

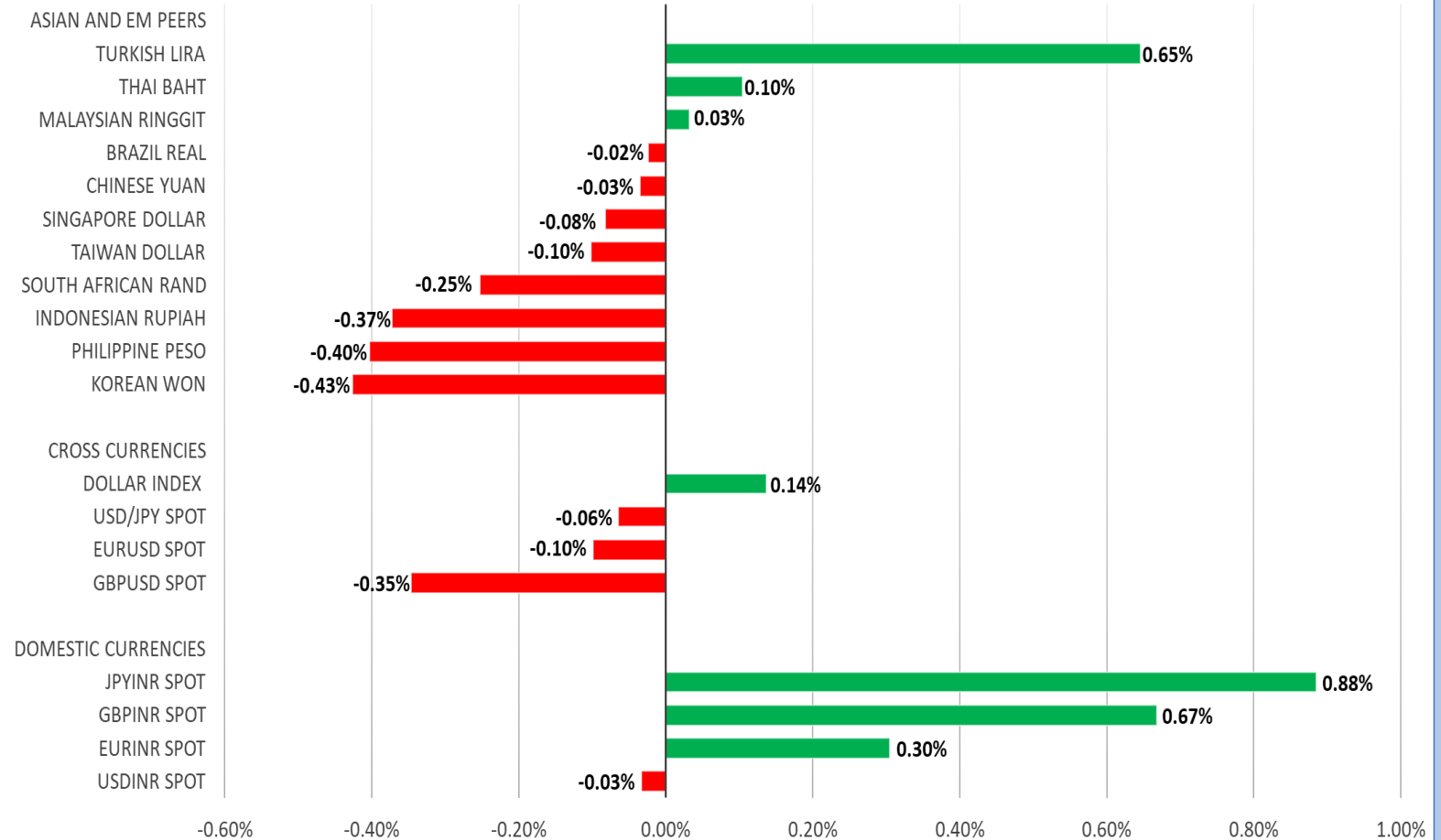
CURRENCIES

Tuesday, March 12, 2024

TOP CURRENCIES DAILY PERFORMANCE

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RECAP

- ❑ The Indian Rupee appreciated marginally against the Dollar on Monday on the back of dollar inflows.
- ❑ Negative sentiments in the domestic equity and likely dollar buying intervention by RBI capped gains, but weakness in the US dollar and a decline in crude oil prices capped losses.
- ❑ The Rupee finally settled at 82.7575 against the U.S. dollar, compared to its previous close of 82.7850.
- ❑ Amongst Asian peers, most gained this Monday tracking weak Dollar Index and lent support earlier, but possible intervention from the RBI may have capped gains this Monday.
- ❑ Meanwhile, as per market reports, the RBI choose not to roll over and instead accepted the \$5 billion dollar/rupee swap that matured on Monday.
- ❑ This decision was aimed at strengthening both foreign exchange reserves and rupee liquidity.

OUTLOOK

- ❑ From an intraday perspective, the Indian Rupee could open marginally stronger against the Dollar this Tuesday morning prompted by heavy inflows and a weakening US dollar.
- ❑ Foreign interest in Indian government bonds is on the rise, as investors eagerly await the review for potential inclusion of local bonds in the FTSE Russell's EM bond gauge.
- ❑ Additionally, strong economic performance and a hawkish RBI could also support the rupee's gain.
- ❑ The NDF market is indicating that the Rupee could open around 82.7200 to 82.7300 against the Dollar compared with 82.7575 in the previous session and the range for the session remains between 82.6500 to 82.8000.
- ❑ However, most Asian peers have started weaker this early Tuesday morning ahead of U.S. inflation data.
- ❑ Additionally, domestic traders also await domestic inflation and IIP data aftermarket hours.
- ❑ Additionally, RBI could also be present and could cap gains. So, the Rupee could remain range bound this Tuesday's session.

Currency	Previous	Close	Open	High	Low	Net Chg.	% Chg.
USDINR Spot	82.7850	82.7575	82.7125	82.7650	82.6400	-0.028	-0.03%
EURINR Spot	90.2225	90.4975	90.4950	90.5700	90.3850	0.275	0.30%
GBPINR Spot	105.5650	106.2700	106.3050	106.3400	106.1450	0.705	0.67%
JPYINR Spot	55.9675	56.4625	56.2800	56.4950	56.2100	0.495	0.88%

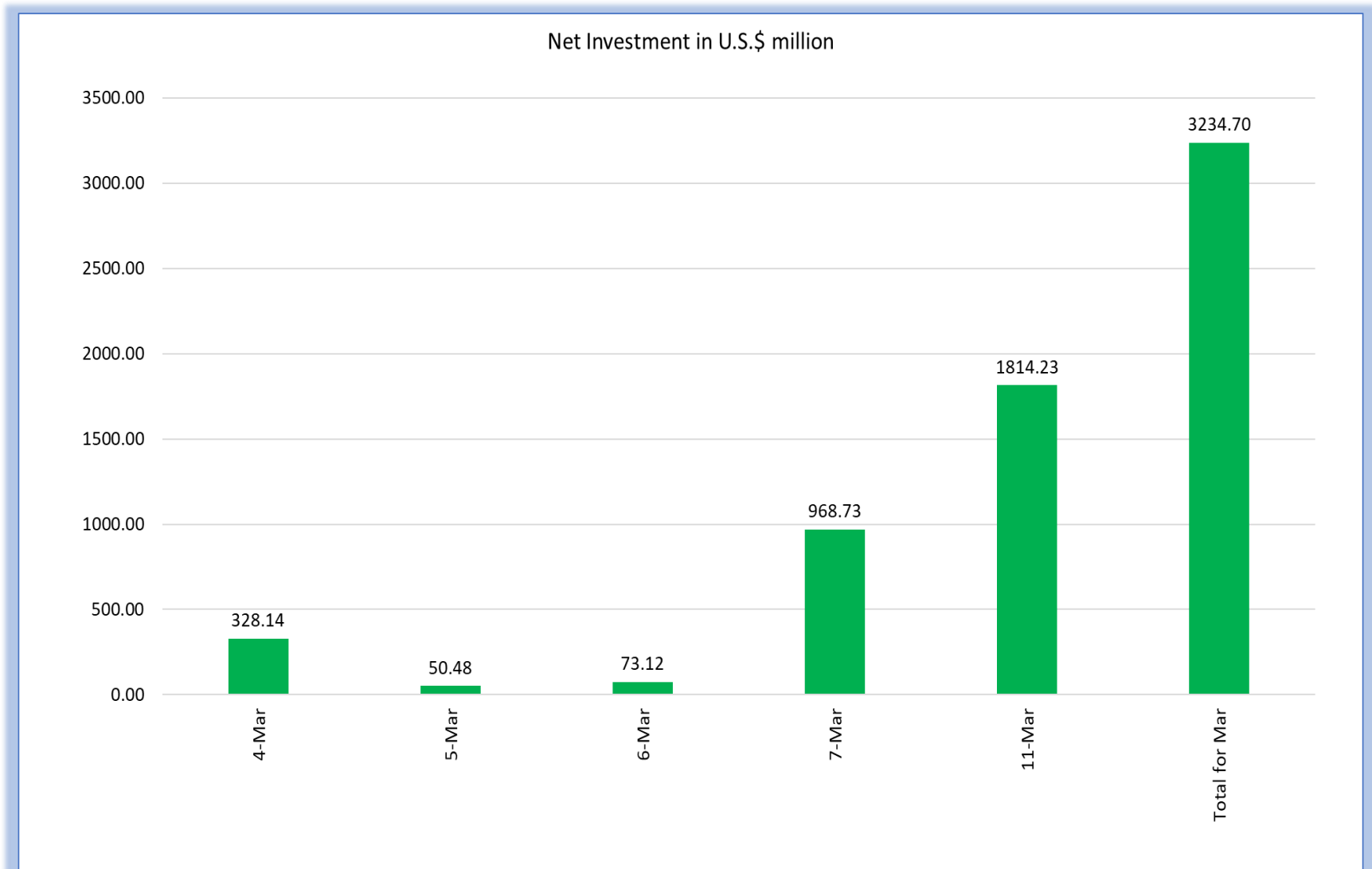
MOST ACTIVE MONTHLY STRIKES USDINR MARCH EXPIRY

CALLS				PUTS				
OI	VOL	IV	LTP	STRIKE	LTP	IV	VOL	OI
90,389	271	-	2.740	80.0000	0.003	7.15	2,960	49,749
34,240	2,622	-	1.775	81.0000	0.008	5.73	14,004	38,652
600	-	-	1.078	81.5000	0.010	4.66	25,639	21,761
165	-	5.17	1.210	81.7500	0.015	4.30	31,777	35,479
86,932	19,193	3.69	0.788	82.0000	0.023	3.90	4,15,846	3,49,528
12,928	30,151	-	0.545	82.2500	0.038	3.55	4,59,354	2,60,558
1,05,234	1,36,952	1.46	0.330	82.5000	0.065	3.21	5,90,179	6,39,808
66,665	1,59,763	-	0.220	82.6250	0.085	3.01	2,85,017	1,53,305
2,70,121	5,18,578	0.38	0.130	82.7500	0.128	3.06	5,17,033	6,70,822
1,44,735	2,87,421	0.85	0.088	82.8750	0.200	3.37	1,28,735	1,77,256
6,33,941	6,32,885	1.36	0.060	83.0000	0.300	3.93	3,11,764	7,20,484
1,27,333	2,03,588	1.62	0.038	83.1250	0.403	4.39	62,059	31,446
4,67,451	2,51,275	1.87	0.025	83.2500	0.518	4.96	1,06,647	3,78,694
3,51,306	1,90,863	2.52	0.018	83.5000	0.755	6.08	19,726	1,34,039
2,73,002	2,02,526	2.93	0.010	83.7500	0.983	6.86	1,331	3,191
2,29,334	38,203	3.44	0.008	84.0000	1.228	7.87	4,774	26,946
61,389	5,512	3.83	0.005	84.2500	-	-	-	-
37,857	680	4.43	0.005	84.5000	1.715	9.65	2	1,121
24,670	2,952	5.11	0.003	85.0000	2.243	12.25	21	9,694

SUPPORTS & RESISTANCES

Currency	S3	S2	S1	Pivot Point	R1	R2	R3
USDINR Spot	82.5517	82.5958	82.6767	82.7208	82.8017	82.8458	82.9267
EURINR Spot	90.2133	90.2992	90.3983	90.4842	90.5833	90.6692	90.7683
GBPINR Spot	105.9683	106.0567	106.1633	106.2517	106.3583	106.4467	106.5533
JPYINR Spot	55.9983	56.1042	56.2833	56.3892	56.5683	56.6742	56.8533

FPI FLOWS IN MARCH 2024 TILL DATE



DOLLAR INDEX

RECAP

- ❑ The U.S. Dollar recovered slightly on Monday tracking a small recovery in the U.S. Bond Yields.
- ❑ Investors braced for the key US inflation report due this week to gauge evolving inflationary pressures and adjust bets for a Fed rate cut.

OUTLOOK

- ❑ From an intraday perspective, the U.S. Dollar Index started flat against its major peers early Tuesday morning in Asian trade ahead of inflation data tonight.
- ❑ Intraday, the U.S. Dollar Index range is \$102.40 to \$103.00.

EURO, POUND AND YEN

RECAP

- ❑ The Euro and the Pound/Sterling eased against the Dollar, while the Yen appreciated marginally against the Dollar on Monday taking support from expectations for the BoJ to begin raising interest rates within the next two months.

OUTLOOK

- ❑ The Euro has started marginally stronger against the Dollar this early Tuesday morning in Asian trade ahead of German CPI data today.
- ❑ The range for EURUSD is \$1.0905 to \$1.0975.
- ❑ The Sterling has started marginally stronger against the Dollar this early Tuesday morning in Asian trade ahead of jobs data today.
- ❑ The range for GBPUSD is \$1.2785 to \$1.2855.
- ❑ The Yen started marginally weaker against the Dollar early Tuesday morning and could trade in the range of \$146.55 to \$147.25.

Currency	Previous	Close	Open	High	Low	Net Chg.	% Chg.
Dollar Index	102.71	102.85	102.69	102.93	102.64	0.14	0.14%
EURUSD Spot	1.0936	1.0925	1.0937	1.0948	1.0913	-0.0011	-0.10%
GBPUSD Spot	1.2857	1.2813	1.2857	1.2863	1.2793	-0.0045	-0.35%
USD/JPY Spot	147.04	146.94	147.04	147.15	146.46	-0.09	-0.06%

ASIAN and EM PEERS

Currency	Previous	Close	Open	High	Low	Net Chg.	% Chg.
Onshore Chinese Yuan	7.1855	7.1830	7.1890	7.1923	7.1800	-0.0025	-0.03%
Indonesian Rupiah	15585	15527	15541	15590	15439	-58	-0.37%
Thai Baht	35.370	35.407	35.424	35.535	35.347	0.037	0.10%
Malaysian Ringgit	4.682	4.684	4.685	4.688	4.679	0.002	0.03%
Singapore Dollar	55.570	55.346	55.580	56.340	55.282	-0.224	-0.40%
Taiwan Dollar	1316.00	1310.39	1316.95	1318.85	1307.47	-5.61	-0.43%
Korean Won	1.3314	1.3303	1.3314	1.3317	1.3295	-0.0011	-0.08%
Philippine Peso	31.409	31.377	31.448	31.477	31.317	-0.032	-0.10%
South African Rand	18.714	18.667	18.805	18.809	18.632	-0.047	-0.25%
Turkish Lira	31.837	32.042	32.016	32.064	31.909	0.206	0.65%
Brazil Real	4.9806	4.9794	4.9822	4.9997	4.9612	-0.0012	-0.02%

SUPPORTS & RESISTANCES

Currency	S3	S2	S1	Pivot Point	R1	R2	R3
U.S. Dollar Index	102.39	102.52	102.68	102.81	102.97	103.10	103.26
Euro	1.0874	1.0893	1.0909	1.0929	1.0945	1.0964	1.0980
British Pound	1.2713	1.2753	1.2783	1.2823	1.2853	1.2893	1.2923
Japanese Yen	145.87	146.16	146.55	146.85	147.24	147.54	147.93

Top Things to Watch in the Market Today

Time (IST)	Country/Area	Relevance	Indicator	Forecast	Previous
12:30	United Kingdom	High	Average Earnings Index +Bonus (Jan)	5.70%	5.80%
12:30			Claimant Count Change (Feb)	20.3K	14.1K
12:30			Employment Change 3M/3M (MoM) (Jan)		72K
12:30	Eurozone		Unemployment Rate (Jan)	3.80%	3.80%
12:30			German CPI (MoM) (Feb)	0.40%	0.20%
12:30			German CPI (YoY) (Feb)	2.50%	2.90%
13:30	China		M2 Money Stock (YoY)	8.80%	8.70%
13:30			New Loans	1,510.0B	4,920.0B
13:30			Outstanding Loan Growth (YoY)	10.20%	10.40%
13:30	United States		Chinese Total Social Financing	2,220.0B	6,500.0B
16:30			OPEC Monthly Report		
17:30	India		CPI (YoY) (Feb)	5.02%	5.10%
17:30			Industrial Production (YoY) (Jan)	4.10%	3.80%
17:30			Manufacturing Output (MoM) (Jan)		3.90%
18:00	United States		Core CPI (YoY) (Feb)	3.70%	3.90%
18:00			Core CPI (MoM) (Feb)	0.30%	0.40%
18:00			CPI (MoM) (Feb)	0.40%	0.30%
18:00			CPI (YoY) (Feb)	3.10%	3.10%
21:30			EIA Short-Term Energy Outlook		

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