

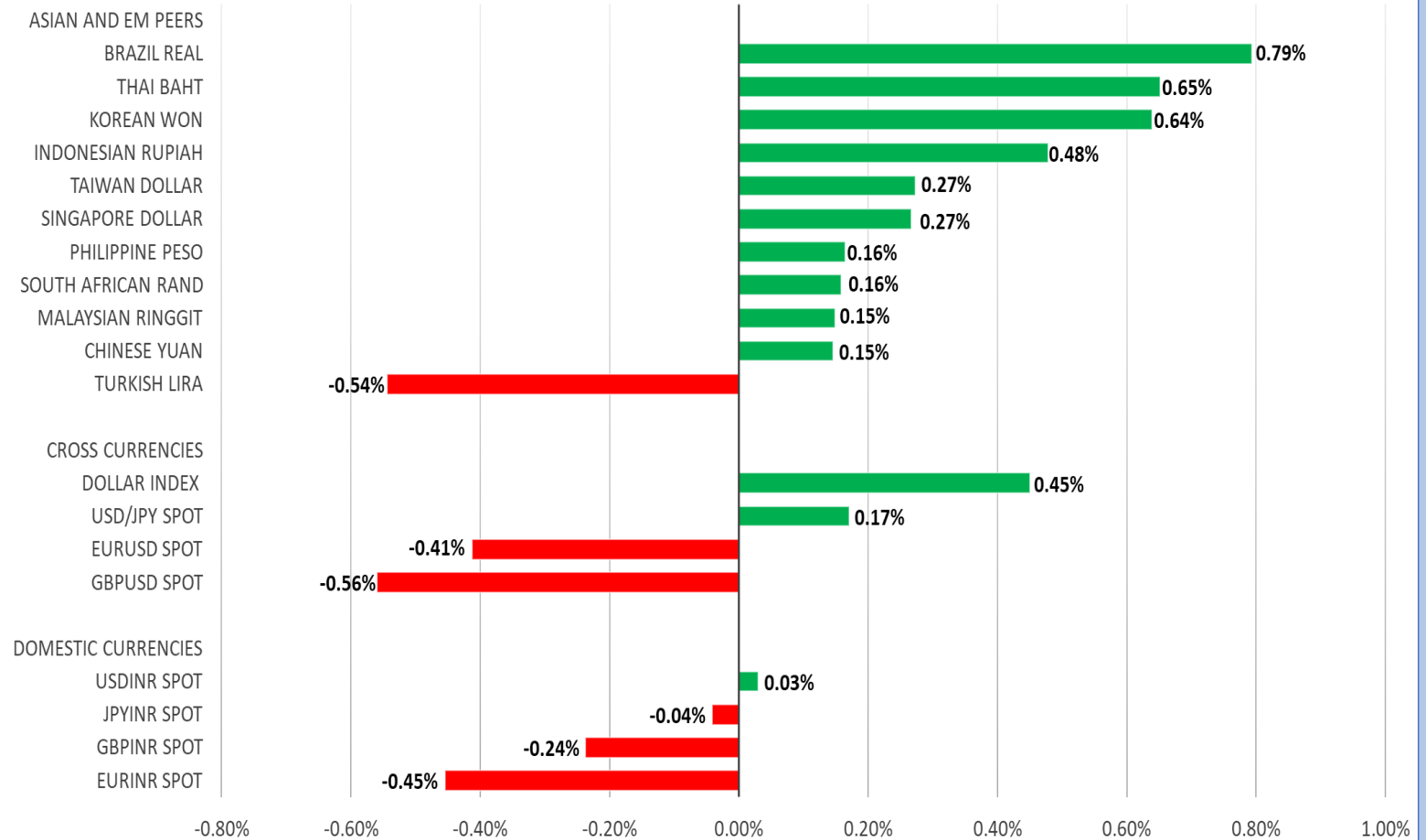
CURRENCIES

Tuesday, April 2, 2024

TOP CURRENCIES DAILY PERFORMANCE

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RECAP

- ❑ The Indian Rupee ended weaker on Thursday, pressured by weak Asian peers and strong dollar demand from local companies, most likely oilers.
- ❑ The Rupee finally settled at 83.4000, compared to its close at 83.3725 in the previous session.
- ❑ The Rupee fell to an intra-day low of 83.4100, but likely intervention from the RBI limited losses.
- ❑ Meanwhile, the rupee weakened by 1.5% in the financial year ending March 31 and logged its third consecutive quarterly fall.
- ❑ Amongst other domestic pairs, the EURINR, the GBPINR and the JPYINR fell on Thursday's trade.

OUTLOOK

- ❑ From an intraday perspective, the Indian Rupee could open flat to marginally stronger against the Dollar this Tuesday morning amid RBI's presence.
- ❑ However, gains could be capped tracking the strength of the Dollar and elevated bond yields.
- ❑ The NDF market is indicating that the Rupee could open around 83.3500 to 83.3700 against the Dollar compared with 83.4000 in the previous session and the range for the session remains between 83.2650 to 83.4750.
- ❑ Most Asian peers have started weaker this early Tuesday morning trade and have been weaker over the past couple of sessions and will weigh on sentiments.
- ❑ Additionally, with Indian markets were shut for four days, so some dollar demand could be expected after its reopening today and will keep the bias from an intraday perspective on the weaker side.
- ❑ Amongst other domestic pairs, the EURINR, the GBPINR and the JPYINR could start lower on Tuesday's trade.

Currency	Previous	Close	Open	High	Low	Net Chg.	% Chg.
USDINR Spot	83.3750	83.4000	83.3175	83.4075	83.3025	0.0250	0.03%
EURINR Spot	90.2800	89.8700	90.1800	90.2500	89.8525	-0.4100	-0.45%
GBPINR Spot	105.2775	105.0275	105.2550	105.3475	104.9475	-0.2500	-0.24%
JPYINR Spot	55.0900	55.0675	55.0600	55.1125	55.0400	-0.0225	-0.04%

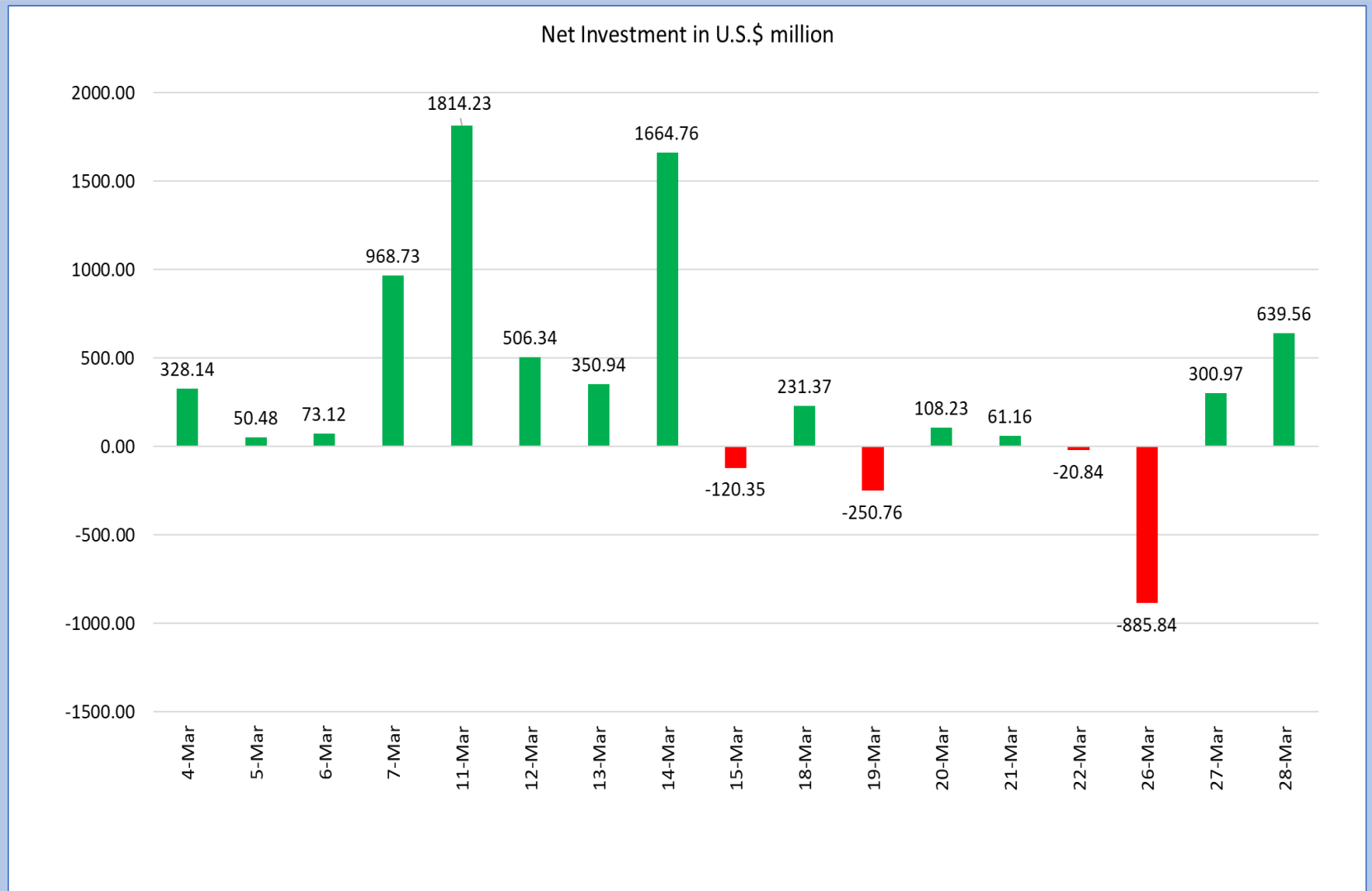
MOST ACTIVE MONTHLY STRIKES USDINR APRIL EXPIRY

CALLS				PUTS				
OI	VOL	IV	LTP	STRIKE	LTP	IV	VOL	OI
89,778	4,058	-	3.378	80.0000	0.005	6.89	2,490	27,536
24,272	1,122	3.05	2.390	81.0000	0.008	5.51	12,333	26,174
49,055	9,017	4.19	1.433	82.0000	0.023	4.53	43,674	1,74,771
113	38	-	1.180	82.2500	0.033	4.34	20,476	2,05,953
69,671	14,594	4.09	0.965	82.5000	0.043	4.03	1,21,391	3,11,992
53,973	13,211	3.03	0.715	82.7500	0.058	3.74	70,035	3,01,705
0	0	-	-	82.8750	0.070	3.63	7,660	5,373
4,19,964	90,832	-	0.498	83.0000	0.088	3.56	1,66,510	5,07,973
3,28,183	99,019	1.40	0.315	83.2500	0.150	3.61	1,05,641	4,01,621
13,743	48,229	2.41	0.228	83.3750	0.205	3.79	63,076	25,114
4,95,603	1,95,660	0.39	0.188	83.5000	0.268	3.97	1,71,639	2,18,201
3,63,113	1,87,125	1.37	0.118	83.7500	0.448	4.68	32,331	32,747
3,58,710	1,88,259	1.94	0.078	84.0000	0.653	5.41	18,887	35,896
1,16,232	89,313	2.24	0.045	84.2500	0.863	6.04	0	147
1,06,133	1,01,656	2.64	0.033	84.5000	1.098	6.84	757	2,571
89,901	1,06,462	3.40	0.020	85.0000	1.593	8.57	41,618	40,339

SUPPORTS & RESISTANCES

Currency	S3	S2	S1	Pivot Point	R1	R2	R3
USDINR Spot	83.2275	83.2650	83.3325	83.3700	83.4375	83.4750	83.5425
EURINR Spot	89.3342	89.5933	89.7317	89.9908	90.1292	90.3883	90.5267
GBPINR Spot	104.4675	104.7075	104.8675	105.1075	105.2675	105.5075	105.6675
JPYINR Spot	54.9617	55.0008	55.0342	55.0733	55.1067	55.1458	55.1792

FPI FLOWS IN MARCH 2024 TILL DATE



DOLLAR INDEX

RECAP

- ❑ The U.S. Dollar Index rose on Monday on news that the U.S. manufacturing sector grew in March for the first time since September 2022.
- ❑ The ISM said U.S. manufacturing production rebounded and new orders increased.
- ❑ According to FedWatch tool, markets on Monday lowered their bets on the Federal Reserve cutting rates in June.
- ❑ The Dollar continued to find support despite data showed last week that U.S. inflation has eased slightly and hawkish comments from Fed Chair Powell.

OUTLOOK

- ❑ From an intraday perspective, the U.S. Dollar Index started flat to marginally stronger against its major peers early Tuesday morning in Asian trade tracking the strength of the U.S. Treasury Yields and upbeat data.
- ❑ Investors will look to JOLTS job openings data and speeches from several FOMC members tonight.
- ❑ Intraday, the U.S. Dollar Index range is \$104.60 to \$105.25.

EURO, POUND AND YEN

RECAP

- ❑ The Euro, the Yen and the Sterling weakened on Monday, tracking the strength of the Dollar.

OUTLOOK

- ❑ The Euro has started weaker against the Dollar this early Tuesday morning in Asian trade ahead of manufacturing and inflation data from Germany.
- ❑ Intraday, the EURUSD range is \$1.0715 to \$1.0785.
- ❑ The Pound/Sterling has started flat against the Dollar this early Tuesday morning in Asian trade and could trade in the range of \$1.2510 to \$1.2620.
- ❑ The Japanese Yen has started marginally weaker against the Dollar this early Tuesday morning trade, but depreciation bias could be capped amid talks of intervention from the BoJ.
- ❑ Intraday, the USD/JPY range is \$151.30 to \$152.10.

Currency	Previous	Close	Open	High	Low	Net Chg.	% Chg.
Dollar Index	104.53	105.00	104.48	105.07	104.42	0.47	0.45%
EURUSD Spot	1.0788	1.0743	1.0787	1.0799	1.0729	-0.0045	-0.41%
GBPUSD Spot	1.2623	1.2552	1.2623	1.2642	1.2537	-0.0071	-0.56%
USD/JPY Spot	151.37	151.63	151.32	151.77	151.19	0.26	0.17%

ASIAN and EM PEERS

Currency	Previous	Close	Open	High	Low	Net Chg.	% Chg.
Onshore Chinese Yuan	7.2203	7.2308	7.2249	7.2309	7.2249	0.0105	0.15%
Indonesian Rupiah	15880	15956	15855	15958	15855	76	0.48%
Thai Baht	36.370	36.607	36.400	36.647	36.326	0.237	0.65%
Malaysian Ringgit	4.723	4.730	4.725	4.730	4.724	0.007	0.15%
Singapore Dollar	56.160	56.252	56.185	56.306	56.106	0.092	0.16%
Taiwan Dollar	1345.09	1353.68	1345.10	1355.98	1342.80	8.59	0.64%
Korean Won	1.3492	1.3528	1.3477	1.3536	1.3475	0.0036	0.27%
Philippine Peso	31.942	32.029	31.949	32.082	31.917	0.087	0.27%
South African Rand	18.921	18.951	18.865	19.026	18.793	0.030	0.16%
Turkish Lira	32.438	32.261	32.428	32.449	31.760	-0.177	-0.54%
Brazil Real	5.0153	5.0551	5.0147	5.0700	5.0095	0.0398	0.79%

SUPPORTS & RESISTANCES

Currency	S3	S2	S1	Pivot Point	R1	R2	R3
U.S. Dollar Index	103.94	104.18	104.59	104.83	105.24	105.48	105.89
Euro	1.0645	1.0687	1.0715	1.0757	1.0785	1.0827	1.0855
British Pound	1.2406	1.2471	1.2512	1.2577	1.2617	1.2682	1.2723
Japanese Yen	150.70	150.95	151.29	151.53	151.87	152.11	152.45

Top Things to Watch in the Market Today

Time (IST)	Country/Area	Relevance	Event	Forecast	Previous
13:25	Eurozone	High	HCOB Germany Manufacturing PMI (Mar)	41.6	42.5
13:30			HCOB Eurozone Manufacturing PMI (Mar)	45.7	46.5
17:30			German CPI (MoM) (Mar)	0.60%	0.40%
17:30			German CPI (YoY) (Mar)	2.20%	2.50%
19:30	United States		Factory Orders (MoM) (Feb)	1.10%	-3.60%
19:30			JOLTs Job Openings (Feb)	8.790M	8.863M
19:40			FOMC Member Bowman Speech		
21:30			FOMC Member Williams Speech		
21:35			FOMC Member Mester Speech		
23:00			FOMC Member Daly Speech		

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