

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	26-Mar-24	83.0275	83.1800	83.0025	83.1725	0.16
USDINR	26-Apr-24	83.1200	83.3300	83.0800	83.2475	0.16
EURINR	26-Mar-24	90.2100	90.3300	90.1450	90.1875	0.11
EURINR	26-Apr-24	90.3925	90.4975	90.3175	90.3650	0.10
GBPINR	26-Mar-24	105.5025	105.7200	105.5000	105.5650	0.23
GBPINR	26-Apr-24	105.6000	105.7900	105.5025	105.6375	0.22
JPYINR	26-Mar-24	55.0275	55.0275	54.8800	54.9425	-0.62
JPYINR	26-Apr-24	55.3575	55.3925	55.2700	55.3250	-0.62

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Mar-24	0.16	0.01	Fresh Buying
USDINR	26-Apr-24	0.16	7.38	Fresh Buying
EURINR	26-Mar-24	0.11	-4.78	Short Covering
EURINR	26-Apr-24	0.10	7.85	Fresh Buying
GBPINR	26-Mar-24	0.23	4.14	Fresh Buying
GBPINR	26-Apr-24	0.22	16.69	Fresh Buying
JPYINR	26-Mar-24	-0.62	6.43	Fresh Selling
JPYINR	26-Apr-24	-0.62	27.04	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	21839.10	0.10
Dow Jones	39512.13	1.03
NASDAQ	16369.41	1.25
CAC	8161.41	-0.48
FTSE 100	7737.38	-0.01
Nikkei	40670.52	1.67

International Currencies

Currency	Last	% Change
EURUSD	1.0937	0.00
GBPUSD	1.2799	0.01
USDJPY	150.42	-0.23
USDCAD	1.347	-0.02
USDAUD	1.5105	-0.34
USDCHF	88.48	-0.10

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Technical Snapshot



SELL USDINR MAR @ 83.2 SL 83.3 TGT 83.1-83.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	83.1725	83.30	83.24	83.12	83.06	82.94
26-Apr-24	83.2475	83.47	83.36	83.22	83.11	82.97

Observations

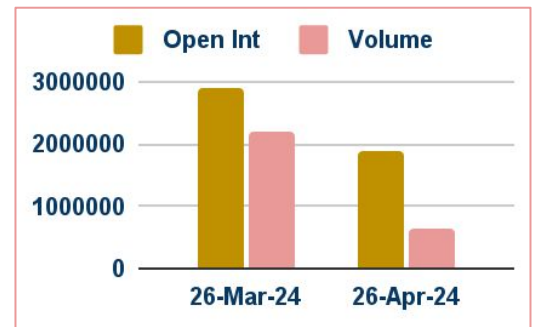
USDINR trading range for the day is 82.94-83.3.

Rupee fell pressured by dollar demand from importers, debt repayment outflows and weakness in most Asian peers.

Fed left the interest rates unchanged and signaled that it plans three rate cuts before the end of the year

RBI's intervention to absorb dollar inflows has fuelled the shortage of dollars alongside corporate payment and equity related outflows.

OI & Volume



Spread

Currency	Spread
USDINR APR-MAR	0.0750

Technical Snapshot



BUY EURINR MAR @ 90.2 SL 90 TGT 90.45-90.65.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	90.1875	90.41	90.30	90.22	90.11	90.03
26-Apr-24	90.3650	90.57	90.46	90.39	90.28	90.21

Observations

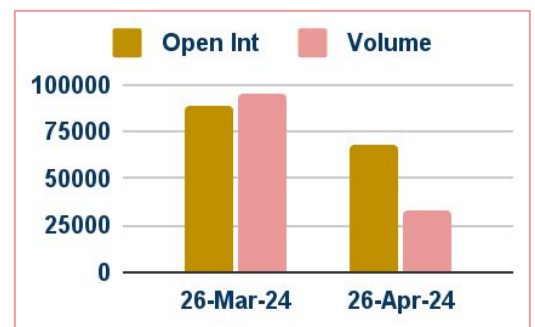
EURINR trading range for the day is 90.03-90.41.

Euro steadied as investors awaited the Fed's decision, for further insights into the potential timing of rate cuts this year.

Germany's ZEW and EU surveys beat expectations, uplifting investor sentiment.

ECB's Kazaks 'comfortable' with market bets on three rate cuts this year

OI & Volume



Spread

Currency	Spread
EURINR APR-MAR	0.1775

Technical Snapshot



BUY GBPINR MAR @ 105.6 SL 105.3 TGT 105.9-106.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	105.5650	105.82	105.70	105.60	105.48	105.38
26-Apr-24	105.6375	105.93	105.78	105.64	105.49	105.35

Observations

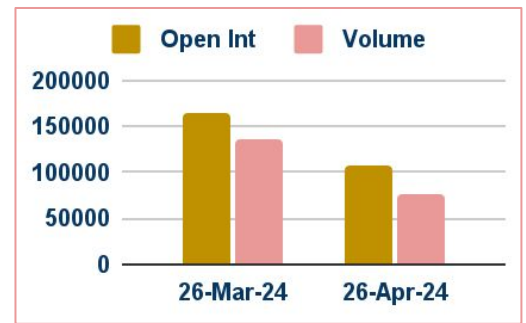
GBPINR trading range for the day is 105.38-105.82.

GBP steadied amid growing speculation that the Bank of England may cut interest rates

The latest CPI report revealed that the headline figure dropped to 3.4% in February, the lowest rate since September 2021

Factory gate prices of goods produced by UK manufacturers rose 0.4% year-on-year in February 2024

OI & Volume



Spread

Currency	Spread
GBPINR APR-MAR	0.0725

Technical Snapshot



BUY JPYINR MAR @ 54.9 SL 54.7 TGT 55.2-55.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	54.9425	55.10	55.02	54.95	54.87	54.80
26-Apr-24	55.3250	55.45	55.39	55.33	55.27	55.21

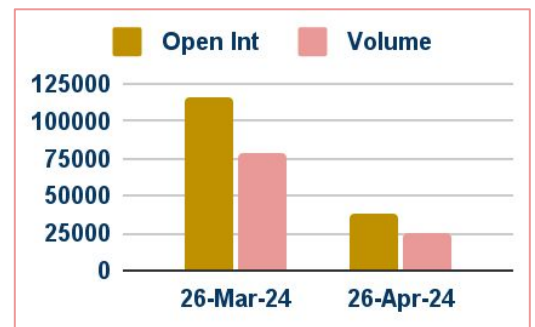
Observations

JPYINR trading range for the day is 54.8-55.1.

JPY dropped weighed by lack of forward guidance for further tightening disappointed hawkish Bank of Japan traders. The BoJ, decided to end its negative interest rate policy and announced its first rate increase since 2007

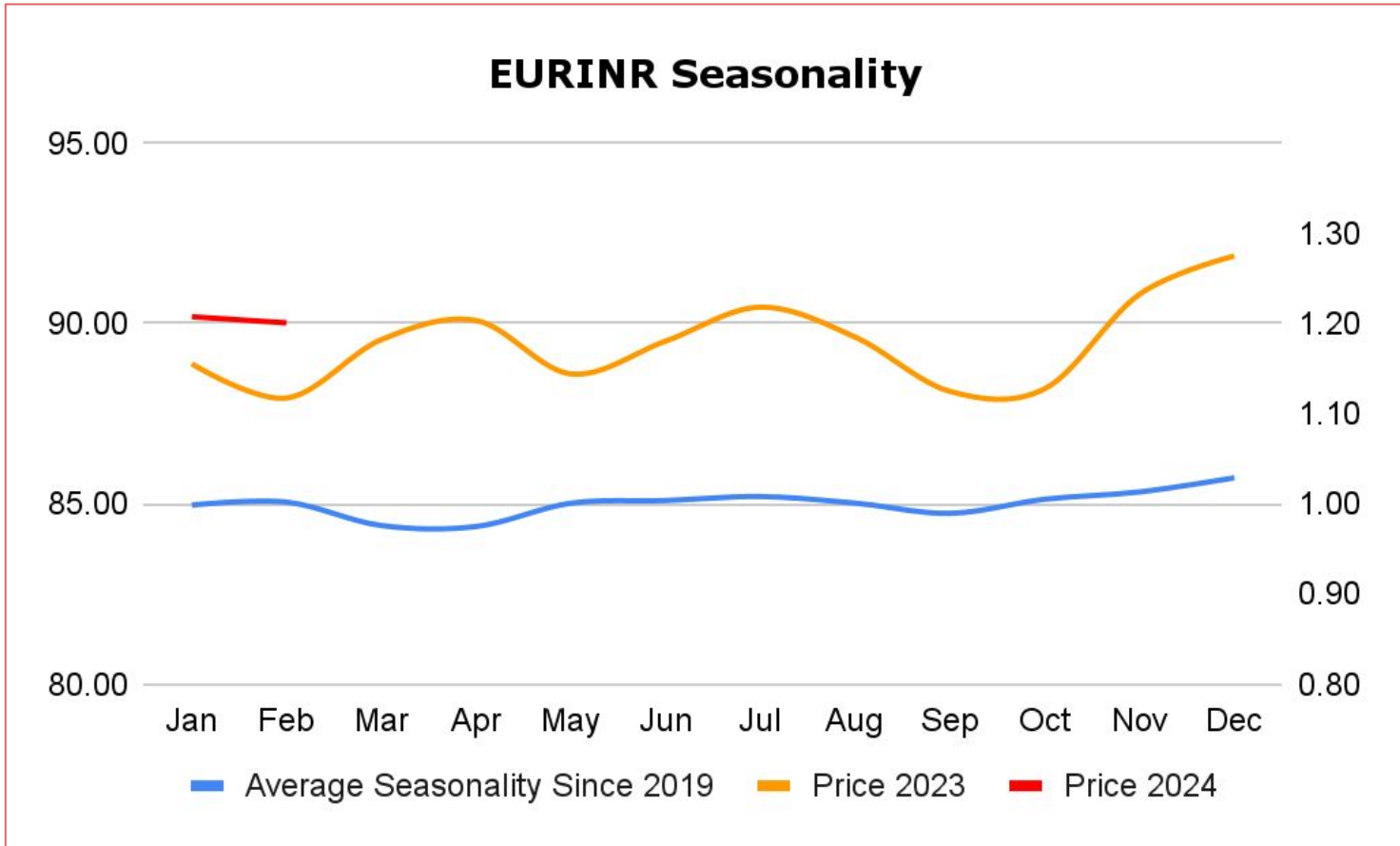
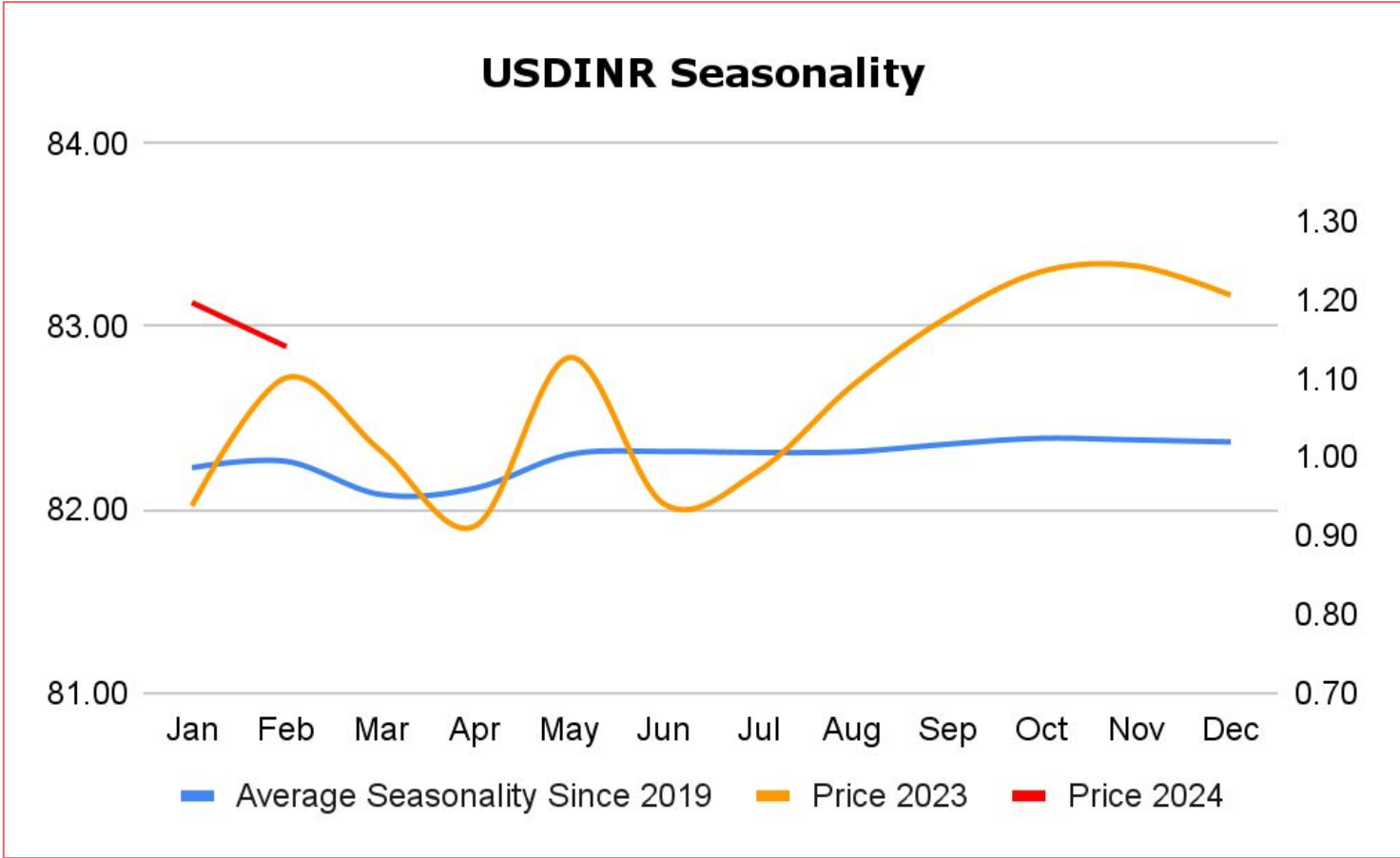
The BoJ indicated that it will reduce purchases of commercial paper and corporate bonds

OI & Volume



Spread

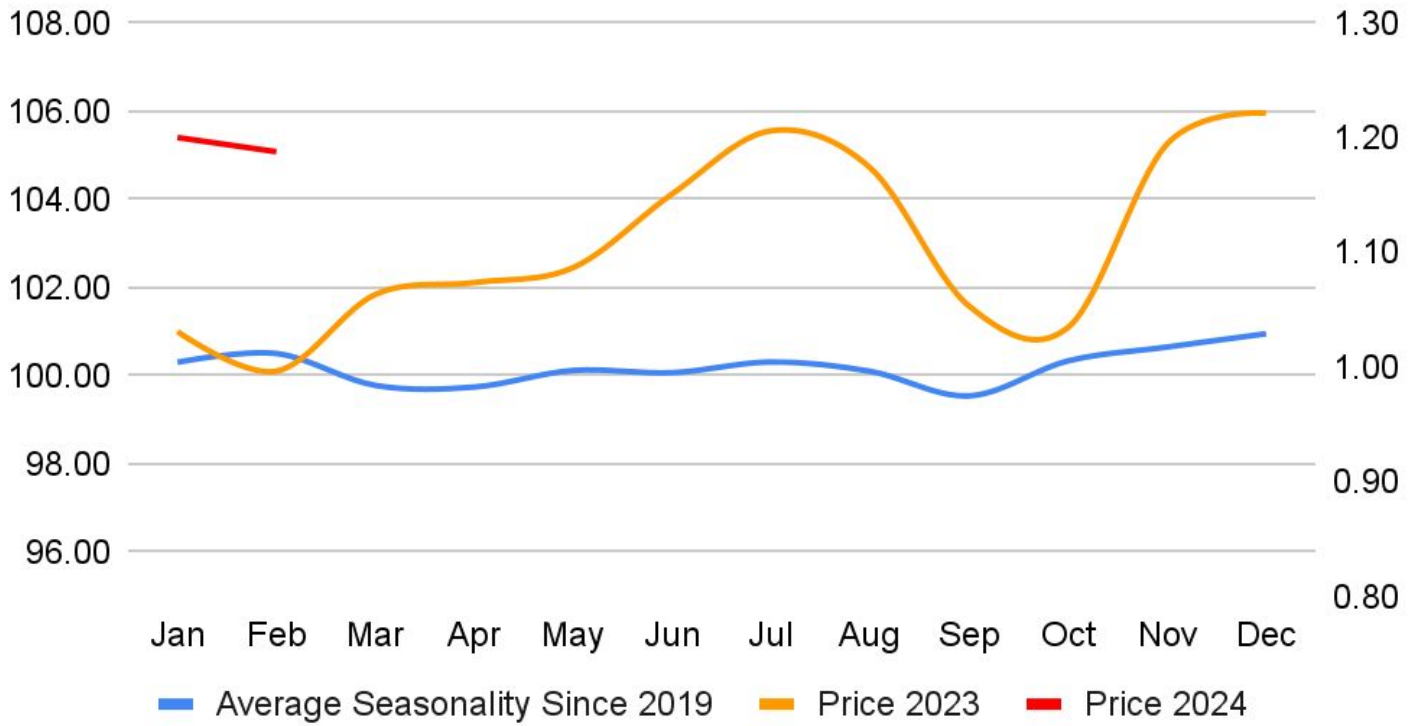
Currency	Spread
JPYINR APR-MAR	0.3825



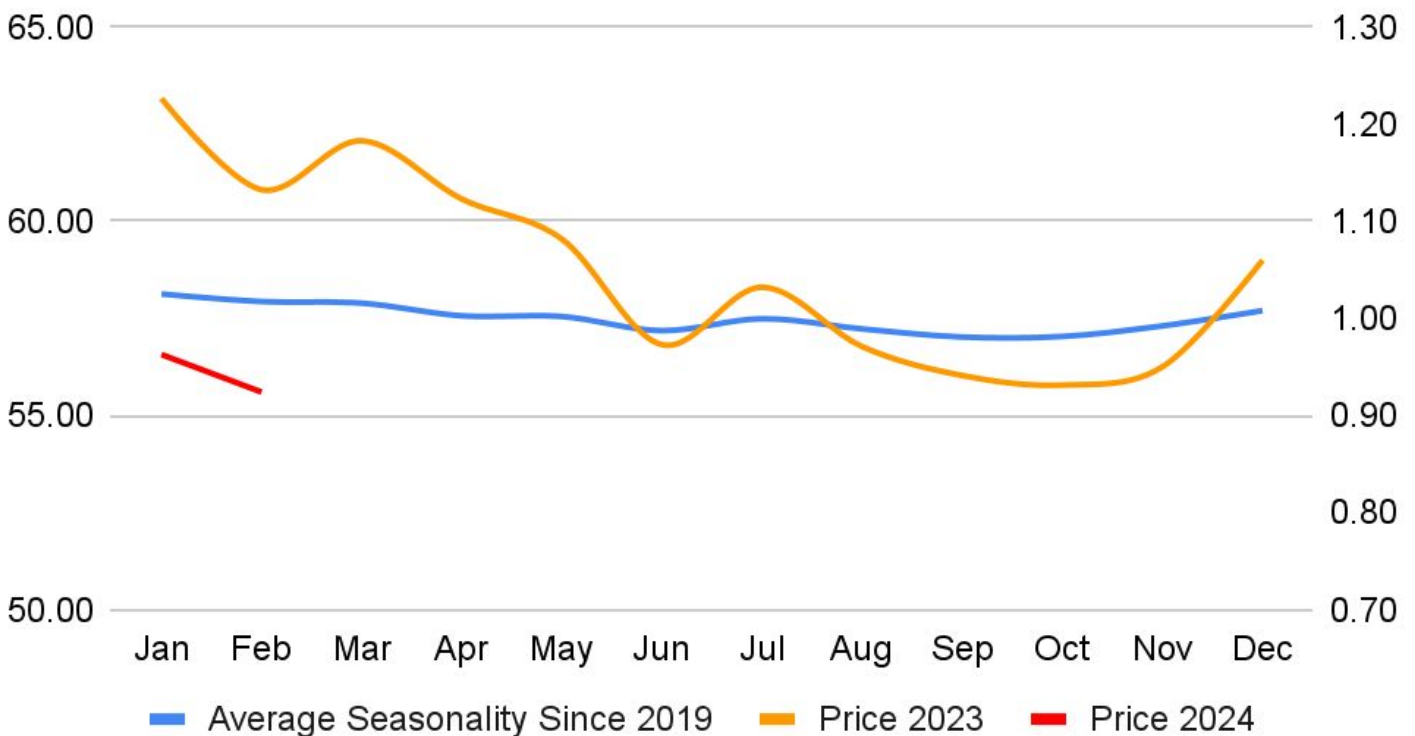
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
Mar 18	EUR	Final Core CPI y/y
Mar 18	EUR	Final CPI y/y
Mar 18	EUR	Trade Balance
Mar 18	USD	NAHB Housing Market Index
Mar 19	EUR	German ZEW Economic Sentiment
Mar 19	EUR	ZEW Economic Sentiment
Mar 19	USD	Building Permits
Mar 19	USD	Housing Starts
Mar 20	EUR	German PPI m/m
Mar 20	EUR	Italian Industrial Production m/m
Mar 20	USD	Crude Oil Inventories
Mar 20	EUR	Consumer Confidence
Mar 20	USD	Federal Funds Rate
Mar 21	EUR	French Flash Manufacturing PMI
Mar 21	EUR	French Flash Services PMI

Date	Curr.	Data
Mar 21	EUR	German Flash Manufacturing PMI
Mar 21	EUR	German Flash Services PMI
Mar 21	EUR	Flash Manufacturing PMI
Mar 21	EUR	Flash Services PMI
Mar 21	EUR	Current Account
Mar 21	USD	Unemployment Claims
Mar 21	USD	Philly Fed Manufacturing Index
Mar 21	USD	Current Account
Mar 21	USD	Flash Manufacturing PMI
Mar 21	USD	Flash Services PMI
Mar 21	USD	Existing Home Sales
Mar 21	USD	Natural Gas Storage
Mar 22	EUR	German Import Prices m/m
Mar 22	EUR	German ifo Business Climate
Mar 22	EUR	Belgian NBB Business Climate

News

European Central Bank policymaker Martins Kazaks said he was "comfortable" with investor bets on three interest rate cuts by the central bank by the end of the year. Many ECB policymakers have expressed support for a first reduction in borrowing costs from their current record highs, most likely in June, with the debate now focused on how many more cuts would follow. Money markets are pencilling in three cuts by December with some chance of a fourth, which would lower the 4% rate the ECB pays on bank deposits to 3.25% or 3.0%. Kazaks, who in the past resisted speculation about imminent rate reduction, told Reuters this time market pricing was in line with the ECB's own economic projections, which see inflation closing in on its 2% target by end of the year. "If I take a look at the current market pricing, for the last month or so, I'm quite comfortable with that," the Latvian governor said. Kazaks, however, cautioned his words should not be taken as a commitment, or "forward guidance" in central bank parlance. "I will not provide forward guidance saying there will be three cuts because we'll take a look at each meeting," he said.

The People's Bank of China kept lending rates unchanged at the March fixing, as widely expected. The one-year loan prime rate (LPR), the benchmark for most corporate and household loans, was retained at 3.45%. Meanwhile, the five-year rate, a reference for property mortgages, was maintained at 3.95% following the biggest-ever reduction of 25bps in February. Both rates are at record lows, as the central bank seeks to spur an economic turnaround in the face of headwinds from the property sector and a near-record low in consumer confidence. Wednesday's move came after monetary authorities left medium-term lending rates last week, and drained cash from the banking system for the first time since November 2022 due to worries that too much cash within the system might not flow into the real economy. Recently, the PBoC signaled there was room for further cuts of banks' RRR. It also viewed that China has ample monetary policy tools and will use them to stabilize consumer prices.

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