



DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Apr-24	83.3300	83.4000	83.3050	83.3250	0.01
USDINR	29-May-24	83.3575	83.5300	83.3575	83.3950	0.01
EURINR	26-Apr-24	178.3050	178.7000	178.0200	178.6050	0.33
EURINR	29-May-24	178.9700	179.0000	178.4500	178.9250	0.29
GBPINR	26-Apr-24	207.6350	208.5000	207.6000	208.3300	0.50
GBPINR	29-May-24	208.5000	209.1600	208.5000	209.0200	0.25
JPYINR	26-Apr-24	53.6500	53.7350	53.5850	53.6125	-0.35
JPYINR	29-May-24	54.2500	54.2800	54.1700	54.2200	-0.19

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Apr-24	0.01	-23.31	Short Covering
USDINR	29-May-24	0.01	28.21	Fresh Buying
EURINR	26-Apr-24	0.33	-11.23	Short Covering
EURINR	29-May-24	0.29	18.05	Fresh Buying
GBPINR	26-Apr-24	0.50	-29.51	Short Covering
GBPINR	29-May-24	0.25	-8.56	Short Covering
JPYINR	26-Apr-24	-0.35	-9.70	Long Liquidation
JPYINR	29-May-24	-0.19	5.06	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	22570.35	0.75
Dow Jones	38085.80	-0.98
NASDAQ	15611.76	-0.64
CAC	8016.65	-0.93
FTSE 100	8078.86	0.48
Nikkei	37794.08	0.44

International Currencies

Currency	Last	% Change
EURUSD	1.0728	0.00
GBPUSD	1.2508	0.00
USDJPY	155.61	0.01
USDCAD	1.3654	-0.05
USDAUD	1.5314	-0.10
USDCHF	91.3	0.04

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Technical Snapshot



SELL USDINR APR @ 83.35 SL 83.45 TGT 83.25-83.15.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	83.3250	83.44	83.38	83.34	83.28	83.24
29-May-24	83.3950	83.60	83.50	83.43	83.33	83.26

Observations

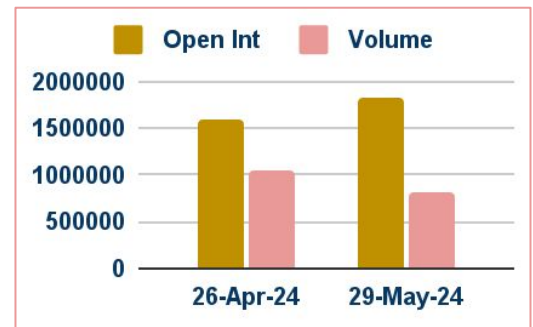
USDINR trading range for the day is 83.24-83.44.

Rupee settled flat amid dollar demand from importers and bets that US Federal Reserve rate cuts are not imminent.

The US economy grew only 1.6% in Q1, the least since a contraction in Q2 of 2022

The Indian economy needs to grow at a rate of 8–10% per annum over the next decade to reap the demographic dividend – RBI

OI & Volume



Spread

Currency	Spread
USDINR MAY-APR	0.0700

Technical Snapshot



BUY EURINR APR @ 89 SL 88.8 TGT 89.2-89.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	178.6050	179.12	178.86	178.44	178.18	177.76
29-May-24	178.9250	179.34	179.13	178.79	178.58	178.24

Observations

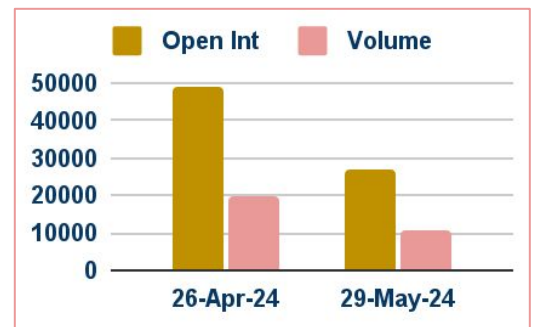
EURINR trading range for the day is 177.76-179.12.

Euro gains as stronger than expected PMI data from the bloc

BoE Governor Andrew Bailey expects a sharp drop in April's inflation.

Bank of England officials suggested the central bank was becoming more confident that UK inflation is subsiding

OI & Volume



Spread

Currency	Spread
EURINR MAY-APR	0.3200

Technical Snapshot



BUY GBPINR APR @ 103.5 SL 103.3 TGT 103.8-104.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	208.3300	209.04	208.68	208.14	207.78	207.24
29-May-24	209.0200	209.55	209.28	208.89	208.62	208.23

Observations

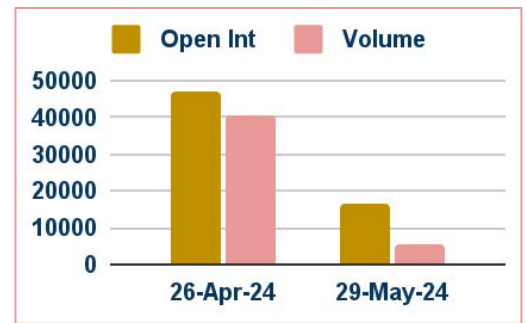
GBPINR trading range for the day is 207.24-209.04.

GBP gains as investors digested solid UK PMI data and assessed the potential impact on monetary policy trajectory.

The latest survey revealed that British business activity expanded in April by the most since May 2023.

Public sector net borrowing, in the UK decreased to £11.9 billion in March 2024 compared to £16.6 billion in the corresponding period last year.

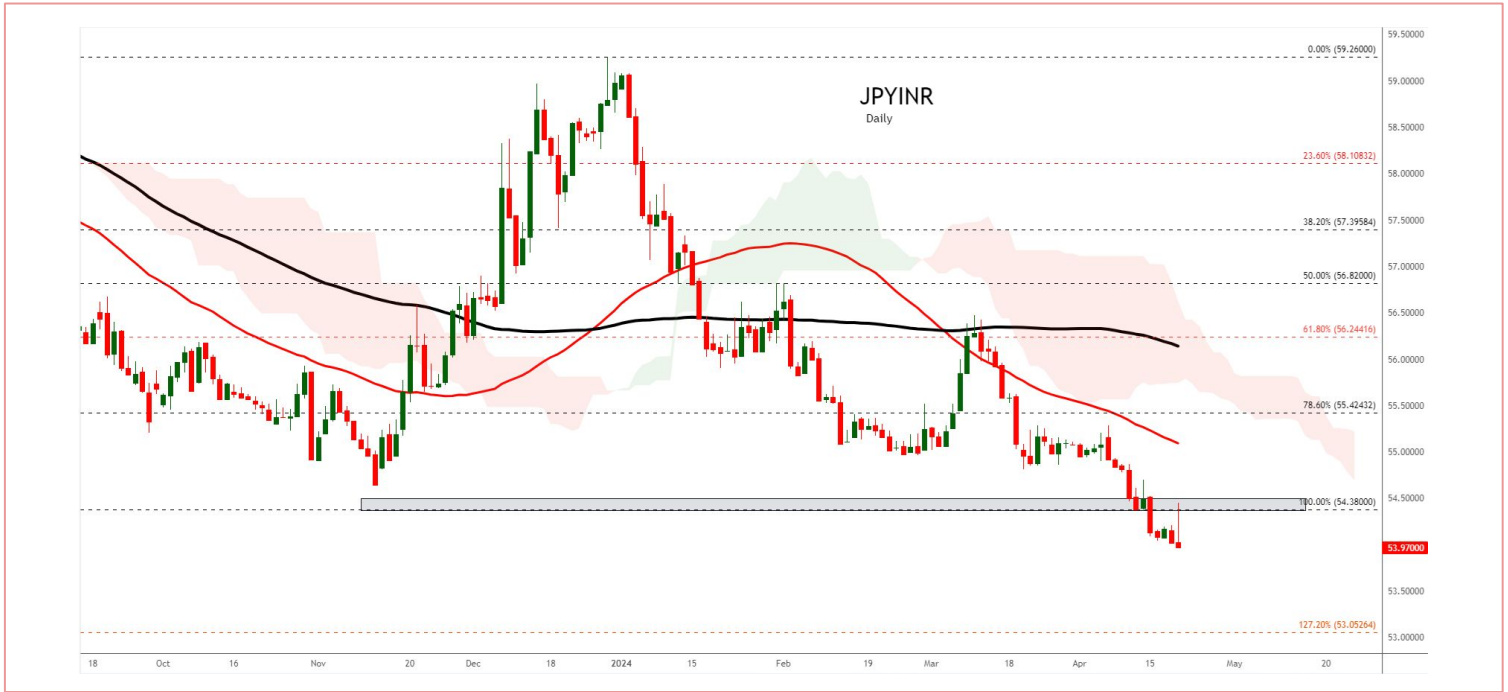
OI & Volume



Spread

Currency	Spread
GBPINR MAY-APR	0.6900

Technical Snapshot



BUY JPYINR APR @ 53.6 SL 53.4 TGT 53.8-54.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	53.6125	53.79	53.70	53.64	53.55	53.49
29-May-24	54.2200	54.33	54.27	54.22	54.16	54.11

Observations

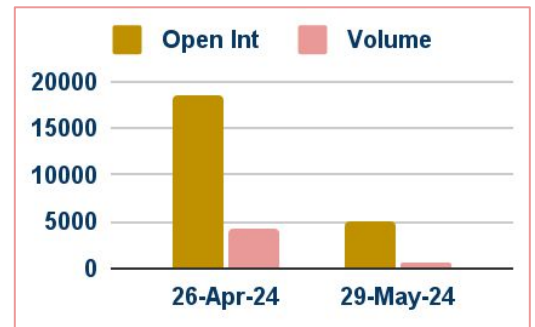
JPYINR trading range for the day is 53.49-53.79.

JPY dropped as the Bank of Japan kicks off its two-day monetary policy meeting.

BOJ Governor Ueda said that the central bank may raise interest rates again

Japan Finance Minister Shunichi Suzuki said he won't comment on foreign exchange levels.

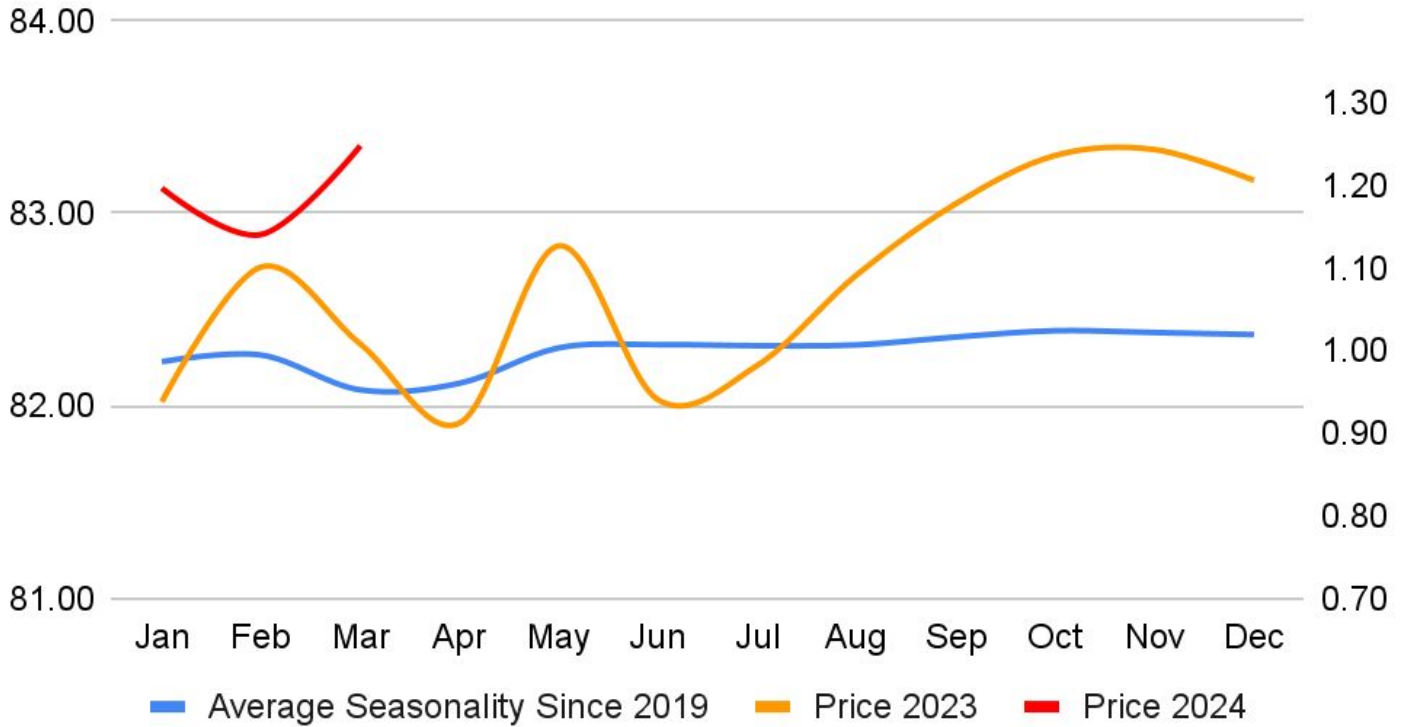
OI & Volume



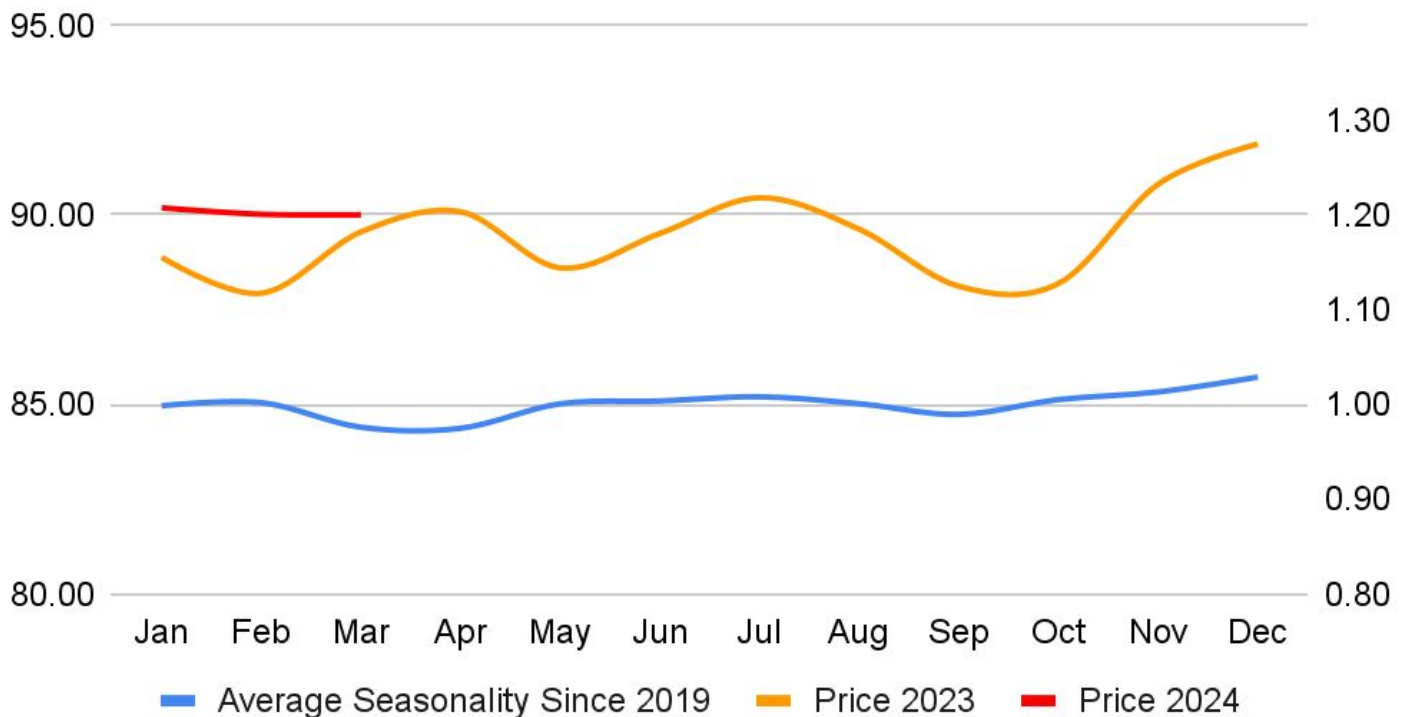
Spread

Currency	Spread
JPYINR MAY-APR	0.6075

USDINR Seasonality



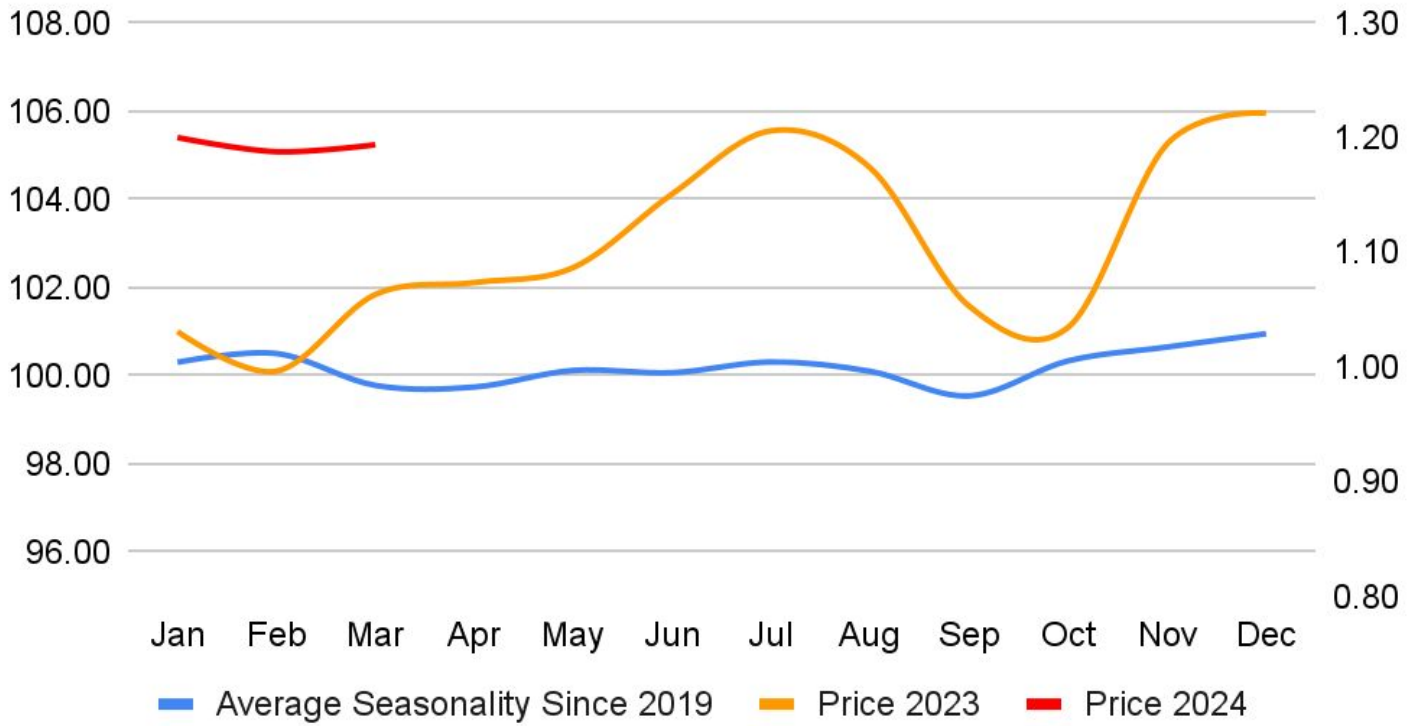
EURINR Seasonality



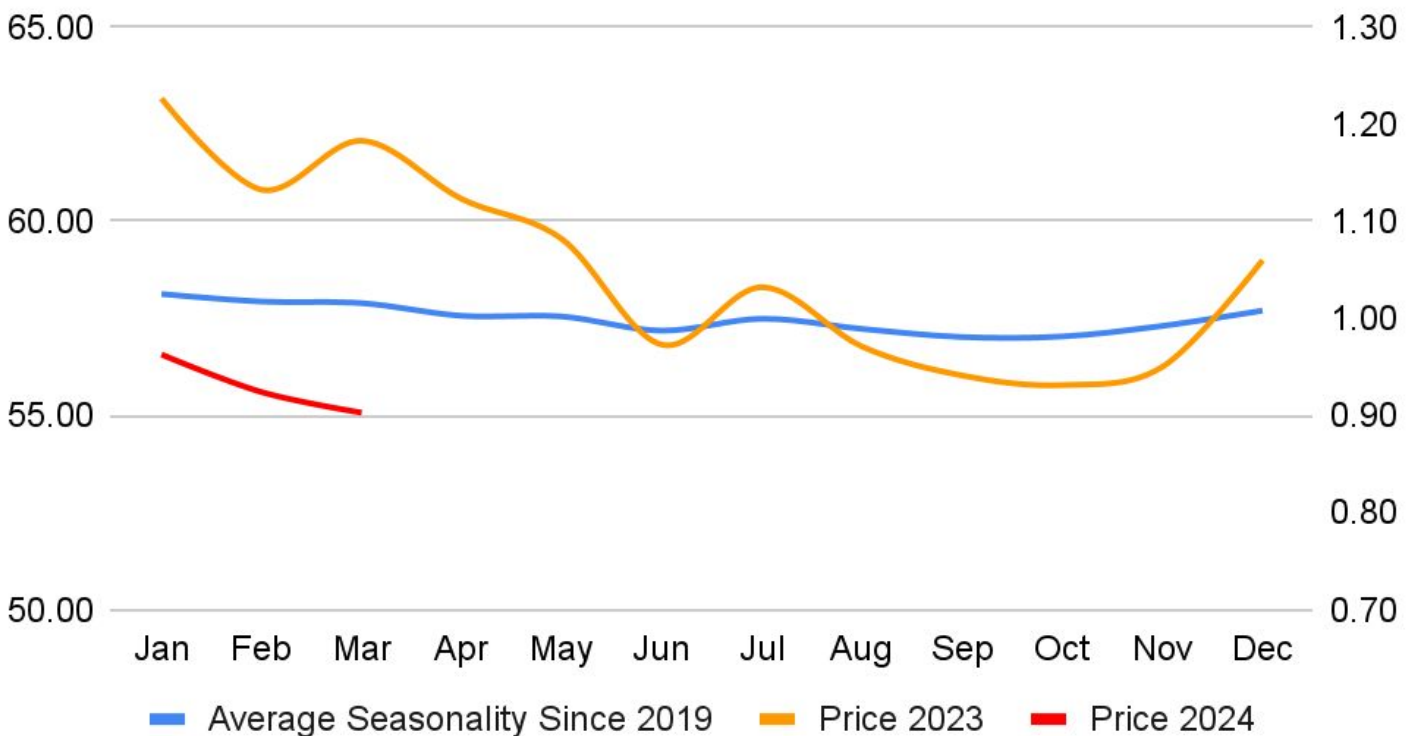
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Apr 22	EUR	Consumer Confidence	Apr 25	EUR	German GfK Consumer Climate
Apr 23	EUR	French Flash Manufacturing PMI	Apr 25	USD	Advance GDP q/q
Apr 23	EUR	French Flash Services PMI	Apr 25	USD	Unemployment Claims
Apr 23	EUR	German Flash Manufacturing PMI	Apr 25	USD	Advance GDP Price Index q/q
Apr 23	EUR	German Flash Services PMI	Apr 25	USD	Goods Trade Balance
Apr 23	EUR	Flash Manufacturing PMI	Apr 25	USD	Prelim Wholesale Inventories m/m
Apr 23	EUR	Flash Services PMI	Apr 25	USD	Pending Home Sales m/m
Apr 23	USD	Flash Manufacturing PMI	Apr 25	USD	Natural Gas Storage
Apr 23	USD	Flash Services PMI	Apr 26	EUR	M3 Money Supply y/y
Apr 23	USD	New Home Sales	Apr 26	EUR	Private Loans y/y
Apr 24	EUR	German ifo Business Climate	Apr 26	USD	Core PCE Price Index m/m
Apr 24	USD	Core Durable Goods Orders m/m	Apr 26	USD	Personal Income m/m
Apr 24	USD	Durable Goods Orders m/m	Apr 26	USD	Personal Spending m/m
Apr 24	EUR	Belgian NBB Business Climate	Apr 26	USD	Revised UoM Consumer Sentiment
Apr 24	USD	Crude Oil Inventories	Apr 26	USD	Revised UoM Inflation Expectations

News

New orders for key U.S.-manufactured capital goods rose moderately in March and data for the prior month was revised lower, suggesting business spending on equipment was likely sluggish in the first quarter. Non-defense capital goods orders excluding aircraft, a closely watched proxy for business spending plans, increased 0.2% last month, the Commerce Department's Census Bureau said. Data for February was revised lower to show these so-called core capital goods orders rising 0.4% instead of 0.7% as previously reported. Business spending on equipment has struggled in the aftermath of 525 basis points worth of interest rate hikes from the Federal Reserve since March 2022 to tame inflation. Though the U.S. central bank is expected to start lowering rates this year, the timing of the first cut is uncertain as inflation remains elevated amid a resilient economy. Core capital goods shipments rebounded 0.2% after falling 0.6% in February. Non-defense capital goods orders surged 5.4%, but shipments of these goods slumped 1.5% after increasing 2.4% in February. Shipments of these goods go into the calculation of the business spending on equipment component in the gross domestic product report.

Canada's retail sales contracted for the second consecutive month in February, missing expectations, data showed, led by a drop in sales at gasoline stations and fuel vendors. Retail sales decreased 0.1% in February after a 0.3% contraction in January, Statistics Canada said, adding a preliminary estimate showed that sales were likely to remain unchanged in March. Two back-to-back months of a fall in retail sales reflects the continued strain on the economy from high interest rates. Core retail sales, which exclude gasoline stations and fuel vendors and motor vehicle and parts dealers, were unchanged in February. The Canadian economy has managed to post positive growth in January and is expected to be positive in February too, but the rate of growth has been weak as consumers and businesses buckle under the pressure of rates at a near 23-year high. The Bank of Canada (BoC) kept its key overnight rate unchanged at 5% earlier this month, the sixth time in a row, but said that a rate cut in June was a possibility.

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