

# KEDIA ADVISORY



## DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



**Kedia Stocks & Commodities Research Pvt. Ltd.**

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## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	27-Feb-24	82.9750	82.9750	82.8300	82.8575	-0.14
USDINR	26-Mar-24	83.0675	83.0700	82.9075	82.9350	-0.14
EURINR	27-Feb-24	89.8050	90.2475	89.7650	89.9025	0.30
EURINR	26-Mar-24	89.9025	90.3975	89.9025	90.0500	0.30
GBPINR	27-Feb-24	104.8150	105.3275	104.7875	104.9975	0.31
GBPINR	26-Mar-24	104.8850	105.3975	104.8425	105.0625	0.31
JPYINR	27-Feb-24	55.2500	55.3225	55.1850	55.2375	-0.26
JPYINR	26-Mar-24	55.5875	55.6550	55.5325	55.5725	-0.27

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Feb-24	-0.14	-0.05	Long Liquidation
USDINR	26-Mar-24	-0.14	23.74	Fresh Selling
EURINR	27-Feb-24	0.30	-25.53	Short Covering
EURINR	26-Mar-24	0.30	44.53	Fresh Buying
GBPINR	27-Feb-24	0.31	-5.71	Short Covering
GBPINR	26-Mar-24	0.31	62.01	Fresh Buying
JPYINR	27-Feb-24	-0.26	-1.80	Long Liquidation
JPYINR	26-Mar-24	-0.27	12.64	Fresh Selling

## Global Indices

Index	Last	%Chg
Nifty	22217.45	0.74
Dow Jones	39069.11	1.18
NASDAQ	16041.62	2.96
CAC	7911.60	1.27
FTSE 100	7684.49	0.29
Nikkei	39098.68	2.19

## International Currencies

Currency	Last	% Change
EURUSD	1.0825	-0.01
GBPUSD	1.2662	-0.01
USDJPY	150.45	-0.02
USDCAD	1.3483	0.01
USDAUD	1.5223	-0.15
USDCHF	88.04	0.03

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## Technical Snapshot



**BUY USDINR FEB @ 82.8 SL 82.7 TGT 82.9-83.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	82.8575	83.03	82.95	82.89	82.81	82.75
26-Mar-24	82.9350	83.13	83.03	82.97	82.87	82.81

### Observations

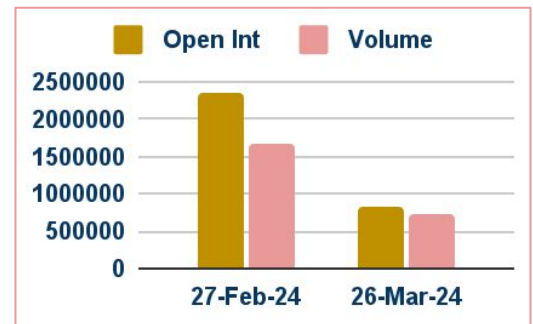
USDINR trading range for the day is 82.75-83.03.

Rupee gains aided by an uptick in its Asian peers and on the back of dollar inflows into the domestic share and bond markets.

India Manufacturing PMI inched up to 56.7 in February 2024 from 56.5 in the previous month

India Services PMI increased to 62.0 in February 2024 from 61.8 in the previous month

### OI & Volume



### Spread

Currency	Spread
USDINR MAR-FEB	0.0775

## Technical Snapshot



**SELL EURINR FEB @ 90 SL 90.2 TGT 89.8-89.6.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	89.9025	90.46	90.18	89.97	89.69	89.48
26-Mar-24	90.0500	90.62	90.34	90.12	89.84	89.62

### Observations

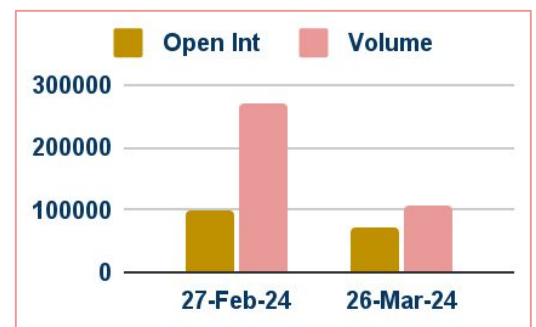
EURINR trading range for the day is 89.48-90.46.

Euro gains as investors tempered their expectations for interest rate cuts by the European Central Bank this year

Eurozone Services PMI increased to 50 in February 2024, the highest in seven months

Eurozone Composite PMI rose to 48.9 in February 2024, up from 47.9 in the previous month

### OI & Volume



### Spread

Currency	Spread
EURINR MAR-FEB	0.1475



## Technical Snapshot



**SELL GBPINR FEB @ 105.1 SL 105.4 TGT 104.8-104.6.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	104.9975	105.58	105.29	105.04	104.75	104.50
26-Mar-24	105.0625	105.66	105.36	105.10	104.80	104.54

### Observations

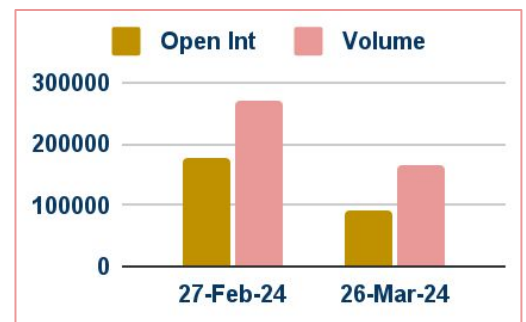
GBPINR trading range for the day is 104.5-105.58.

GBP gains as investors recalibrated their expectations for future rate cuts by major central banks

The S&P Global Flash UK Manufacturing PMI edged up to 47.1 in February 2024 from 47 in January

BoE's Greene wants more evidence before cutting rates

### OI & Volume



### Spread

Currency	Spread
GBPINR MAR-FEB	0.0650

Technical Snapshot



**SELL JPYINR FEB @ 55.3 SL 55.5 TGT 55.1-54.95.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	55.2375	55.39	55.32	55.25	55.18	55.11
26-Mar-24	55.5725	55.71	55.65	55.59	55.53	55.47

Observations

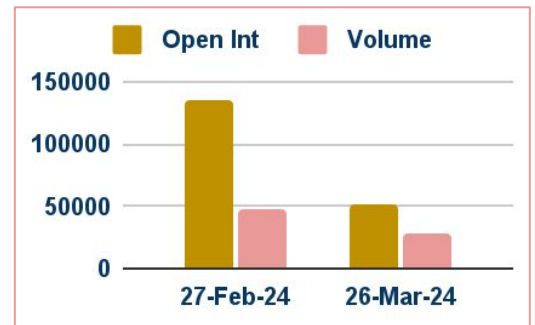
JPYINR trading range for the day is 55.11-55.39.

JPY remains on the defensive amid the BoJ policy uncertainty.

The flash Japan PMIs do little to impress the JPY bulls or lend any support.

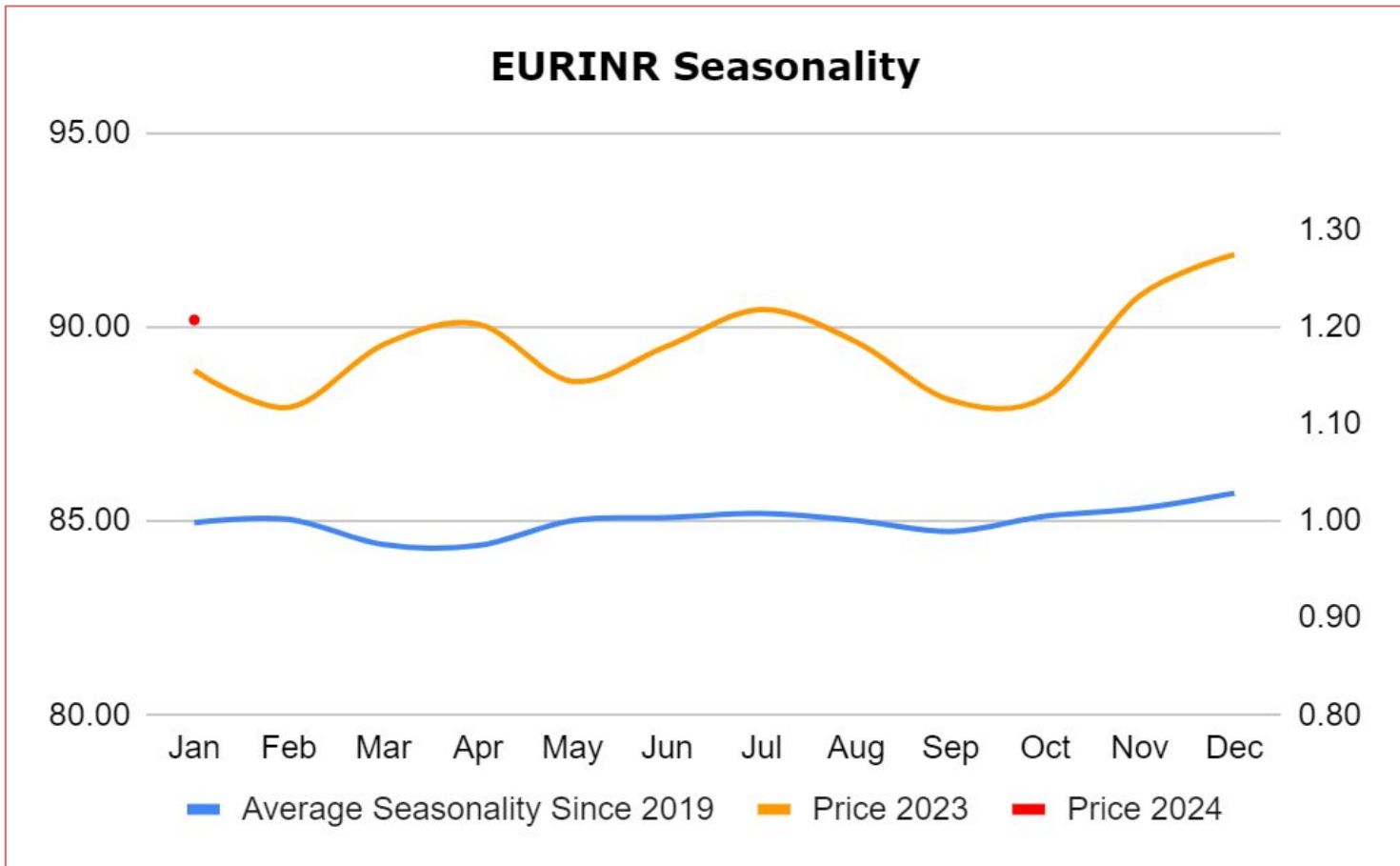
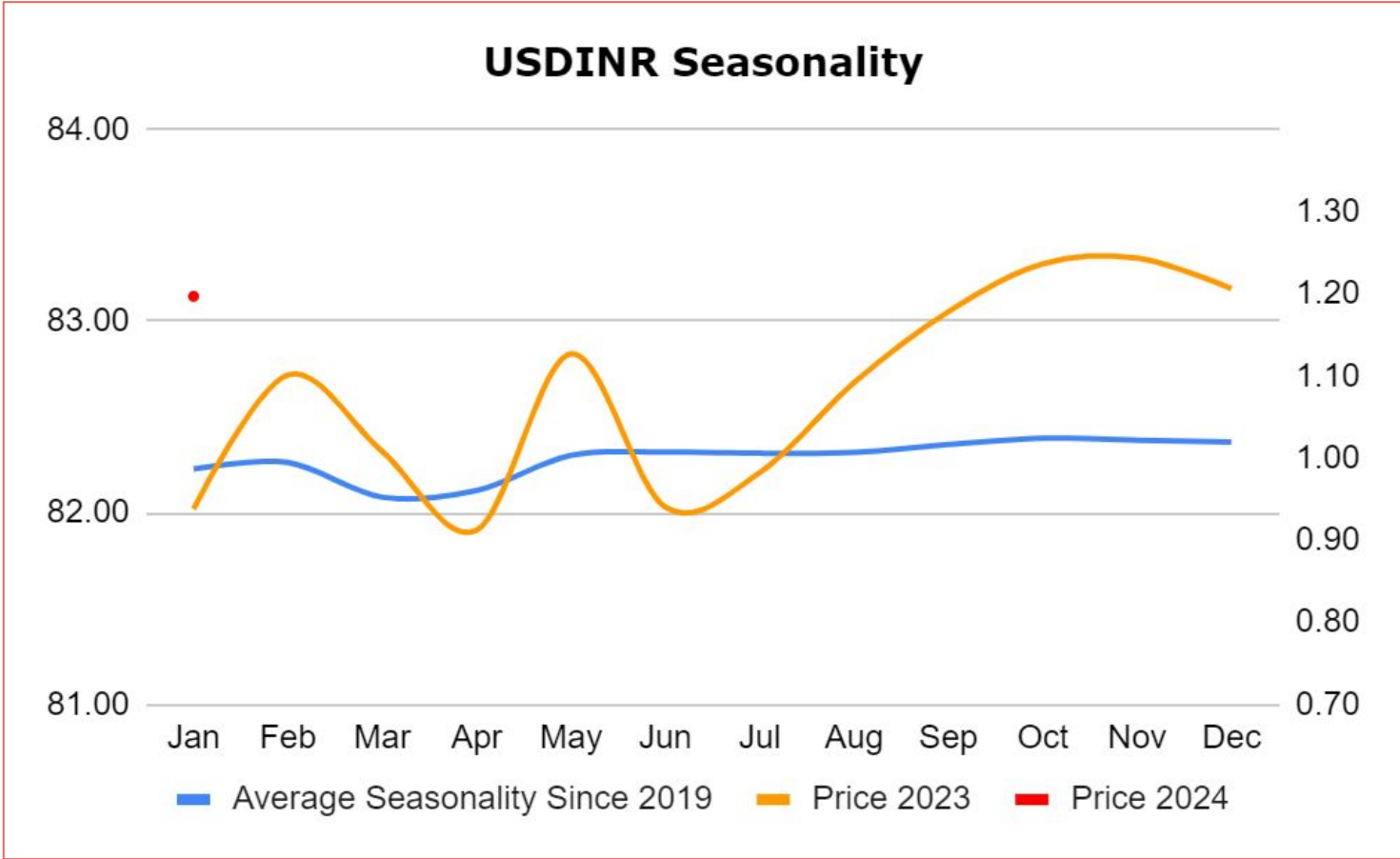
Intervention fears help limit deeper losses amid subdued USD price action.

OI & Volume



Spread

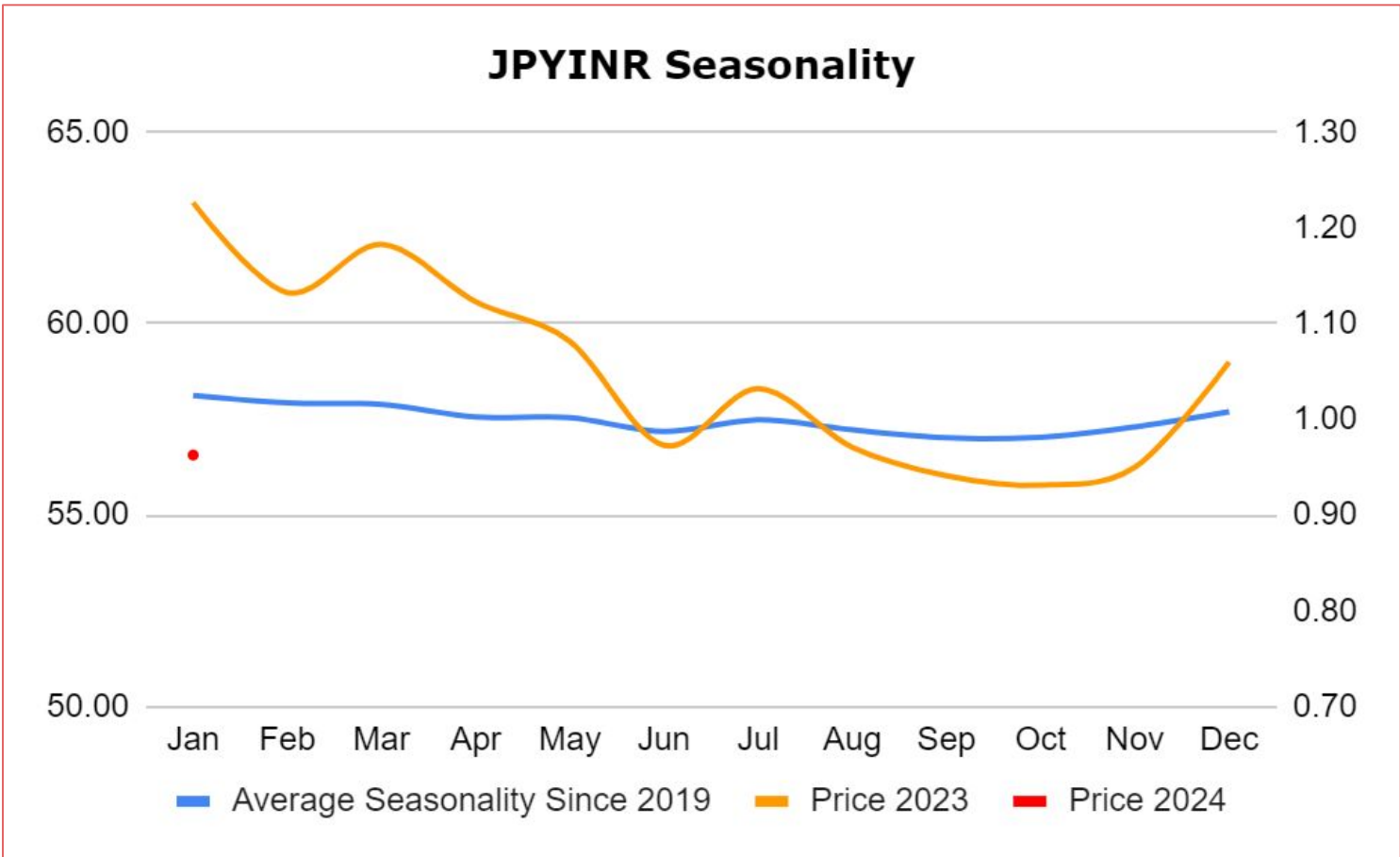
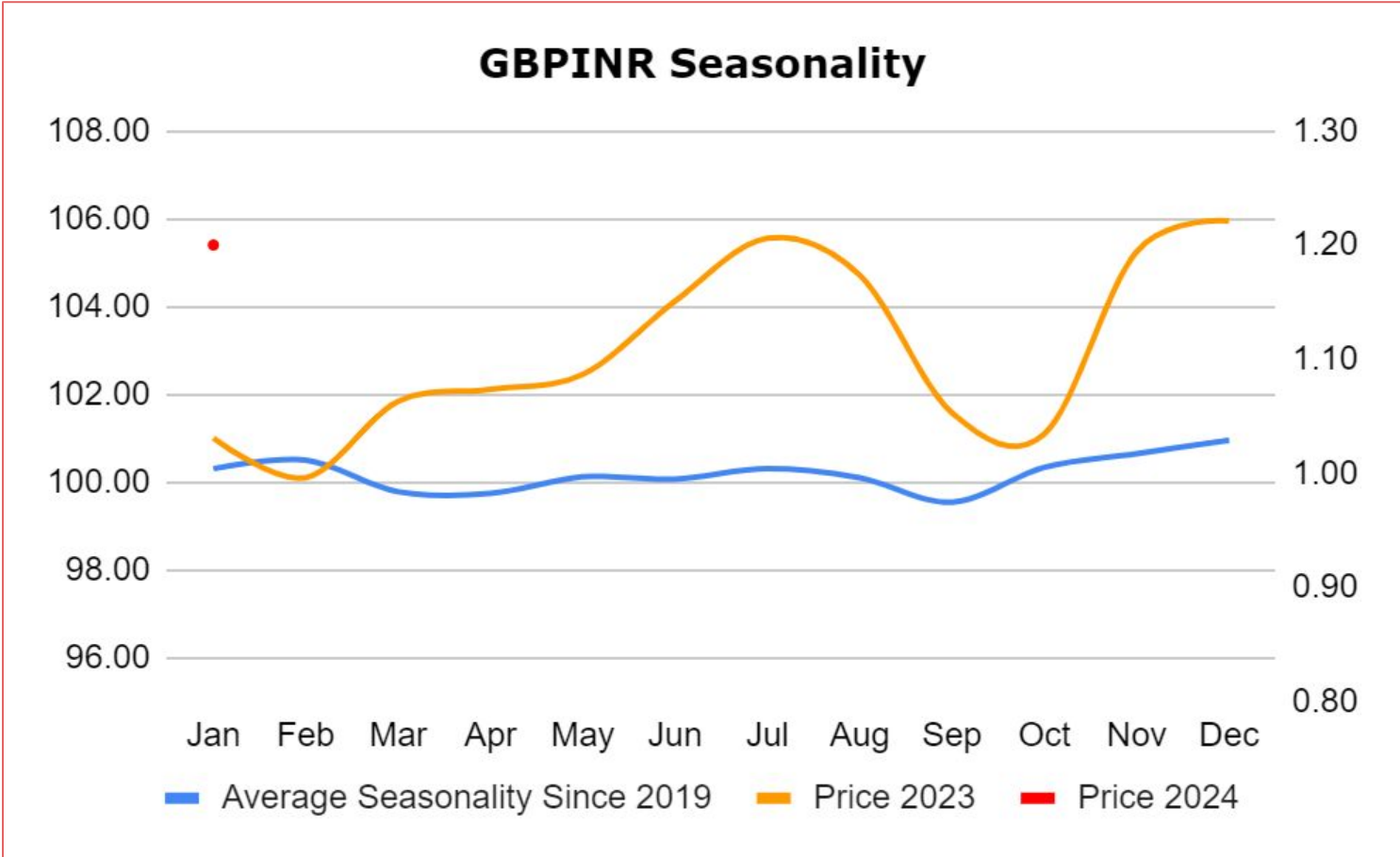
Currency	Spread
JPYINR MAR-FEB	0.3350



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## Economic Data

Date	Curr.	Data
Feb 19	EUR	German Buba Monthly Report
Feb 19	USD	Bank Holiday
Feb 20	EUR	Current Account
Feb 20	USD	CB Leading Index m/m
Feb 21	USD	FOMC Member Bostic Speaks
Feb 21	EUR	Consumer Confidence
Feb 22	USD	FOMC Meeting Minutes
Feb 22	EUR	French Flash Manufacturing PMI
Feb 22	EUR	French Flash Services PMI
Feb 22	EUR	German Flash Manufacturing PMI
Feb 22	EUR	German Flash Services PMI
Feb 22	EUR	Flash Manufacturing PMI
Feb 22	EUR	Flash Services PMI
Feb 22	EUR	Final Core CPI y/y
Feb 22	EUR	Final CPI y/y

Date	Curr.	Data
Feb 22	EUR	ECB Monetary Policy Meeting
Feb 22	USD	Unemployment Claims
Feb 22	EUR	Belgian NBB Business Climate
Feb 22	USD	Flash Manufacturing PMI
Feb 22	USD	Flash Services PMI
Feb 22	USD	Existing Home Sales
Feb 22	USD	FOMC Member Jefferson Speaks
Feb 22	USD	Natural Gas Storage
Feb 22	USD	Crude Oil Inventories
Feb 23	USD	FOMC Member Cook Speaks
Feb 23	EUR	German Final GDP q/q
Feb 23	EUR	German ifo Business Climate
Feb 23	EUR	German President Nagel Speaks
Feb 23	EUR	Eurogroup Meetings
Feb 24	EUR	ECOFIN Meetings

## News

The au Jibun Bank Japan Manufacturing PMI unexpectedly fell to 47.2 in February 2024 from 48.0 in January, missing market consensus of 48.2, flash data showed. It was the ninth straight month of deterioration in factory activity, pointing to the deepest drop since August 2020 as output contracted the most in a year while new orders and foreign sales declined at steeper rates. Buying levels also decreased sharply amid the fastest drop in employment since January 2021. That said, a decline in backlogs of work moderated. Delivery time, meantime, strongly lengthened. Turning to prices, input cost inflation eased to a seven-month low, contributing to the softest rise in output charges since June 2021. The au Jibun Bank Japan Services PMI declined to 52.5 in February 2024 from January's four-month high of 53.1 amid softer rises in output, preliminary estimates showed. It marked the 18th straight month of expansion in the service sector as the new business growth accelerated and was the fastest recorded since last August. However, foreign demand declined after rising in the previous month. Rises in new business and indications of capacity pressures led to a solid increase in employment that was the most marked for nine months, with backlogs of work growing faster.

The bulk of policymakers at the Federal Reserve's last meeting were concerned about the risks of cutting interest rates too soon, with broad uncertainty about how long borrowing costs should remain at their current level, according to the minutes of the Jan. 30-31 session. "Participants highlighted the uncertainty associated with how long a restrictive monetary policy stance would need to be maintained" to return inflation to the Fed's 2% target, said the minutes. Whereas "most participants noted the risks of moving too quickly to ease the stance of policy," only "a couple ... pointed to downside risks to the economy associated with maintaining an overly restrictive stance for too long." U.S. stocks fell slightly following the release of the minutes while the U.S. dollar was little changed against a basket of currencies. U.S. Treasury yields rose. Fed policymakers also "generally" agreed they needed "greater confidence" in falling inflation before considering cutting rates, the minutes said in language that seemed to emphasize a careful and perhaps slower approach to rate cuts that market participants had expected to commence in June. "Some participants" cited a risk that progress on inflation could outright stall if the economy continued to perform as strongly as it has, the minutes said.

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