

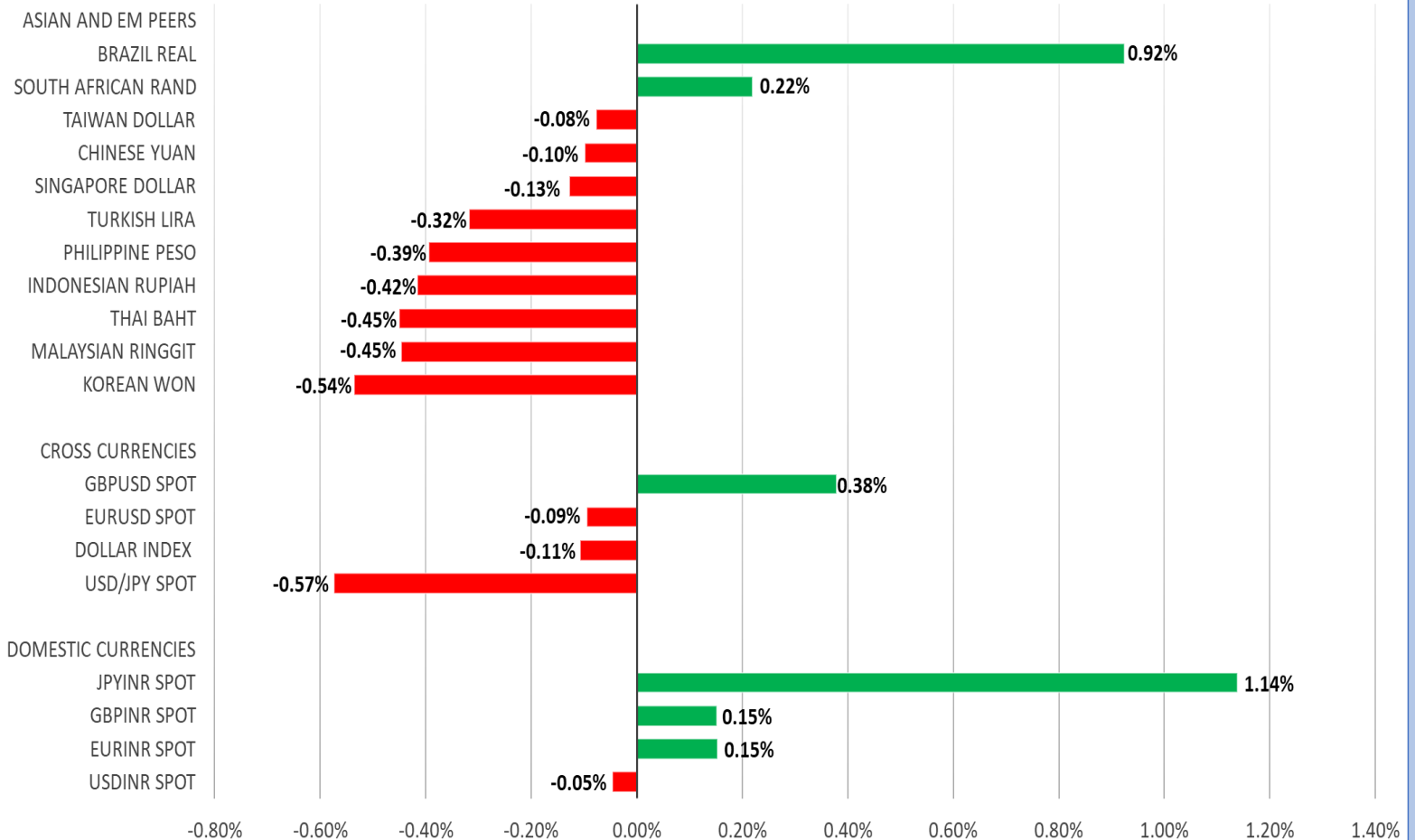
# CURRENCIES

Monday, March 11, 2024

# TOP CURRENCIES DAILY PERFORMANCE

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## RECAP

- ❑ The Indian Rupee appreciated marginally against the Dollar on Thursday tracking the overnight fall of the Dollar, stronger Asian and EM peers and dollar sales from large foreign banks.
- ❑ The Rupee was also aided by foreign inflows into the domestic debt markets after the domestic bond inclusion in international debt indexes.
- ❑ The Rupee finally settled at 82.7850 against the U.S. dollar, compared to its previous close of 82.8300.
- ❑ The local unit opened at 82.8175 and swung between 82.7200, strongest since September 04 and 82.8225 against the greenback during intra-day trades.
- ❑ However, further gains may have been capped amid presence of RBI.
- ❑ Amongst other domestic pairs, the EURINR, the GBPINR and the JPYINR gained on Thursday's session.

## OUTLOOK

- ❑ From an intraday perspective, the Indian Rupee could open stronger against the Dollar this Monday morning after labour market data last week kept an anticipated June interest rate cut from the Federal Reserve on the table.
- ❑ The NDF market is indicating that the Rupee could open around 82.6800 to 82.7000 against the Dollar compared with 82.7850 in the previous session and the range for the session remains between 82.6200 to 82.9400.
- ❑ The U.S. Treasury Yields also tumbled on Friday and will improve risk appetite in the market.
- ❑ Asian peers have started gained last week and have started with gains this early Monday morning and could aid the local unit.
- ❑ Additionally, large inflows into the domestic equity and debt could also support the Rupee.
- ❑ However, RBI's intervention could cap gains.
- ❑ Amongst other domestic currency pairs, EURINR and JPYINR could start higher, while then GBPINR could start lower on Monday's trade.

Currency	Previous	Close	Open	High	Low	Net Chg.	% Chg.
USDINR Spot	82.8225	82.7850	82.8175	82.8225	82.7200	-0.038	-0.05%
EURINR Spot	90.0850	90.2225	90.2625	90.2875	90.1300	0.138	0.15%
GBPINR Spot	105.4050	105.5650	105.4425	105.5700	105.3275	0.160	0.15%
JPYINR Spot	55.3375	55.9675	55.6900	56.0000	55.6375	0.630	1.14%

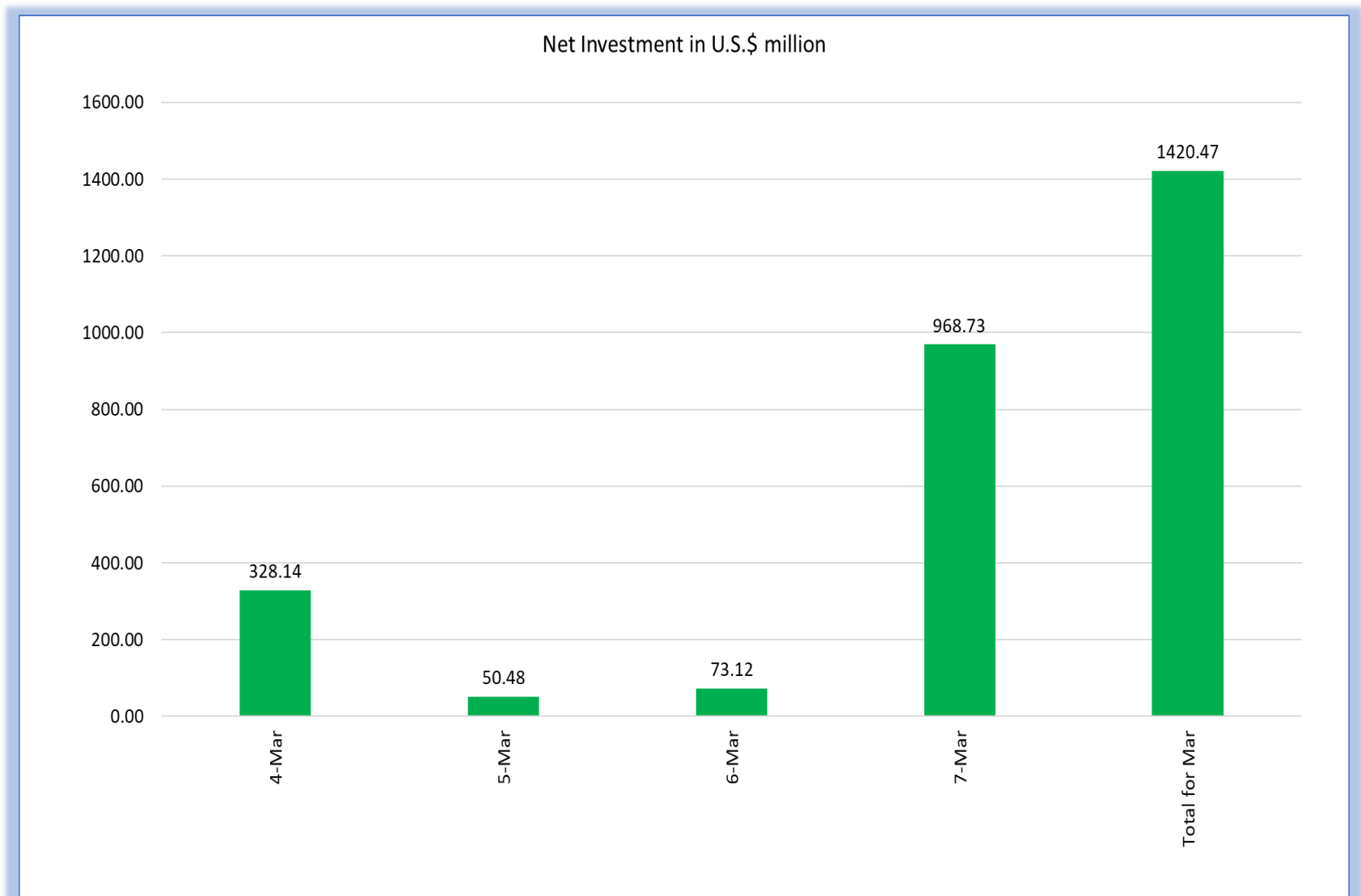
## MOST ACTIVE MONTHLY STRIKES USDINR MARCH EXPIRY

CALLS				PUTS				
OI	VOL	IV	LTP	STRIKE	LTP	IV	VOL	OI
90,303	761	-	2.650	80.0000	0.003	6.31	7,950	48,462
33,627	2,210	-	1.655	81.0000	0.005	4.75	11,250	37,564
600	100	-	1.078	81.5000	0.015	4.41	32,578	19,048
165	-	5.14	1.210	81.7500	0.018	3.89	60,222	35,096
86,515	16,228	3.69	0.718	82.0000	0.028	3.58	3,36,323	3,05,496
6,847	949	-	0.475	82.2500	0.048	3.34	2,90,768	1,33,723
80,863	1,78,430	1.46	0.253	82.5000	0.070	2.87	5,57,463	5,49,554
40,815	1,02,075	-	0.165	82.6250	0.108	2.94	2,80,023	1,34,434
2,46,516	5,93,446	5.77	0.098	82.7500	0.170	3.21	7,65,992	5,60,201
1,30,859	3,55,108	0.50	0.058	82.8750	0.255	3.61	2,54,418	1,78,391
5,46,651	6,46,793	0.95	0.035	83.0000	0.348	3.99	3,58,420	5,84,838
1,18,360	1,67,887	1.28	0.025	83.1250	0.465	4.60	63,242	29,670
5,17,798	3,09,290	1.54	0.018	83.2500	0.588	5.23	66,162	3,64,649
3,68,225	1,28,286	2.01	0.010	83.5000	0.833	6.38	23,589	1,36,213
3,86,446	55,913	2.65	0.010	83.7500	1.090	7.62	2,678	4,151
2,34,355	73,801	3.27	0.010	84.0000	1.330	8.52	1,742	26,292
64,233	6,765	3.68	0.008	84.2500	-	-	-	-
38,323	2,870	3.62	0.003	84.5000	1.573	3.27	-	1,121
24,539	601	4.58	0.003	85.0000	2.180	9.03	49	9,699

## SUPPORTS & RESISTANCES

Currency	S3	S2	S1	Pivot Point	R1	R2	R3
USDINR Spot	82.6267	82.6733	82.7292	82.7758	82.8317	82.8783	82.9342
EURINR Spot	89.9817	90.0558	90.1392	90.2133	90.2967	90.3708	90.4542
GBPINR Spot	105.1625	105.2450	105.4050	105.4875	105.6475	105.7300	105.8900
JPYINR Spot	55.3742	55.5058	55.7367	55.8683	56.0992	56.2308	56.4617

## FPI FLOWS IN MARCH 2024 TILL DATE



## DOLLAR INDEX

### RECAP

- ❑ The U.S. Dollar tumbled on Thursday and extended losses on Friday after the U.S. February unemployment report bolstered expectations for the Fed to begin cutting interest rates by the June FOMC meeting.
- ❑ U.S. Feb nonfarm payrolls rose 275,000, stronger than expectations of 200,000. However, January payrolls were revised downward to 229,000 from the previously reported 353,000.
- ❑ Additionally, dovish comments on Friday from Chicago Fed President Goolsbee were bearish for the dollar when he said, as inflation comes down, the Fed will be moving toward less restrictiveness over the course of the year.

### OUTLOOK

- ❑ From an intraday perspective, the U.S. Dollar Index started flat to marginally weaker against its major peers early Monday morning in Asian trade after mixed data kept an anticipated June interest rate cut from the Federal Reserve on the table.
- ❑ On the data front, the key trigger this week will be the inflation numbers.
- ❑ Intraday, the U.S. Dollar Index range is \$102.40 to \$103.00.

## EURO, POUND AND YEN

### RECAP

- ❑ The Euro fell back from a 7-week high and posted modest losses against the Dollar on Friday, on dovish comments from ECB Governing Council members.
- ❑ Earlier the Euro gained after stronger-than-expected German industrial production and PPI reports.
- ❑ The Yen appreciated against the Dollar on Friday after a Reuters report said that said BoJ policymakers are leaning toward exiting negative interest rates at this month's policy meeting.
- ❑ The Pound/Sterling gained on Friday buoyed by broad dollar weakness and optimistic forecasts for the UK economy and the BoE is expected to delay its first rate cut until August.

### OUTLOOK

- ❑ The Euro has started marginally stronger against the Dollar this early Monday morning in Asian trade and could trade in the range of \$1.0905 to \$1.0975.
- ❑ The Sterling has started marginally stronger against the Dollar this early Monday morning in Asian trade and could trade in the range of \$1.2805 to \$1.2900.
- ❑ The Yen started stronger against the Dollar early Monday morning after data showed Japan's GDP grew by 0.1% quarter-on-quarter in Q4 of 2023, compared with flash data of a 0.1% fall and a 0.8% contraction in Q3.
- ❑ The range for USD/JPY is \$145.90 to \$147.95.

Currency	Previous	Close	Open	High	Low	Net Chg.	% Chg.
Dollar Index	102.82	102.71	102.73	102.90	102.36	-0.11	-0.11%
EURUSD Spot	1.0947	1.0936	1.0947	1.0981	1.0916	-0.0010	-0.09%
GBPUSD Spot	1.2809	1.2857	1.2808	1.2894	1.2799	0.0049	0.38%
USD/JPY Spot	147.89	147.04	147.88	148.12	146.45	-0.85	-0.57%

## ASIAN and EM PEERS

Currency	Previous	Close	Open	High	Low	Net Chg.	% Chg.
Onshore Chinese Yuan	7.1926	7.1855	7.1911	7.1943	7.1837	-0.0071	-0.10%
Indonesian Rupiah	15650	15585	15625	15640	15573	-65	-0.42%
Thai Baht	35.530	35.370	35.560	35.595	35.295	-0.160	-0.45%
Malaysian Ringgit	4.703	4.682	4.703	4.703	4.677	-0.021	-0.45%
Singapore Dollar	55.790	55.570	55.790	55.860	55.580	-0.220	-0.39%
Taiwan Dollar	1323.09	1316.00	1324.20	1327.08	1311.83	-7.09	-0.54%
Korean Won	1.3331	1.3314	1.3332	1.3339	1.3269	-0.0017	-0.13%
Philippine Peso	31.433	31.409	31.462	31.541	31.302	-0.024	-0.08%
South African Rand	18.673	18.714	18.681	18.773	18.577	0.041	0.22%
Turkish Lira	31.938	31.837	31.938	31.973	31.782	-0.101	-0.32%
Brazil Real	4.9350	4.9806	4.9345	4.9923	4.9341	0.0456	0.92%

## SUPPORTS & RESISTANCES

Currency	S3	S2	S1	Pivot Point	R1	R2	R3
U.S. Dollar Index	101.87	102.12	102.41	102.66	102.95	103.20	103.49
Euro	1.0842	1.0879	1.0907	1.0944	1.0973	1.1010	1.1039
British Pound	1.2711	1.2755	1.2806	1.2850	1.2901	1.2945	1.2996
Japanese Yen	144.62	145.54	146.29	147.20	147.96	148.87	149.62

Top Things  
to Watch in  
the Market  
Today

NO MAJOR DATA

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