

KEDIA ADVISORY



DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

05 Mar 2024

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Mar-24	82.9275	82.9500	82.8950	82.9325	-0.02
USDINR	26-Apr-24	83.0300	83.0675	83.0150	83.0475	-0.02
EURINR	26-Mar-24	89.9275	90.1200	89.9250	90.0775	0.32
EURINR	26-Apr-24	90.1475	90.3200	90.0800	90.2700	0.28
GBPINR	26-Mar-24	104.9625	105.1900	104.9625	105.1400	0.29
GBPINR	29-May-24	105.1950	105.3525	105.1750	105.3125	0.27
JPYINR	26-Mar-24	55.5475	55.5475	55.3900	55.4150	-0.05
JPYINR	26-Apr-24	55.9750	55.9750	55.8150	55.8375	-0.05

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Mar-24	-0.02	3.19	Fresh Selling
USDINR	26-Apr-24	-0.02	2.63	Fresh Selling
EURINR	26-Mar-24	0.32	-1.55	Short Covering
EURINR	26-Apr-24	0.28	24.05	Fresh Buying
GBPINR	26-Mar-24	0.29	-5.63	Short Covering
GBPINR	29-May-24	0.27	34.73	Fresh Buying
JPYINR	26-Mar-24	-0.05	3.23	Fresh Selling
JPYINR	26-Apr-24	-0.05	2.16	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	22405.60	0.12
Dow Jones	38989.83	-0.25
NASDAQ	16207.51	-0.41
CAC	7956.41	0.28
FTSE 100	7640.33	-0.55
Nikkei	39886.35	-0.56

International Currencies

Currency	Last	% Change
EURUSD	1.0849	-0.06
GBPUSD	1.2685	-0.04
USDJPY	150.5	0.02
USDCAD	1.3581	0.04
USDAUD	1.5373	0.04
USDCHF	88.55	0.01

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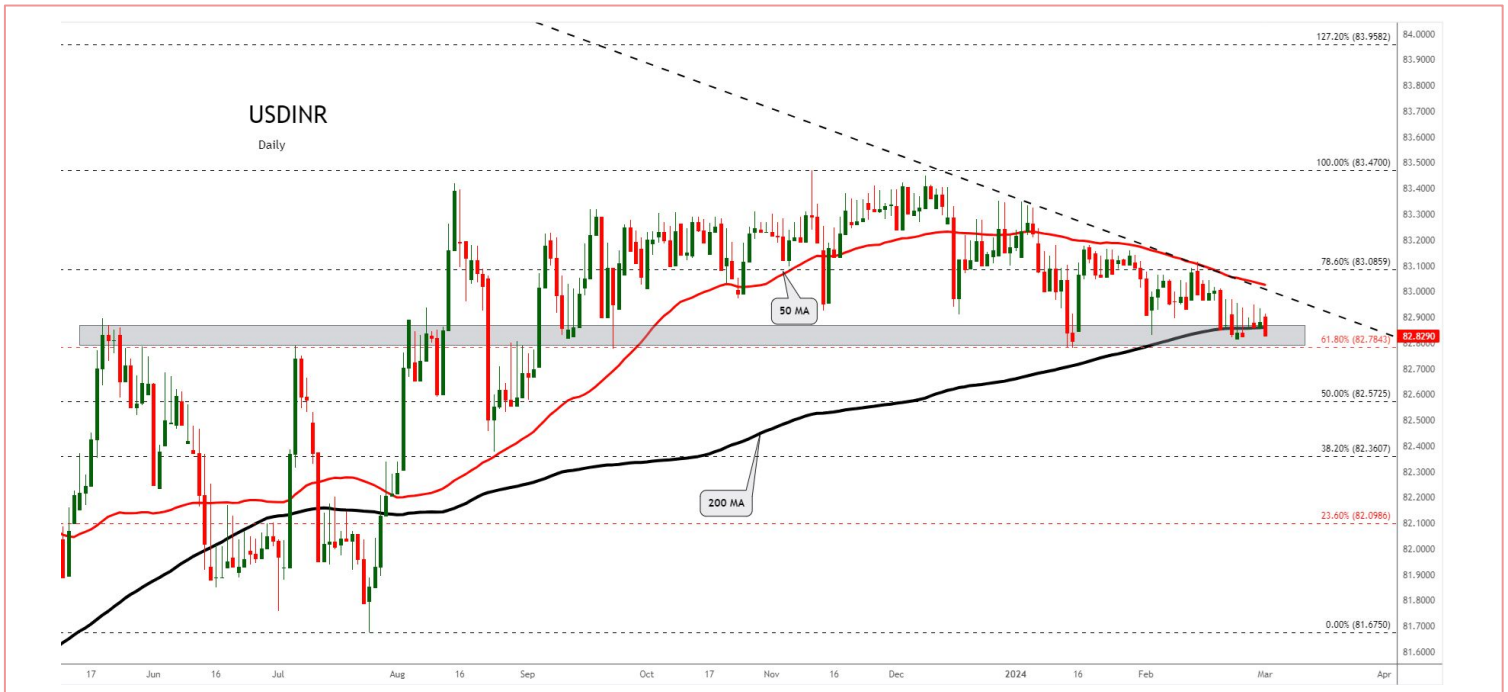


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Technical Snapshot



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

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	82.9325	82.99	82.97	82.93	82.91	82.87
26-Apr-24	83.0475	83.10	83.07	83.04	83.01	82.98

Observations

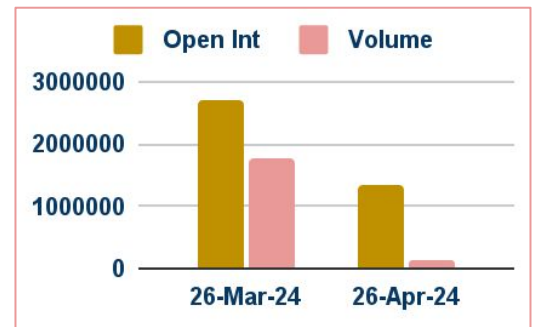
USDINR trading range for the day is 82.87-82.99.

Rupee closed little changed as dollar demand from state-run banks offset positive cues.

Moody's raised India's GDP growth projection for 2024 calendar year to 6.8 per cent

Investors are currently pricing in a nearly 72% chance of a rate cut in June, up from about 61% a week earlier.

OI & Volume



Spread

Currency	Spread
USDINR APR-MAR	0.1150

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	90.0775	90.24	90.16	90.04	89.96	89.84
26-Apr-24	90.2700	90.46	90.36	90.22	90.12	89.98

Observations

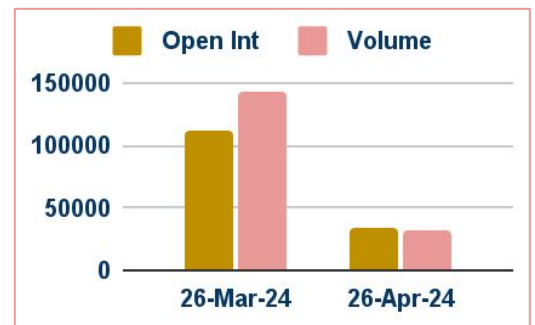
EURINR trading range for the day is 89.84-90.24.

Euro gains as investors looked towards the European Central Bank's interest rate decision

Inflation rate in the Eurozone slowed for a second month to 2.6% in February

HCOB's final euro zone manufacturing PMI, dipped to 46.5 in February from January's 46.6.

OI & Volume



Spread

Currency	Spread
EURINR APR-MAR	0.1925

Technical Snapshot



SELL GBPINR MAR @ 105.3 SL 105.6 TGT 105-104.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	105.1400	105.33	105.24	105.10	105.01	104.87
29-May-24	105.3125	105.46	105.39	105.28	105.21	105.10

Observations

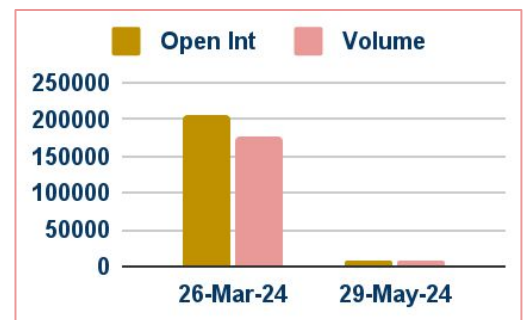
GBPINR trading range for the day is 104.87-105.33.

GBP gains buoyed by encouraging data signaling a resurgence in the housing market.

Investors anticipate the possibility of a first rate cut by the Bank of England in August

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

OI & Volume



Spread

Currency	Spread
GBPINR APR-MAR	0.1725

Technical Snapshot



SELL JPYINR MAR @ 55.5 SL 55.7 TGT 55.3-55.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	55.4150	55.61	55.51	55.45	55.35	55.29
26-Apr-24	55.8375	56.04	55.95	55.88	55.79	55.72

Observations

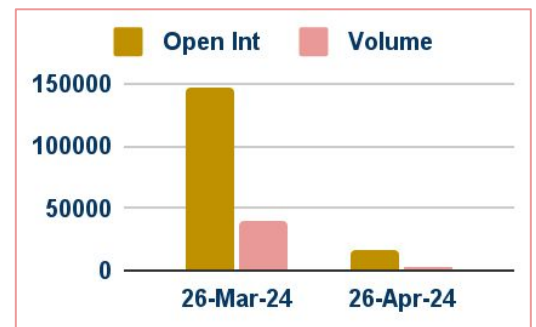
JPYINR trading range for the day is 55.29-55.61.

JPY ticks lower in the wake of the BoJ policy uncertainty and the risk-on mood

Japan government considers declaring end to deflation

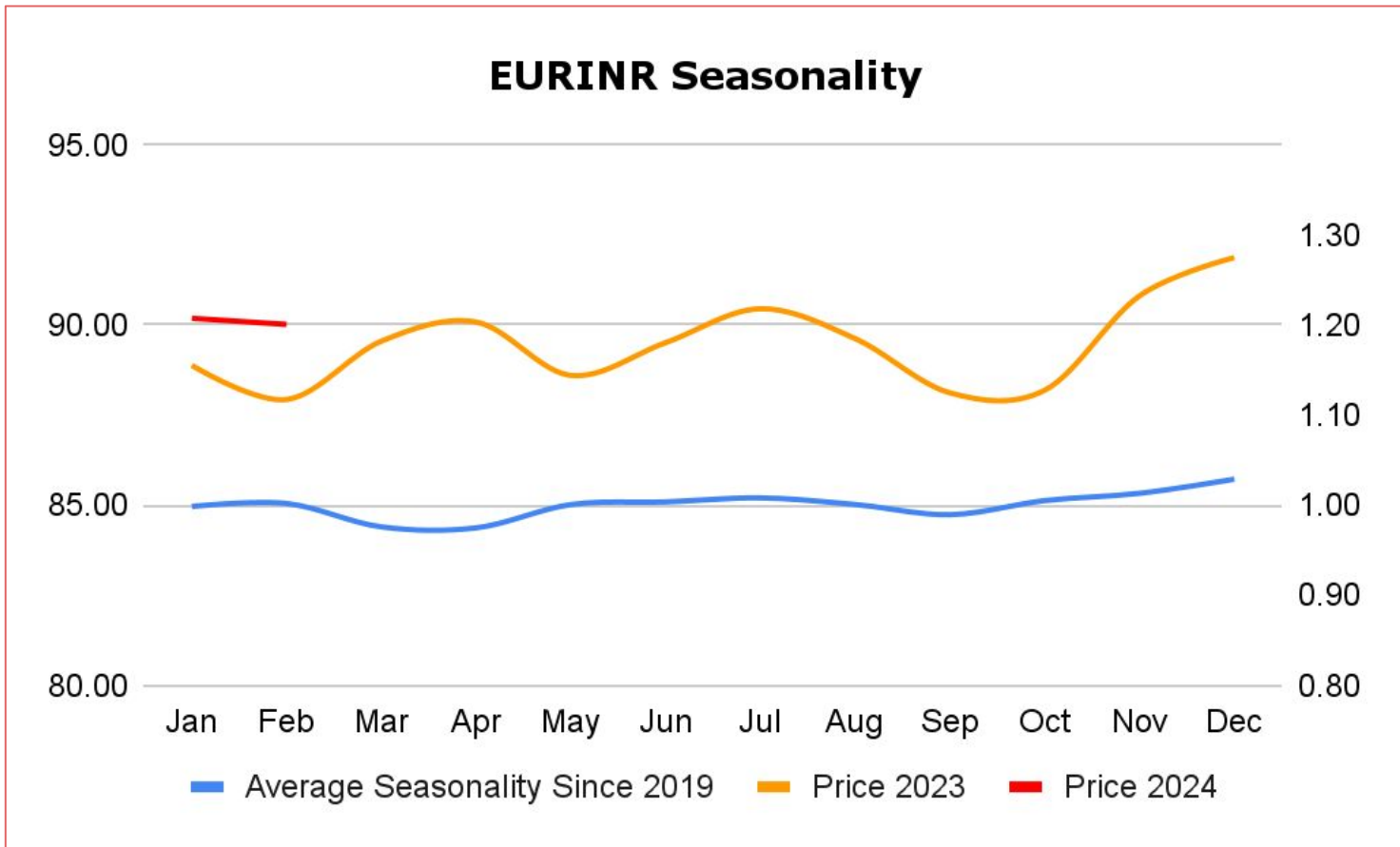
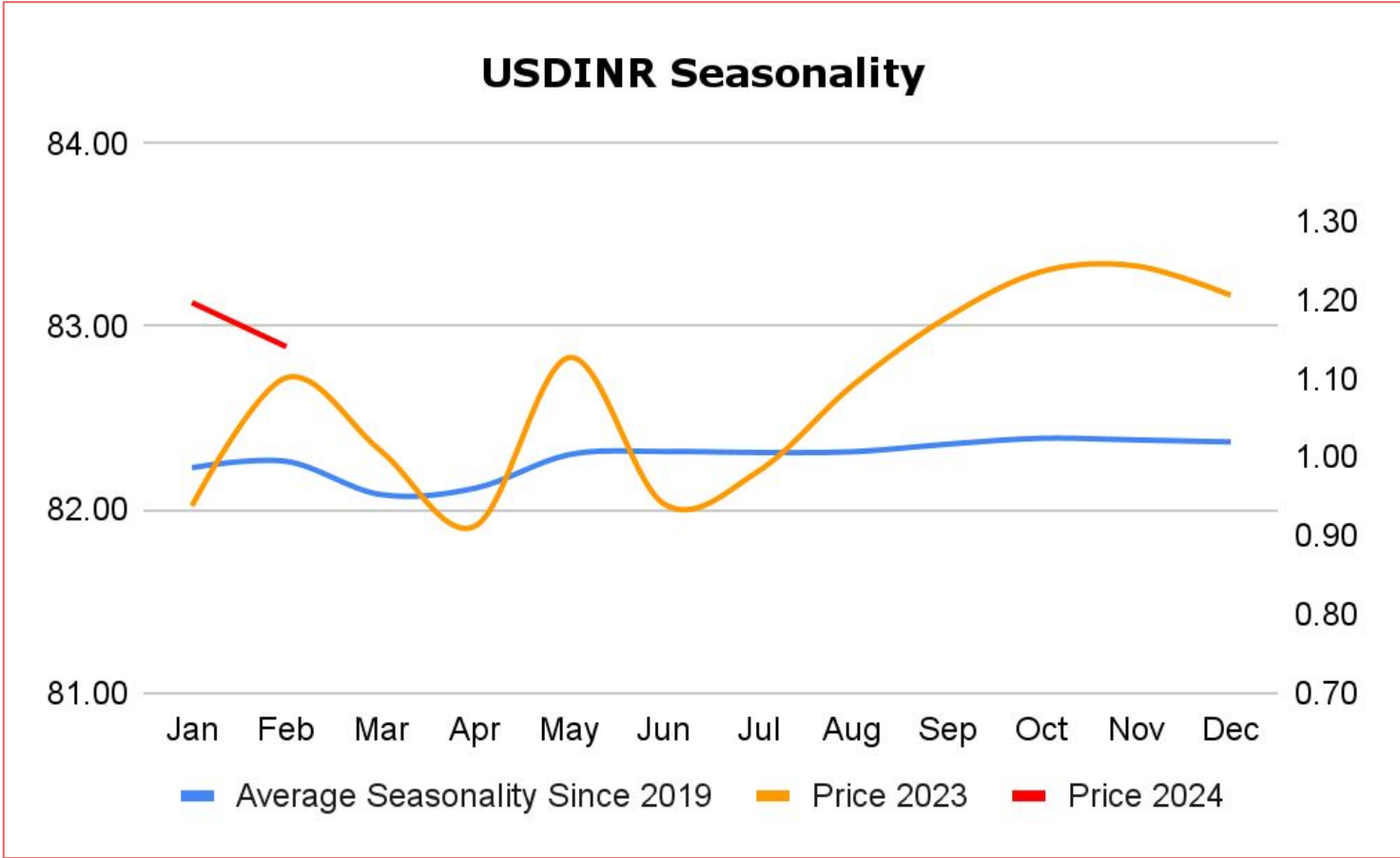
Japanese companies increased spending on plant and equipment by 16.4% year-on-year in the fourth quarter of 2023

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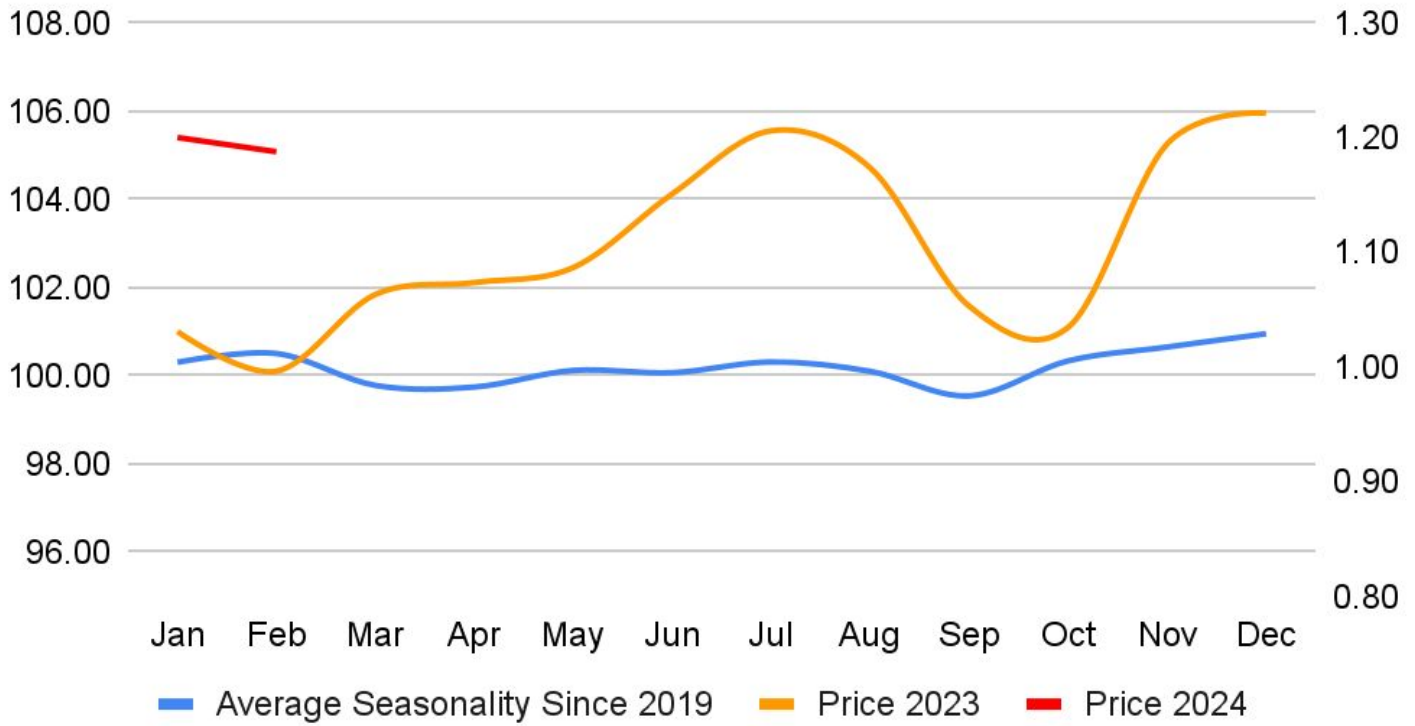
Currency	Spread
JPYINR APR-MAR	0.4225



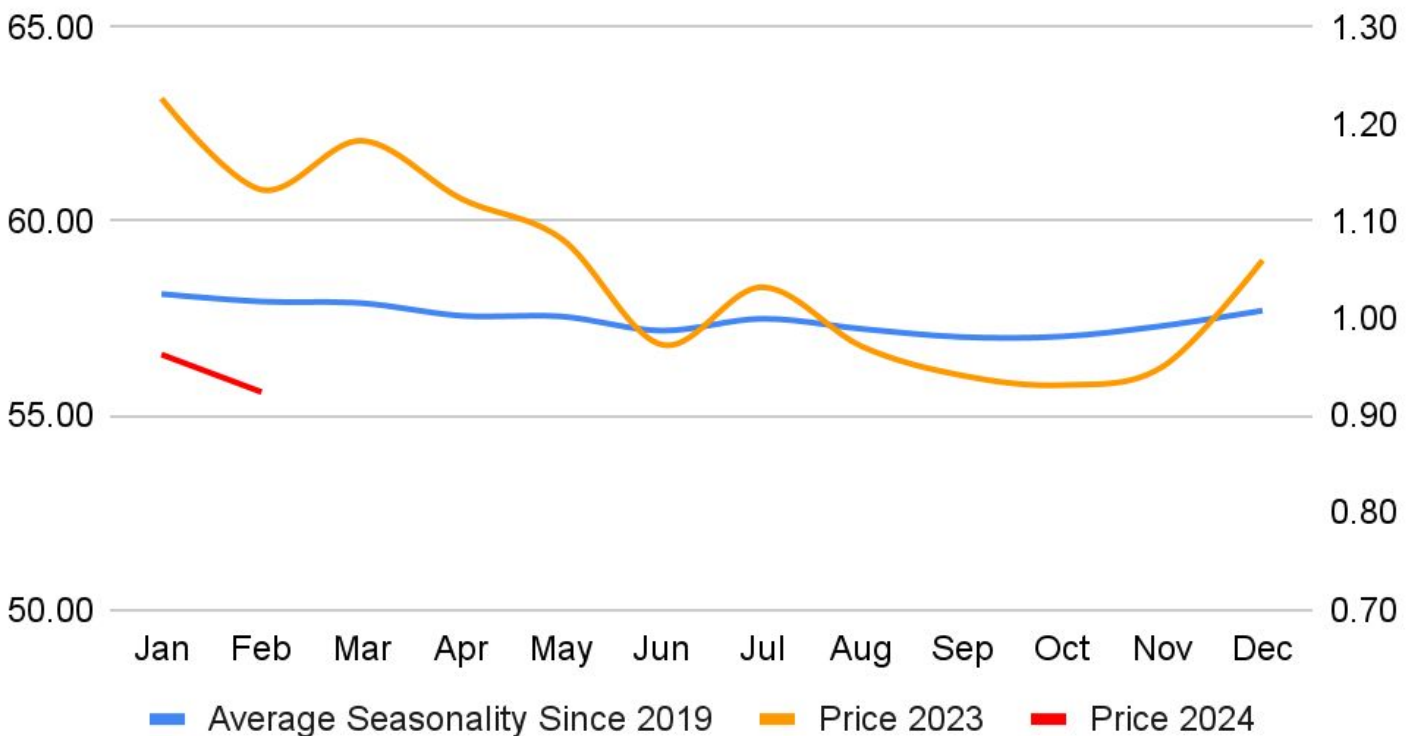
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GBPINR Seasonality



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

Global factories struggled to claw their way out of decline in February, with European powerhouse Germany squeezed by a steeper fall in demand while an uneven recovery in China overshadowed some signs of improvement in Asia. A raft of business surveys highlighted a patchy performance in Europe and Asia as the first quarter drew to a close. Across the euro zone, manufacturing activity continued to contract last month amid weak demand although firms were optimistic about the year ahead. HCOB's final euro zone factory PMI, compiled by S&P Global, dipped to 46.5 in February from January's 46.6, beating a preliminary estimate of 46.1 but below the 50 mark separating growth in activity from contraction for a 20th month. The cost of raw materials declined at a softer pace in the region, largely due to the price of commodities rather than disruption in the Red Sea, the PMI survey showed, although official data showed prices rose a tad more than expected in February. Policymakers at the European Central Bank are widely expected to wait until June before cutting interest rates as they continue their battle to get inflation back to a 2% target.

Bank of England (BoE) chief economist Huw Pill said on Friday he thought the time for a first interest rate cut by the central bank since the coronavirus pandemic remained "some way off." "In my baseline scenario the time for cutting Bank Rate remains some way off," said. "I need to see more compelling evidence that the underlying persistent component of UK CPI inflation is being squeezed down to rates consistent with a lasting and sustainable achievement of the 2% inflation target before voting to lower Bank Rate." Pill was among the majority of members of the BoE's Monetary Policy Committee (MPC) who voted at the central bank's last meeting to keep interest rates at a 16-year high of 5.25%. His comments echoed those he made on Feb. 16 when he said the BoE would probably have to wait "several more months" before it could be sure that inflation pressures were no longer persistent. In his latest speech, Pill said that monetary policy could remain restrictive even after the BoE starts to cut rates. He also said real interest rates would rise as inflation and shorter-term inflation expectations ease back.

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