

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-Apr-24	83.3800	83.5300	83.3500	83.4050	0.05
USDINR	29-May-24	83.4475	83.5925	83.4200	83.4750	0.05
EURINR	26-Apr-24	90.3825	90.4950	90.3175	90.4175	-0.16
EURINR	29-May-24	90.5000	90.6325	90.4675	90.5625	-0.14
GBPINR	26-Apr-24	105.2450	105.4450	105.1500	105.3725	-0.13
GBPINR	29-May-24	105.3175	105.5075	105.2375	105.4400	-0.12
JPYINR	26-Apr-24	55.3850	55.5750	55.2900	55.5475	0.16
JPYINR	29-May-24	55.7125	55.9450	55.6450	55.8975	0.16

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Apr-24	0.05	1.92	Fresh Buying
USDINR	29-May-24	0.05	1.74	Fresh Buying
EURINR	26-Apr-24	-0.16	-8.79	Long Liquidation
EURINR	29-May-24	-0.14	-9.66	Long Liquidation
GBPINR	26-Apr-24	-0.13	1.48	Fresh Selling
GBPINR	29-May-24	-0.12	4.45	Fresh Selling
JPYINR	26-Apr-24	0.16	15.21	Fresh Buying
JPYINR	29-May-24	0.16	-1.75	Short Covering

Global Indices

Index	Last	%Chg
Nifty	22123.65	0.54
Dow Jones	39760.08	1.22
NASDAQ	16399.52	0.51
CAC	8204.81	0.25
FTSE 100	7931.98	0.01
Nikkei	40266.48	-1.22

International Currencies

Currency	Last	% Change
EURUSD	1.0825	0.10
GBPUSD	1.2633	0.13
USDJPY	151.3	0.01
USDCAD	1.3572	-0.13
USDAUD	1.5291	-0.27
USDCHF	90.46	-0.12

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Technical Snapshot



SELL USDINR APR @ 83.4 SL 83.55 TGT 83.25-83.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	83.4050	83.61	83.51	83.43	83.33	83.25
29-May-24	83.4750	83.67	83.58	83.50	83.41	83.33

Observations

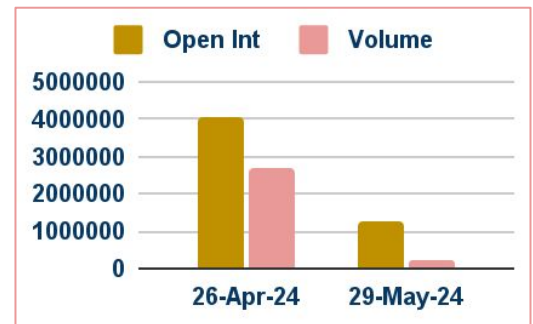
USDINR trading range for the day is 83.25-83.61.

Rupee falls on aggressive dollar bids by local oil companies, importers and equity-related outflows

India current account gap narrows to 1.2% of GDP in Q3 FY24

The RBI's FX reserves rose to a record high of \$642.49 billion as of March 15.

OI & Volume



Spread

Currency	Spread
USDINR MAY-APR	0.0700

Technical Snapshot



SELL EURINR APR @ 90.6 SL 90.8 TGT 90.4-90.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	90.4175	90.58	90.50	90.41	90.33	90.24
29-May-24	90.5625	90.71	90.63	90.55	90.47	90.39

Observations

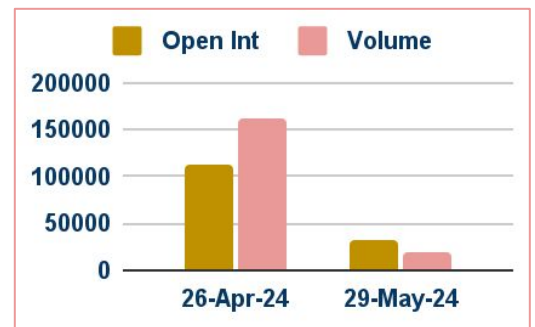
EURINR trading range for the day is 90.24-90.58.

Euro dropped due to USD strength, buoyed by durable goods data and stable consumer confidence.

ECB official Yannis Stoumaras commented that there is a consensus for a June rate cut.

Bets for a June ECB rate cut undermine the Euro and further contribute to the downfall.

OI & Volume



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Currency	Spread
EURINR MAY-APR	0.1450

Technical Snapshot



SELL GBPINR APR @ 105.6 SL 105.8 TGT 105.3-105.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	105.3725	105.61	105.49	105.32	105.20	105.03
29-May-24	105.4400	105.67	105.56	105.40	105.29	105.13

Observations

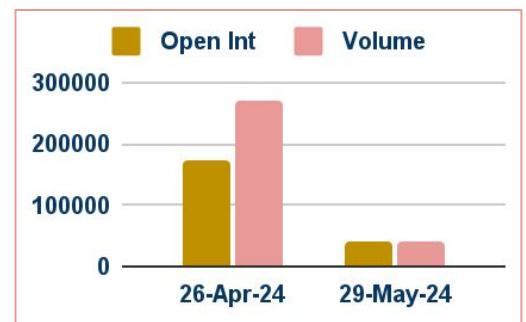
GBPINR trading range for the day is 105.03-105.61.

GBP retreats on higher BoE rate cut projections

BoE Bailey says he doesn't see market expectations for two or three rate cuts as unreasonable.

The monthly retail sales balance in United Kingdom, climbed to +2 in March 2024

OI & Volume



Spread

Currency	Spread
GBPINR MAY-APR	0.0675

Technical Snapshot



SELL JPYINR APR @ 55.4 SL 55.6 TGT 55.2-55.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	55.5475	55.75	55.65	55.47	55.37	55.19
29-May-24	55.8975	56.13	56.02	55.83	55.72	55.53

Observations

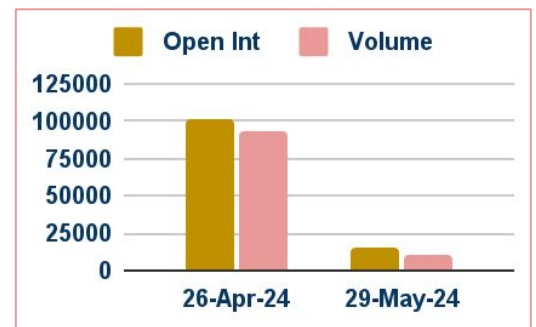
JPYINR trading range for the day is 55.19-55.75.

JPY steadied amid relatively dovish outlook for BOJ.

Japan's finance minister said that he would not rule out any measures to cope with the weakening currency.

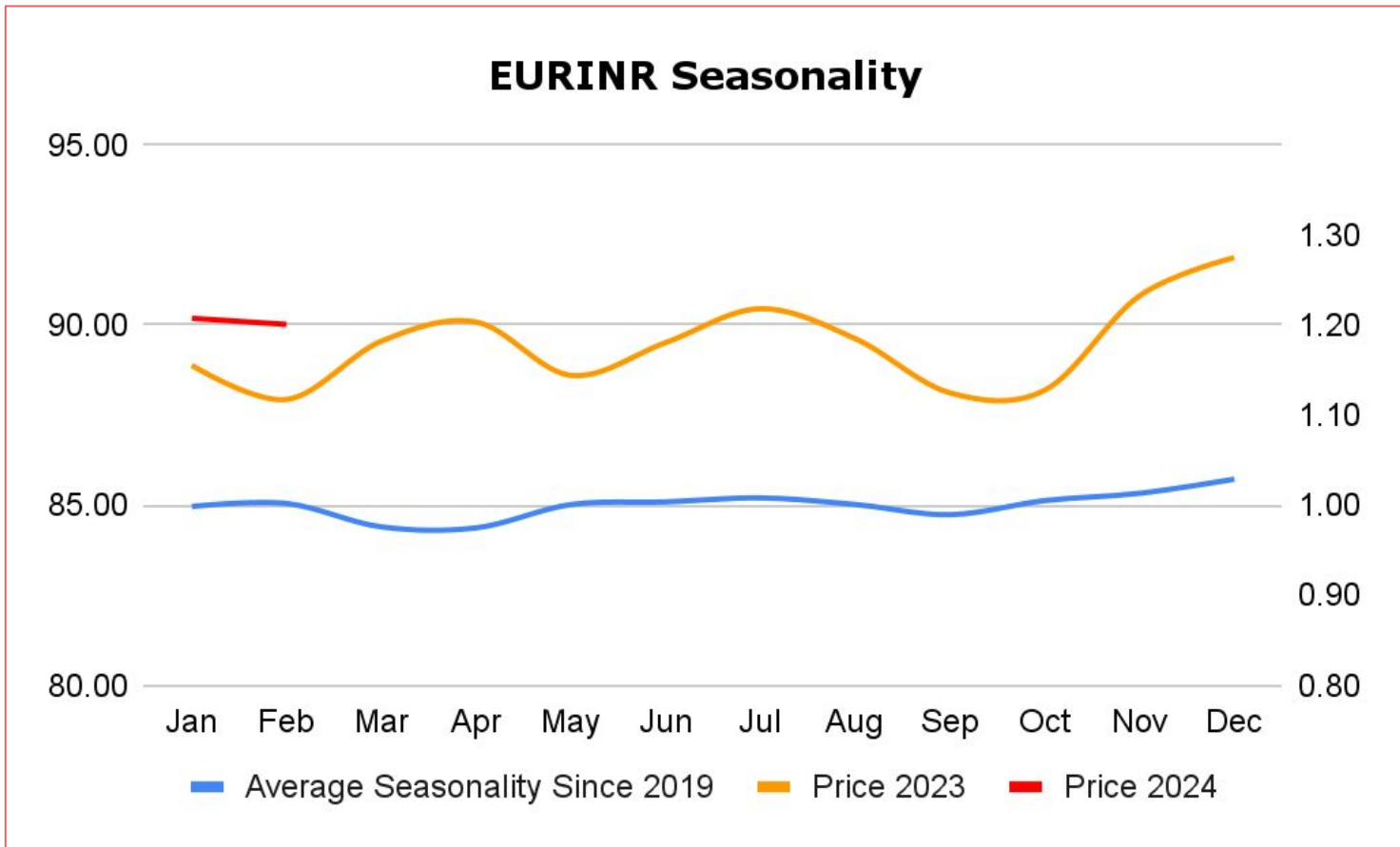
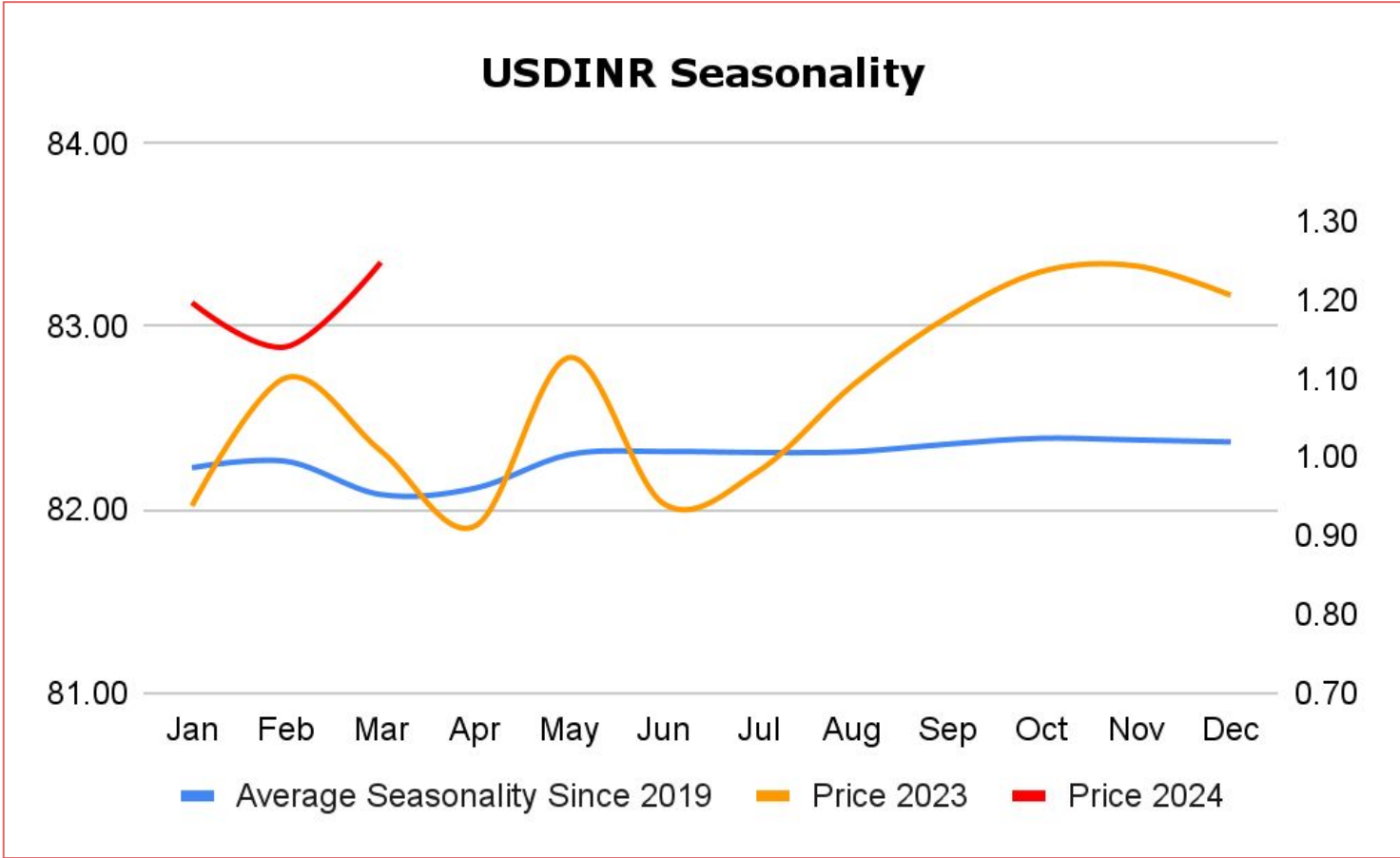
Weakness in the yen came even as the Bank of Japan hiked interest rates for the first time in 17 years last week.

OI & Volume



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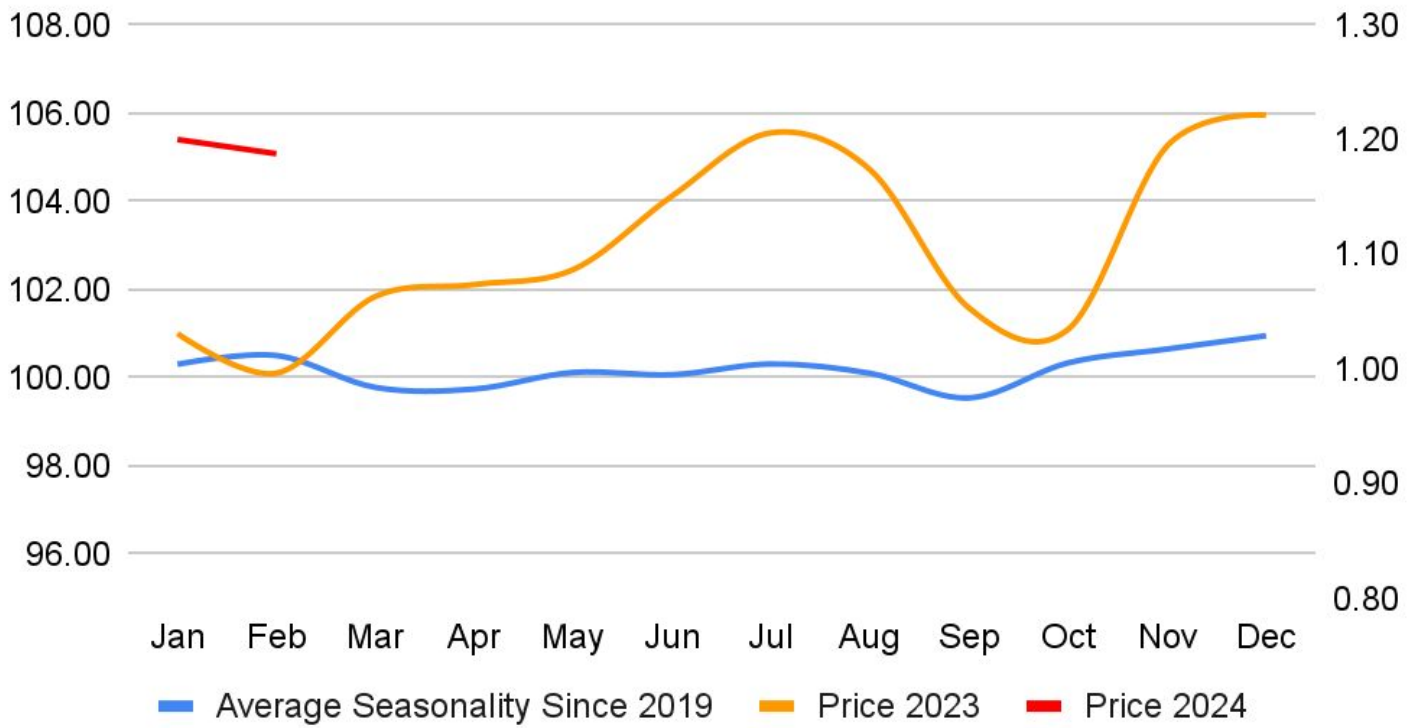
Currency	Spread
JPYINR MAY-APR	0.3500



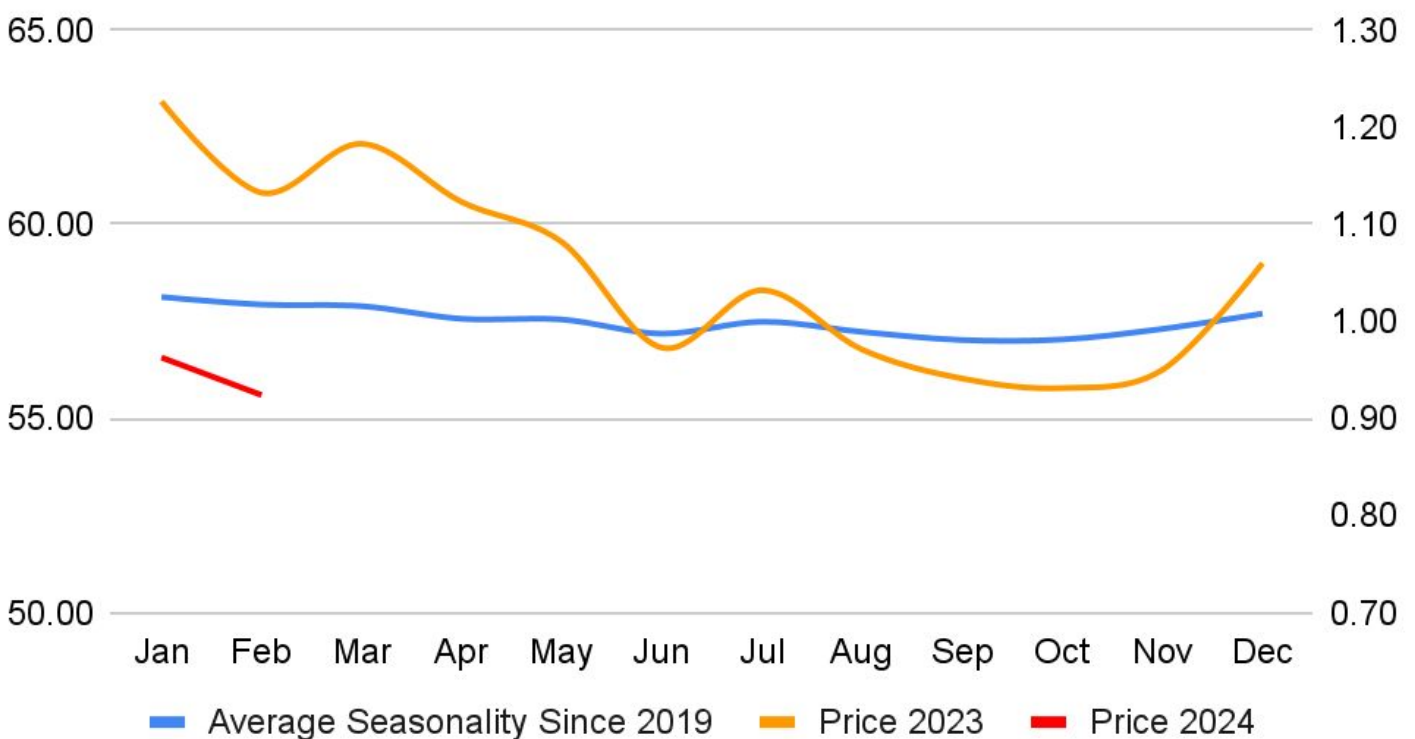
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Mar 25	USD	New Home Sales	Mar 28	USD	Final GDP Price Index q/q
Mar 26	EUR	German GfK Consumer Climate	Mar 28	USD	Chicago PMI
Mar 26	USD	Core Durable Goods Orders m/m	Mar 28	USD	Pending Home Sales m/m
Mar 26	USD	Durable Goods Orders m/m	Mar 28	USD	Revised UoM Consumer Sentiment
Mar 26	USD	S&P/CS Composite-20 HPI y/y	Mar 28	USD	Revised UoM Inflation Expectations
Mar 26	USD	HPI m/m	Mar 28	USD	Natural Gas Storage
Mar 26	USD	CB Consumer Confidence	Mar 29	EUR	French Consumer Spending m/m
Mar 26	USD	Richmond Manufacturing Index	Mar 29	EUR	French Prelim CPI m/m
Mar 27	EUR	Spanish Flash CPI y/y	Mar 29	EUR	Italian Prelim CPI m/m
Mar 27	USD	Crude Oil Inventories	Mar 29	USD	Core PCE Price Index m/m
Mar 28	EUR	German Unemployment Change	Mar 29	USD	Goods Trade Balance
Mar 28	EUR	M3 Money Supply y/y	Mar 29	USD	Personal Income m/m
Mar 28	EUR	Private Loans y/y	Mar 29	USD	Personal Spending m/m
Mar 28	USD	Final GDP q/q	Mar 29	USD	Prelim Wholesale Inventories m/m
Mar 28	USD	Unemployment Claims	Mar 29	USD	Fed Chair Powell Speaks

News

Bank of Japan (BOJ) board member Naoki Tamura said the central bank must proceed slowly but steadily toward normalising its ultra-loose monetary policy. "In my view, the central bank's ultimate goal is to bring interest rates back to levels where they can be pushed up or down to adjust demand, and influence price moves," Tamura said in a speech. While warning of some weak signs in consumption and capital expenditure, Tamura said Japan's economy was likely to continue recovering moderately, and sustain a positive cycle in which rising wages push up inflation rates. "The risk of our medium- and long-term (economic) forecasts being derailed is likely small," Tamura said. The BOJ ended eight years of negative interest rates and other remnants of its unorthodox policy last week, making a historic shift away from its focus on reflating growth with decades of massive monetary stimulus. While the BOJ overhauled its monetary policy framework, the side-effects of prolonged easing will remain as short-term interest rates are still stuck around zero and long-term rates are not yet driven fully by market forces, Tamura said.

China's industrial firms posted higher profits in the opening months of the year, official data showed, suggesting an economic recovery was gaining momentum despite persistent sluggishness in the property sector. Profits at China's industrial firms jumped 10.2% in the first two months from the same period last year, following a 2.3% profit decline for the whole of 2023, National Bureau of Statistics (NBS) data showed. A slew of upbeat economic indicators in January-February was tempered by the persistent fragility in the property market, pointing to a divergence in the post-pandemic economic recovery. Earlier in March, Chinese electric vehicle battery giant CATL posted its first drop in quarterly earnings since the second quarter of 2022, amid intensified competition and slowing demand in the world's largest auto market. In the face of lingering economic weakness, a deputy central bank chief last week assured markets of policy options at its disposal, including cuts in banks' reserve requirement ratios (RRR). The central bank announced the biggest RRR reduction in two years in January. State-owned firms recorded a 0.5% rise in earnings in January-February, foreign firms saw a 31.2% gain while private-sector companies booked a 12.7% increase, the data showed.

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Kalyan-(W), Mumbai-421301**