

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	26-Mar-24	82.9200	82.9350	82.8450	82.8650	-0.09
USDINR	26-Apr-24	83.0425	83.0450	82.9525	82.9725	-0.09
EURINR	26-Mar-24	90.0350	90.2000	90.0175	90.1650	0.12
EURINR	26-Apr-24	90.2375	90.3750	90.2175	90.3350	0.10
GBPINR	26-Mar-24	105.2500	105.5125	105.2500	105.4075	0.19
GBPINR	26-Apr-24	105.3875	105.5900	105.3775	105.4800	0.16
JPYINR	26-Apr-24	55.9575	56.1550	55.9375	56.0100	0.30
JPYINR	29-May-24	56.3000	56.4975	56.2850	56.3450	0.27

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Mar-24	-0.09	-1.17	Long Liquidation
USDINR	26-Apr-24	-0.09	2.72	Fresh Selling
EURINR	26-Mar-24	0.12	2.10	Fresh Buying
EURINR	26-Apr-24	0.10	8.44	Fresh Buying
GBPINR	26-Mar-24	0.19	11.80	Fresh Buying
GBPINR	26-Apr-24	0.16	7.09	Fresh Buying
JPYINR	26-Apr-24	0.30	0.13	Fresh Buying
JPYINR	29-May-24	0.27	-2.95	Short Covering

Global Indices

Index	Last	%Chg
Nifty	22474.05	0.53
Dow Jones	38661.05	0.20
NASDAQ	16031.54	0.58
CAC	7954.74	0.28
FTSE 100	7679.31	0.43
Nikkei	39772.71	-0.79

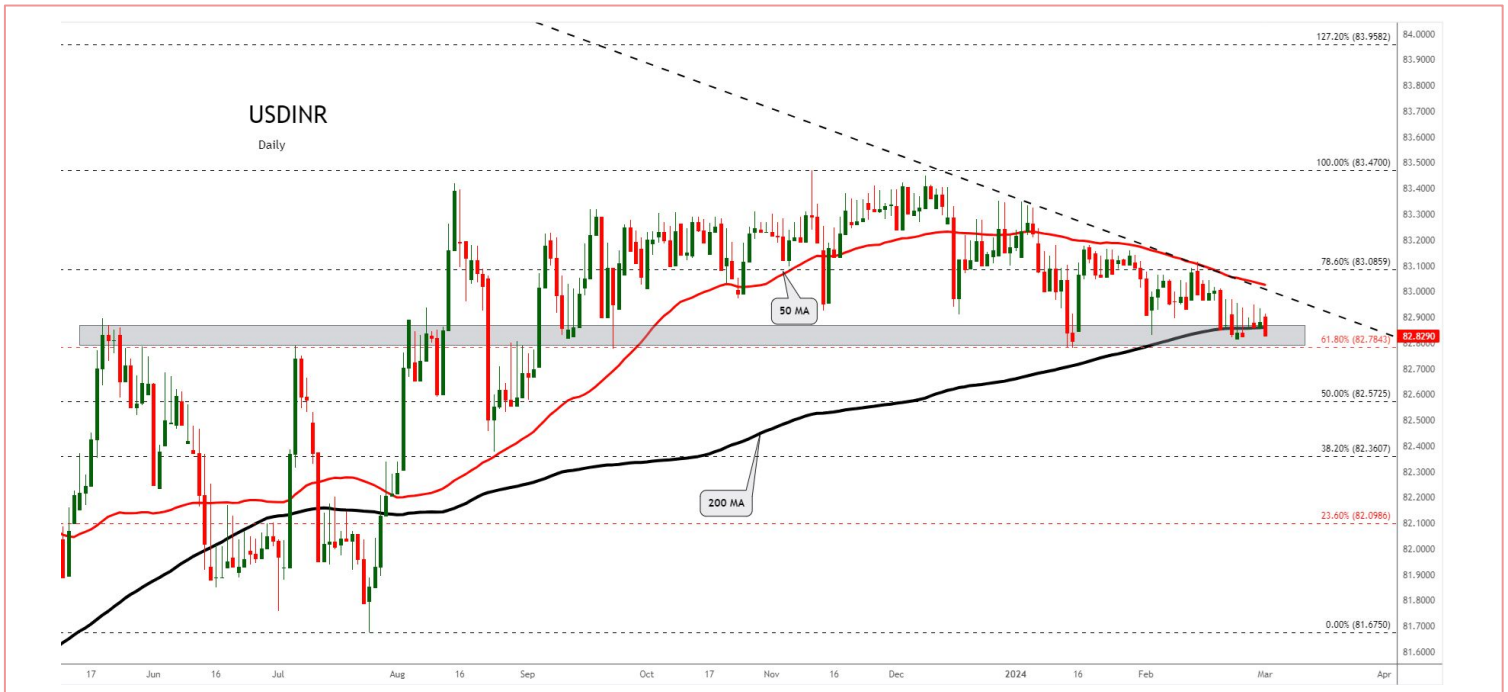
International Currencies

Currency	Last	% Change
EURUSD	1.0895	-0.05
GBPUSD	1.2726	-0.07
USDJPY	148.76	-0.34
USDCAD	1.3524	0.08
USDAUD	1.5229	-0.01
USDCHF	88.2	-0.02

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Technical Snapshot



SELL USDINR MAR @ 82.95 SL 83.05 TGT 82.85-82.75.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	82.8650	82.97	82.92	82.88	82.83	82.79
26-Apr-24	82.9725	83.08	83.03	82.99	82.94	82.90

Observations

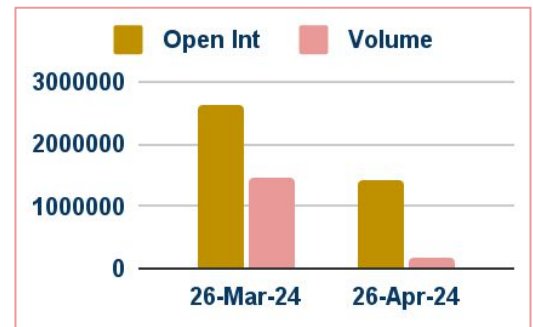
USDINR trading range for the day is 82.79-82.97.

Rupee closed stronger aided by an uptick in most of its Asian peers.

US fed signals rate cuts in 2024, but progress towards 2% inflation target uncertainty

Private businesses in US hired 140K workers in February 2024, following an upwardly revised 111K in January

OI & Volume



Spread

Currency	Spread
USDINR APR-MAR	0.1075

Technical Snapshot



SELL EURINR MAR @ 90.3 SL 90.5 TGT 90.1-89.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	90.1650	90.31	90.24	90.13	90.06	89.95
26-Apr-24	90.3350	90.46	90.40	90.31	90.25	90.16

Observations

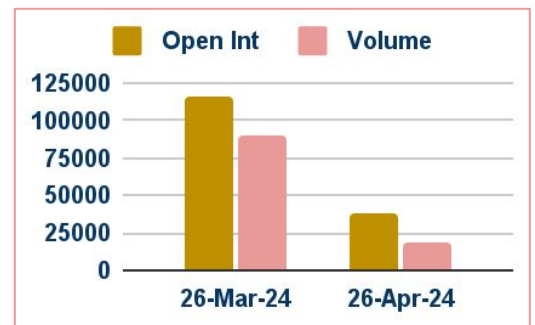
EURINR trading range for the day is 89.95-90.31.

Euro gains as investors turned their attention to the European Central Bank's upcoming monetary policy meeting

Germany's trade surplus increased to EUR 27.5 billion in January 2024

Eurozone Construction PM rose to 42.9 in February 2024 from 41.3 in January

OI & Volume



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Currency	Spread
EURINR APR-MAR	0.1700

Technical Snapshot



SELL GBPINR MAR @ 105.5 SL 105.8 TGT 105.2-105.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	105.4075	105.65	105.53	105.39	105.27	105.13
26-Apr-24	105.4800	105.69	105.58	105.48	105.37	105.27

Observations

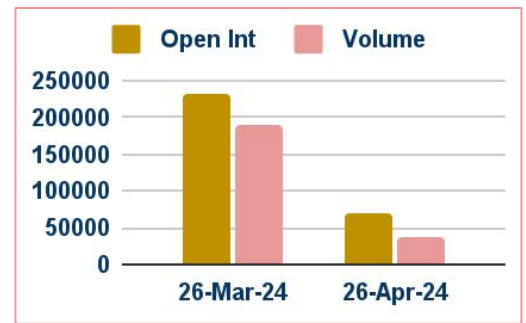
GBPINR trading range for the day is 105.13-105.65.

GBP gains amid uptick in British private sector activity for February

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

Investors are eyeing the possibility of an initial rate cut by the Bank of England in August.

OI & Volume



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Currency	Spread
GBPINR APR-MAR	0.0725

Technical Snapshot



BUY JPYINR APR @ 55.4 SL 55.2 TGT 55.6-55.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	56.0100	56.24	56.12	56.03	55.91	55.82
29-May-24	56.3450	56.60	56.48	56.38	56.26	56.16

Observations

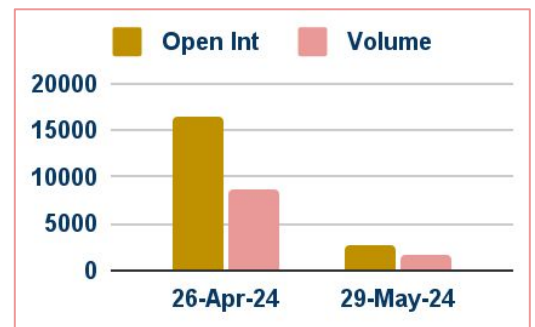
JPYINR trading range for the day is 55.82-56.24.

JPY gains as the Tokyo CPI rebounded from a 22-month low in February

Investors seem convinced that another bumper pay hike this year should allow the BoJ to end its ultra-loose policy settings.

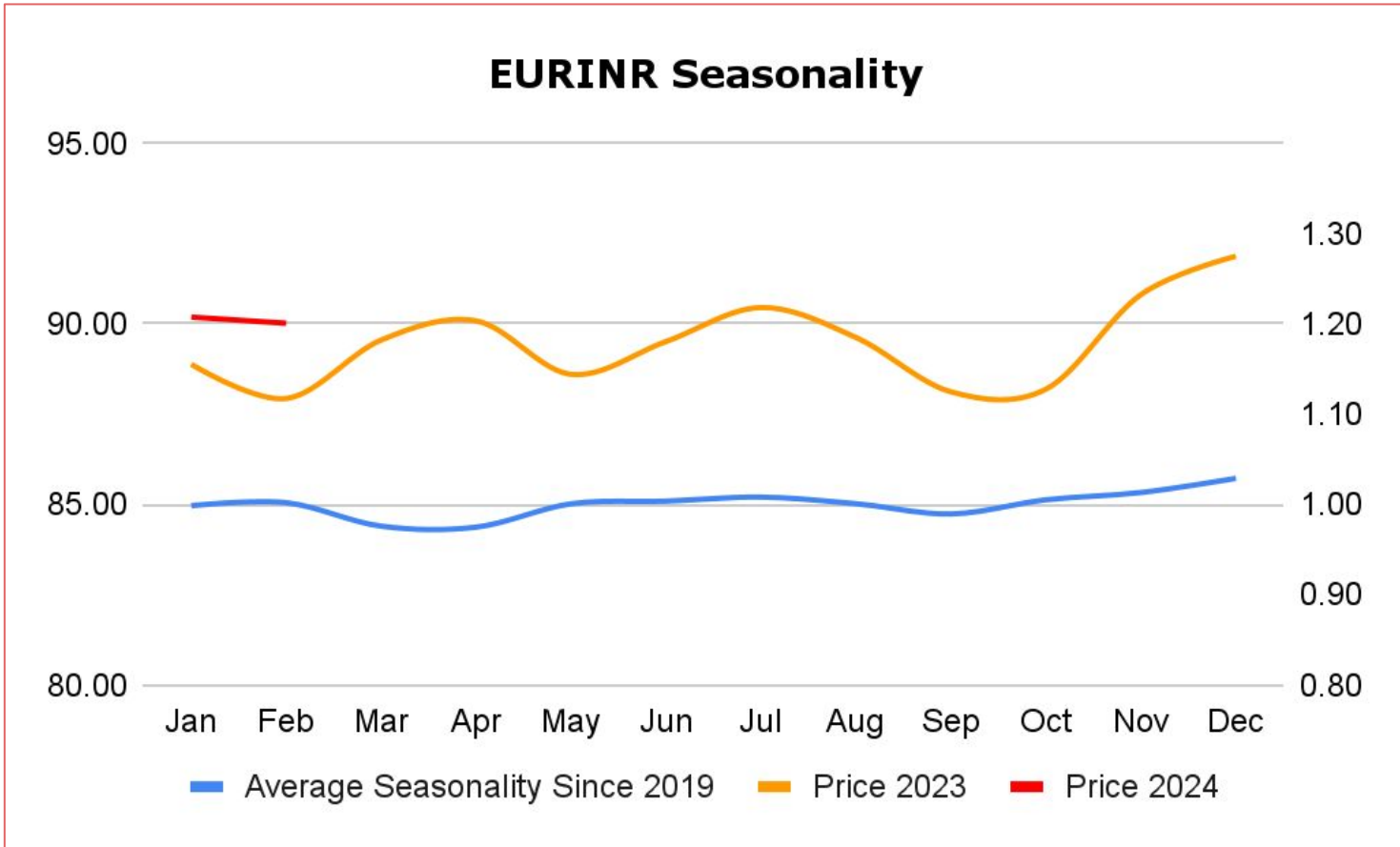
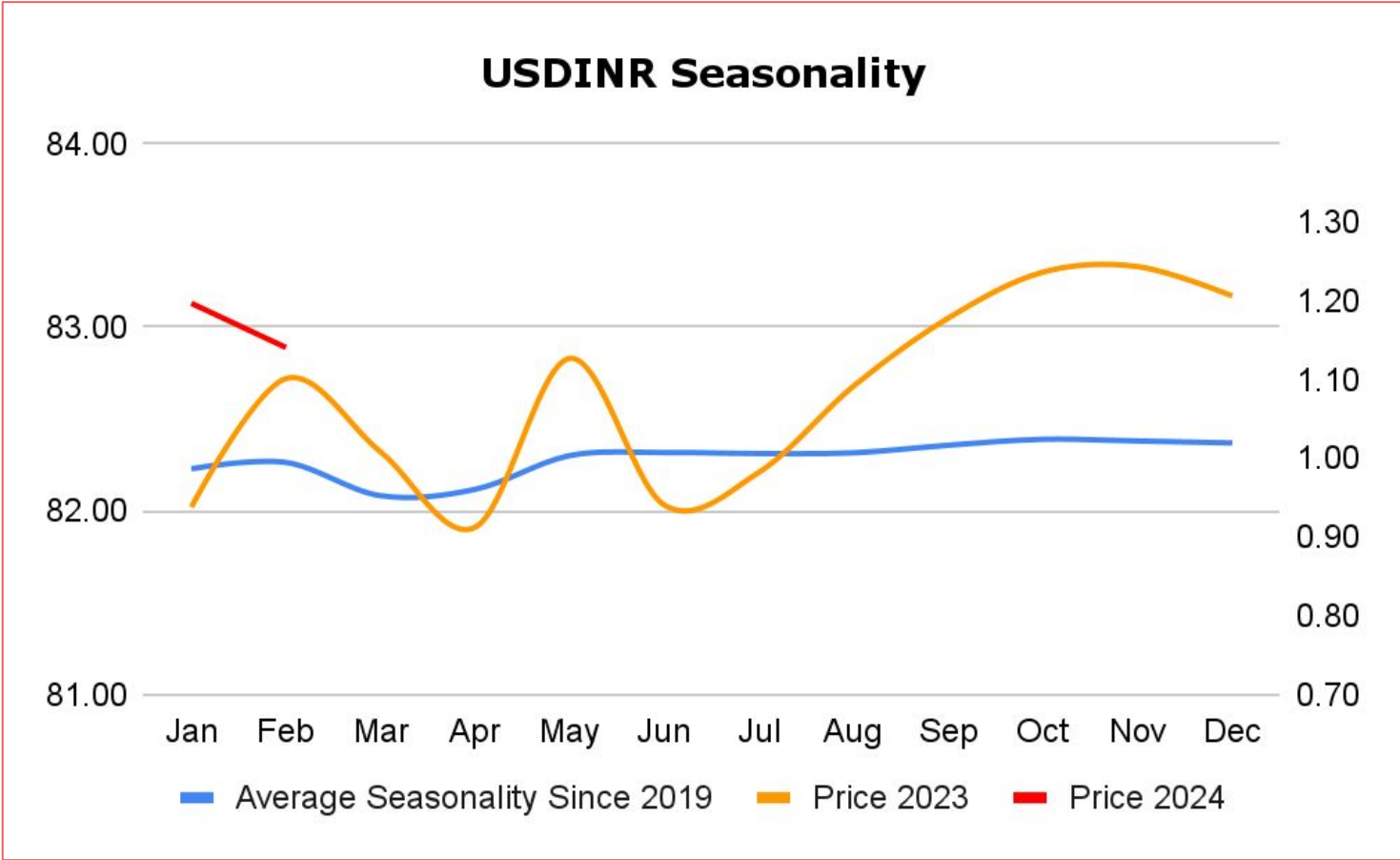
The BoJ is expected to revise down its assessment on consumption and factory output this month.

OI & Volume



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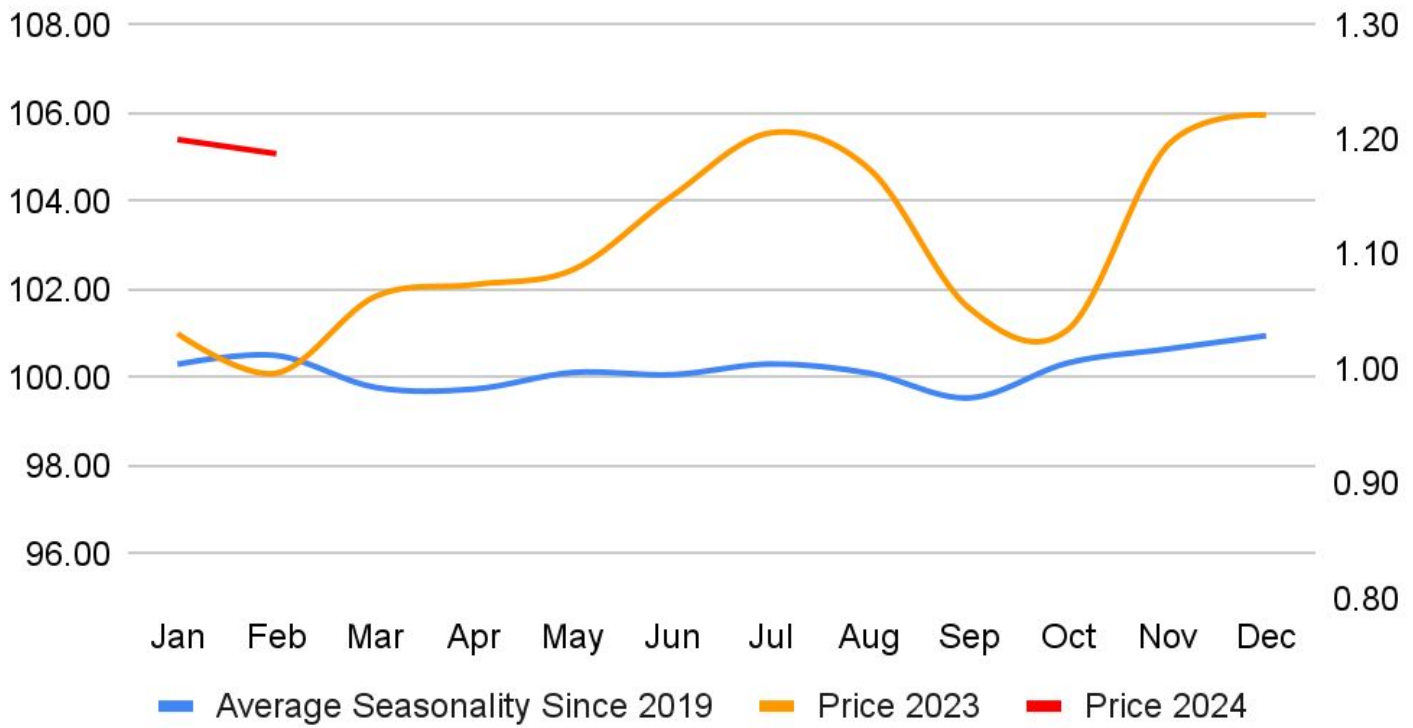
Currency	Spread
JPYINR APR-MAR	0.3350



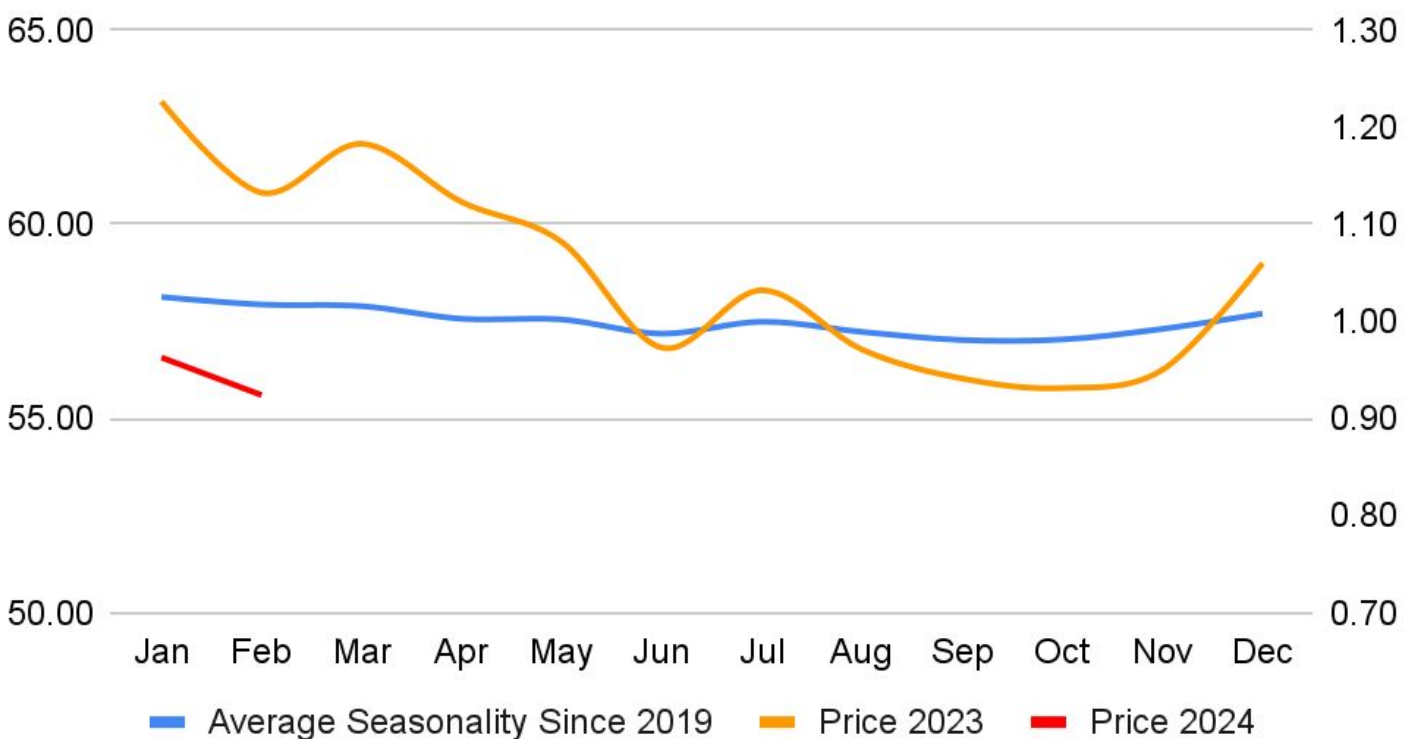
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GBPINR Seasonality



JPYINR Seasonality



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

The S&P Global UK Composite PMI came in at 53.0 in February 2024, just below the initial estimate of 53.3, and showing minimal change from January's figure of 52.9. Despite this slight dip, the report indicates a robust expansion in private sector output, marking the swiftest growth since May 2023. Notably, service sector activity continued to exhibit strong growth, while the contraction in manufacturing output eased to its slowest pace in three months. Additionally, input costs increased the most since August 2023, reflecting intensifying inflationary pressures in both the manufacturing and service sectors. The S&P Global UK Services PMI was revised lower to 53.8 in February 2024, down from a preliminary estimate of 54.3 and January's 54.3. Despite this revision, UK service providers saw a steady rise in business activity, driven by an uptick in new orders and a modest increase in employment levels. Output growth remained strong, only marginally lower than January's eight-month high. Input prices rose in February, reaching a five-month high, primarily due to increased wage pressures and rising shipping costs.

Business activity in the euro zone showed signs of recovery last month as the bloc's dominant services industry expanded for the first time since July, offsetting a deeper contraction in manufacturing, a survey showed. HCOB's composite Purchasing Managers' Index (PMI) for the bloc, compiled by S&P Global and seen as a good guide of overall economic health, jumped to 49.2 in February from January's 47.9, ahead of a preliminary 48.9 estimate. That was its best reading since June but remained below the 50 mark separating growth from contraction. An index covering new business was a whisker shy of reaching breakeven, optimism about the year ahead was at its highest in over a year and firms took on more workers. The services employment PMI rose to an eight-month high of 52.7 from 51.2. However, there were signs of inflationary pressures building with both the composite input and output price indexes rising. The output prices index was at a nine-month high of 54.4, up from January's 54.2. The European Central Bank is expected to keep interest rates at record highs on Thursday as it continues its battle to bring inflation back to target. It will be June before it starts cutting, a Reuters poll found.

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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**