

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	83.0750	83.0750	83.0200	83.0675	-0.01
USDINR	26-Mar-24	83.1650	83.1650	83.1050	83.1475	-0.02
EURINR	27-Feb-24	89.1375	89.2800	89.1175	89.2575	0.29
EURINR	26-Mar-24	89.4200	89.4350	89.2825	89.4125	0.26
GBPINR	27-Feb-24	105.2025	105.2025	104.2275	104.3100	0.04
GBPINR	26-Mar-24	104.7825	104.8000	104.2800	104.4050	0.02
JPYINR	27-Feb-24	55.3875	55.5375	55.3650	55.4950	0.30
JPYINR	26-Mar-24	55.7500	55.9000	55.7150	55.8600	0.28

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Feb-24	-0.01	-2.58	Long Liquidation
USDINR	26-Mar-24	-0.02	0.79	Fresh Selling
EURINR	27-Feb-24	0.29	-9.82	Short Covering
EURINR	26-Mar-24	0.26	2.72	Fresh Buying
GBPINR	27-Feb-24	0.04	0.05	Fresh Buying
GBPINR	26-Mar-24	0.02	1.87	Fresh Buying
JPYINR	27-Feb-24	0.30	-1.64	Short Covering
JPYINR	26-Mar-24	0.28	-5.99	Short Covering

Global Indices

Index	Last	%Chg
Nifty	21910.75	0.32
Dow Jones	38773.12	0.91
NASDAQ	15906.17	0.30
CAC	7743.42	0.86
FTSE 100	7597.53	0.38
Nikkei	38434.28	0.72

International Currencies

Currency	Last	% Change
EURUSD	1.0764	-0.09
GBPUSD	1.2587	-0.10
USDJPY	150.14	0.13
USDCAD	1.3483	0.13
USDAUD	1.5351	0.17
USDCHF	88.09	0.11

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Technical Snapshot



SELL USDINR FEB @ 83.1 SL 83.2 TGT 83-82.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	83.0675	83.10	83.08	83.05	83.03	83.00
26-Mar-24	83.1475	83.20	83.18	83.14	83.12	83.08

Observations

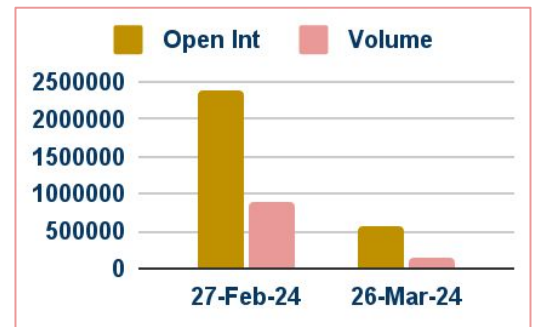
USDINR trading range for the day is 83-83.1.

Rupee remained in range amid a high influx of foreign currency and repeated hawkish guidance by RBI.

Retail sales in the US shrank 0.8% in January, reversing from a downwardly revised 0.4% rise in December.

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	0.0800

Technical Snapshot



BUY EURINR FEB @ 89.2 SL 89 TGT 89.4-89.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	89.2575	89.38	89.32	89.22	89.16	89.06
26-Mar-24	89.4125	89.53	89.48	89.38	89.33	89.23

Observations

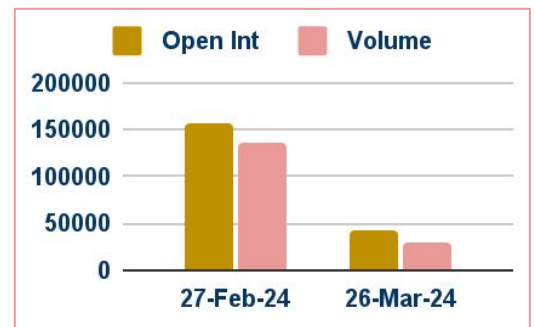
EURINR trading range for the day is 89.06-89.38.

Euro gains as investors digested cautious sentiments regarding monetary policy easing from various ECB officials.

EU economy has entered 2024 on a weaker footing than expected and lowered the growth outlook for this year

The Eurozone posted a €16.8 billion trade surplus in December 2023

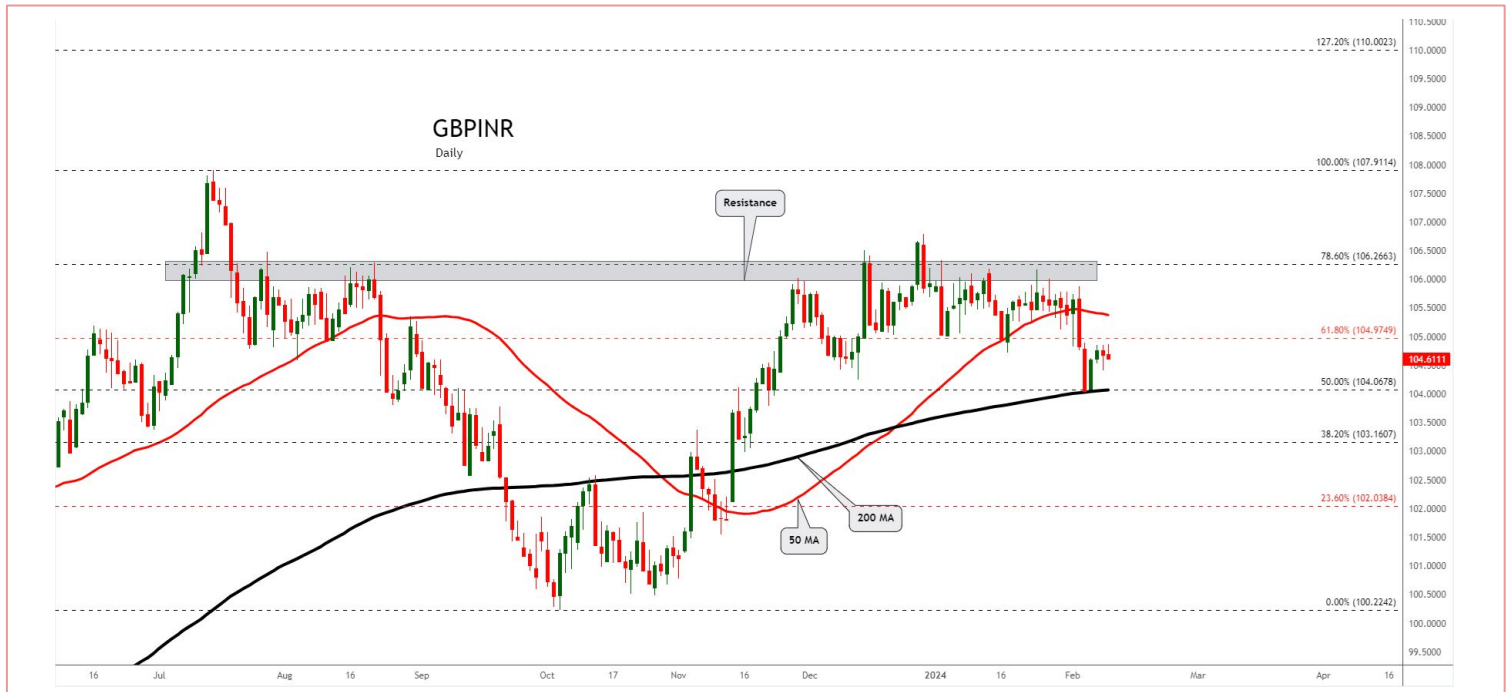
OI & Volume



Spread

Currency	Spread
EURINR MAR-FEB	0.1550

Technical Snapshot



BUY GBPINR FEB @ 104.2 SL 103.9 TGT 104.5-104.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	104.3100	105.55	104.93	104.58	103.96	103.61
26-Mar-24	104.4050	105.02	104.72	104.50	104.20	103.98

Observations

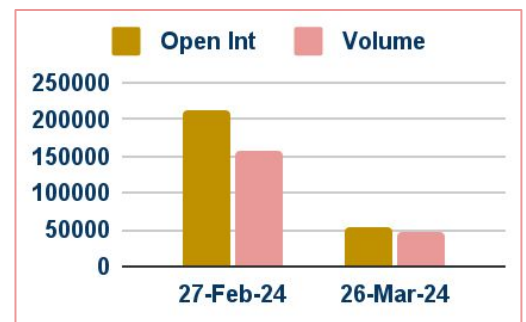
GBPINR trading range for the day is 103.61-105.55.

GBP eased from highs as UK economy entered recession in the second half of 2023.

Latest inflation data shows more downward pressure than expected, BOE's Bailey

Business investment in UK unexpectedly increased by 1.5% in the fourth quarter of 2023

OI & Volume



Spread

Currency	Spread
GBPINR MAR-FEB	0.0950

Technical Snapshot



SELL JPYINR FEB @ 55.6 SL 55.8 TGT 55.4-55.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	55.4950	55.65	55.58	55.47	55.40	55.29
26-Mar-24	55.8600	56.02	55.95	55.83	55.76	55.64

Observations

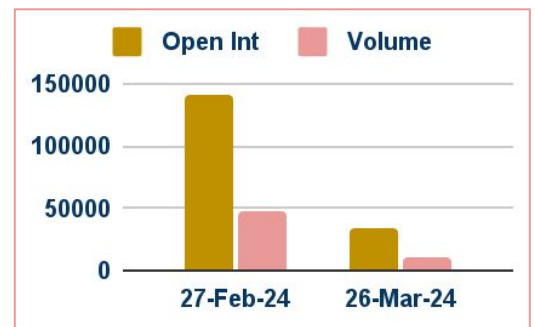
JPYINR trading range for the day is 55.29-55.65.

JPY attracts some follow-through buying amid intervention fears.

The Japanese economy unexpectedly contracted 0.4% on an annualized basis during the fourth quarter of 2023

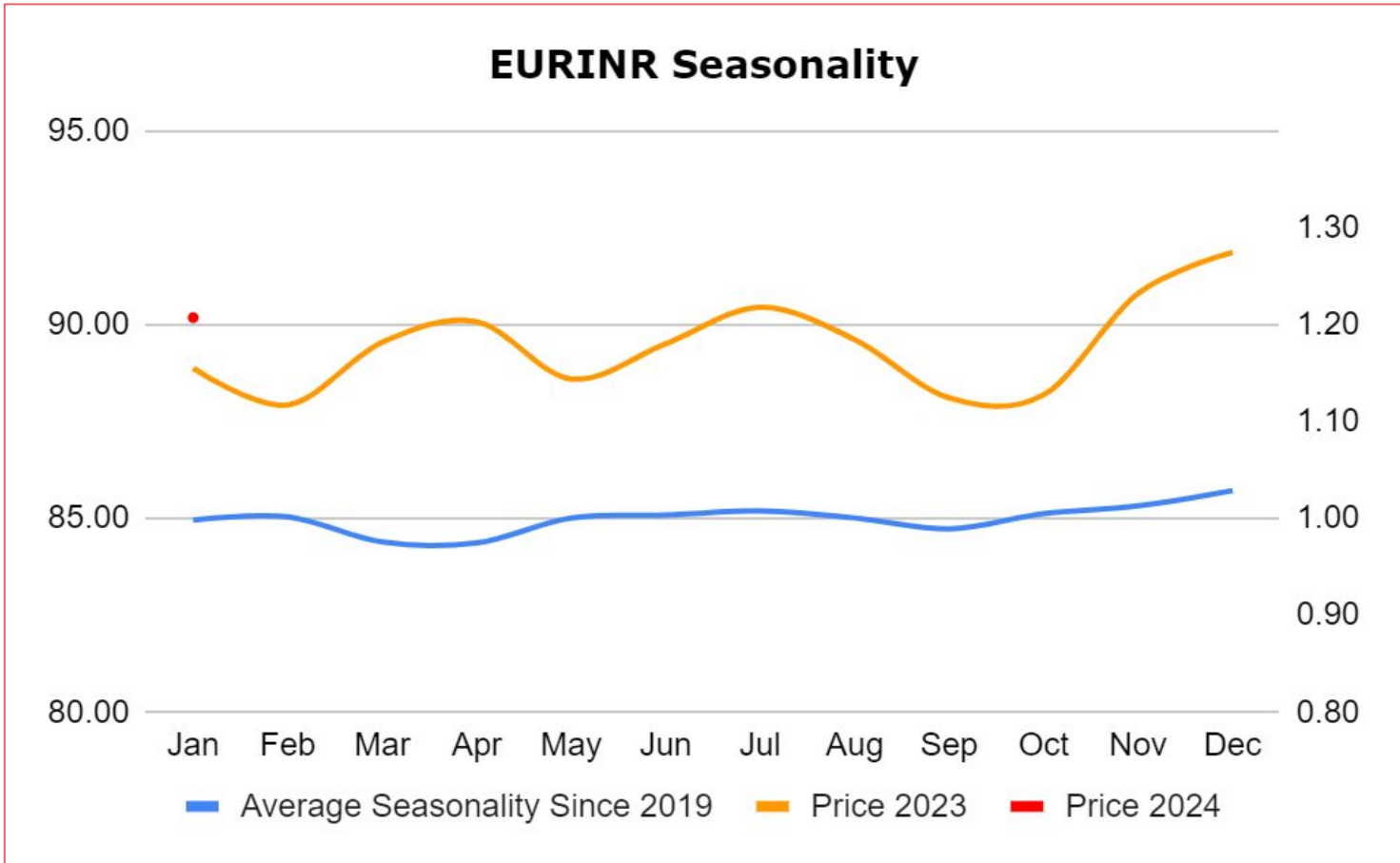
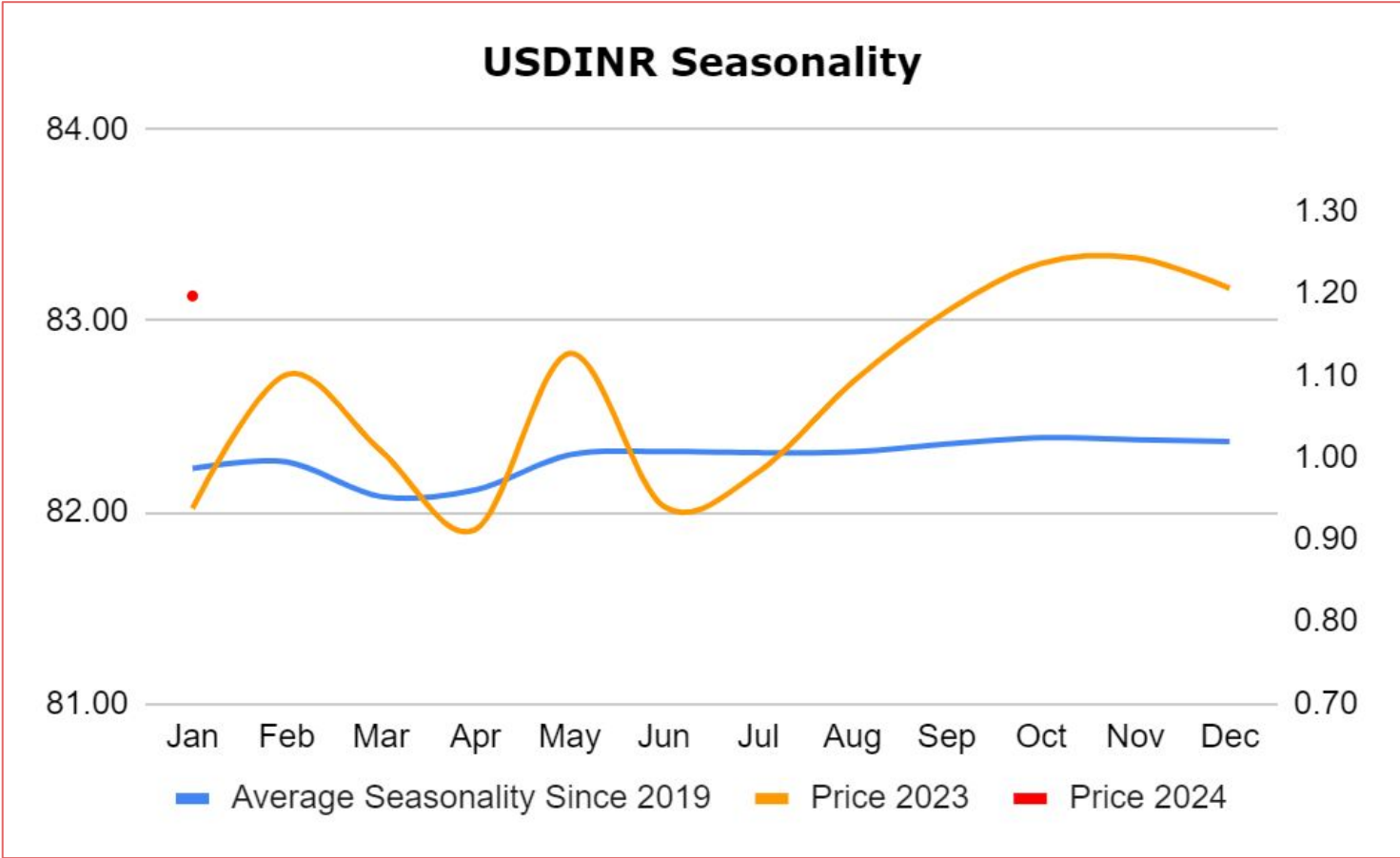
Japan's GDP unexpectedly shrank 0.1% qoq in Q4 of 2023, missing market forecasts of a 0.3% growth

OI & Volume



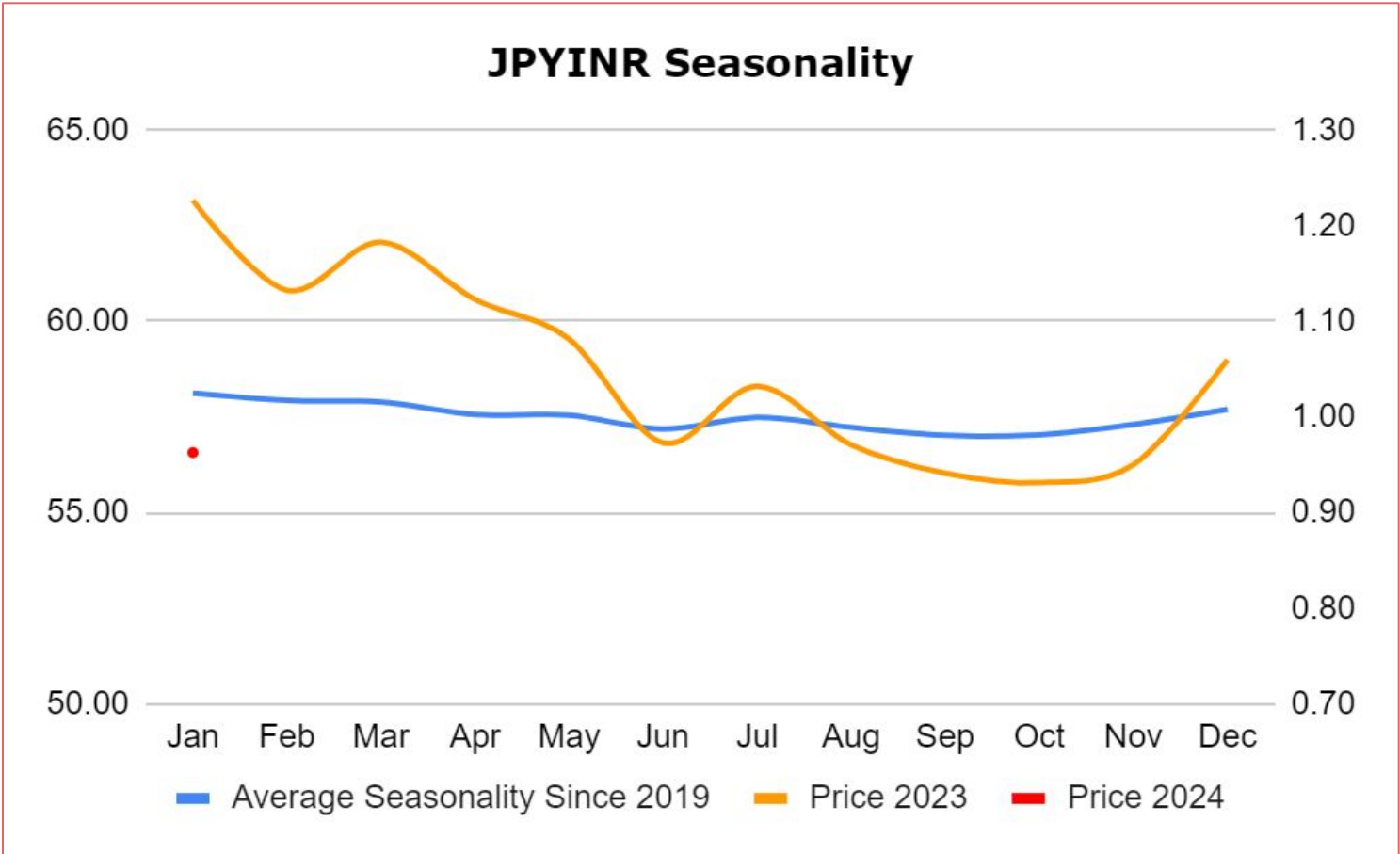
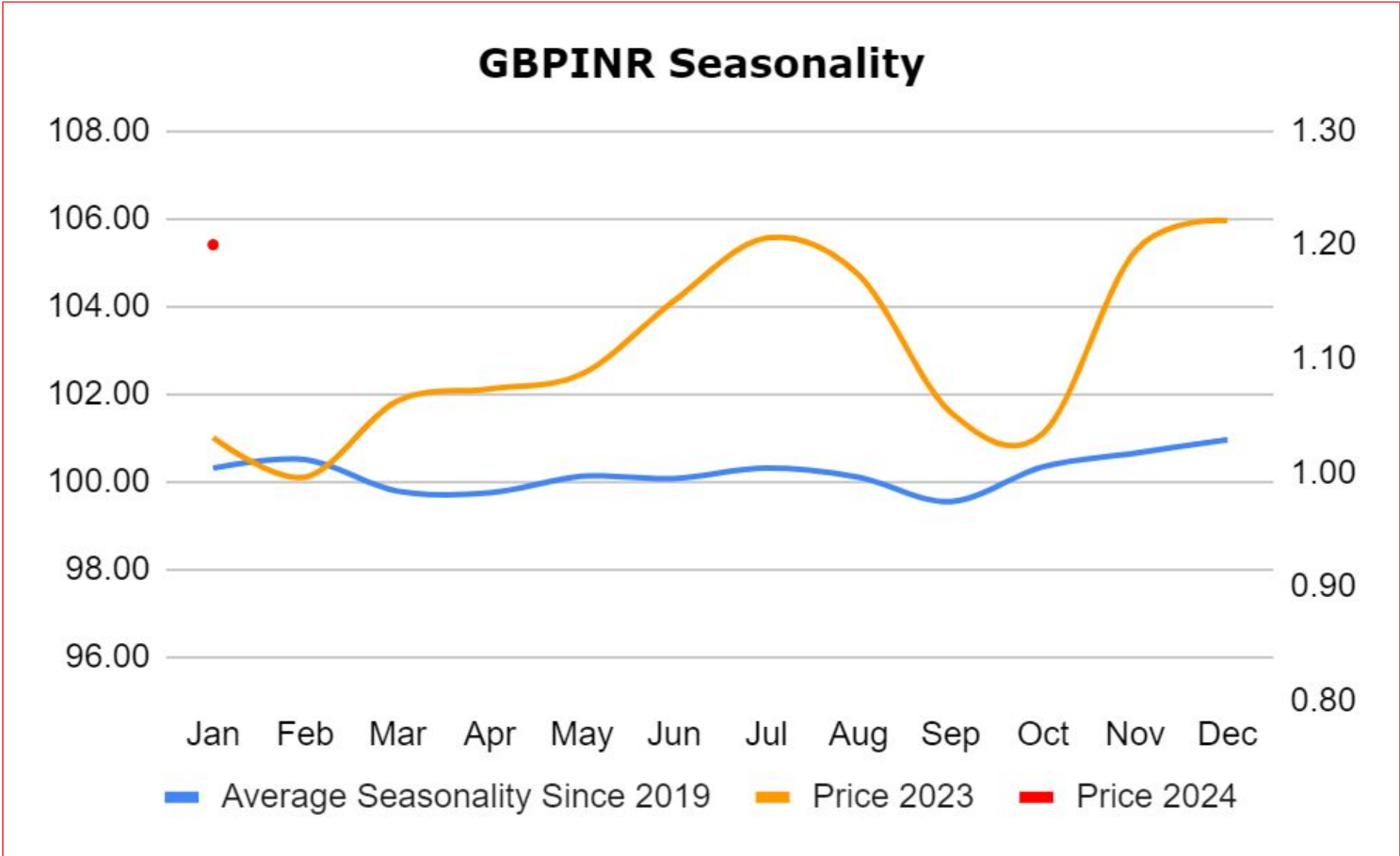
Spread

Currency	Spread
JPYINR MAR-FEB	0.3650



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Feb 12	EUR	EU Economic Forecasts	Feb 15	USD	Retail Sales m/m
Feb 13	EUR	Italian Trade Balance	Feb 15	USD	Unemployment Claims
Feb 13	EUR	ZEW Economic Sentiment	Feb 15	USD	Philly Fed Manufacturing Index
Feb 13	EUR	German ZEW Economic Sentiment	Feb 15	USD	Import Prices m/m
Feb 13	USD	Core CPI m/m	Feb 15	USD	Industrial Production m/m
Feb 13	USD	CPI m/m	Feb 15	USD	Capacity Utilization Rate
Feb 13	USD	CPI y/y	Feb 15	USD	Business Inventories m/m
Feb 14	EUR	German WPI m/m	Feb 15	USD	NAHB Housing Market Index
Feb 14	EUR	Flash Employment Change q/q	Feb 15	USD	Natural Gas Storage
Feb 14	EUR	Flash GDP q/q	Feb 16	USD	Core PPI m/m
Feb 14	EUR	Industrial Production m/m	Feb 16	USD	PPI m/m
Feb 14	USD	Crude Oil Inventories	Feb 16	USD	Building Permits
Feb 15	EUR	Trade Balance	Feb 16	USD	Housing Starts
Feb 15	USD	Core Retail Sales m/m	Feb 16	USD	Prelim UoM Consumer Sentiment
Feb 15	USD	Empire State Manufacturing Index	Feb 16	USD	Prelim UoM Inflation Expectations

News

The Euro Area economy stagnated in the last quarter of 2023, following a 0.1% contraction in the previous three-month period, as persistently high inflation, record borrowing costs, and weak external demand continued to exert downward pressure on growth. Among the bloc's largest economies, Germany contracted by 0.3%, primarily due to weakness in the industrial sector, while France's GDP stalled. In contrast, economic growth in Spain and Italy accelerated to 0.6% and 0.2%, respectively. Additionally, the Dutch GDP expanded by 0.3%, marking the end of a three-quarter period of contraction. Compared with the same quarter of the previous year, the Eurozone economy advanced by a meager 0.1% after showing no growth in the third quarter. Looking at the full year of 2023, the GDP grew by 0.5%, marking a sharp decline from expansions of 3.4% and 5.9% in 2022 and 2021, respectively. The number of employed persons in the Euro Area rose by 0.3% from the previous quarter to 169.3 million people in the three months leading to December 2023, above market expectations of 0.2%, and accelerating from the 0.2% increase in the earlier quarter, according to preliminary data.

The Japanese economy unexpectedly contracted 0.4% on an annualized basis during the fourth quarter of 2023, missing market estimates of a 1.4% expansion and after a 3.3% fall in the prior period, a preliminary reading showed. It was the first recession in five years, amid sticky inflation and an uncertain global economic outlook. Private consumption continued to fall while a decline in business spending accelerated and government spending was weak. Still, net trade contributed positively to the GDP, as exports increased faster than imports. Japan's GDP unexpectedly shrank 0.1% qoq in Q4 of 2023, missing market forecasts of a 0.3% growth and following a revised 0.8% fall in Q3, flash data showed. The economy fell into a recession for the first time in five years, as private consumption, which accounts for more than half of the economy, declined for the third successive quarter amid elevated cost pressure and lingering global headwinds (-0.2% vs -0.3% in Q3). At the same time, capital expenditures were muted (-0.1% vs -0.6%) while public investment decreased further (-0.7% vs -1.0%). Simultaneously, government spending edged down 0.1% after rising 0.3% in the prior period.

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