



DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Apr-24	83.4000	83.5050	83.3925	83.4750	0.04
USDINR	29-May-24	83.4700	83.5950	83.4700	83.5600	0.05
EURINR	26-Apr-24	89.7000	90.0825	89.5900	89.8050	-0.40
EURINR	29-May-24	90.1500	90.2350	89.6900	90.0175	-0.33
GBPINR	26-Apr-24	105.1500	105.1500	104.6850	104.9375	-0.37
GBPINR	29-May-24	105.1700	105.4025	104.8000	105.1225	-0.27
JPYINR	26-Apr-24	55.4450	55.4450	55.2200	55.3275	-0.21
JPYINR	29-May-24	55.8175	55.9950	55.6625	55.8300	0.02

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Apr-24	0.04	-19.73	Short Covering
USDINR	29-May-24	0.05	-35.73	Short Covering
EURINR	26-Apr-24	-0.40	-8.10	Long Liquidation
EURINR	29-May-24	-0.33	-21.96	Long Liquidation
GBPINR	26-Apr-24	-0.37	-10.27	Long Liquidation
GBPINR	29-May-24	-0.27	-15.82	Long Liquidation
JPYINR	26-Apr-24	-0.21	-21.09	Long Liquidation
JPYINR	29-May-24	0.02	-12.14	Short Covering

Global Indices

Index	Last	%Chg
Nifty	22453.30	-0.04
Dow Jones	39170.24	-1.00
NASDAQ	16240.45	-0.95
CAC	8130.05	-0.92
FTSE 100	7935.09	-0.22
Nikkei	39422.67	-1.04

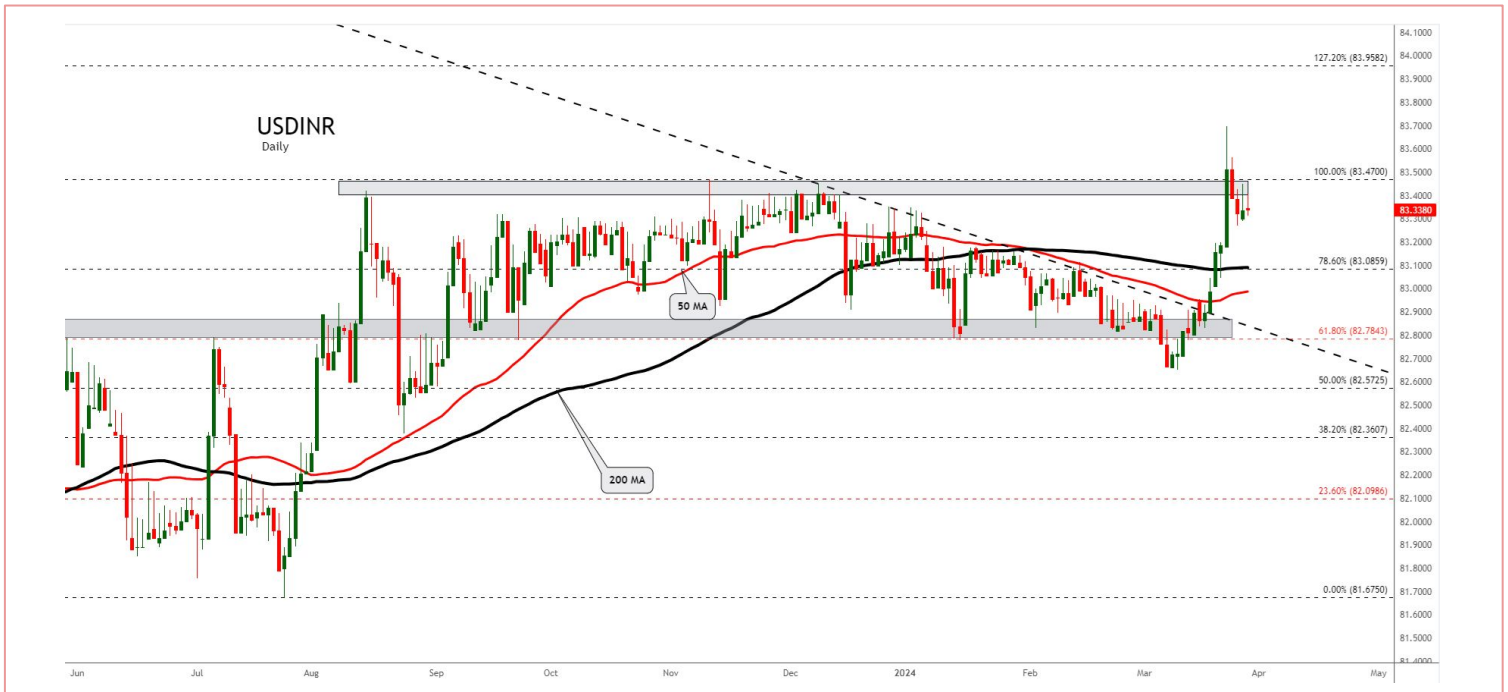
International Currencies

Currency	Last	% Change
EURUSD	1.0774	0.06
GBPUSD	1.2573	-0.03
USDJPY	151.58	0.03
USDCAD	1.3572	0.05
USDAUD	1.5365	0.09
USDCHF	90.82	0.03

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Technical Snapshot



SELL USDINR APR @ 83.5 SL 83.6 TGT 83.4-83.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	83.4750	83.57	83.53	83.46	83.42	83.35
29-May-24	83.5600	83.66	83.61	83.54	83.49	83.42

Observations

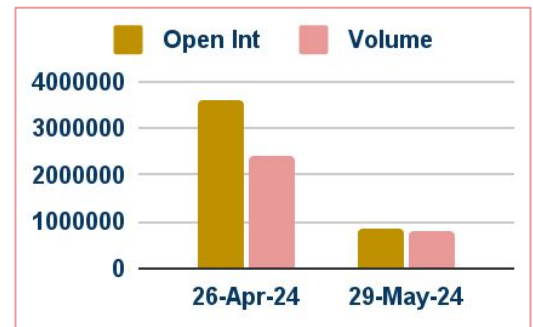
USDINR trading range for the day is 83.35-83.57.

Rupee ended little changed as dollar sales by exporters helped offset weakness in the currency's Asian peers.

India Manufacturing PMI was revised lower to 59.1 in March 2024 from preliminary estimates of 59.2

The odds of the Fed keeping rates unchanged in June have risen to 41%, from about 30% a week earlier

OI & Volume



Spread

Currency	Spread
USDINR MAY-APR	0.0850

Technical Snapshot



BUY EURINR APR @ 89.7 SL 89.5 TGT 90-90.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	89.8050	90.32	90.07	89.83	89.58	89.34
29-May-24	90.0175	90.52	90.27	89.98	89.73	89.44

Observations

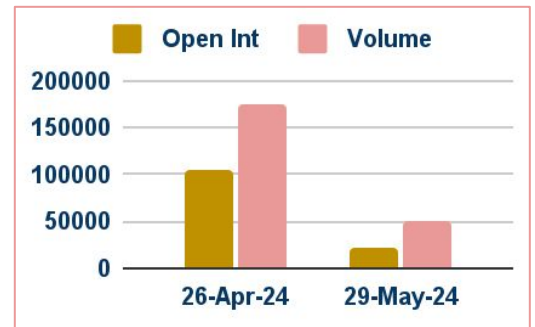
EURINR trading range for the day is 89.34-90.32.

Euro dropped as investors anticipate more policy easing from ECB compared to Fed this year.

Eurozone Manufacturing PMI was revised higher to 46.1 in March 2024 from a preliminary estimate of 45.7.

Germany Manufacturing PMI was revised slightly higher to 41.9 in March 2024 from a preliminary of 41.6.

OI & Volume



Spread

Currency	Spread
EURINR MAY-APR	0.2125

Technical Snapshot



BUY GBPINR APR @ 104.7 SL 104.4 TGT 105-105.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	104.9375	105.39	105.16	104.92	104.69	104.45
29-May-24	105.1225	105.71	105.42	105.11	104.82	104.51

Observations

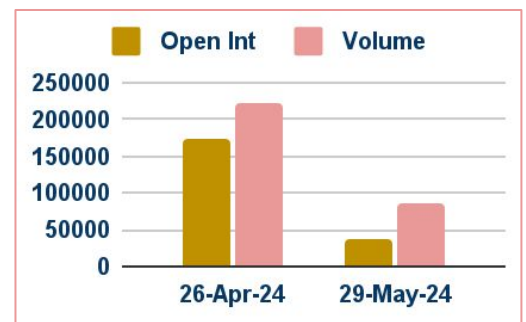
GBPINR trading range for the day is 104.45-105.39.

GBP remains on backfoot due to risk aversion, easing UK Inflation.

UK's shop price inflation grew 1.3% in March, its slowest pace in more than two years.

The S&P Global UK Manufacturing PMI was revised higher to 50.3 in March 2024 from a preliminary of 49.9

OI & Volume



Spread

Currency	Spread
GBPINR MAY-APR	0.1850

Technical Snapshot



BUY JPYINR APR @ 55 SL 54.8 TGT 55.25-55.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	55.3275	55.55	55.44	55.33	55.22	55.11
29-May-24	55.8300	56.16	56.00	55.83	55.67	55.50

Observations

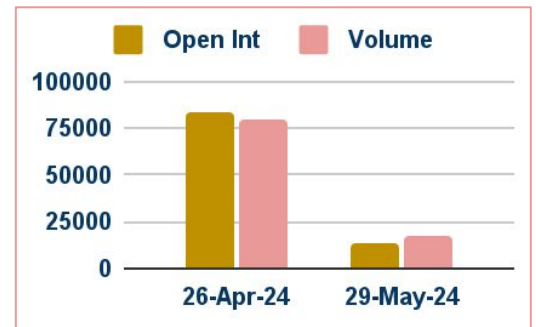
JPYINR trading range for the day is 55.11-55.55.

JPY steadied as Finance Minister Shunichi Suzuki reiterated warnings against sharp currency declines

Survey showed that sentiment among large manufacturers in Japan fell to +11 in Q1 from an upwardly revised +13 in Q4

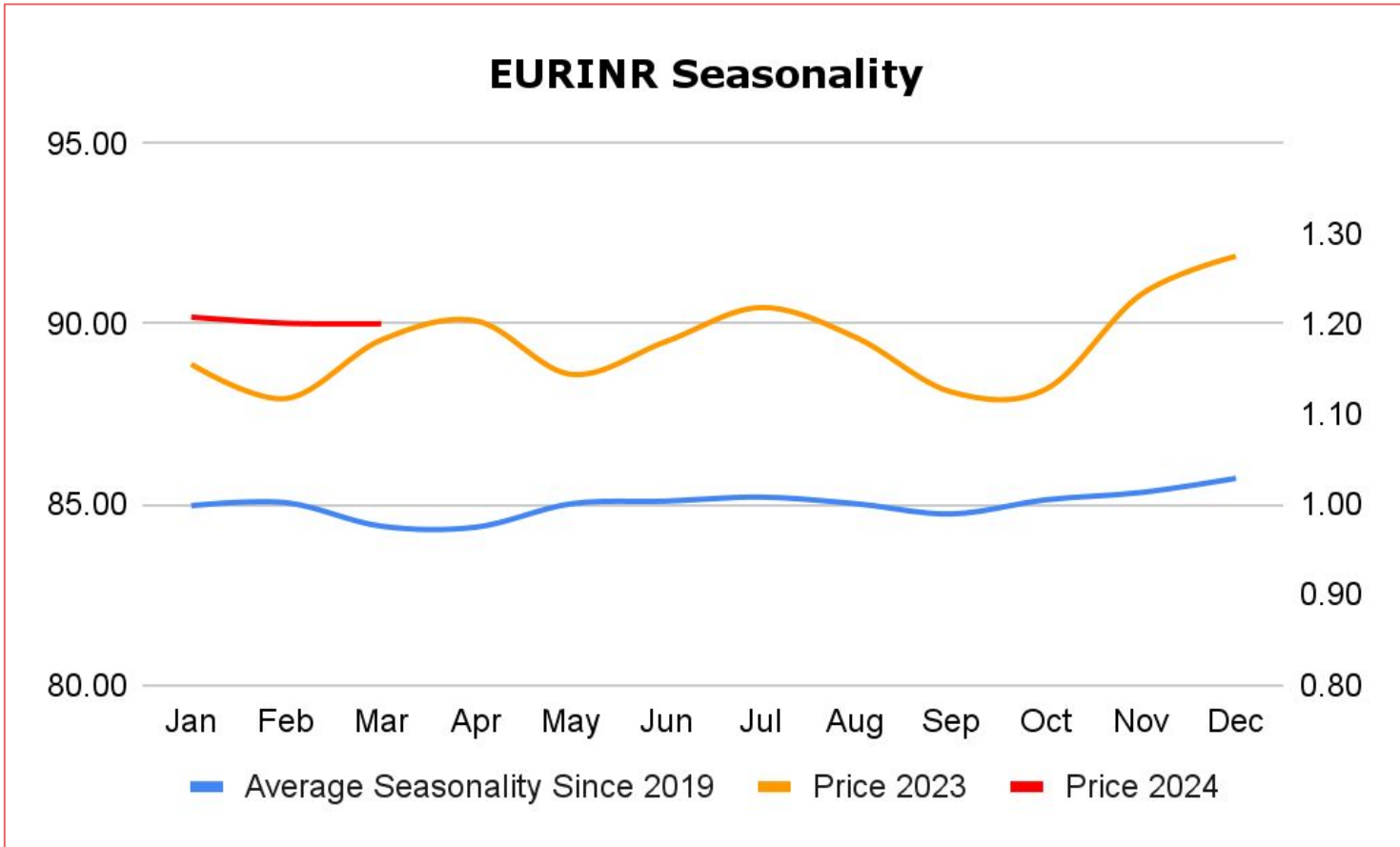
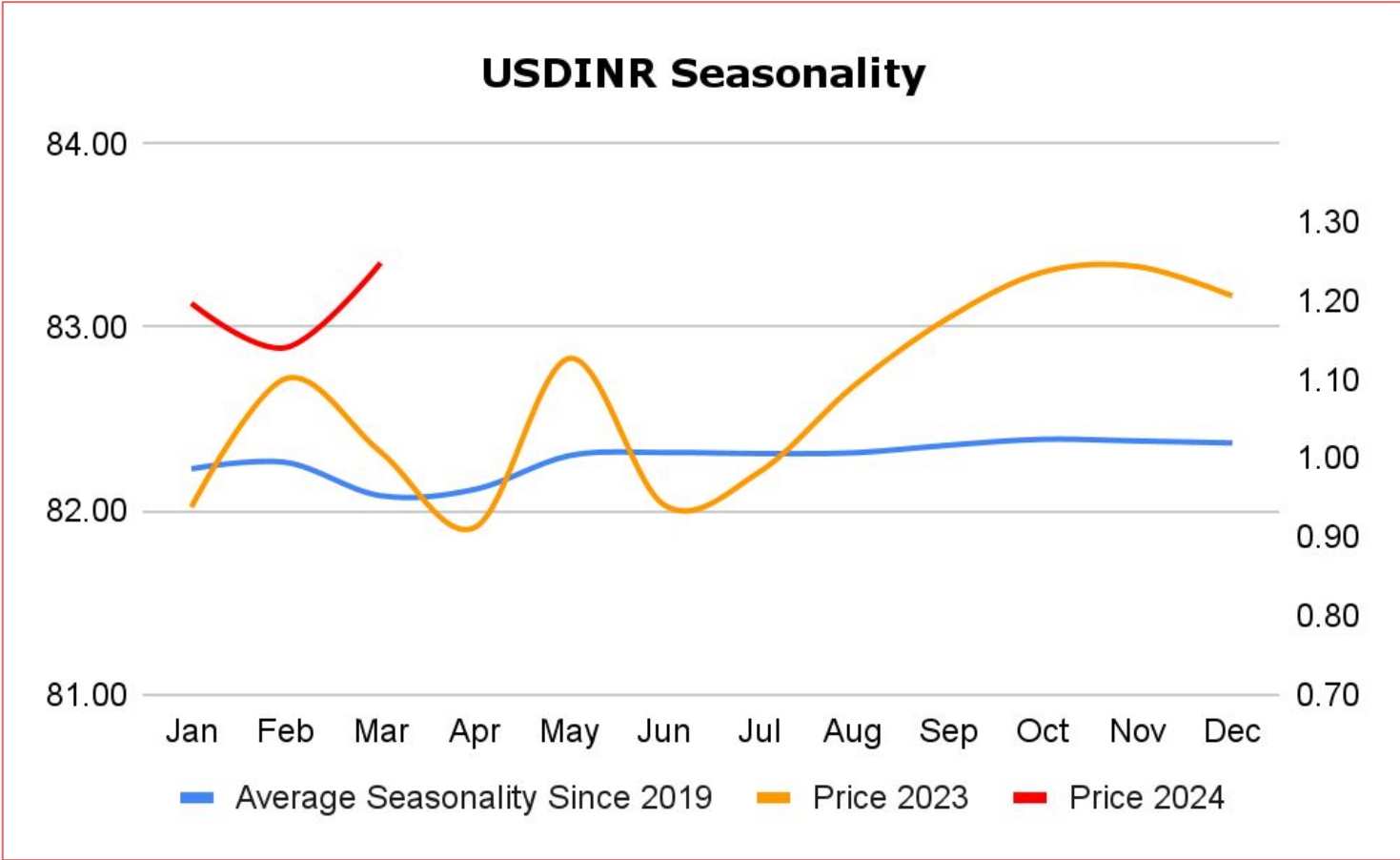
The au Jibun Bank Japan Manufacturing PMI stood at 48.2 in March 2024

OI & Volume



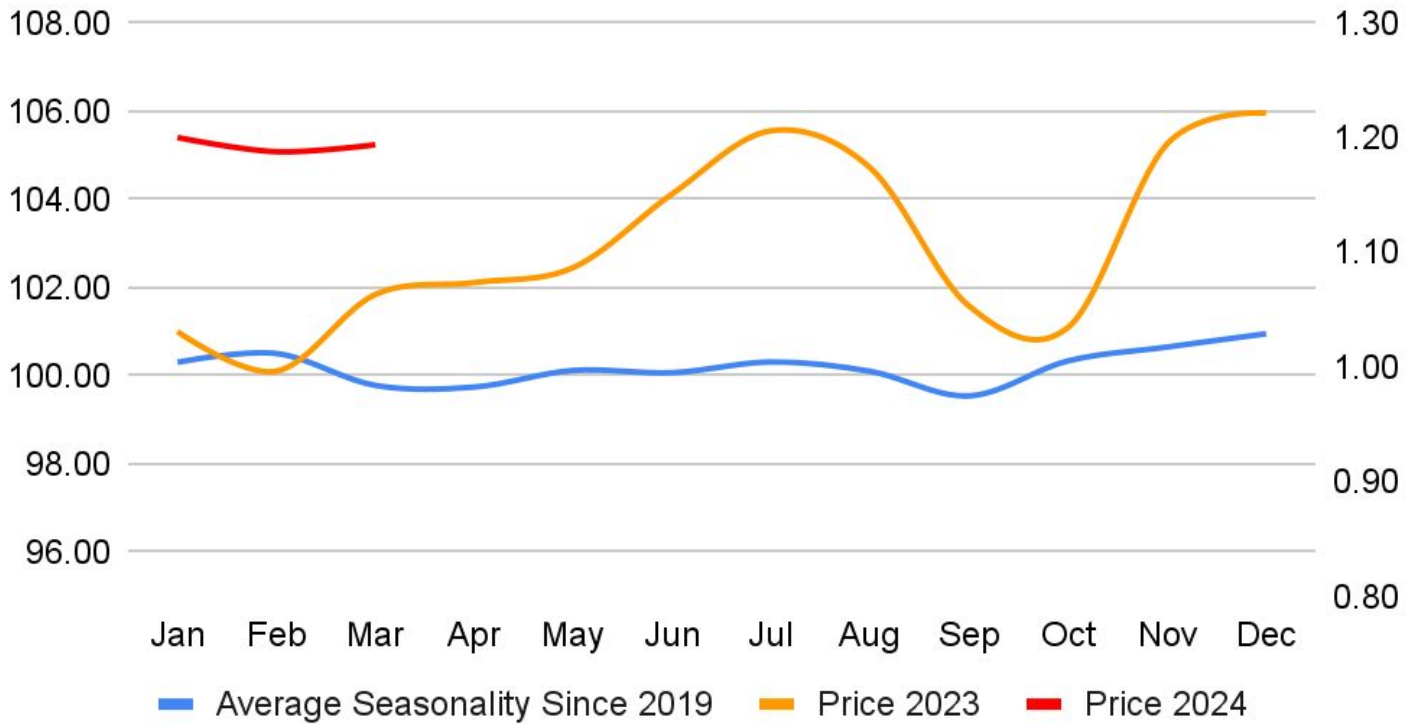
Spread

Currency	Spread
JPYINR MAY-APR	0.5025

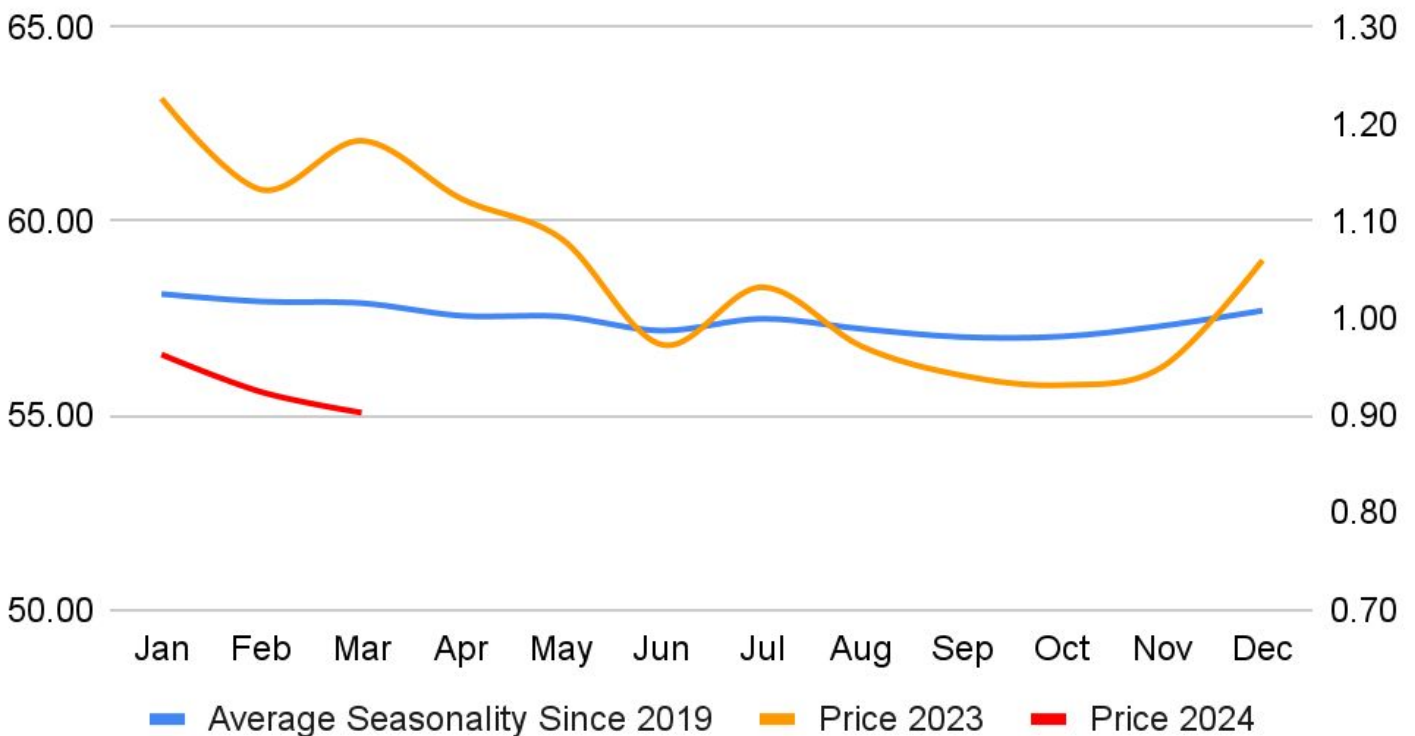


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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
Apr 1	USD	Final Manufacturing PMI
Apr 1	USD	ISM Manufacturing PMI
Apr 1	USD	ISM Manufacturing Prices
Apr 1	USD	Construction Spending m/m
Apr 3	EUR	Spanish Unemployment Change
Apr 4	EUR	Spanish Manufacturing PMI
Apr 8	EUR	Final Manufacturing PMI
Apr 9	USD	JOLTS Job Openings
Apr 10	USD	Factory Orders m/m
Apr 4	EUR	Italian Monthly Unemployment Rate
Apr 5	EUR	Core CPI Flash Estimate y/y
Apr 6	EUR	CPI Flash Estimate y/y
Apr 7	EUR	Unemployment Rate
Apr 10	USD	ADP Non-Farm Employment Change
Apr 11	USD	Final Services PMI

Date	Curr.	Data
Apr 12	USD	ISM Services PMI
Apr 13	USD	Crude Oil Inventories
Apr 4	EUR	Spanish Services PMI
Apr 8	EUR	Final Services PMI
Apr 9	EUR	PPI m/m
Apr 14	USD	Unemployment Claims
Apr 15	USD	Trade Balance
Apr 16	USD	Natural Gas Storage
Apr 5	EUR	German Factory Orders m/m
Apr 6	EUR	German Import Prices m/m
Apr 7	EUR	French Industrial Production m/m
Apr 8	EUR	Retail Sales m/m
Apr 9	USD	Average Hourly Earnings m/m
Apr 10	USD	Non-Farm Employment Change
Apr 11	USD	Unemployment Rate

News

The HCOB Germany Manufacturing PMI was revised slightly higher to 41.9 in March 2024 from a preliminary of 41.6, compared to 42.5 in February. The reading continued to point to a strong deterioration in manufacturing conditions, the biggest in five months, amid faster falls in both employment and stocks of purchases, and a steep and accelerated improvement in supplier delivery times. Anecdotal evidence pointed to a diminishing impact of the Red Sea shipping disruption, alongside underutilised capacity among suppliers. On the other hand, there were slower decreases in both new orders and output. Meanwhile, the rate of decline in average purchasing costs remained sharp but eased for the fourth month to the weakest since March last year. The S&P Global France Manufacturing PMI fell to 46.2 in March of 2024 from 47.1 in the previous month, revised slightly higher from the preliminary reading of 45.8, but still pointing to the fourteenth consecutive period of contraction in France's factory activity.

U.S. manufacturing grew for the first time in 1-1/2 years in March as production rebounded sharply and new orders increased, but employment at factories remained subdued amid "sizable layoff activity" and prices for inputs pushed higher. The survey from the Institute for Supply Management (ISM) suggested the sector, which has been battered by higher interest rates, was on the mend, though risks remain from rising raw material prices. Timothy Fiore, who chairs the ISM's manufacturing business survey committee, said "demand remains at the early stages of recovery, with clear signs of improving conditions." While the manufacturing rebound is a boost for the economy's growth prospects, the rise in raw material prices suggested goods inflation could pick up in the months ahead. Goods deflation was the key driver of an inflation slowdown last year. The ISM said its manufacturing PMI increased to 50.3 last month, the highest and first reading above 50 since September 2022, from 47.8 in February. The rebound ended 16 straight months of contraction in manufacturing, which accounts for 10.4% of the economy. That was the longest such stretch since the August 2000-January 2002 period.

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