

# KEDIA ADVISORY



## DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	27-Feb-24	82.8625	82.9625	82.8500	82.9375	0.10
USDINR	26-Mar-24	83.0325	83.0375	82.9125	83.0100	0.09
EURINR	27-Feb-24	89.7575	89.8425	89.6900	89.8125	-0.10
EURINR	26-Mar-24	89.9125	89.9850	89.8475	89.9575	-0.10
GBPINR	27-Feb-24	104.9525	105.1700	104.8900	105.1375	0.13
GBPINR	26-Mar-24	105.0100	105.2400	104.9650	105.2000	0.13
JPYINR	27-Feb-24	55.1225	55.1525	55.0575	55.0850	-0.28
JPYINR	26-Mar-24	55.5025	55.5225	55.3875	55.4225	-0.27

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Feb-24	0.10	-9.17	Short Covering
USDINR	26-Mar-24	0.09	6.81	Fresh Buying
EURINR	27-Feb-24	-0.10	-12.54	Long Liquidation
EURINR	26-Mar-24	-0.10	0.50	Fresh Selling
GBPINR	27-Feb-24	0.13	-2.04	Short Covering
GBPINR	26-Mar-24	0.13	16.80	Fresh Buying
JPYINR	27-Feb-24	-0.28	-0.73	Long Liquidation
JPYINR	26-Mar-24	-0.27	16.47	Fresh Selling

## Global Indices

Index	Last	%Chg
Nifty	22212.70	-0.02
Dow Jones	39131.53	0.16
NASDAQ	15996.82	-0.28
CAC	7966.68	0.70
FTSE 100	7706.28	0.28
Nikkei	39350.85	0.64

## International Currencies

Currency	Last	% Change
EURUSD	1.0817	-0.03
GBPUSD	1.2661	-0.09
USDJPY	150.48	-0.02
USDCAD	1.3513	0.04
USDAUD	1.5253	0.14
USDCHF	88.19	0.07

Disclaimer: <http://bit.ly/2ziDavw>



## Technical Snapshot



**SELL USDINR FEB @ 82.95 SL 83.05 TGT 82.85-82.75.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	82.9375	83.03	82.99	82.92	82.88	82.81
26-Mar-24	83.0100	83.12	83.07	82.99	82.94	82.86

### Observations

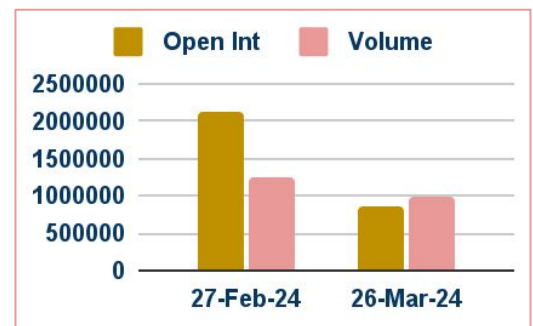
USDINR trading range for the day is 82.81-83.03.

Rupee struggled on dollar demand from oil companies and other importers, and Fed's wariness over cutting interest rates early.

India Ratings expects GDP growth to slow to 6.5% in FY25

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	0.0725

Technical Snapshot



**SELL EURINR FEB @ 89.9 SL 90.1 TGT 89.7-89.5.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	89.8125	89.93	89.87	89.78	89.72	89.63
26-Mar-24	89.9575	90.06	90.01	89.93	89.88	89.80

Observations

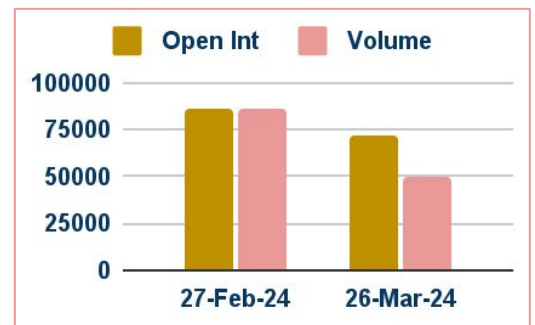
EURINR trading range for the day is 89.63-89.93.

Euro seen pressure amid a slowdown in the pace of the Eurozone's business activity contraction.

The Ifo Business Climate indicator for Germany was slightly up at 85.5 in February 2024

Median consumer expectations for Euro Area inflation over the next 12 months edged up to 3.3% in January of 2024

OI & Volume



Spread

Currency	Spread
EURINR MAR-FEB	0.1450

## Technical Snapshot



**SELL GBPINR FEB @ 105.2 SL 105.5 TGT 104.9-104.7.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	105.1375	105.35	105.25	105.07	104.97	104.79
26-Mar-24	105.2000	105.42	105.32	105.14	105.04	104.86

### Observations

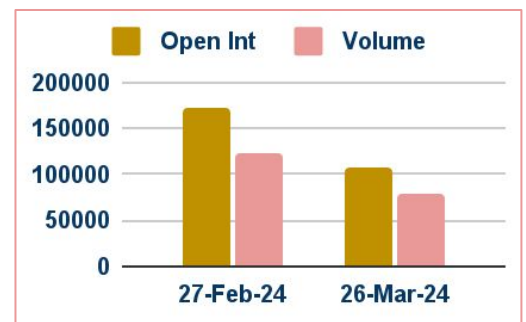
GBPINR trading range for the day is 104.79-105.35.

GBP steadied as BoE policymaker cautioned about downside risks to economy.

The GfK Consumer Confidence indicator in UK unexpectedly fell to -21 in February 2024

The UK preliminary Manufacturing PMI for February came in at 47.1 versus 47.0, better than expected

### OI & Volume



### Spread

Currency	Spread
GBPINR MAR-FEB	0.0625

Technical Snapshot



**BUY JPYINR FEB @ 54.9 SL 54.7 TGT 55.15-55.3.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	55.0850	55.19	55.14	55.10	55.05	55.01
26-Mar-24	55.4225	55.57	55.49	55.44	55.36	55.31

Observations

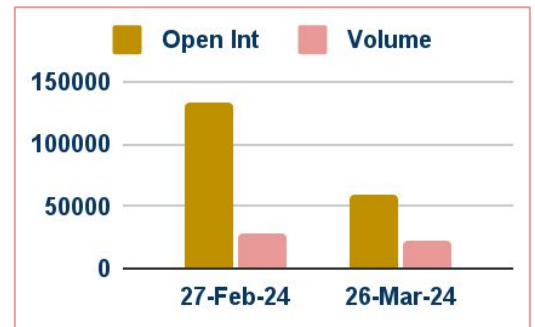
JPYINR trading range for the day is 55.01-55.19.

JPY seen pressured amid the BoJ policy uncertainty and the risk-on mood.

Geopolitical risks and intervention fears to help limit the downside for the safe-haven JPY.

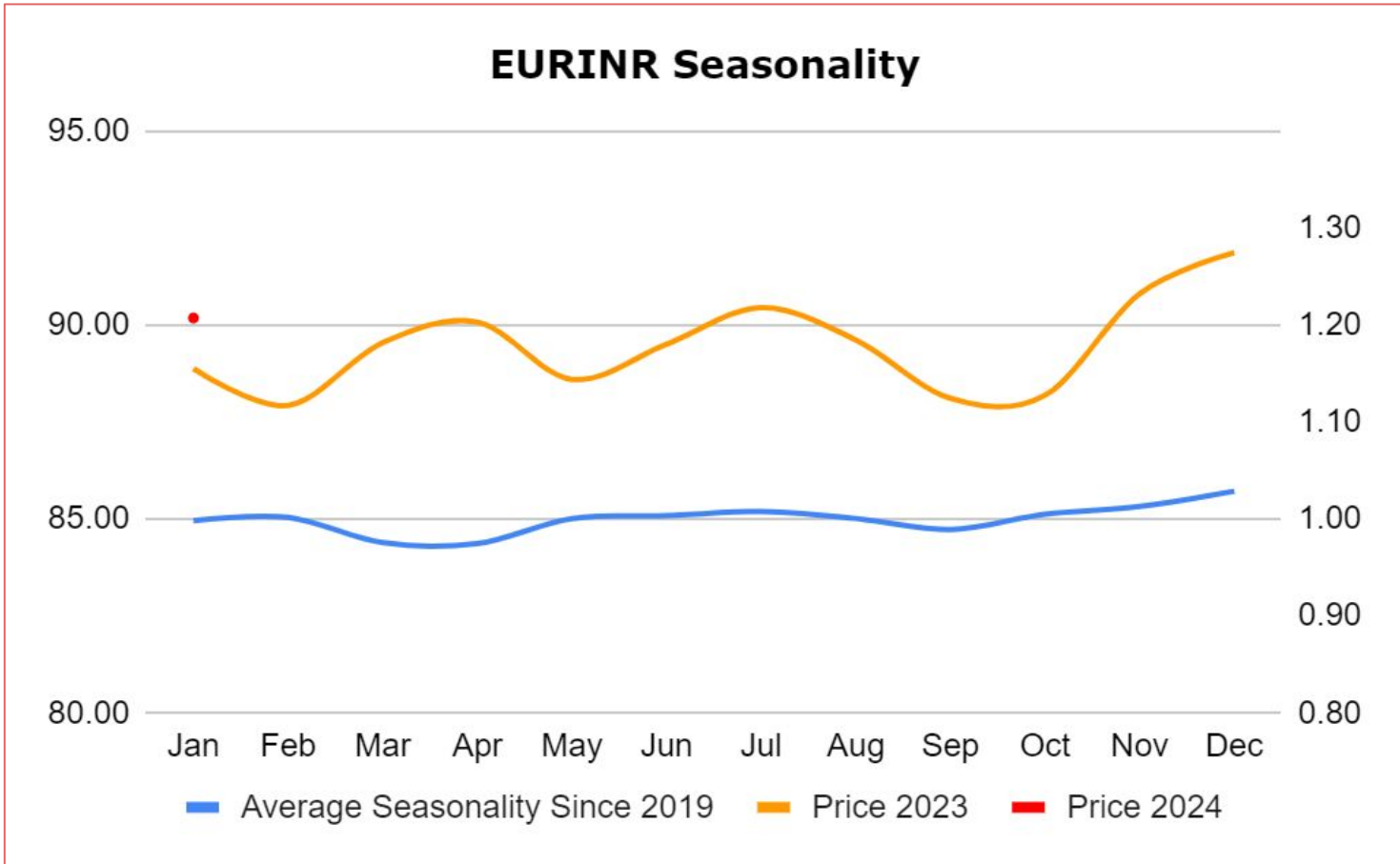
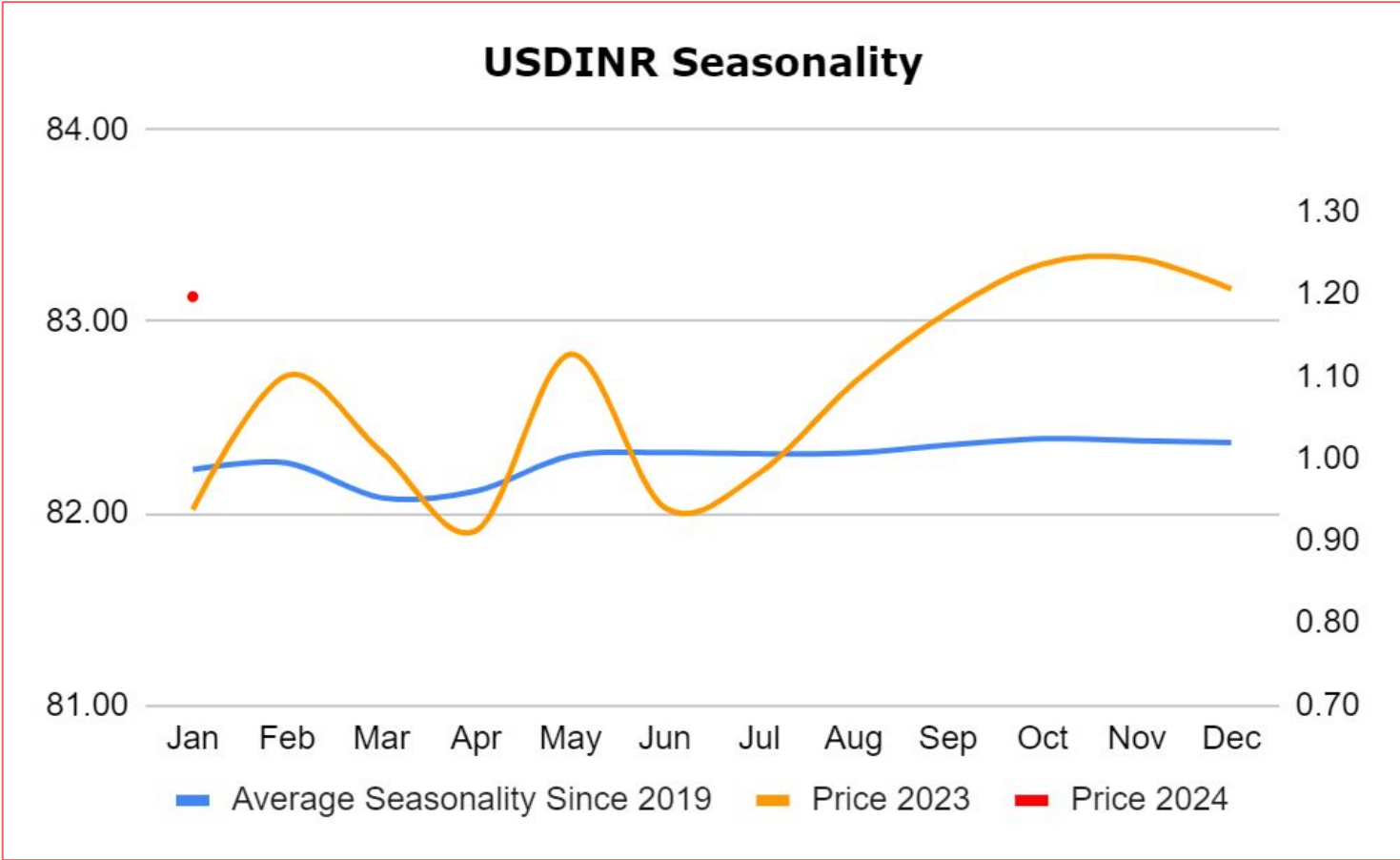
The Fed's higher-for-longer narrative favours the USD bulls and lends support to USD/JPY.

OI & Volume



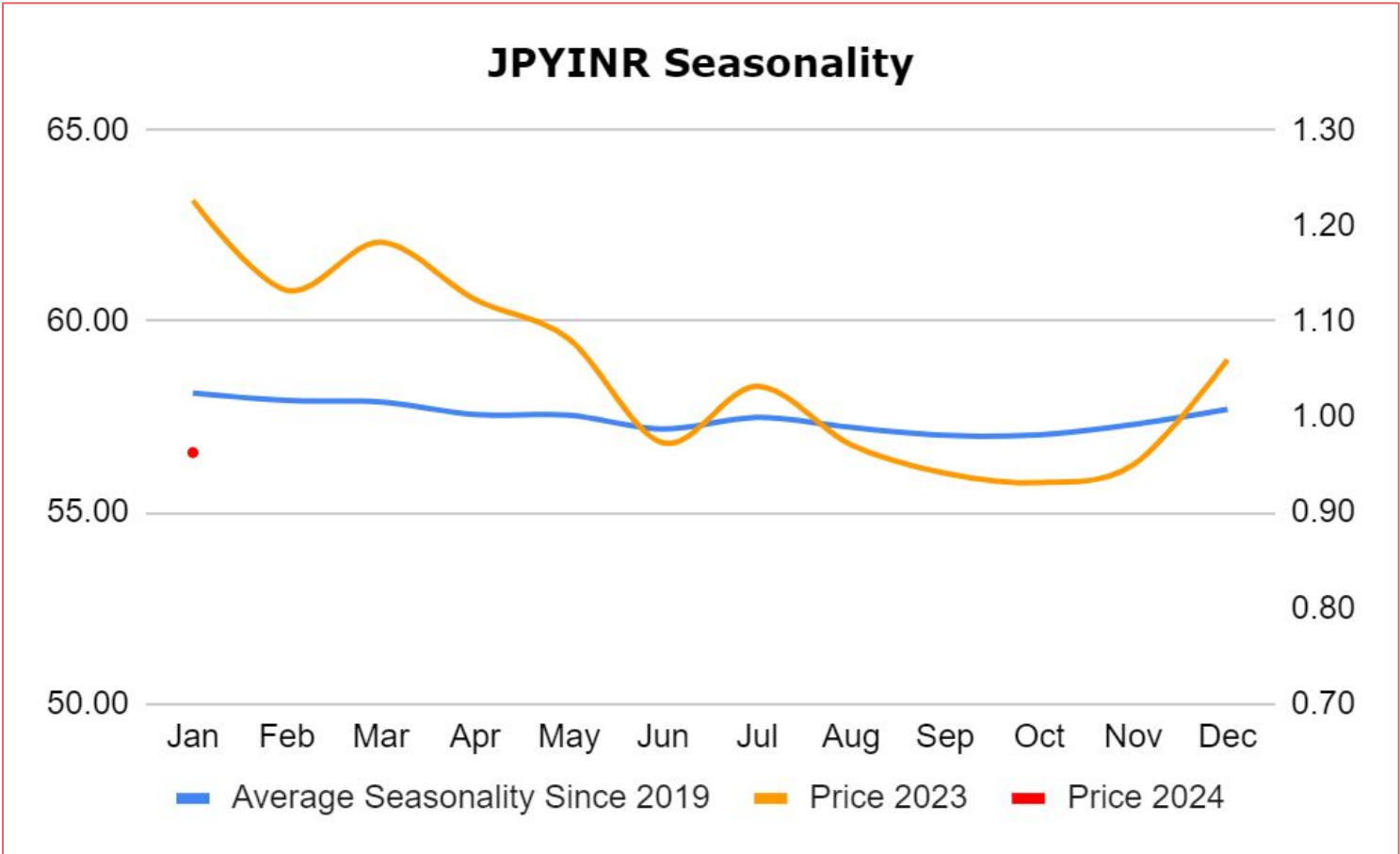
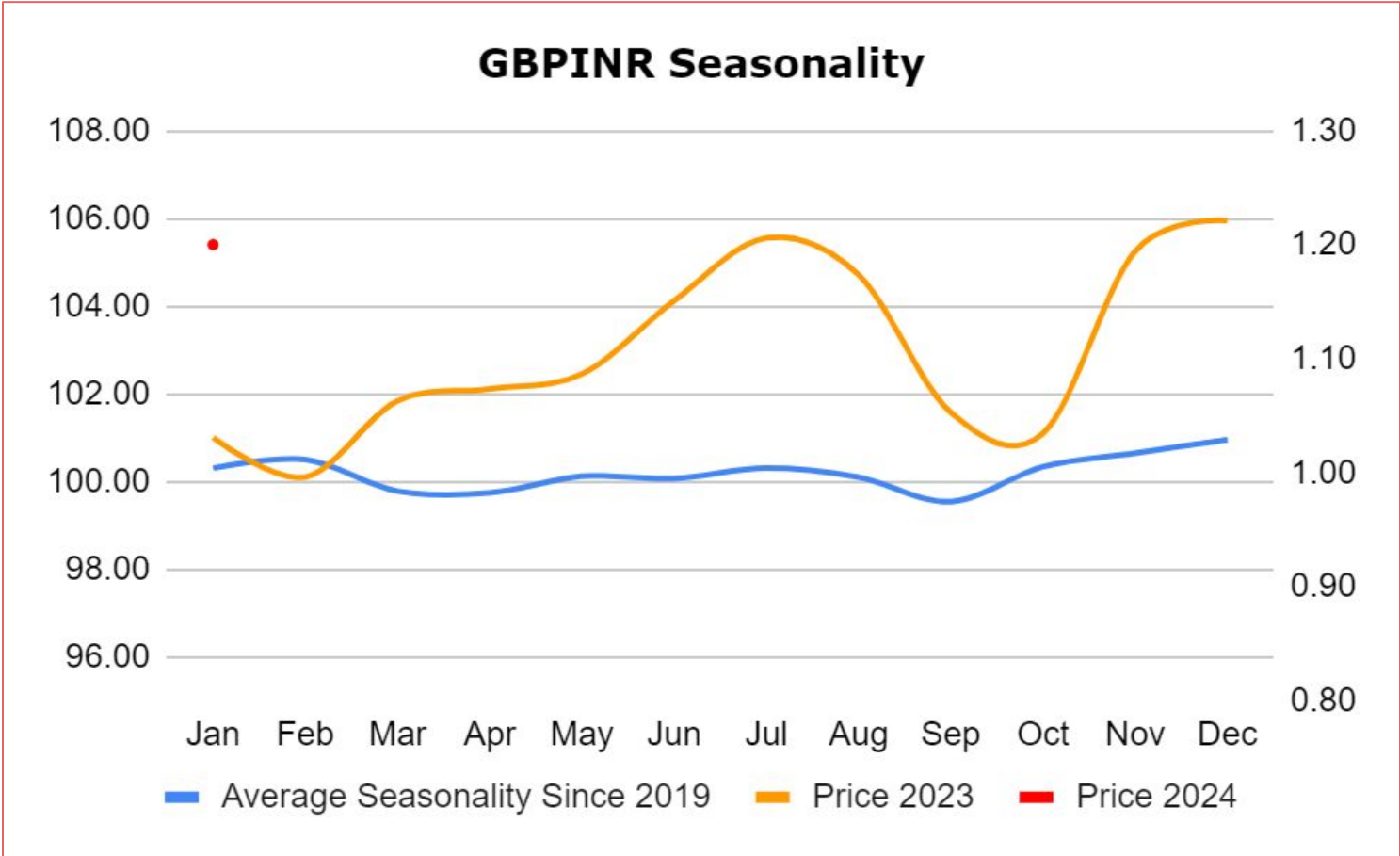
Spread

Currency	Spread
JPYINR MAR-FEB	0.3375



Disclaimer: <http://bit.ly/2ziDavw>





Disclaimer: <http://bit.ly/2ziDaww>





## Economic Data

Date	Curr.	Data
Feb 26	USD	New Home Sales
Feb 27	EUR	German GfK Consumer Climate
Feb 27	USD	Core Durable Goods Orders m/m
Feb 27	USD	Durable Goods Orders m/m
Feb 27	USD	CB Consumer Confidence
Feb 27	USD	Richmond Manufacturing Index
Feb 28	USD	Prelim GDP q/q
Feb 28	USD	Prelim GDP Price Index q/q
Feb 28	USD	Goods Trade Balance
Feb 28	USD	Prelim Wholesale Inventories m/m
Feb 28	USD	Crude Oil Inventories
Feb 29	EUR	French Final Private Payrolls q/q
Feb 29	EUR	German Retail Sales m/m
Feb 29	EUR	Spanish Flash CPI y/y
Feb 29	EUR	German Unemployment Change

Date	Curr.	Data
Feb 29	USD	Core PCE Price Index m/m
Feb 29	USD	Unemployment Claims
Feb 29	USD	Personal Income m/m
Feb 29	USD	Personal Spending m/m
Feb 29	USD	Chicago PMI
Feb 29	USD	Pending Home Sales m/m
Feb 29	USD	Natural Gas Storage
Mar 1	EUR	CPI Flash Estimate y/y
Mar 1	EUR	Unemployment Rate
Mar 1	USD	Final Manufacturing PMI
Mar 1	USD	ISM Manufacturing PMI
Mar 1	USD	Revised UoM Consumer Sentiment
Mar 1	USD	ISM Manufacturing Prices
Mar 1	USD	Construction Spending m/m
Mar 1	USD	Revised UoM Inflation Expectations

## News

The downturn in euro zone business activity eased in February, suggesting signs of recovery, as the dominant services sector broke a six-month streak of contraction and offset a deterioration in manufacturing, a survey showed. Last year, the bloc's economy stagnated, underperforming the rest of the world as former powerhouse Germany struggled with an industrial malaise that shows no sign of abating. HCOB's preliminary composite PMI, compiled by S&P Global, rose to 48.9 this month from January's 47.9, ahead of expectations in a Reuters poll for 48.5 but marking its ninth month below the 50 level separating growth from contraction. The economic downturn in Germany, Europe's largest economy, deepened this month as a slight improvement in services activity was unable to compensate for a surprisingly sharp deterioration in manufacturing. However, the fall in French business activity eased considerably and business confidence strengthened to a seven-month high. In Britain, outside of the EU, the economy kept up its early 2024 momentum with strong growth for services firms, but inflation pressures are likely to keep the Bank of England wary about cutting borrowing costs.

The S&P Global Flash UK Manufacturing PMI edged up to 47.1 in February 2024 from 47 in January, but below market forecasts of 47.5, preliminary estimates showed. Manufacturing production has now decreased in each of the past 12 months, but the rate of decline eased to its lowest since November 2023. Some goods producers suggested that a lesser degree of customer destocking had helped to stabilise demand. Those reporting a drop in production often commented on unfavourable market conditions and depleted order books. Also, new business volumes fell at a faster pace and workforce levels decreased the most since June 2020. The S&P Global UK Services PMI held steady at 54.3 in February, matching January's eight-month high, surpassing the expected 54.1, preliminary estimates showed. Respondents noted an increase in business and consumer spending, despite lingering cost-of-living pressures. Improved financial conditions also provided a boost. New work saw a solid increase, with a notable upturn in new international business. Looking ahead, service providers are optimistic about the future due to lower borrowing costs, steady customer demand, and expectations for the broader UK economy to return to growth. Some expect consumer spending to rise with less pressure on household incomes in the coming year.

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

**KEDIA ADVISORY****KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER - INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301**