

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	82.9100	82.9900	82.8850	82.9750	-0.01
USDINR	26-Mar-24	83.0250	83.0625	82.9675	83.0500	-0.02
EURINR	27-Feb-24	89.7300	89.7475	89.5700	89.6350	0.00
EURINR	26-Mar-24	89.8800	89.8875	89.7125	89.7800	-0.01
GBPINR	27-Feb-24	104.7225	104.8000	104.5900	104.6700	0.11
GBPINR	26-Mar-24	104.8000	104.8750	104.6650	104.7375	0.09
JPYINR	27-Feb-24	55.4450	55.4450	55.3000	55.3825	0.05
JPYINR	26-Mar-24	55.7475	55.7750	55.6400	55.7225	0.02

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Feb-24	-0.01	-5.04	Long Liquidation
USDINR	26-Mar-24	-0.02	6.61	Fresh Selling
EURINR	27-Feb-24	0.00	-6.26	Long Liquidation
EURINR	26-Mar-24	-0.01	0.22	Fresh Selling
GBPINR	27-Feb-24	0.11	-0.04	Short Covering
GBPINR	26-Mar-24	0.09	13.40	Fresh Buying
JPYINR	27-Feb-24	0.05	-5.16	Short Covering
JPYINR	26-Mar-24	0.02	12.08	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	22055.05	-0.64
Dow Jones	38612.24	0.13
NASDAQ	15580.87	-0.32
CAC	7812.09	0.22
FTSE 100	7662.51	-0.73
Nikkei	38810.22	1.43

International Currencies

Currency	Last	% Change
EURUSD	1.0822	0.02
GBPUSD	1.2633	-0.03
USDJPY	150.36	-0.19
USDCAD	1.3492	-0.06
USDAUD	1.5277	0.11
USDCHF	87.91	-0.02

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Technical Snapshot



SELL USDINR FEB @ 83 SL 83.1 TGT 82.9-82.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	82.9750	83.06	83.02	82.95	82.91	82.84
26-Mar-24	83.0500	83.12	83.09	83.03	83.00	82.94

Observations

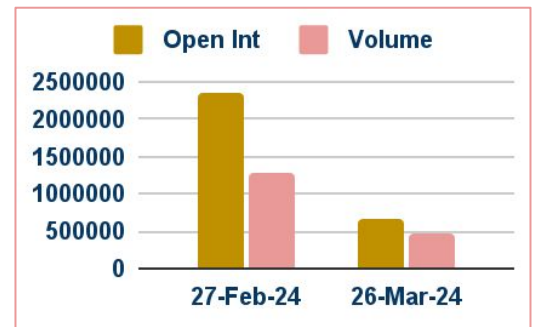
USDINR trading range for the day is 82.84-83.06.

Rupee ended little changed as dollar demand from state-run banks, likely on behalf of importer clients.

Fed concerned about the risks of cutting interest rates too soon

India recorded a trade deficit of \$17.5 billion in January 2024, the lowest in nine months

OI & Volume



Spread

Currency	Spread
USDINR MAR-FEB	0.0750

Technical Snapshot



BUY EURINR FEB @ 89.4 SL 89.2 TGT 89.65-89.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	89.6350	89.83	89.73	89.65	89.55	89.47
26-Mar-24	89.7800	89.97	89.87	89.79	89.69	89.61

Observations

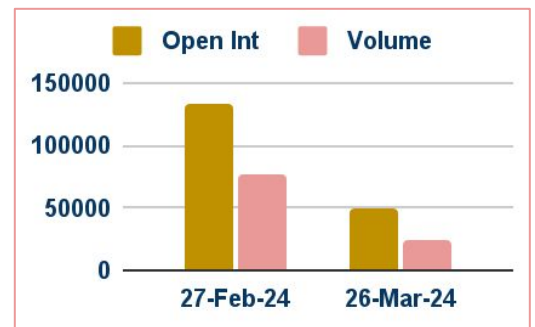
EURINR trading range for the day is 89.47-89.83.

Euro remained in range as investors assessed data indicating a slowdown in wage growth across the Eurozone.

ECB revealed that negotiated wage growth in the Eurozone decelerated to 4.5% in the final quarter of last year.

ECB Lagarde recently stated her preference to await the outcomes of first-quarter wage agreements before considering any rate cuts.

OI & Volume



Spread

Currency	Spread
EURINR MAR-FEB	0.1450

Technical Snapshot



BUY GBPINR FEB @ 104.5 SL 104.2 TGT 104.8-105.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	104.6700	104.90	104.79	104.69	104.58	104.48
26-Mar-24	104.7375	104.97	104.86	104.76	104.65	104.55

Observations

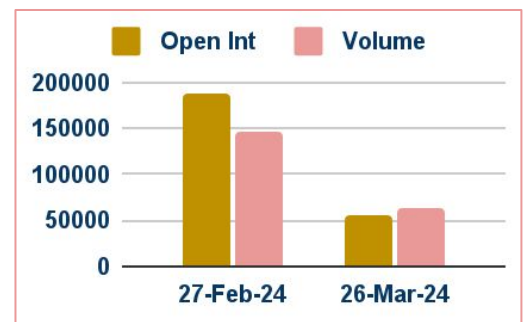
GBPINR trading range for the day is 104.48-104.9.

GBP steadied as investors digested somewhat dovish remarks from Bank of England policymakers

Governor Bailey acknowledged that investors' bets on interest rate cuts this year were not unwarranted.

Public sector net borrowing, in the UK was in surplus by £16.7 billion in January 2024

OI & Volume



Spread

Currency	Spread
GBPINR MAR-FEB	0.0675

Technical Snapshot



BUY JPYINR FEB @ 55.2 SL 55 TGT 55.45-55.65.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	55.3825	55.52	55.46	55.38	55.32	55.24
26-Mar-24	55.7225	55.84	55.78	55.71	55.65	55.58

Observations

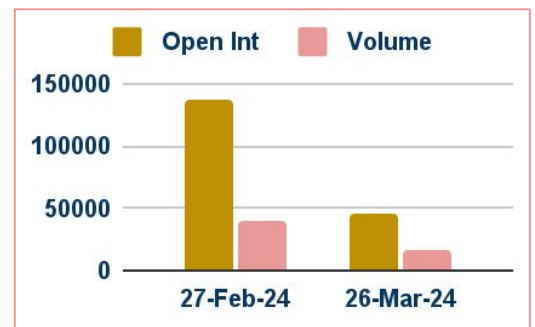
JPYINR trading range for the day is 55.24-55.52.

JPY stabilises amid fears that Japanese authorities will intervene in the markets to stem any further weakness

Japan's trade deficit narrowed sharply to JPY 1,758.311 billion in January 2024

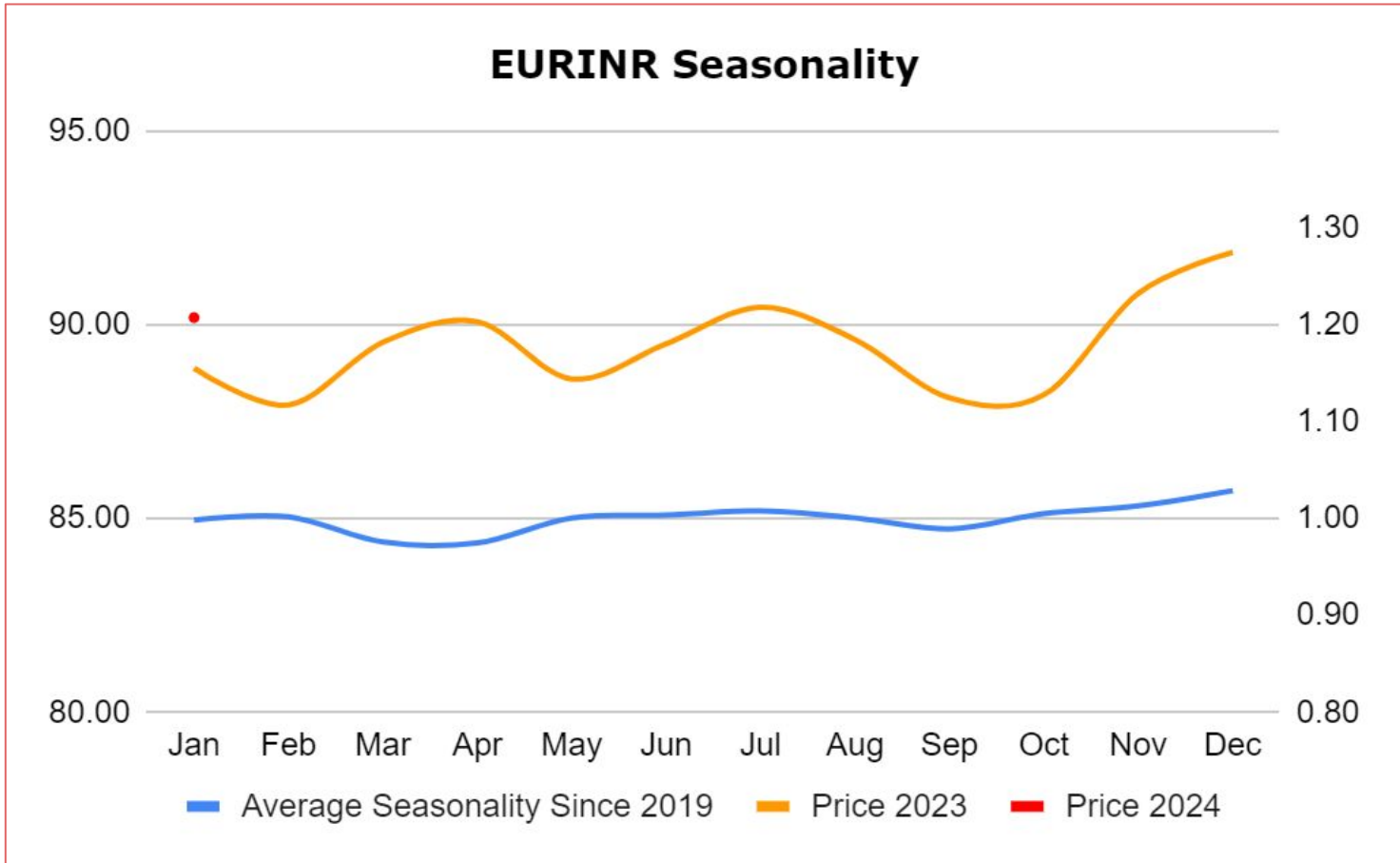
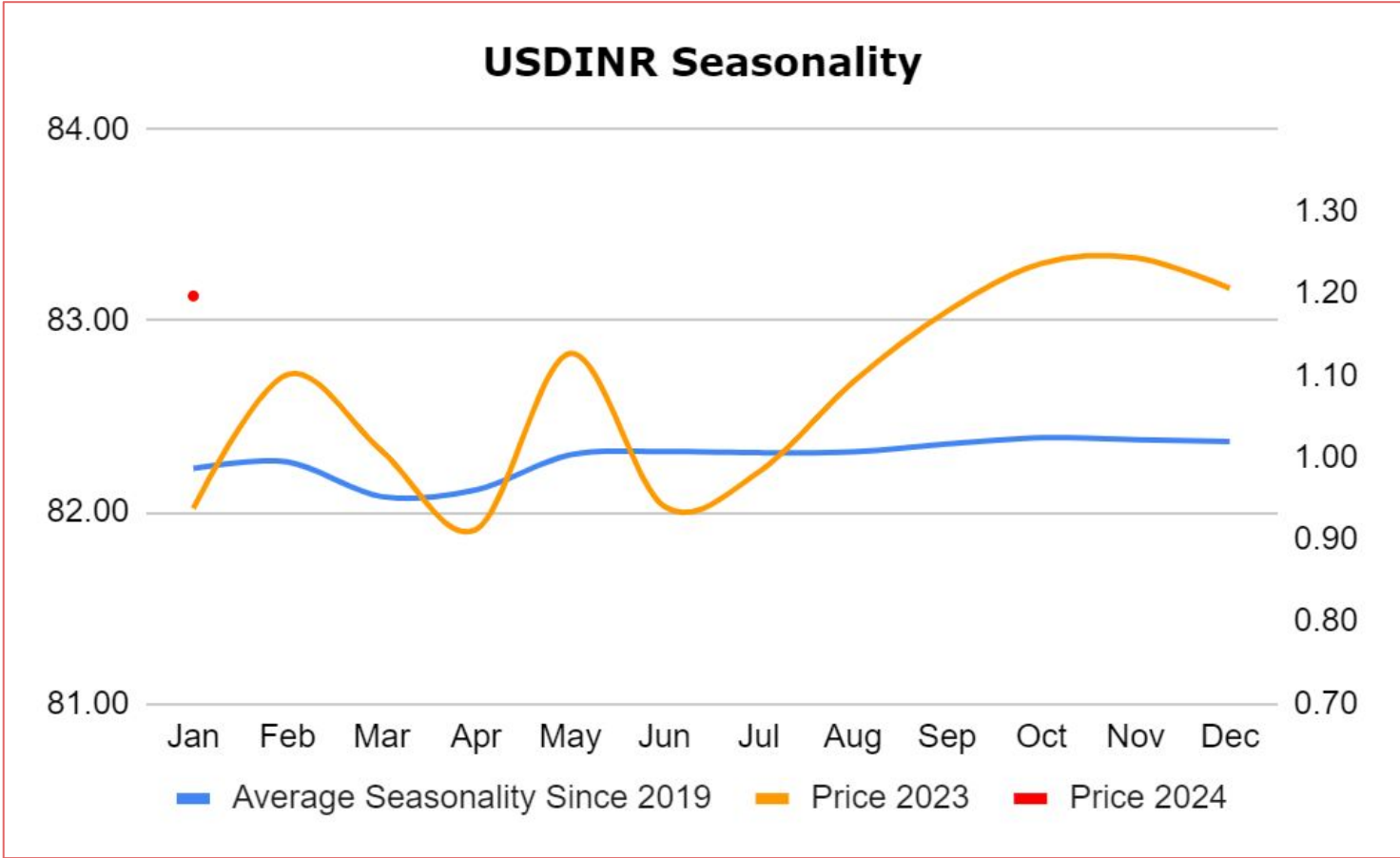
The Reuters Tankan sentiment index for manufacturers in Japan fell sharply to -1 in February 2024

OI & Volume



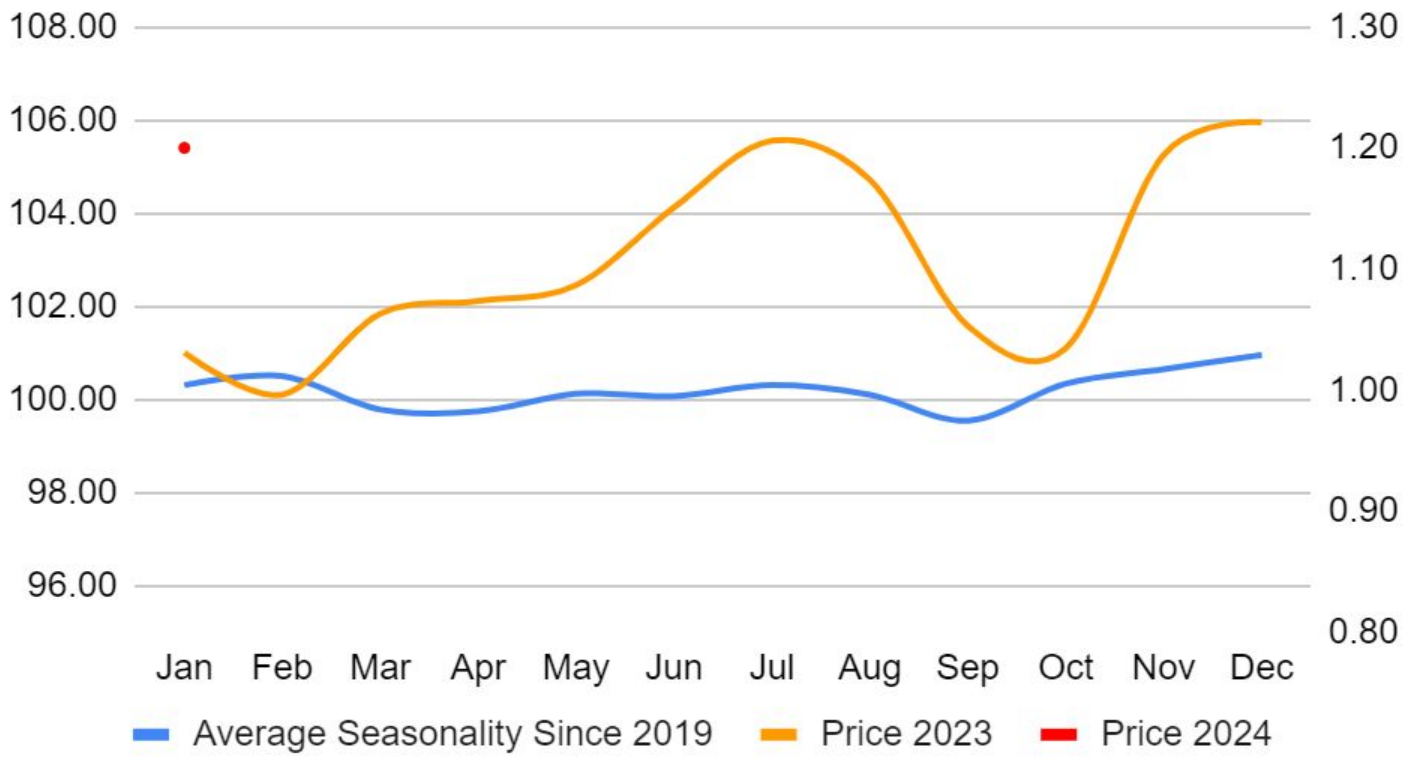
Spread

Currency	Spread
JPYINR MAR-FEB	0.3400

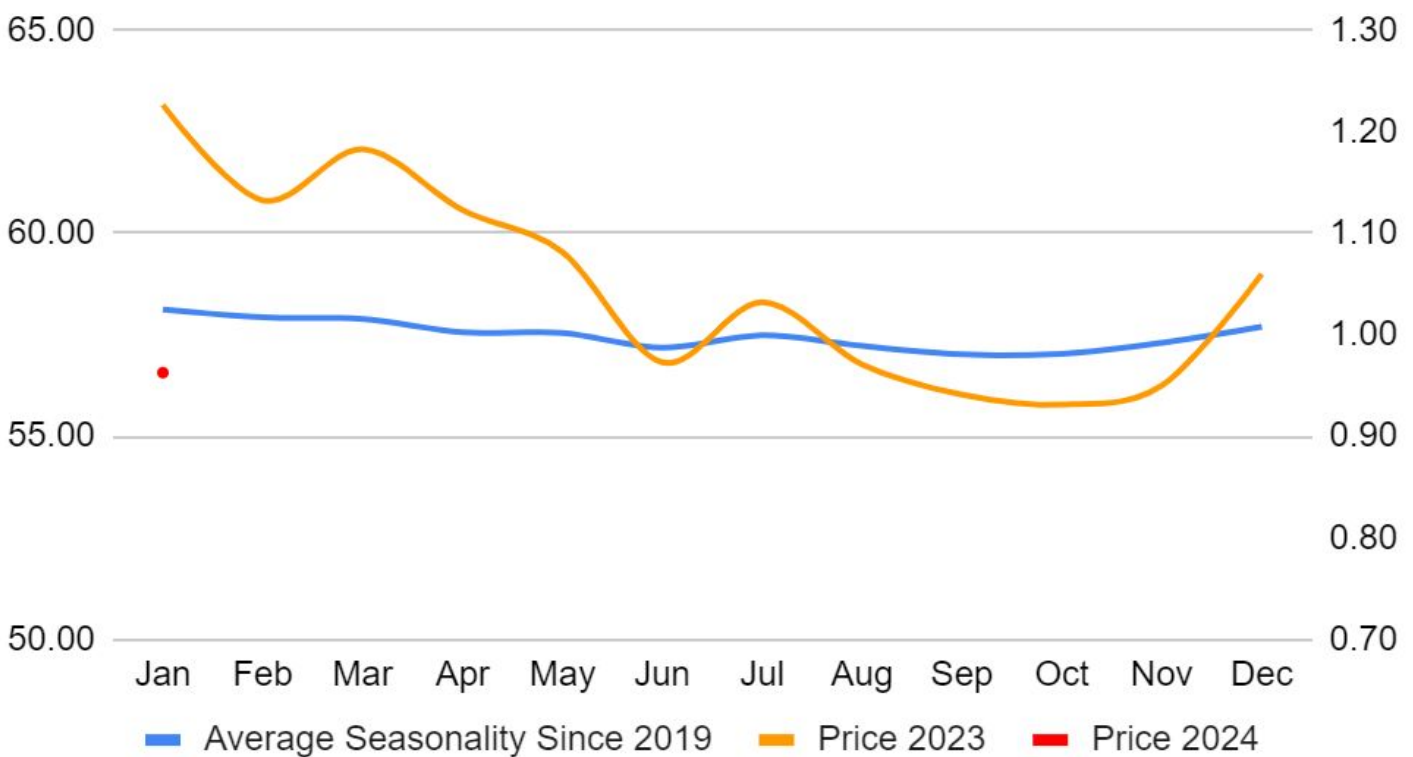


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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Feb 19	EUR	German Buba Monthly Report	Feb 22	EUR	ECB Monetary Policy Meeting
Feb 19	USD	Bank Holiday	Feb 22	USD	Unemployment Claims
Feb 20	EUR	Current Account	Feb 22	EUR	Belgian NBB Business Climate
Feb 20	USD	CB Leading Index m/m	Feb 22	USD	Flash Manufacturing PMI
Feb 21	USD	FOMC Member Bostic Speaks	Feb 22	USD	Flash Services PMI
Feb 21	EUR	Consumer Confidence	Feb 22	USD	Existing Home Sales
Feb 22	USD	FOMC Meeting Minutes	Feb 22	USD	FOMC Member Jefferson Speaks
Feb 22	EUR	French Flash Manufacturing PMI	Feb 22	USD	Natural Gas Storage
Feb 22	EUR	French Flash Services PMI	Feb 22	USD	Crude Oil Inventories
Feb 22	EUR	German Flash Manufacturing PMI	Feb 23	USD	FOMC Member Cook Speaks
Feb 22	EUR	German Flash Services PMI	Feb 23	EUR	German Final GDP q/q
Feb 22	EUR	Flash Manufacturing PMI	Feb 23	EUR	German ifo Business Climate
Feb 22	EUR	Flash Services PMI	Feb 23	EUR	German President Nagel Speaks
Feb 22	EUR	Final Core CPI y/y	Feb 23	EUR	Eurogroup Meetings
Feb 22	EUR	Final CPI y/y	Feb 24	EUR	ECOFIN Meetings

News

Construction output in the Euro Area rose 1.9% from the previous year in December 2023, marking the sharpest rise since February. This growth comes after a 1.9% decline in the preceding month, indicating a rebound in the sector. Building activity also showed positive growth at 1.3%, compared to a -2.1% decrease in November, while civil engineering activity surged by 4.7%, a stark contrast to the -0.3% decline in the previous month. The current account surplus in the Euro Area widened sharply to €42.66 billion in December 2023 from €16.62 billion a year earlier. The goods surplus went up to €36 billion from €10 billion and the services surplus rose to €12.1 billion from €10 billion. Meanwhile, the secondary income gap was little changed at €12.3 billion compared to €12.5 billion and the primary income surplus decreased to €6.8 billion from €8.3 billion. Considering full 2023, the current account switched to a €267.4 billion surplus from a €73.6 billion deficit in 2022.

Japanese Finance Minister Shunichi Suzuki said there will likely come a time when the country's interest rates will begin to rise and affect the economy through various channels. On the yen, Suzuki said there were pros and cons to its moves that have varying effects on Japan's exporters and firms reliant on imports. He declined to comment on whether a weak yen, or a strong yen, was desirable for the economy. With inflation having exceeded the Bank of Japan's 2% target for some time, many market players expect the central bank to end its negative interest rate policy by April. The BOJ is on track to end negative rates in coming months despite recent data showing the economy slipped into recession, though weak domestic demand means it may seek more clues on wages growth before acting. As part of efforts to reflate growth and fire up inflation to its 2% target, the BOJ has been keeping short-term interest rates at -0.1% and the 10-year bond yield around 0% since 2016.

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