

KEDIA ADVISORY



DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	27-Feb-24	83.2300	83.2300	83.0200	83.1100	0.16
USDINR	26-Apr-24	83.3000	83.3625	83.2950	83.3450	0.17
EURINR	27-Feb-24	89.7450	89.7575	89.4575	89.4950	-0.97
EURINR	26-Apr-24	90.1000	90.2225	89.8950	89.9300	-0.91
GBPINR	27-Feb-24	104.8750	105.0150	104.6325	104.7000	-1.07
GBPINR	26-Apr-24	105.5225	105.5225	104.9000	104.9650	-1.01
JPYINR	27-Feb-24	56.2825	56.3000	56.1600	56.2475	-1.04
JPYINR	26-Apr-24	57.0000	57.0550	56.9300	57.0000	-1.01

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Feb-24	0.16	-2.83	Short Covering
USDINR	26-Apr-24	0.17	0.72	Fresh Buying
EURINR	27-Feb-24	-0.97	40.78	Fresh Selling
EURINR	26-Apr-24	-0.91	-12.06	Long Liquidation
GBPINR	27-Feb-24	-1.07	-27.44	Long Liquidation
GBPINR	26-Apr-24	-1.01	-30.24	Long Liquidation
JPYINR	27-Feb-24	-1.04	16.37	Fresh Selling
JPYINR	26-Apr-24	-1.01	12.80	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	21771.70	-0.38
Dow Jones	38380.12	-0.71
NASDAQ	15597.68	-0.20
CAC	7589.96	-0.03
FTSE 100	7612.86	-0.04
Nikkei	36119.32	-0.65

International Currencies

Currency	Last	% Change
EURUSD	1.0746	0.04
GBPUSD	1.2546	0.10
USDJPY	148.57	-0.05
USDCAD	1.3522	-0.16
USDAUD	1.5401	-0.20
USDCHF	87.06	-0.02

Disclaimer: <http://bit.ly/2ziDavw>



Technical Snapshot



SELL USDINR FEB @ 83.15 SL 83.25 TGT 83.05-82.95.

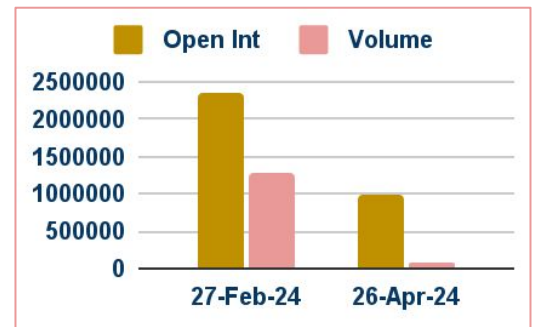
Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	83.1100	83.33	83.22	83.12	83.01	82.91
26-Apr-24	83.3450	83.40	83.37	83.33	83.30	83.26

Observations

USDINR trading range for the day is 82.91-83.33.
 Rupee fell weighed down by dollar demand from local oil companies and a jump in U.S. Treasury yields
 India Services PMI was revised higher to 61.8 in January 2024
 India Composite PMI was revised upward to 61.2 in January 2024

OI & Volume



Spread

Currency	Spread
USDINR APR-FEB	0.2350

Technical Snapshot



SELL EURINR FEB @ 89.6 SL 89.8 TGT 89.4-89.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	89.4950	89.87	89.68	89.57	89.38	89.27
26-Apr-24	89.9300	90.35	90.15	90.02	89.82	89.69

Observations

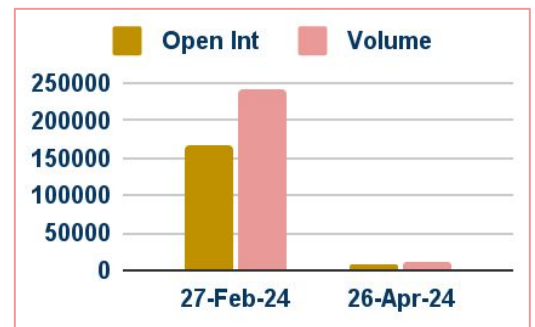
EURINR trading range for the day is 89.27-89.87.

Euro dropped as stronger-than-expected US economic data and another pushback from Fed further dented sentiment.

Germany's trade surplus increased to EUR 22.2 billion in December 2023, surpassing market forecasts of EUR 18.8 billion

Euro zone inflation dips but core figures may disappoint

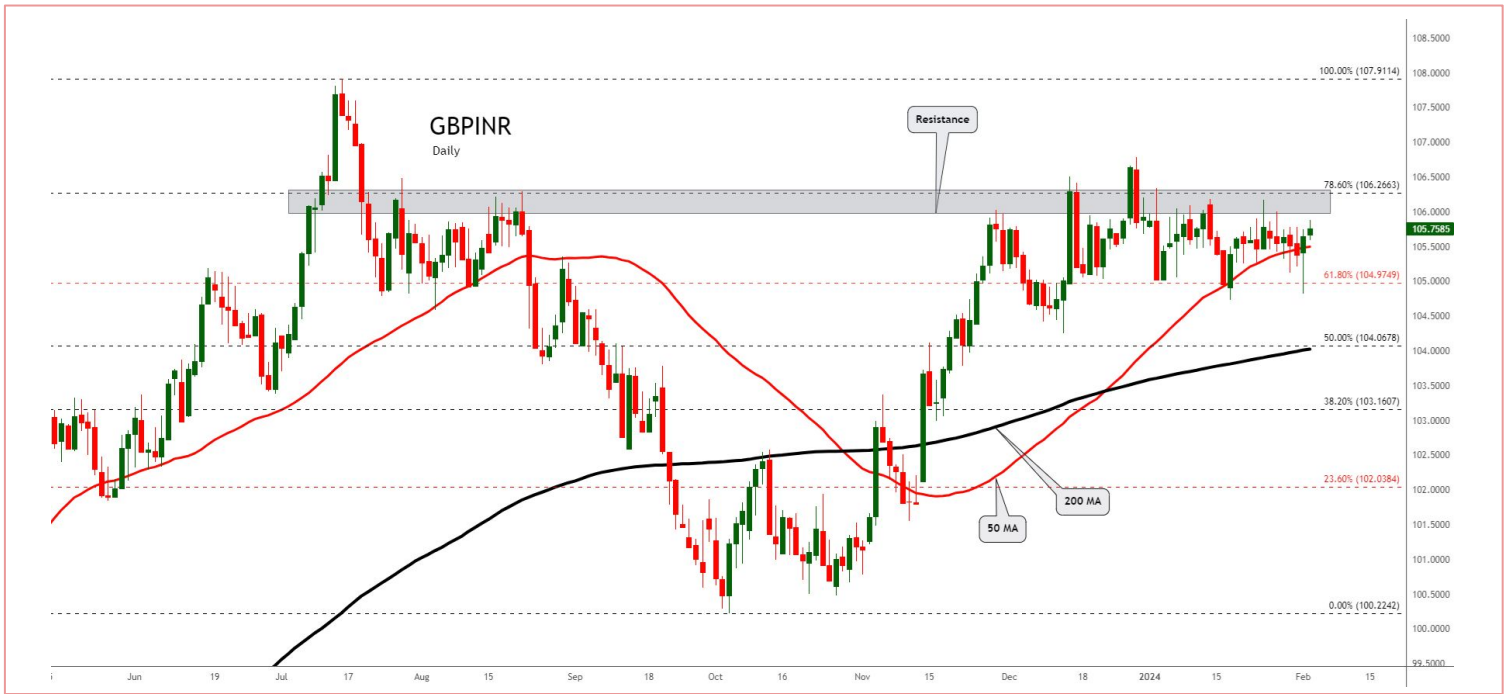
OI & Volume



Spread

Currency	Spread
EURINR APR-FEB	0.4350

Technical Snapshot



SELL GBPINR FEB @ 104.7 SL 105 TGT 104.4-104.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	104.7000	105.16	104.93	104.78	104.55	104.40
26-Apr-24	104.9650	105.75	105.36	105.13	104.74	104.51

Observations

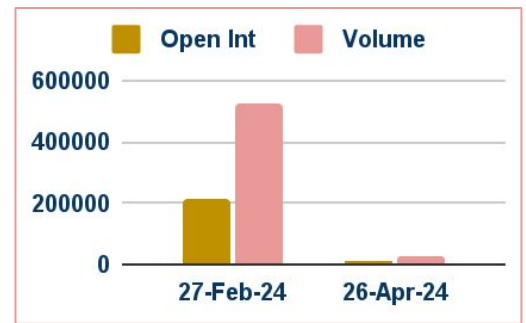
GBPINR trading range for the day is 104.4-105.16.

GBP lost ground as dollar surged after blockbuster US jobs data.

BoE's Huw Pill mentioned that the right time for the rate cuts is probably still some time away.

Fed Chair Jerome Powell reiterated that the March meeting is too soon to start rate cuts.

OI & Volume



Spread

Currency	Spread
GBPINR APR-FEB	0.2650

Technical Snapshot



SELL JPYINR FEB @ 56.25 SL 56.45 TGT 56.05-55.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	56.2475	56.38	56.32	56.24	56.18	56.10
26-Apr-24	57.0000	57.12	57.07	57.00	56.95	56.88

Observations

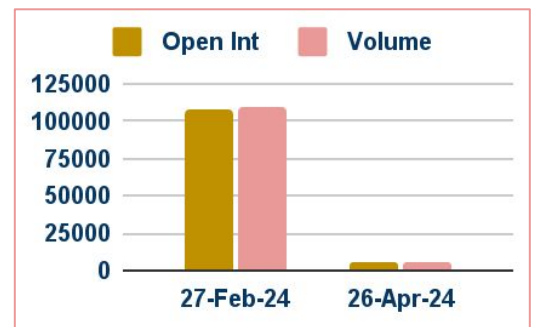
JPYINR trading range for the day is 56.1-56.38.

JPY dropped as a stronger-than-expected US jobs report and another pushback from Fed

The au Jibun Bank Japan Composite PMI was revised upward to 51.5 in January 2024

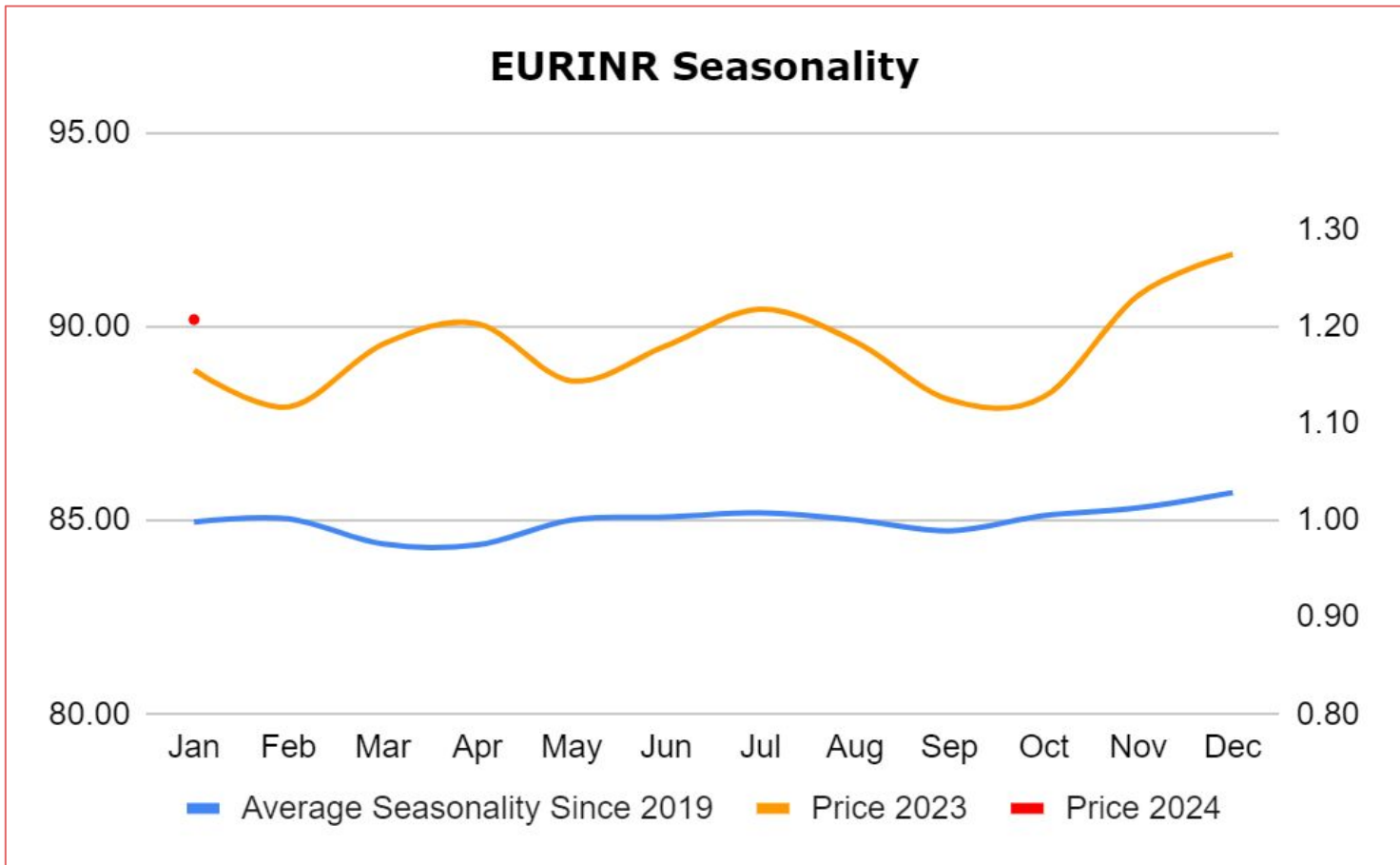
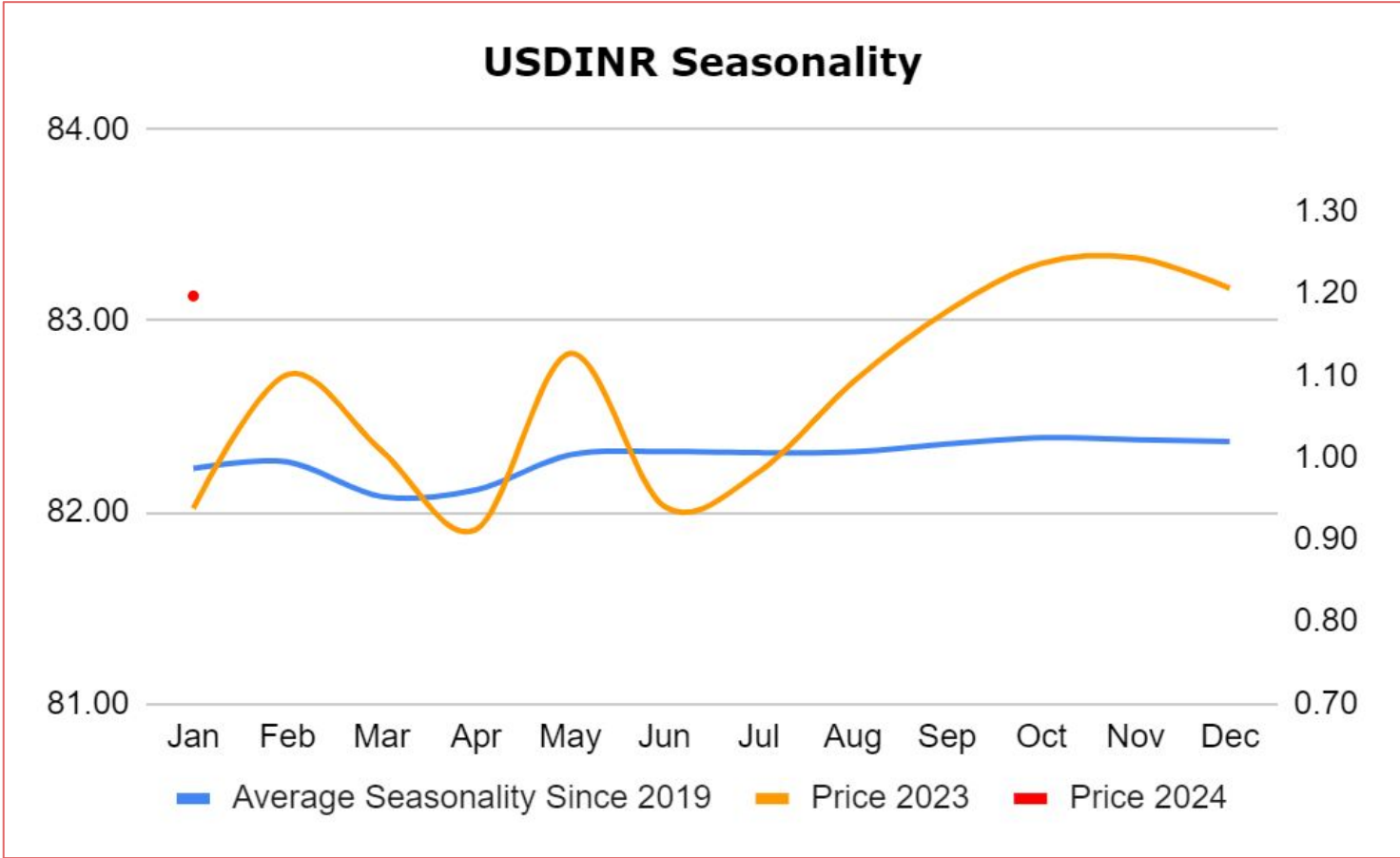
The au Jibun Bank Japan Services PMI was revised higher to 53.1 in January 2024

OI & Volume



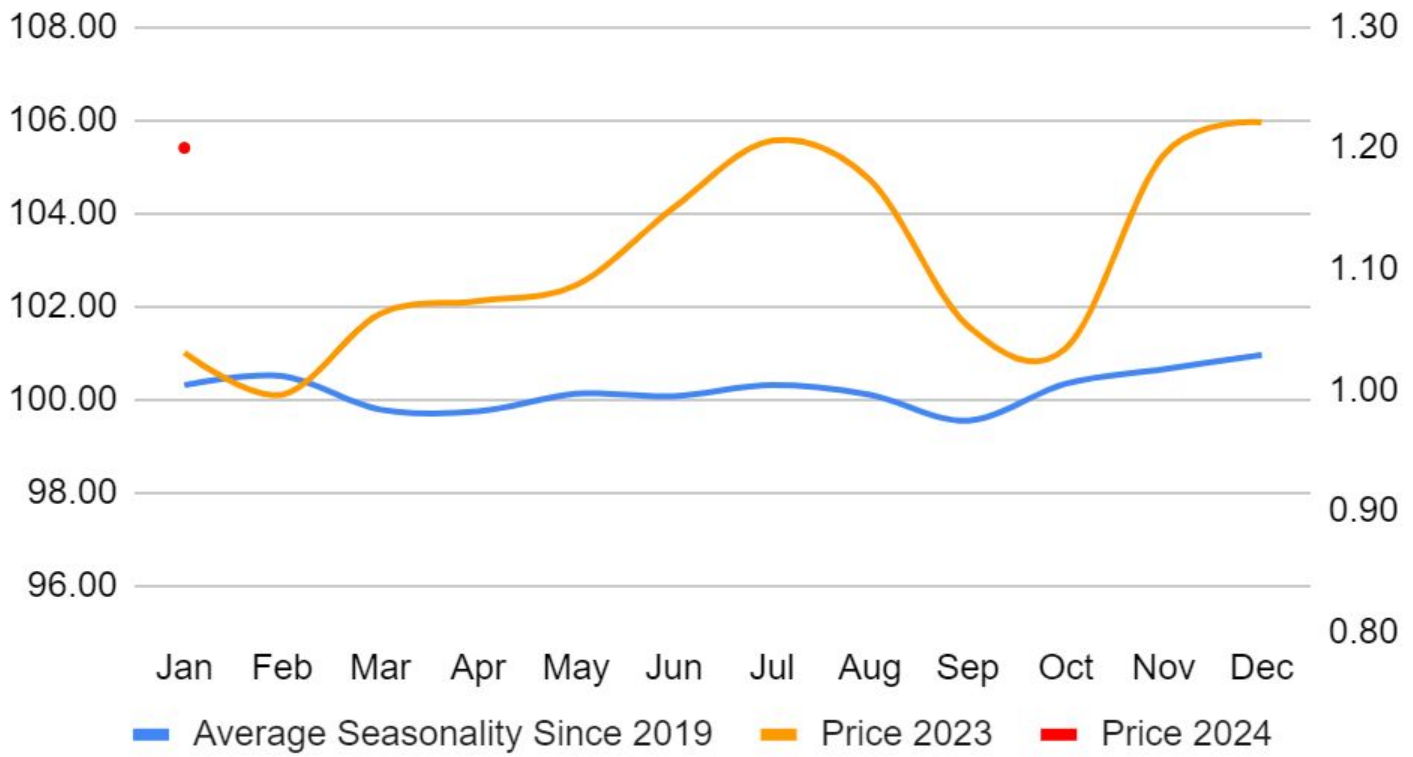
Spread

Currency	Spread
JPYINR APR-FEB	0.7525

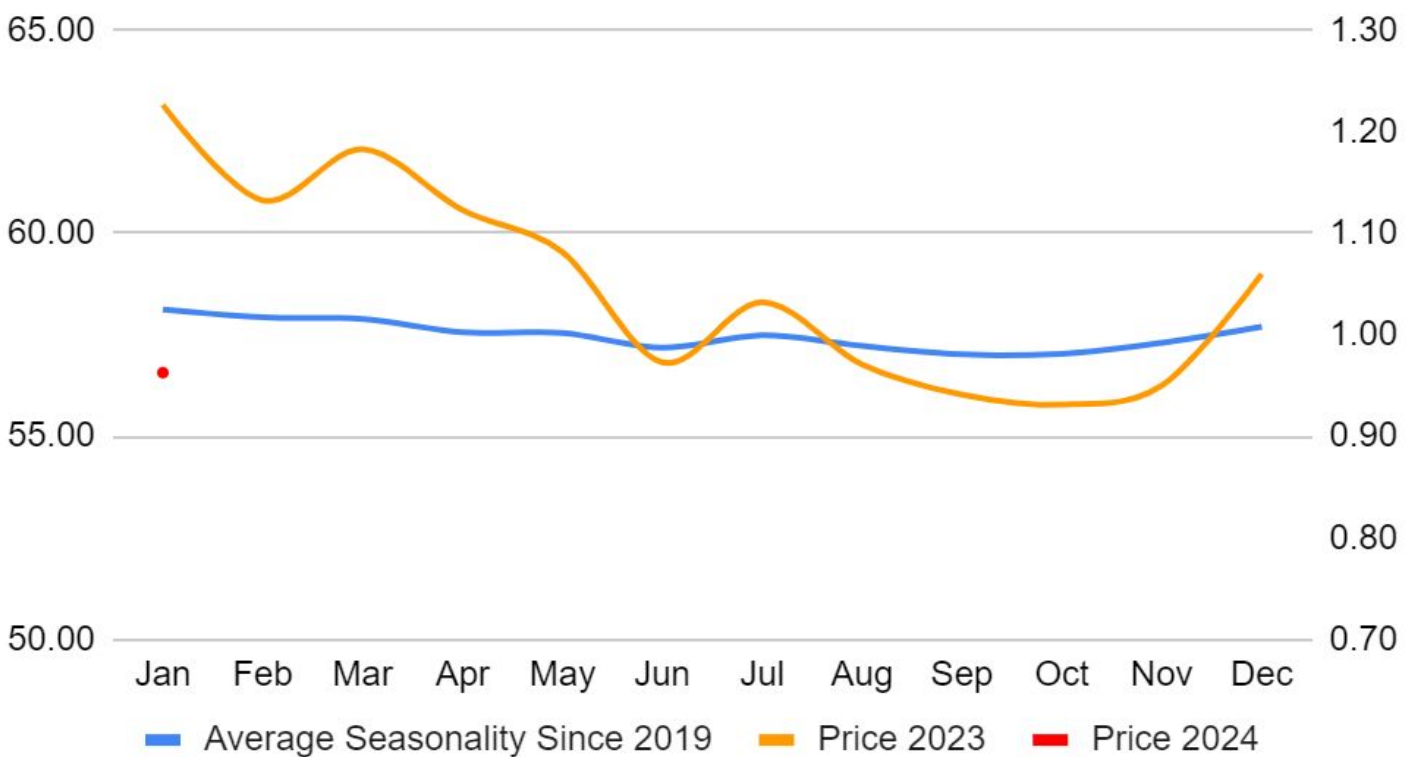


Disclaimer: <http://bit.ly/2ziDavw>

GBPINR Seasonality



JPYINR Seasonality



Disclaimer: <http://bit.ly/2ziDavw>



Economic Data

Date	Curr.	Data
Feb 5	EUR	German Trade Balance
Feb 5	EUR	Spanish Services PMI
Feb 5	EUR	Italian Services PMI
Feb 5	EUR	French Final Services PMI
Feb 5	EUR	German Final Services PMI
Feb 5	EUR	Final Services PMI
Feb 5	EUR	Sentix Investor Confidence
Feb 5	EUR	PPI m/m
Feb 5	USD	Final Services PMI
Feb 5	USD	ISM Services PMI
Feb 6	EUR	German Factory Orders m/m
Feb 6	EUR	Retail Sales m/m
Feb 6	USD	FOMC Member Mester Speaks
Feb 7	EUR	French Prelim Private Payrolls q/q
Feb 7	EUR	French Trade Balance

Date	Curr.	Data
Feb 7	EUR	Italian Retail Sales m/m
Feb 7	USD	Trade Balance
Feb 7	USD	Crude Oil Inventories
Feb 7	USD	FOMC Member Kugler Speaks
Feb 7	USD	FOMC Member Barkin Speaks
Feb 7	USD	10-y Bond Auction
Feb 8	EUR	ECB Economic Bulletin
Feb 8	USD	Unemployment Claims
Feb 8	USD	FOMC Member Barkin Speaks
Feb 8	USD	Final Wholesale Inventories m/m
Feb 8	USD	Natural Gas Storage
Feb 8	USD	FOMC Member Barkin Speaks
Feb 8	USD	30-y Bond Auction
Feb 9	EUR	German Final CPI m/m
Feb 9	EUR	Italian Industrial Production m/m

News

The au Jibun Bank Japan Composite PMI was revised upward to 51.5 in January 2024 from a flash reading of 51.1 and after December's reading of 50.0. It was the highest reading since last September, with services activity growing the most in 4 months while the reduction in manufacturing output eased to a 3-month low. New orders rose for the first time in four months, albeit only marginally, led by the steepest rise at service providers for four months. This contributed to a broad stabilization in backlogs of work, ending six straight months of declines. The au Jibun Bank Japan Services PMI was revised higher to 53.1 in January 2024 from a flash reading of 52.7 and a final 51.5 in December. It marked the 17th straight month of expansion in the service sector and the strongest pace since September due to a faster rise in new business inflows, while foreign demand grew for the first time in five months amid a weakening yen. Rises in new business also marked the 17th straight month of growth amid improvements in the tourism sector. Employment rose as firms looked to take on additional staff to meet capacity requirements, with backlogs of accumulation moderating and the strongest seen since last June.

U.S. job growth accelerated in January, likely as a resilient economy and strong worker productivity encouraged businesses to hire and retain more employees, a trend that could shield the economy from a recession this year. Nonfarm payrolls increased by 353,000 jobs last month, the Labor Department's Bureau of Labor Statistics said. Data for December was revised higher to show 333,000 jobs added instead of 216,000 as previously reported. Estimates ranged from 120,000 to 290,000. Employment gains remain well above the roughly 100,000 jobs per month needed to keep up with growth in the working age population. Nonetheless, labor market momentum has slowed from the robust pace in 2022 because of hefty interest rate hikes from the Federal Reserve. Average hourly earnings increased 0.6% last month after rising 0.4% in December. In the 12 months through January, wages increased 4.5% after advancing 4.3% in the prior month. Annual wage growth is well above its pre-pandemic average and the 3.0% to 3.5% range that most policymakers view as consistent with the U.S. central bank's 2% inflation target, supporting views that March is probably too early for the Fed to start cutting rates.

Disclaimer: <http://bit.ly/2ziDaww>



This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

KEDIA ADVISORY**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER - INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: info@kediaadvisory.com****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301**