

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	82.9175	82.9175	82.8650	82.8850	-0.06
USDINR	26-Mar-24	82.9800	82.9975	82.9425	82.9650	-0.05
EURINR	27-Feb-24	89.7350	89.9500	89.6900	89.9200	0.12
EURINR	26-Mar-24	89.8500	90.0850	89.8450	90.0650	0.12
GBPINR	27-Feb-24	104.9875	105.2150	104.9300	105.1650	0.03
GBPINR	26-Mar-24	105.1900	105.2700	104.9850	105.2200	0.02
JPYINR	27-Feb-24	55.1200	55.1900	55.0475	55.0675	-0.03
JPYINR	26-Mar-24	55.3000	55.5500	55.3000	55.4375	0.03

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Feb-24	-0.06	-25.51	Long Liquidation
USDINR	26-Mar-24	-0.05	79.61	Fresh Selling
EURINR	27-Feb-24	0.12	-32.39	Short Covering
EURINR	26-Mar-24	0.12	29.56	Fresh Buying
GBPINR	27-Feb-24	0.03	-20.20	Short Covering
GBPINR	26-Mar-24	0.02	30.84	Fresh Buying
JPYINR	27-Feb-24	-0.03	-32.03	Long Liquidation
JPYINR	26-Mar-24	0.03	35.79	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	22122.05	-0.41
Dow Jones	39069.23	-0.16
NASDAQ	15976.25	-0.13
CAC	7929.82	-0.46
FTSE 100	7684.30	-0.29
Nikkei	39372.18	0.35

International Currencies

Currency	Last	% Change
EURUSD	1.0851	0.00
GBPUSD	1.2679	-0.05
USDJPY	150.5	-0.04
USDCAD	1.3511	0.05
USDAUD	1.5317	0.16
USDCHF	88.02	0.02

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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	82.8850	82.95	82.92	82.89	82.86	82.83
26-Mar-24	82.9650	83.03	83.00	82.97	82.94	82.91

Observations

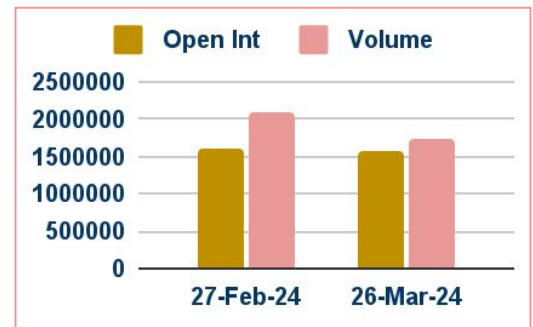
USDINR trading range for the day is 82.83-82.95.

Rupee ended stronger aided by likely inflows, but dollar demand from state-run banks, curbed further gains.

India's foreign exchange reserves dipped by of \$1.13 billion to \$616.1 billion

RBI governor Das warned against any premature move that would undermine policymakers' success so far

OI & Volume



Spread

Currency	Spread
USDINR MAR-FEB	0.0800

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	89.9200	90.11	90.01	89.85	89.75	89.59
26-Mar-24	90.0650	90.24	90.16	90.00	89.92	89.76

Observations

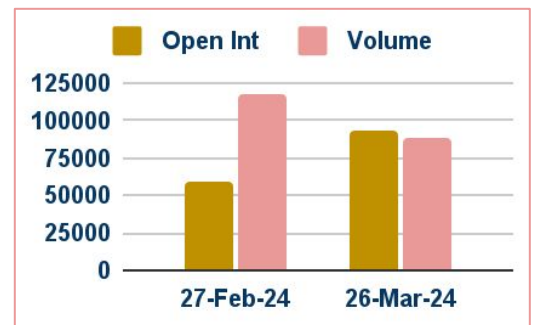
EURINR trading range for the day is 89.59-90.11.

Euro traded in range as investors turned cautious ahead of key economic data in major economies.

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 @ 105.4 SL 105.7 TGT 105.1-104.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	105.1650	105.38	105.27	105.10	104.99	104.82
26-Mar-24	105.2200	105.45	105.34	105.16	105.05	104.87

Observations

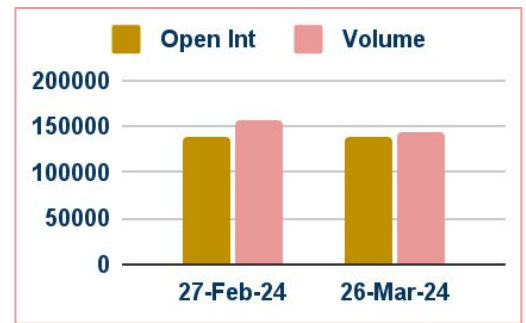
GBPINR trading range for the day is 104.82-105.38.

GBP remained in range as investors reevaluated BOE's policy outlook following the release of British PMI data.

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	0.0550

Technical Snapshot



SELL JPYINR FEB @ 55.25 SL 55.45 TGT 55.05-54.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	55.0675	55.24	55.15	55.10	55.01	54.96
26-Mar-24	55.4375	55.68	55.56	55.43	55.31	55.18

Observations

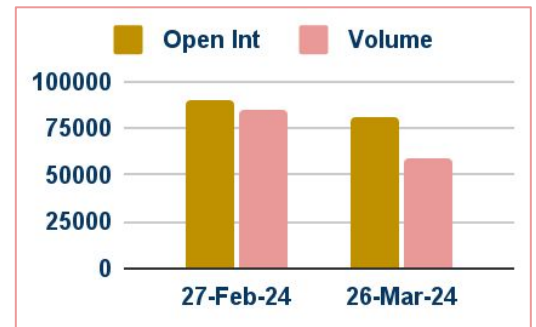
JPYINR trading range for the day is 54.96-55.24.

JPY remained in range as economy entered a technical recession

Japanese authorities will intervene to stem further JPY weakness seem to cap gains.

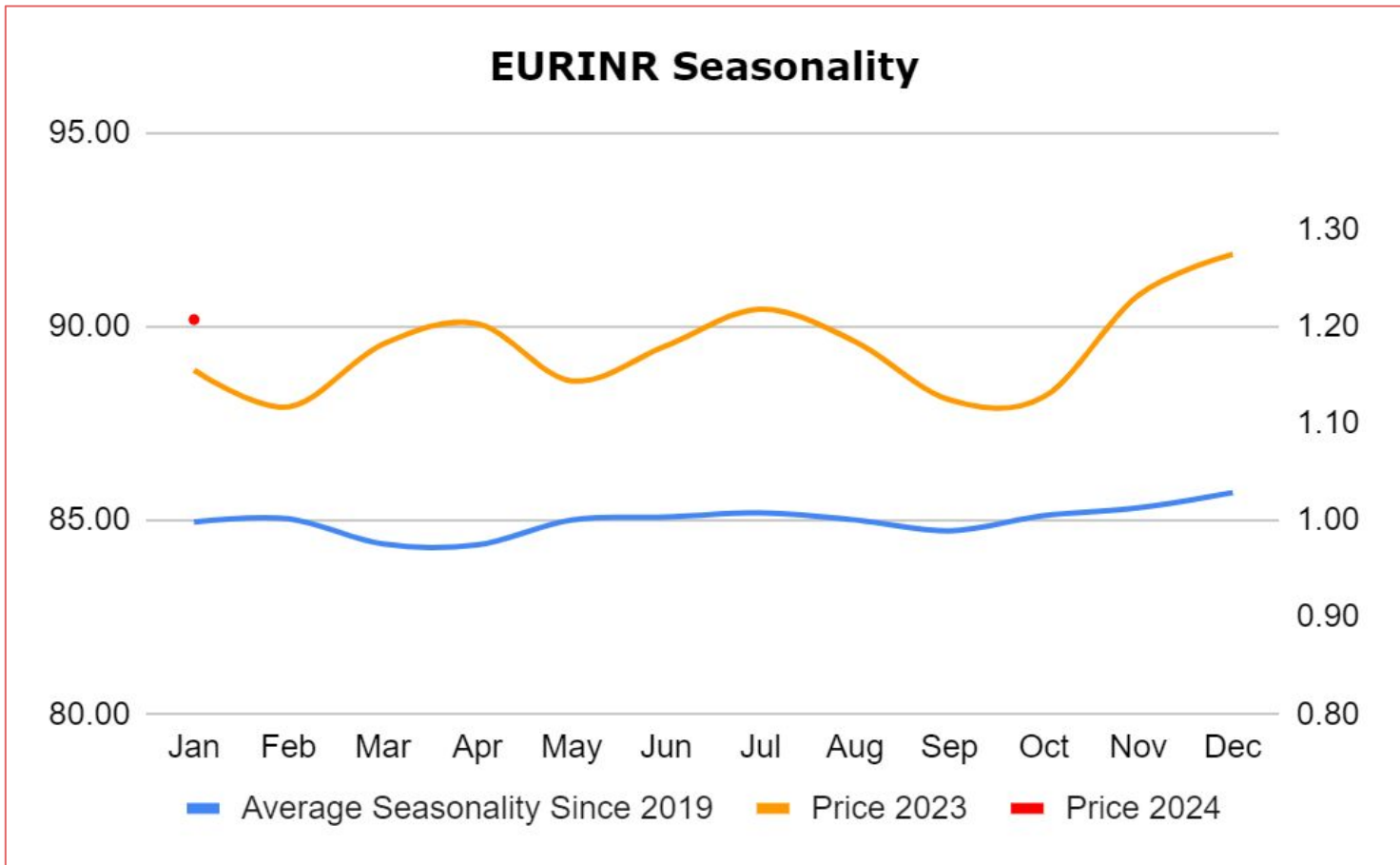
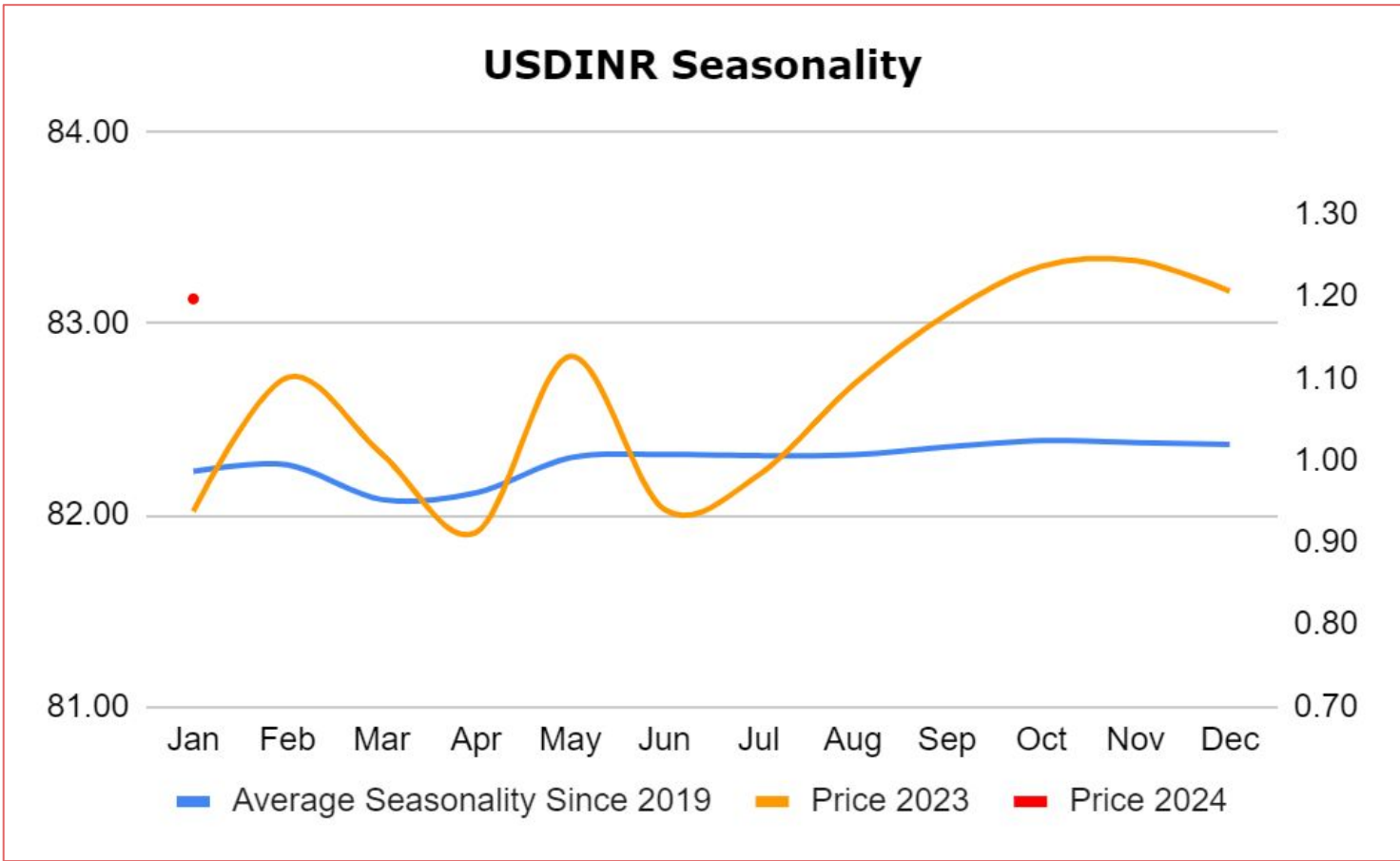
BOJ's Ueda says cenbank will guide policy with eye on rising trend inflation

OI & Volume



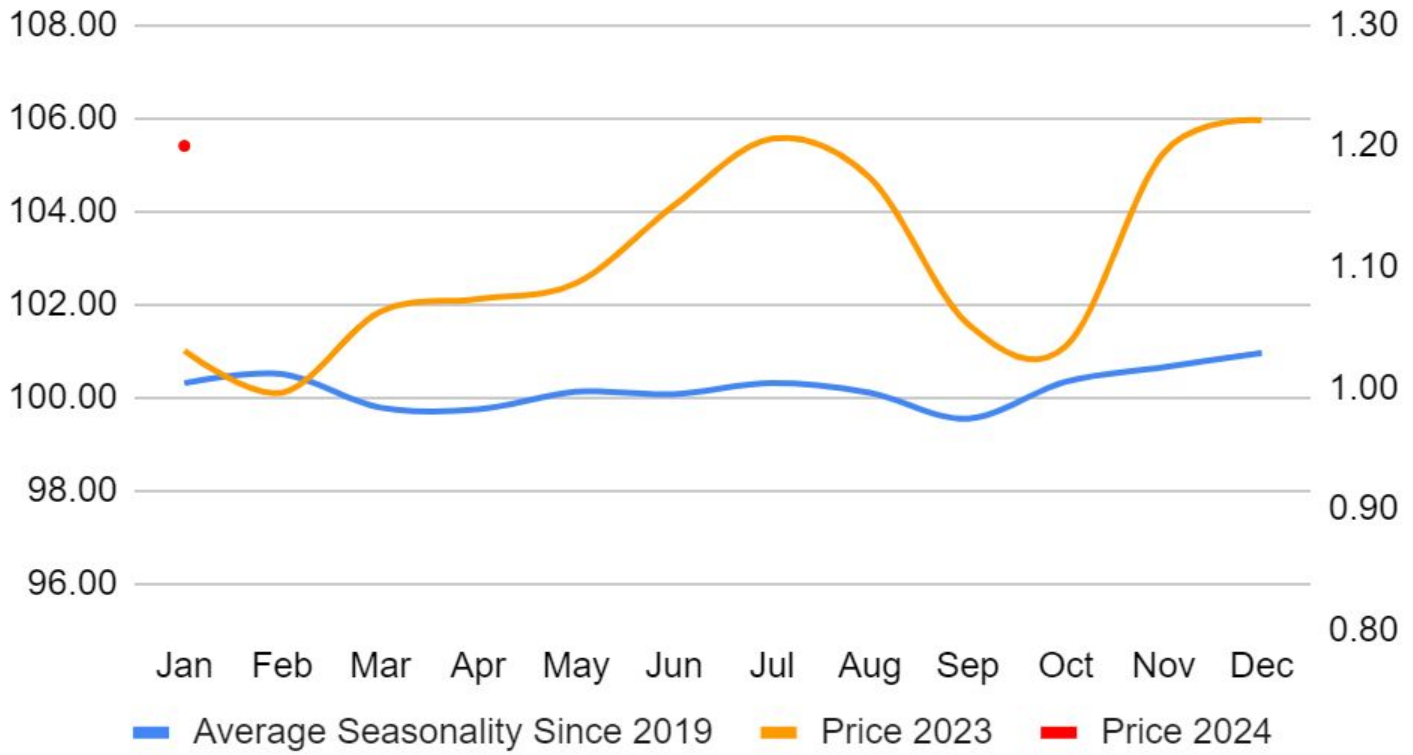
Spread

Currency	Spread
JPYINR MAR-FEB	0.3700

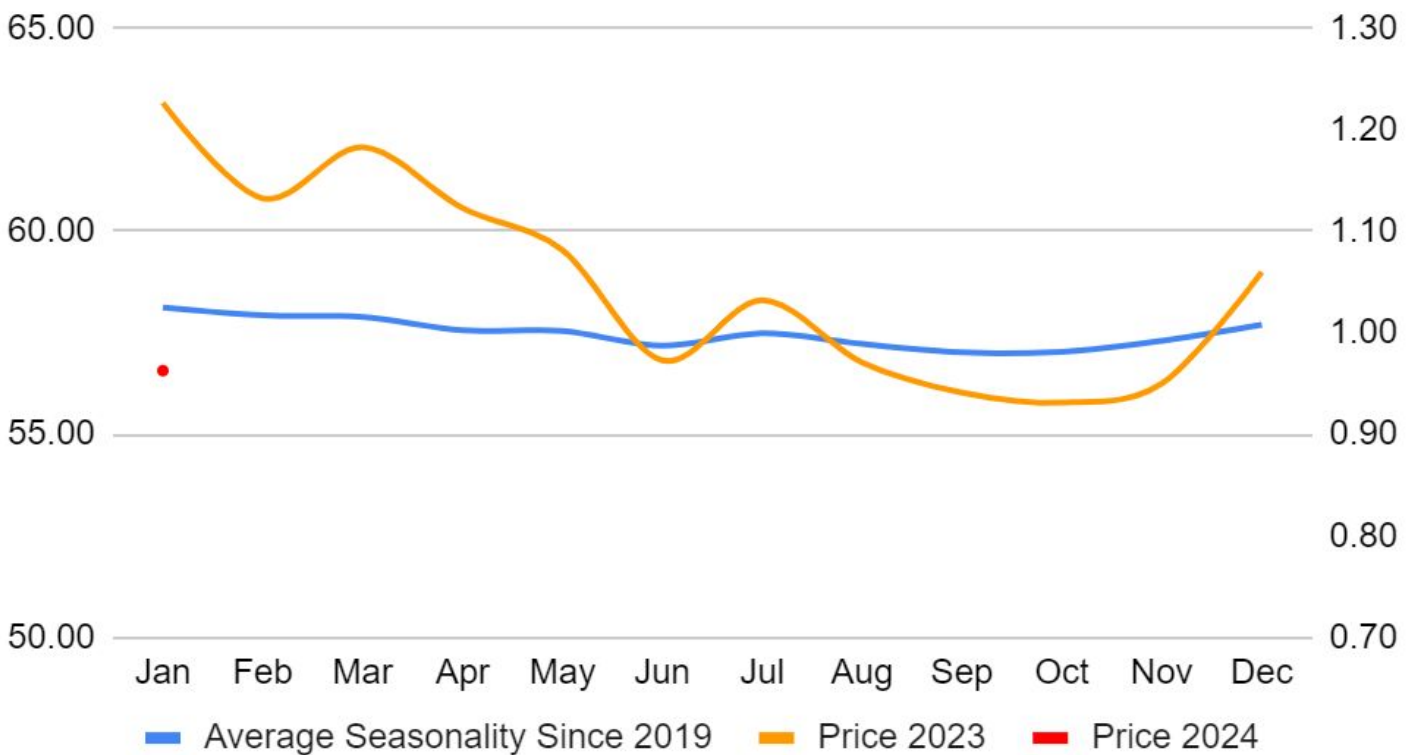


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GBPINR Seasonality



JPYINR Seasonality



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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.

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