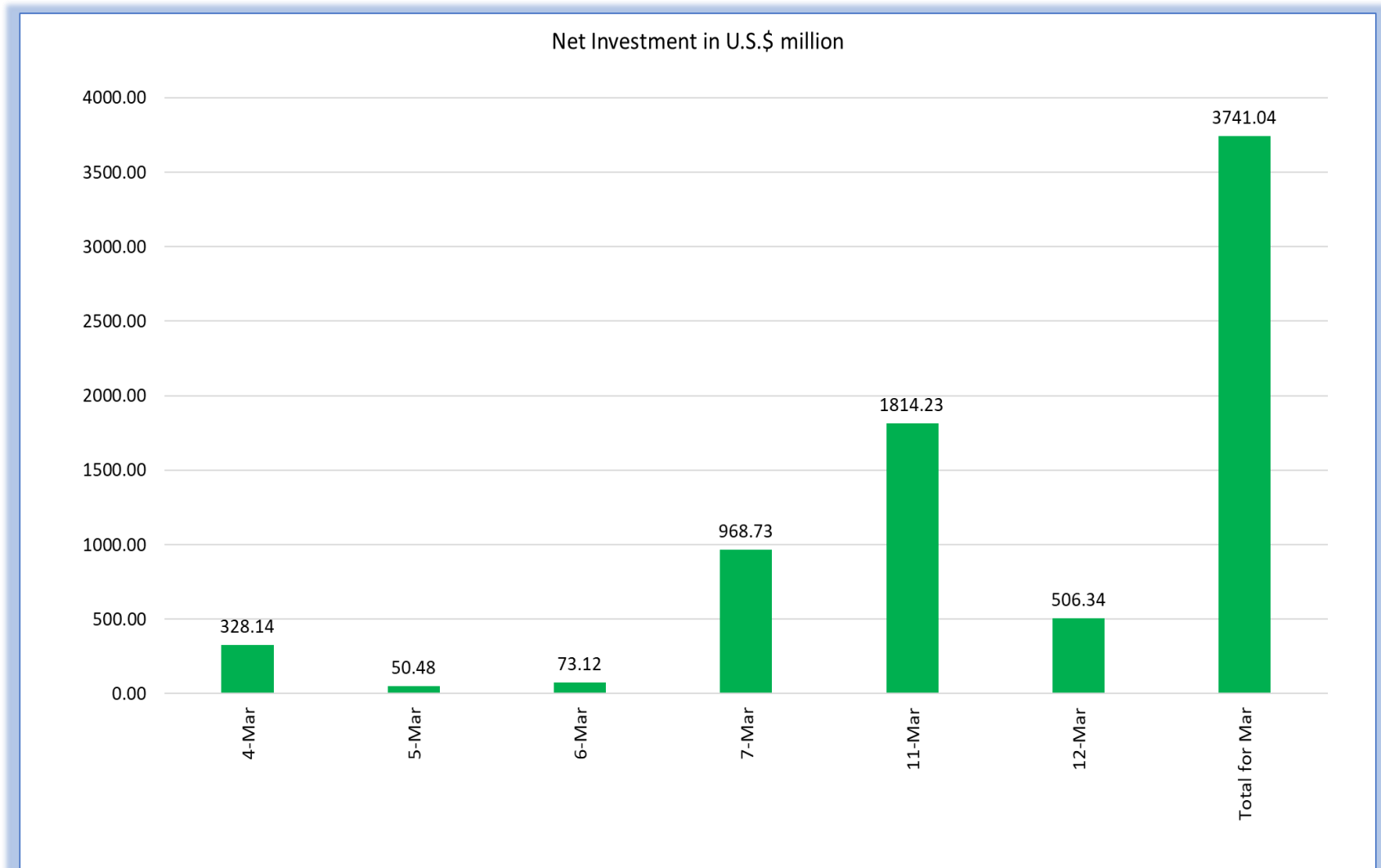
MOST ACTIVE MONTHLY STRIKES USDINR MARCH EXPIRY

CALLS				PUTS				
OI	VOL	IV	LTP	STRIKE	LTP	IV	VOL	OI
90,596	357	-	2.773	80.0000	0.005	8.10	2,100	51,814
34,585	504	-	1.773	81.0000	0.008	5.97	8,927	45,153
600	-	-	1.078	81.5000	0.008	4.64	2,803	20,995
165	-	4.55	1.210	81.7500	0.010	4.16	38,209	38,094
82,839	8,038	3.69	0.815	82.0000	0.015	3.73	55,997	3,45,358
12,614	4,470	-	0.573	82.2500	0.025	3.34	1,29,889	2,64,173
1,05,868	38,859	1.46	0.333	82.5000	0.045	2.95	1,93,153	6,45,847
69,358	17,540	-	0.218	82.6250	0.058	2.67	75,815	1,60,664
2,92,251	1,61,013	0.38	0.130	82.7500	0.093	2.68	1,94,083	6,85,486
1,55,417	1,12,213	0.28	0.073	82.8750	0.158	2.96	59,316	1,72,688
6,40,727	3,04,234	1.06	0.045	83.0000	0.253	3.48	1,13,165	7,03,884
1,16,846	90,312	1.39	0.028	83.1250	0.353	3.92	12,568	27,681
4,58,906	1,02,146	1.66	0.018	83.2500	0.475	4.62	22,031	3,78,127
3,48,557	67,851	2.34	0.013	83.5000	0.720	5.89	8,811	1,33,093
2,71,784	52,399	3.12	0.013	83.7500	0.960	6.92	759	2,920
2,28,612	23,736	3.51	0.008	84.0000	1.200	7.86	3,094	26,973
61,019	1,211	3.92	0.005	84.2500	-	-	-	-
37,407	450	4.12	0.003	84.5000	1.743	10.96	12	1,116
24,674	341	5.25	0.003	85.0000	2.165	11.01	154	9,713

SUPPORTS & RESISTANCES

Currency	S3	S2	S1	Pivot Point	R1	R2	R3
USDINR Spot	82.6717	82.6933	82.7317	82.7533	82.7917	82.8133	82.8517
EURINR Spot	90.2233	90.2942	90.3758	90.4467	90.5283	90.5992	90.6808
GBPINR Spot	105.2800	105.4975	105.6725	105.8900	106.0650	106.2825	106.4575
JPYINR Spot	55.9008	55.9767	56.0433	56.1192	56.1858	56.2617	56.3283

FPI FLOWS IN MARCH 2024 TILL DATE



DOLLAR INDEX

RECAP

- ❑ The U.S. Dollar recovered on Tuesday tracking a recovery in the U.S. Bond Yields after inflation data dashed hopes of a rate cut in the first half of the year.
- ❑ Data showed, annual inflation rate in the U.S. unexpectedly edged up to 3.2% in February 2024, compared to 3.1% in January and above forecasts of 3.1%.
- ❑ Core inflation eased to 3.8% from 3.9% but were higher compared to forecasts of 3.7%.

OUTLOOK

- ❑ From an intraday perspective, the U.S. Dollar Index started flat against its major peers early Wednesday morning in Asian trade as markets assess the impact of hot inflation on the future policy outlook from the Fed.
- ❑ According to CME FedWatch tool poll, investors still believe that the Fed will start cut in their June meeting.
- ❑ Intraday, the U.S. Dollar Index range is \$102.70 to \$103.20.

EURO, POUND AND YEN

RECAP

- ❑ The Euro ended flat after remaining volatile on Tuesday's trade.
- ❑ Data from Germany showed inflation continued to cool, hitting an annual rate of 2.5% in February, down from 2.9% in January and 3.7% the month before.
- ❑ Additionally, inflation also cooled in Portugal and the Netherlands and capped upside in the Euro.
- ❑ The Pound/Sterling eased against the Dollar on Tuesday after above-forecast U.S. CPI data raised the possibility of a less dovish Fed rate path,
- ❑ The Japanese Yen depreciated against the Dollar on Tuesday amid rumours that the BoJ may not be as keen to end easy policy when the MPC meets on March 19.
- ❑ A recovery of the greenback after hot inflation data from U.S. also weighed on the Japanese currency.

OUTLOOK

- ❑ The Euro and the Sterling has started flat against the Dollar this early Wednesday morning in Asian trade.
- ❑ The range for EURUSD is \$1.0900 to \$1.0950, while that for GBPUSD is \$1.2750 to \$1.2830.
- ❑ U.K. GDP data will be a key trigger today.
- ❑ The Yen started stronger against the Dollar early Wednesday morning as traders are now looking to the initial estimates of spring wage negotiations to be announced this week ahead of the BoJ policy meeting next week.
- ❑ Intraday, the USD/JPY range is \$146.75 to \$148.35.

Currency	Previous	Close	Open	High	Low	Net Chg.	% Chg.
Dollar Index	102.85	102.92	102.80	103.18	102.73	0.07	0.07%
EURUSD Spot	1.0925	1.0927	1.0926	1.0944	1.0900	0.0001	0.01%
GBPUSD Spot	1.2813	1.2790	1.2813	1.2824	1.2744	-0.0022	-0.17%
USD/JPY Spot	146.94	147.63	146.91	148.19	146.60	0.69	0.47%

ASIAN and EM PEERS

Currency	Previous	Close	Open	High	Low	Net Chg.	% Chg.
Onshore Chinese Yuan	7.1830	7.1810	7.1780	7.1814	7.1716	-0.0020	-0.03%
Indonesian Rupiah	15527	15561	15527	15563	15471	34	0.22%
Thai Baht	35.407	35.751	35.396	35.803	35.394	0.344	0.97%
Malaysian Ringgit	4.684	4.678	4.684	4.684	4.675	-0.006	-0.13%
Singapore Dollar	55.346	55.521	55.345	55.521	54.457	0.175	0.32%
Taiwan Dollar	1310.39	1311.59	1310.91	1314.04	1307.81	1.20	0.09%
Korean Won	1.3303	1.3324	1.3302	1.3339	1.3293	0.0021	0.16%
Philippine Peso	31.377	31.413	31.382	31.500	31.319	0.036	0.11%
South African Rand	18.667	18.673	18.667	18.766	18.550	0.007	0.04%
Turkish Lira	32.042	32.186	32.043	32.202	31.951	0.143	0.45%
Brazil Real	4.9794	4.9700	4.9755	4.9949	4.9588	-0.0094	-0.19%

SUPPORTS & RESISTANCES

Currency	S3	S2	S1	Pivot Point	R1	R2	R3
U.S. Dollar Index	102.26	102.49	102.71	102.94	103.16	103.39	103.61
Euro	1.0860	1.0880	1.0903	1.0924	1.0947	1.0967	1.0990
British Pound	1.2669	1.2707	1.2749	1.2786	1.2828	1.2865	1.2907
Japanese Yen	145.17	145.88	146.76	147.47	148.34	149.06	149.93

Top Things to Watch in the Market Today

Time (IST)	Country	Relevance	Indicator	Forecast	Previous
12:30	United Kingdom	High	GDP (MoM) (Jan)	0.20%	-0.10%
12:30			GDP (YoY) (Jan)	-0.30%	0.00%
20:00	United States		Crude Oil Inventories	0.875M	1.367M
20:00			Cushing Crude Oil Inventories		0.701M
20:00			Distillates Inventories	0.400M	-4.131M
20:00			Gasoline Inventories	-2.100M	-4.460M

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