

# 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   | 26-Mar-24 | 82.9475  | 82.9675  | 82.8975  | 82.9450  | -0.03    |
| USDINR   | 26-Apr-24 | 83.0600  | 83.0875  | 83.0275  | 83.0650  | -0.04    |
| EURINR   | 26-Mar-24 | 89.8250  | 89.8575  | 89.6800  | 89.7925  | -0.25    |
| EURINR   | 26-Apr-24 | 90.0500  | 90.0850  | 89.9050  | 90.0150  | -0.24    |
| GBPINR   | 26-Mar-24 | 104.8775 | 104.8800 | 104.7200 | 104.8325 | -0.23    |
| GBPINR   | 26-Apr-24 | 104.9375 | 105.0475 | 104.8500 | 104.9450 | -0.23    |
| JPYINR   | 26-Mar-24 | 55.4775  | 55.4775  | 55.3650  | 55.4450  | -0.28    |
| JPYINR   | 26-Apr-24 | 55.8900  | 55.9025  | 55.7950  | 55.8675  | -0.26    |

## Open Interest Snapshot

| Currency | Expiry    | % Change | % Oi Change | Oi Status        |
|----------|-----------|----------|-------------|------------------|
| USDINR   | 26-Mar-24 | -0.03    | 12.77       | Fresh Selling    |
| USDINR   | 26-Apr-24 | -0.04    | 2.71        | Fresh Selling    |
| EURINR   | 26-Mar-24 | -0.25    | 5.07        | Fresh Selling    |
| EURINR   | 26-Apr-24 | -0.24    | -5.17       | Long Liquidation |
| GBPINR   | 26-Mar-24 | -0.23    | 10.57       | Fresh Selling    |
| GBPINR   | 26-Apr-24 | -0.23    | -8.57       | Long Liquidation |
| JPYINR   | 26-Mar-24 | -0.28    | 9.33        | Fresh Selling    |
| JPYINR   | 26-Apr-24 | -0.26    | 3.40        | Fresh Selling    |

## Global Indices

| Index     | Last     | %Chg |
|-----------|----------|------|
| Nifty     | 22378.40 | 1.80 |
| Dow Jones | 39087.38 | 0.23 |
| NASDAQ    | 16274.94 | 1.14 |
| CAC       | 7934.17  | 0.09 |
| FTSE 100  | 7682.50  | 0.69 |
| Nikkei    | 40185.71 | 0.69 |

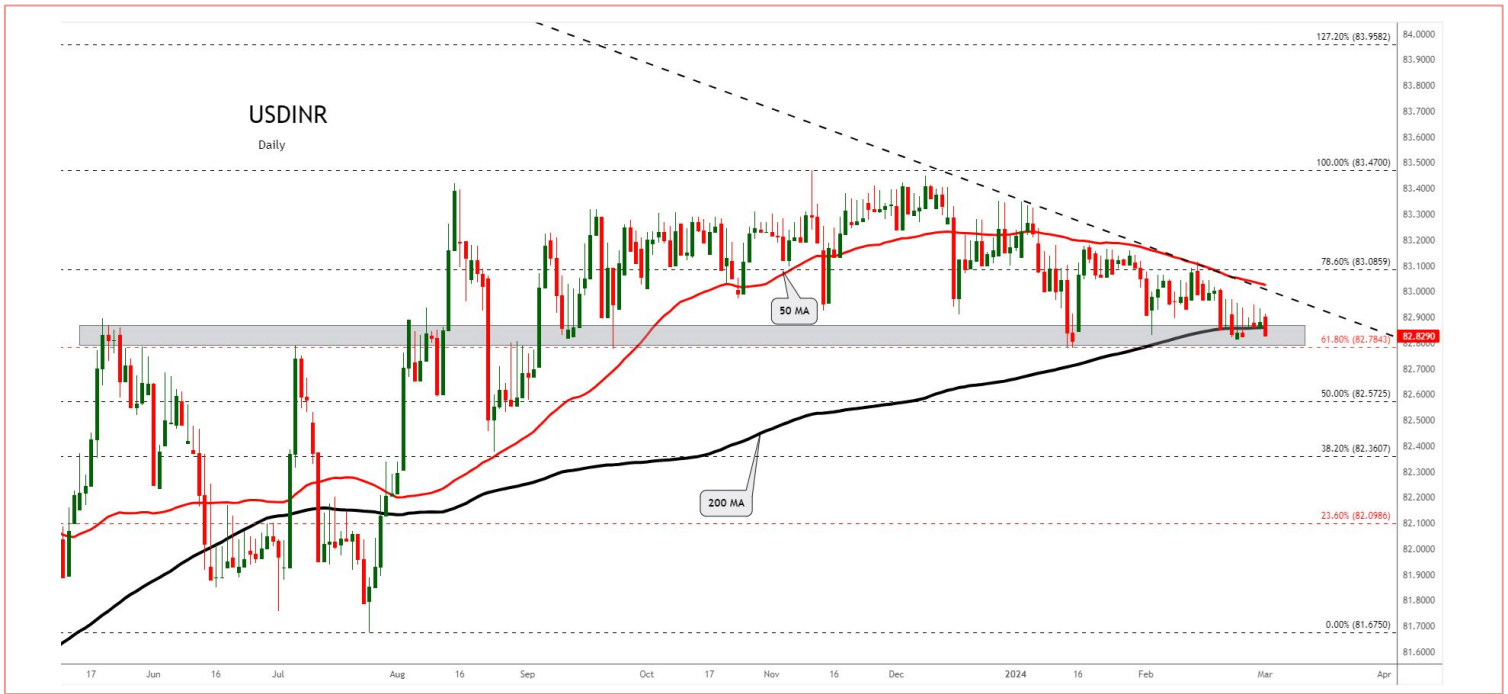
## International Currencies

| Currency | Last   | % Change |
|----------|--------|----------|
| EURUSD   | 1.0846 | 0.04     |
| GBPUSD   | 1.2663 | 0.02     |
| USDJPY   | 150.18 | 0.05     |
| USDCAD   | 1.3563 | 0.07     |
| USDAUD   | 1.5329 | 0.06     |
| USDCHF   | 88.29  | -0.06    |

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Technical Snapshot



**SELL USDINR MAR @ 83 SL 83.1 TGT 82.9-82.8.**

Trading Levels

| Expiry    | Close   | R2    | R1    | PP    | S1    | S2    |
|-----------|---------|-------|-------|-------|-------|-------|
| 26-Mar-24 | 82.9450 | 83.01 | 82.98 | 82.94 | 82.91 | 82.87 |
| 26-Apr-24 | 83.0650 | 83.12 | 83.09 | 83.06 | 83.03 | 83.00 |

Observations

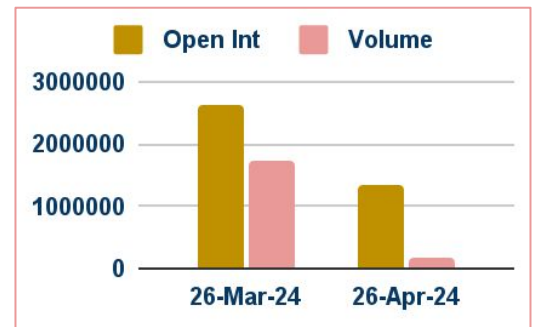
USDINR trading range for the day is 82.87-83.01.

Rupee ended little changed as dollar demand from importers and a mild uptick in dollar eroded gains.

The ISM Manufacturing PMI in the US declined to 47.8 in February, from 49.1 in the previous month

India Manufacturing PMI was revised higher to 56.9 in February 2024 from 56.7 in the preliminary reading

OI & Volume



Spread

| Currency       | Spread |
|----------------|--------|
| USDINR APR-MAR | 0.1200 |

**Technical Snapshot**



**SELL EURINR MAR @ 90 SL 90.2 TGT 89.8-89.6.**

**Trading Levels**

| Expiry    | Close   | R2    | R1    | PP    | S1    | S2    |
|-----------|---------|-------|-------|-------|-------|-------|
| 26-Mar-24 | 89.7925 | 89.96 | 89.88 | 89.78 | 89.70 | 89.60 |
| 26-Apr-24 | 90.0150 | 90.18 | 90.10 | 90.00 | 89.92 | 89.82 |

**Observations**

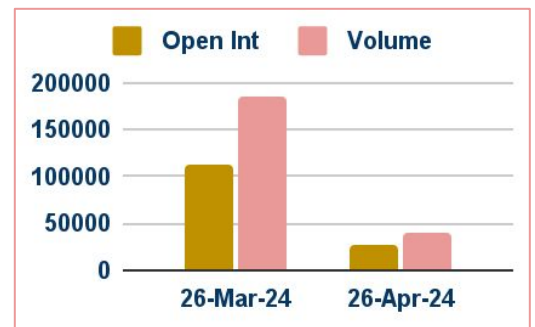
EURINR trading range for the day is 89.6-89.96.

Euro dropped as traders digest the latest inflation figures and the outlook for monetary policy.

Euro zone manufacturing activity continued to contract last month amid weak demand

The consumer price inflation rate in the Euro Area declined to 2.6% year-on-year in February 2024

**OI & Volume**



**Spread**

| Currency       | Spread |
|----------------|--------|
| EURINR APR-MAR | 0.2225 |

## Technical Snapshot



**BUY GBPINR MAR @ 150.1 SL 105.4 TGT 104.7-104.5.**

### Trading Levels

| Expiry    | Close    | R2     | R1     | PP     | S1     | S2     |
|-----------|----------|--------|--------|--------|--------|--------|
| 26-Mar-24 | 104.8325 | 104.97 | 104.90 | 104.81 | 104.74 | 104.65 |
| 26-Apr-24 | 104.9450 | 105.15 | 105.05 | 104.95 | 104.85 | 104.75 |

### Observations

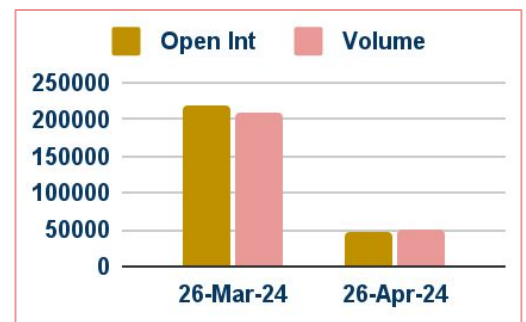
GBPINR trading range for the day is 104.65-104.97.

GBP dropped as investors seek fresh cues about when the Bank of England will start reducing interest rates.

BoE policymakers are worried about the pace at which wage growth and service inflation are rising.

The S&P Global UK Manufacturing PMI was revised up to 47.5 in February 2024, the highest in ten months

### OI & Volume



### Spread

| Currency       | Spread |
|----------------|--------|
| GBPINR APR-MAR | 0.1125 |

### Technical Snapshot



**SELL JPYINR MAR @ 55.6 SL 55.8 TGT 55.4-55.2.**

### Trading Levels

| Expiry    | Close   | R2    | R1    | PP    | S1    | S2    |
|-----------|---------|-------|-------|-------|-------|-------|
| 26-Mar-24 | 55.4450 | 55.55 | 55.50 | 55.43 | 55.38 | 55.31 |
| 26-Apr-24 | 55.8675 | 55.97 | 55.93 | 55.86 | 55.82 | 55.75 |

### Observations

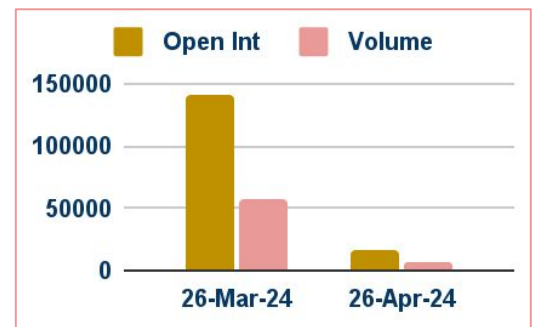
JPYINR trading range for the day is 55.31-55.55.

JPY weakened as BOJ's Ueda said it was too early to conclude that sustained achievement of 2% target can be foreseen

The au Jibun Bank Japan Manufacturing PMI was at 47.2 in February 2024

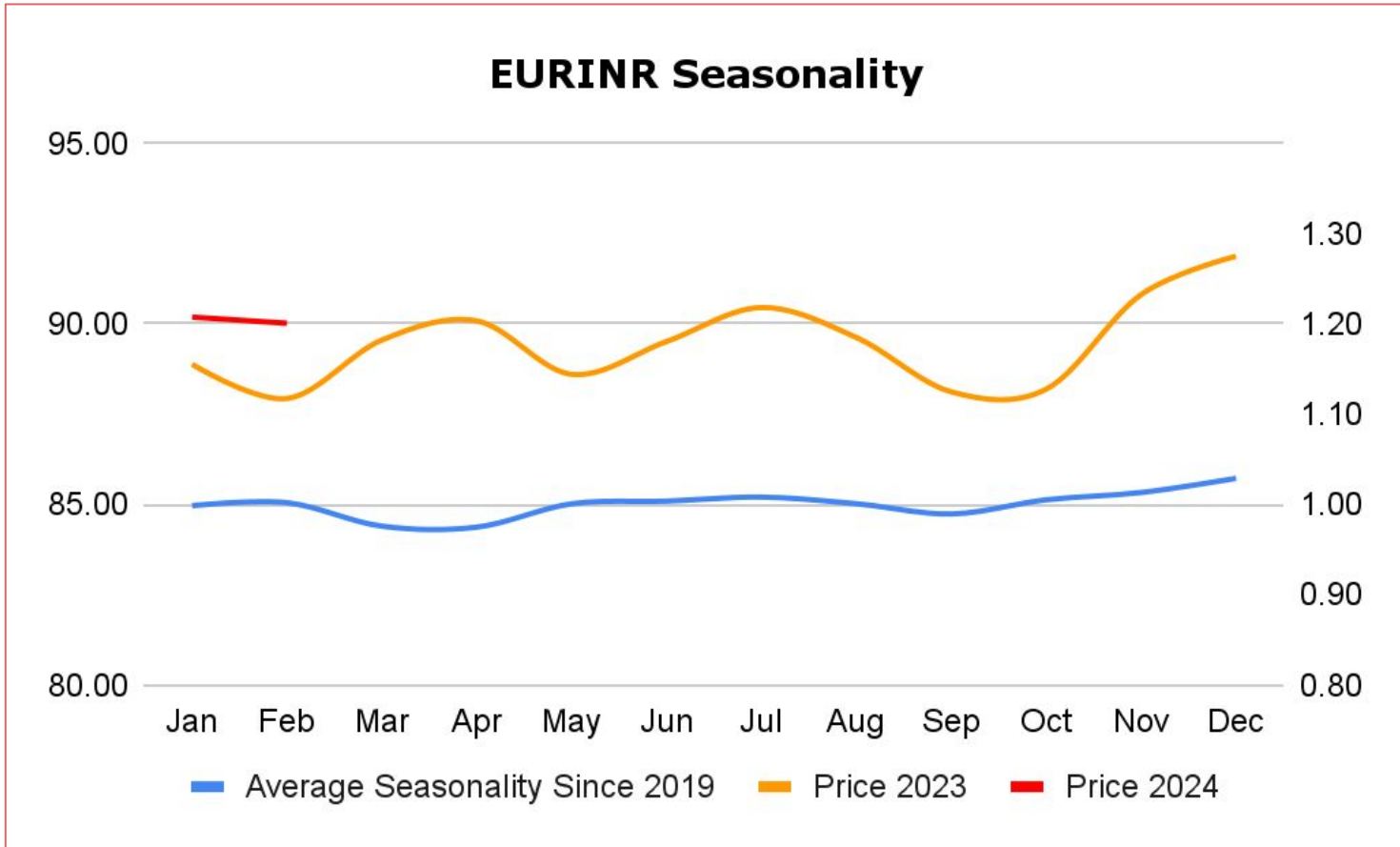
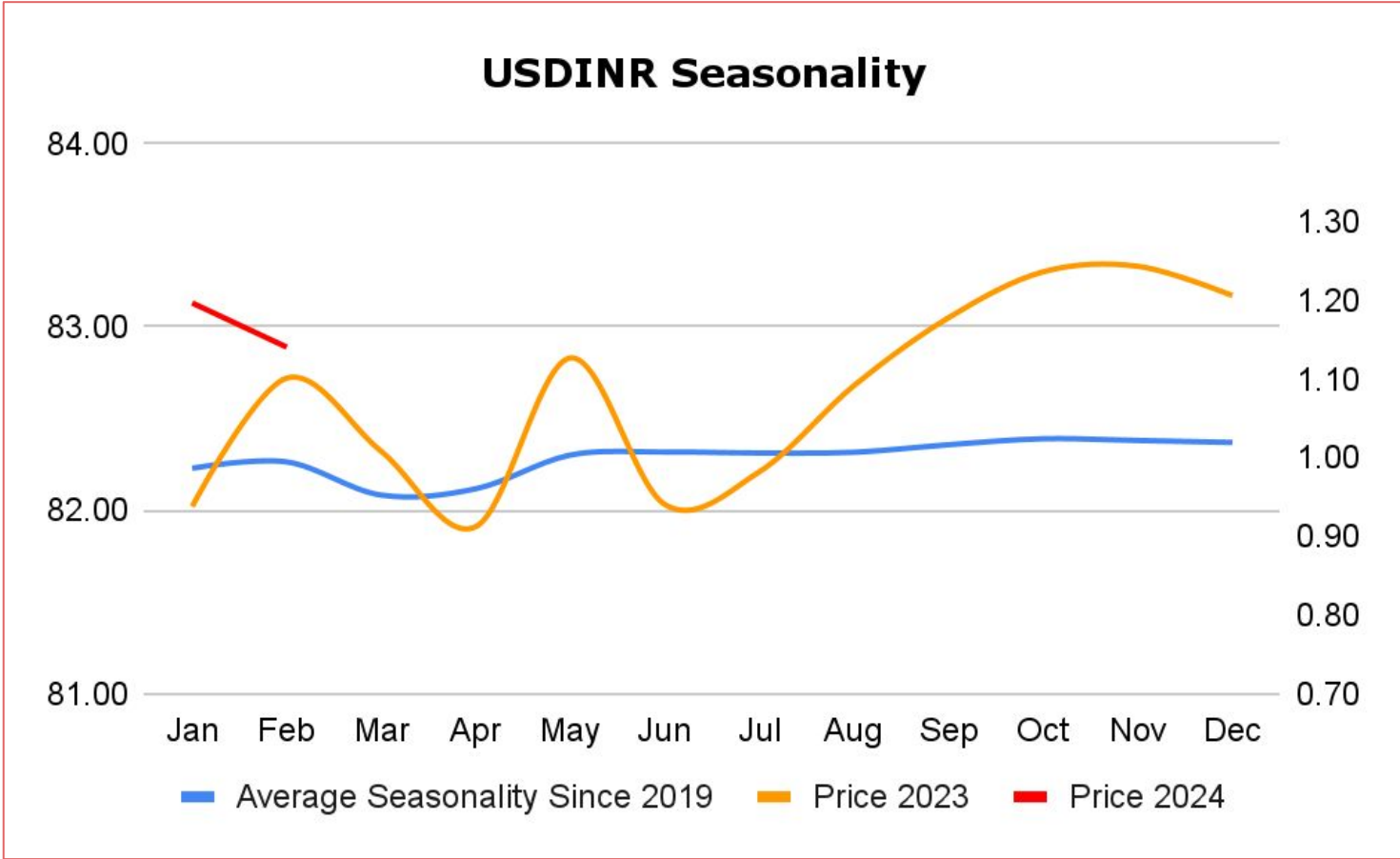
The consumer confidence index in Japan advanced to 39.1 in February 2024, up from 38.0 in the previous month

### OI & Volume



### Spread

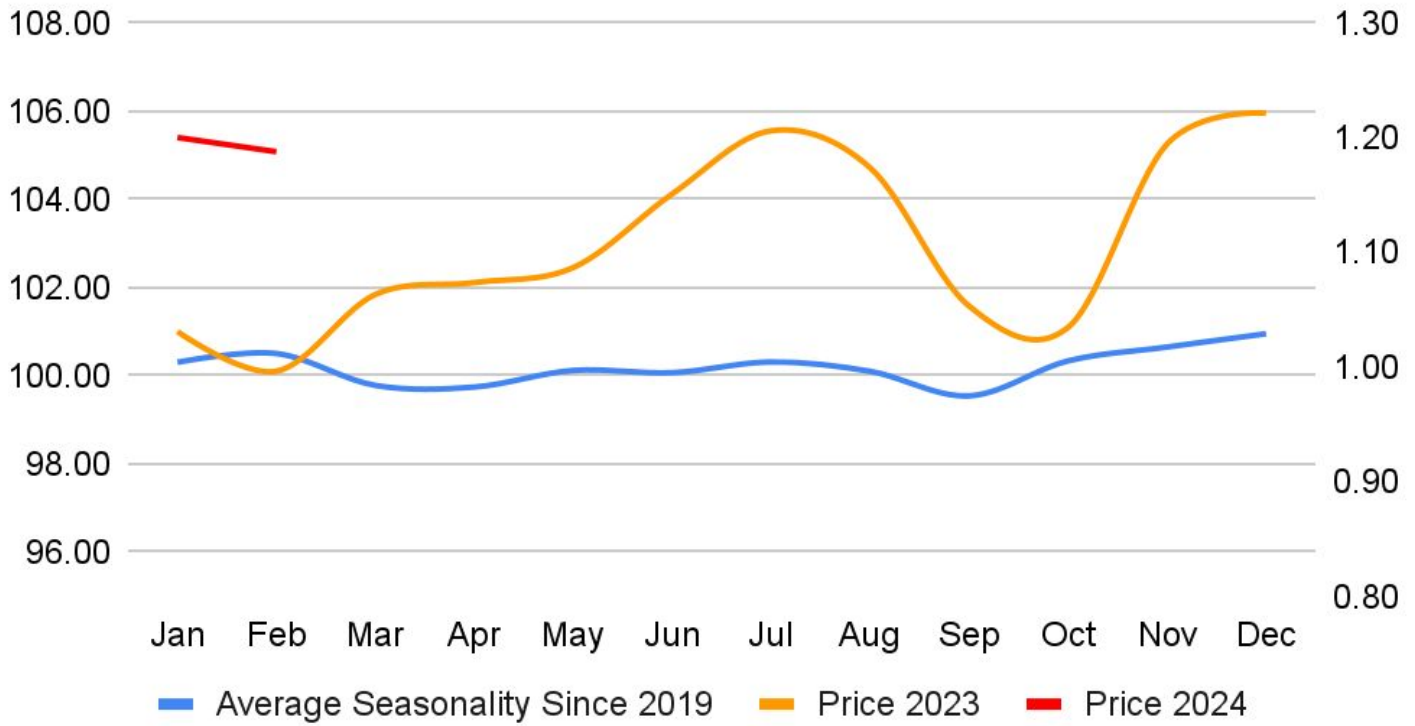
| Currency       | Spread |
|----------------|--------|
| JPYINR APR-MAR | 0.4225 |



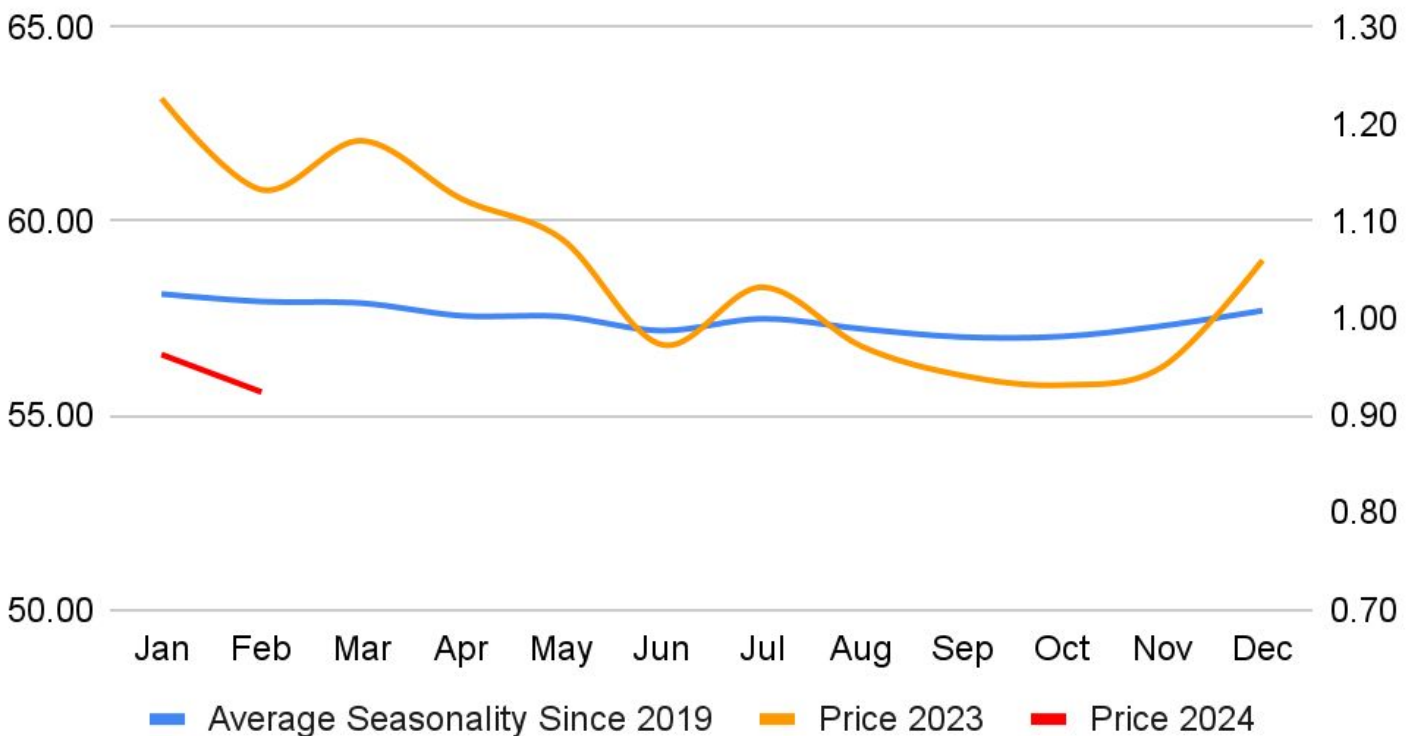
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## GBPINR Seasonality



## JPYINR Seasonality



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## Economic Data

| Date  | Curr. | Data                       |
|-------|-------|----------------------------|
| Mar 4 | EUR   | Spanish Unemployment       |
| Mar 4 | EUR   | Sentix Investor Confidence |
| Mar 5 | EUR   | French Industrial m/m      |
| Mar 5 | EUR   | Spanish Services PMI       |
| Mar 5 | EUR   | German Services PMI        |
| Mar 5 | EUR   | Final Services PMI         |
| Mar 5 | EUR   | PPI m/m                    |
| Mar 5 | USD   | Final Services PMI         |
| Mar 5 | USD   | ISM Services PMI           |
| Mar 5 | USD   | Factory Orders m/m         |
| Mar 6 | EUR   | German Trade Balance       |
| Mar 6 | EUR   | Retail Sales m/m           |
| Mar 6 | USD   | ADP Non-Farm Employment    |
| Mar 6 | USD   | JOLTS Job Openings         |
| Mar 6 | USD   | Wholesale Inventories m/m  |

| Date  | Curr. | Data                         |
|-------|-------|------------------------------|
| Mar 6 | USD   | Crude Oil Inventories        |
| Mar 7 | EUR   | German Factory Orders m/m    |
| Mar 7 | EUR   | Main Refinancing Rate        |
| Mar 7 | USD   | Unemployment Claims          |
| Mar 7 | USD   | Revised Nonfarm Productivity |
| Mar 7 | USD   | Revised Unit Labor Costs q/q |
| Mar 7 | USD   | Trade Balance                |
| Mar 7 | USD   | Natural Gas Storage          |
| Mar 8 | EUR   | German Industrial m/m        |
| Mar 8 | EUR   | German PPI m/m               |
| Mar 8 | EUR   | Final Employment q/q         |
| Mar 8 | EUR   | Revised GDP q/q              |
| Mar 8 | USD   | Average Hourly Earnings m/m  |
| Mar 8 | USD   | Non-Farm Employment          |
| Mar 8 | USD   | Unemployment Rate            |

## News

Asia's major manufacturing economies struggled to claw their way out of decline in February with Japan particularly squeezed by a steeper fall in demand while an uneven recovery in China overshadowed some signs of improvement elsewhere in the region. A raft of business surveys highlighted a patchy performance across Asia with Japan's manufacturing purchasing managers' index (PMI) showing factory activity falling at the fastest pace in more than three years. There were more mixed signals out of China with the government's official PMI showing factory activity continuing to fall, a contrast to a slight pick up seen in the private-sector Caixin PMI. Japan unexpectedly slipped into recession in the fourth quarter and lost its title as the world's third-largest economy to Germany as consumer and business spending weakened. Its PMI followed official Japanese data this week that showed factory output falling at the fastest pace since May 2020, weighed by a downturn in motor vehicle production. China's patchy performance comes amid signs the world's second-largest economy is tentatively finding its footing after a deep slump caused by its property sector woes.

China's manufacturing activity in February contracted for a fifth straight month, an official factory survey showed, raising the pressure on policymakers to roll out further stimulus measures as factory owners struggle for orders. The official purchasing managers' index (PMI) fell to 49.1 in February from 49.2 in January, below the 50-mark separating growth from contraction and in line with a median forecast of 49.1 in a Reuters poll. Seasonal factors may have affected the figure, as the Lunar New Year (LNY) fell on Feb. 10 this year and saw factories shut as workers returned home for the holiday. China's disappointing post-COVID recovery has raised doubts about the foundations of its economic model and stoked expectations policymakers will need to consider bolder reforms to underpin longer term growth. The world's second-biggest economy has been grappling with sub-par growth over the past year amid a property crisis and as consumers hold off spending, foreign firms divest, manufacturers struggle for buyers, and local governments contend with huge debt burdens. The official non-manufacturing PMI, which includes services and construction, rose to 51.4 from 50.7 in January, marking the highest reading since September last year, thanks to robust activity during the LNY holidays.

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