

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	82.8575	82.9100	82.8350	82.8625	0.00
USDINR	26-Apr-24	82.9400	82.9950	82.9200	82.9450	-0.01
EURINR	26-Mar-24	90.6475	90.7175	90.6150	90.6600	0.04
EURINR	26-Apr-24	90.7975	90.8925	90.7950	90.8375	0.07
GBPINR	26-Mar-24	105.9750	106.1800	105.9450	106.1250	0.14
GBPINR	26-Apr-24	106.0300	106.2400	106.0025	106.1950	0.15
JPYINR	26-Mar-24	56.1775	56.2375	56.1275	56.2225	0.11
JPYINR	26-Apr-24	56.5700	56.6200	56.5300	56.6100	0.10

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Mar-24	0.00	-3.82	Long Liquidation
USDINR	26-Apr-24	-0.01	2.82	Fresh Selling
EURINR	26-Mar-24	0.04	-2.69	Short Covering
EURINR	26-Apr-24	0.07	14.64	Fresh Buying
GBPINR	26-Mar-24	0.14	-0.97	Short Covering
GBPINR	26-Apr-24	0.15	8.82	Fresh Buying
JPYINR	26-Mar-24	0.11	-0.48	Short Covering
JPYINR	26-Apr-24	0.10	1.26	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	22146.65	0.68
Dow Jones	38905.66	-0.35
NASDAQ	16128.53	-0.30
CAC	8161.42	0.29
FTSE 100	7743.15	-0.37
Nikkei	38738.67	-0.18

International Currencies

Currency	Last	% Change
EURUSD	1.0876	-0.06
GBPUSD	1.2733	-0.09
USDJPY	148.51	0.14
USDCAD	1.3542	0.03
USDAUD	1.524	0.27
USDCHF	88.49	0.07

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Technical Snapshot



SELL USDINR MAR @ 82.9 SL 83 TGT 82.8-82.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	82.8625	82.95	82.91	82.87	82.83	82.79
26-Apr-24	82.9450	83.02	82.98	82.95	82.91	82.88

Observations

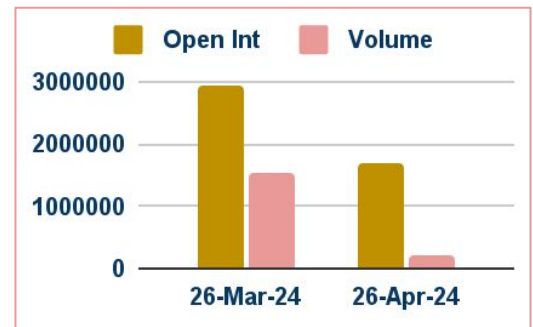
USDINR trading range for the day is 82.79-82.95.

Rupee ended marginally higher tracking range bound price action across most of its Asian peers

India's wholesale prices increased for the fourth straight month in February, though at a slower-than-expected pace

Fitch Ratings revised India's GDP growth forecast for the ongoing and the next financial year upwards.

OI & Volume



Spread

Currency	Spread
USDINR APR-MAR	0.0825

Technical Snapshot



SELL EURINR MAR @ 90.6 SL 90.8 TGT 90.4-90.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	90.6600	90.77	90.71	90.66	90.60	90.55
26-Apr-24	90.8375	90.94	90.89	90.84	90.79	90.74

Observations

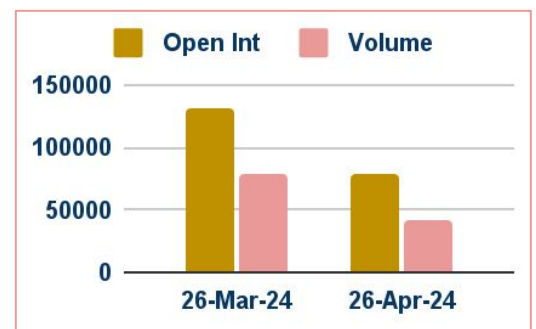
EURINR trading range for the day is 90.55-90.77.

Euro remained in range as traders continue to assess the monetary policy outlook.

Germany's wholesale prices decreased by 3% year-on-year in February 2024

Industrial production in the Euro Area plunged by 3.2% month-over-month in January 2024

OI & Volume



Spread

Currency	Spread
EURINR APR-MAR	0.1775

Technical Snapshot



SELL GBPINR MAR @ 106.2 SL 106.5 TGT 105.9-105.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	106.1250	106.32	106.22	106.08	105.98	105.84
26-Apr-24	106.1950	106.39	106.30	106.15	106.06	105.91

Observations

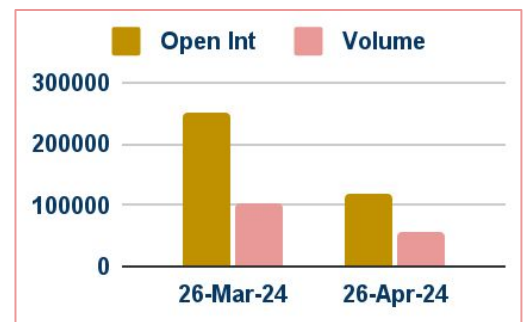
GBPINR trading range for the day is 105.84-106.32.

GBP gains as Britain's economy had returned to growth in January

The British economy expanded 0.2% month-over-month in January 2024

The UK's trade deficit widened to £3.129 billion in January 2024.

OI & Volume



Spread

Currency	Spread
GBPINR APR-MAR	0.0700

Technical Snapshot



SELL JPYINR MAR @ 56.25 SL 56.45 TGT 56.05-55.85.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	56.2225	56.31	56.27	56.20	56.16	56.09
26-Apr-24	56.6100	56.68	56.65	56.59	56.56	56.50

Observations

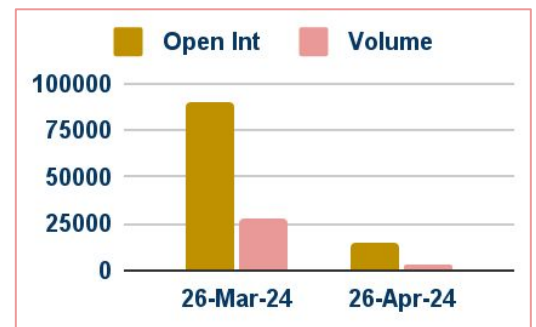
JPYINR trading range for the day is 56.09-56.31.

JPY remained in range as BoJ Governor Ueda offered a slightly bleaker assessment of the economy.

Japan's economy is recovering moderately, although weakness has been seen in some data.

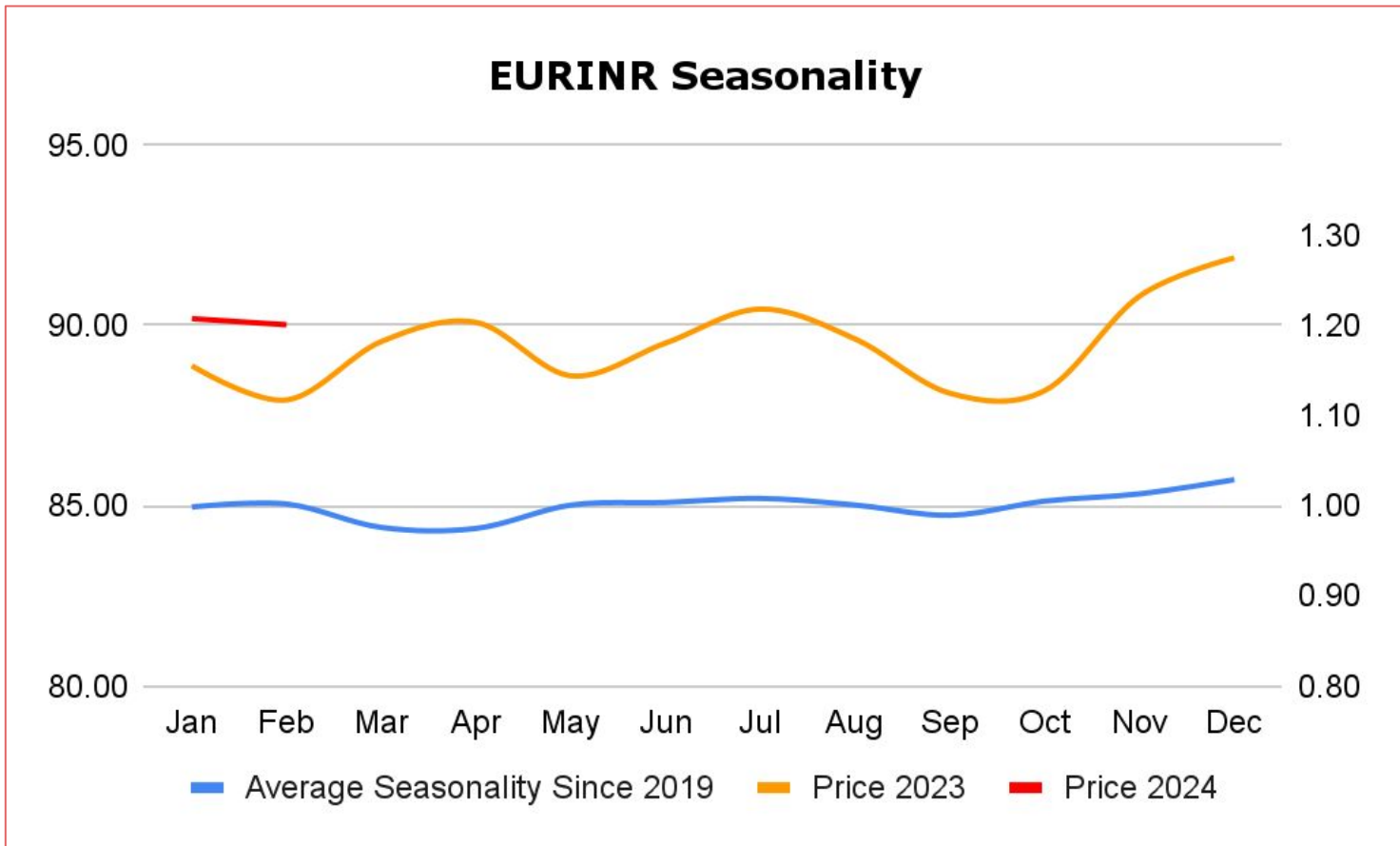
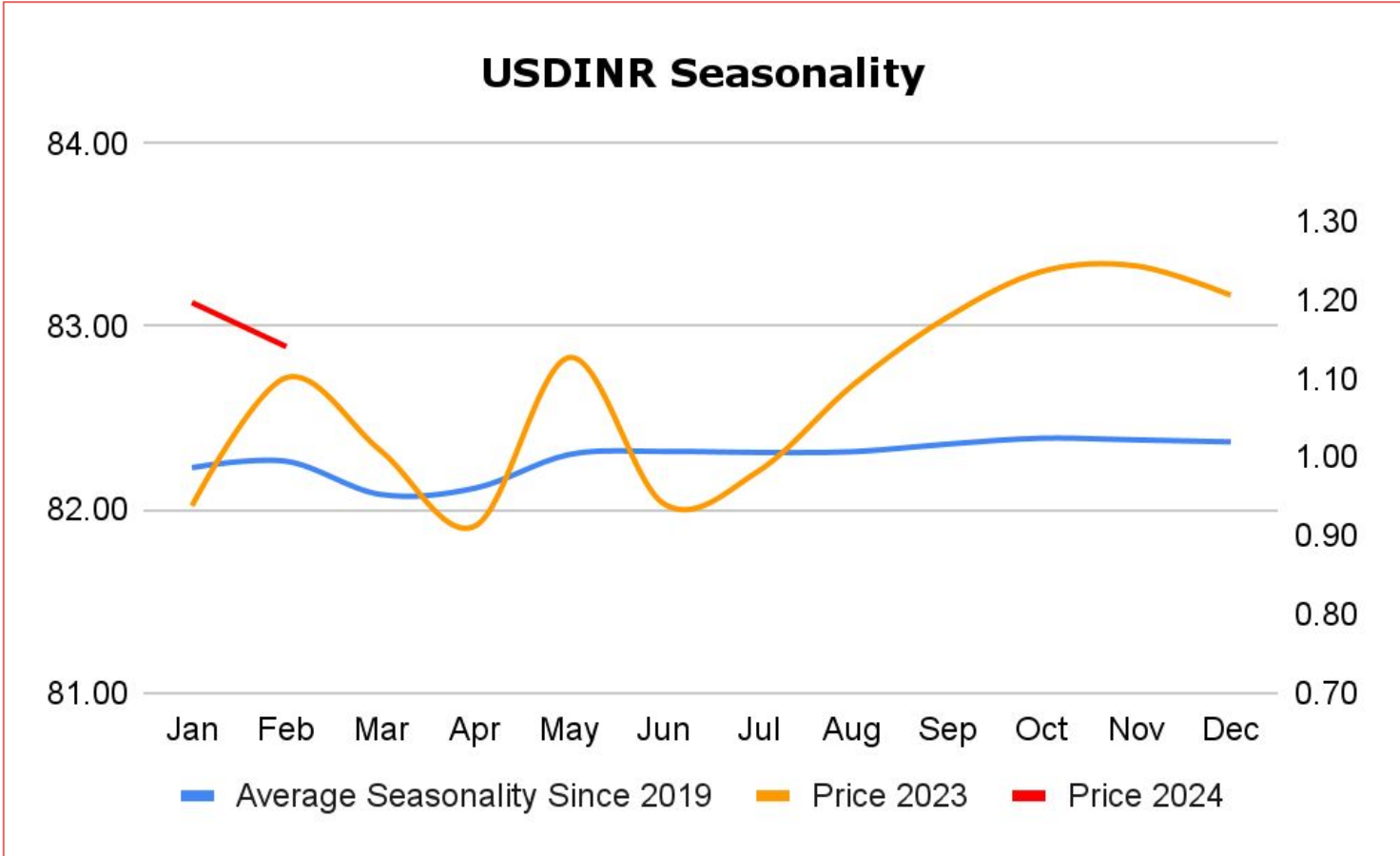
The country's economy returned to growth in the fourth quarter of 2023, averting a technical recession.

OI & Volume



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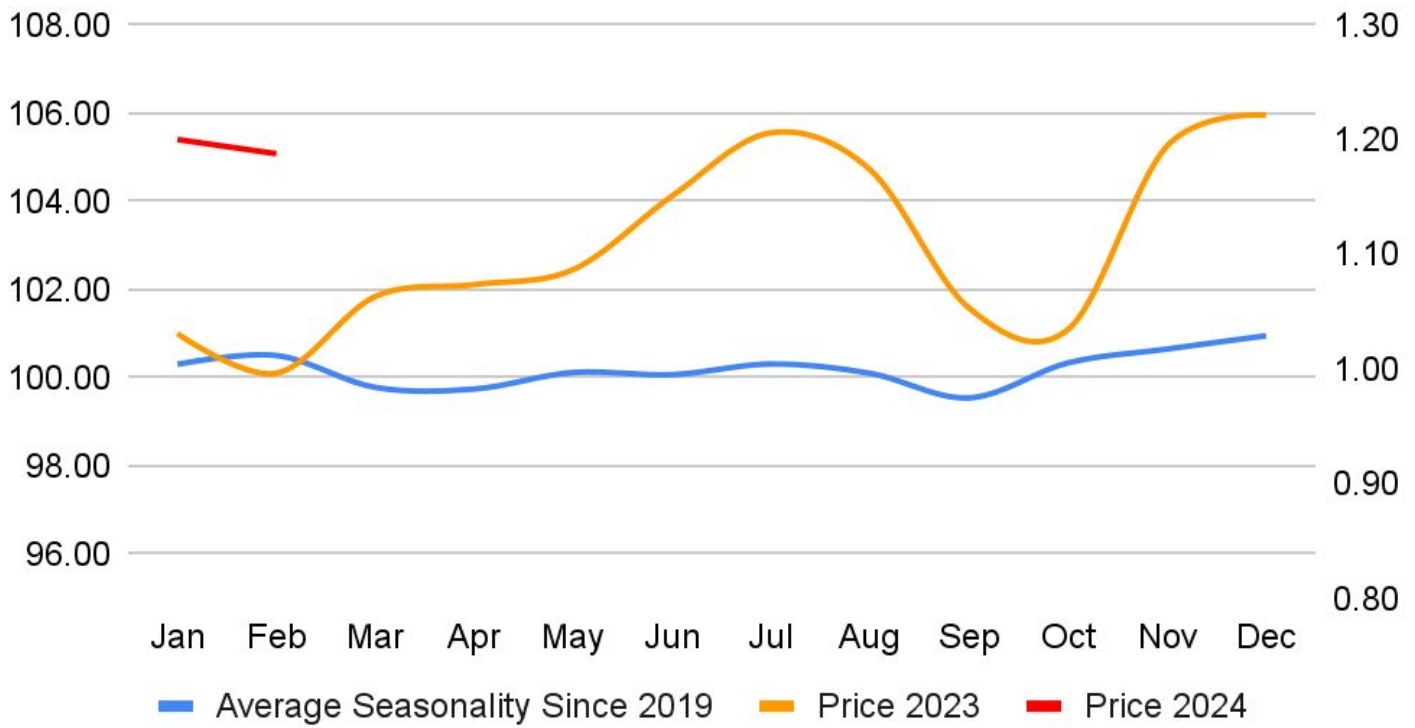
Currency	Spread
JPYINR APR-MAR	0.3875



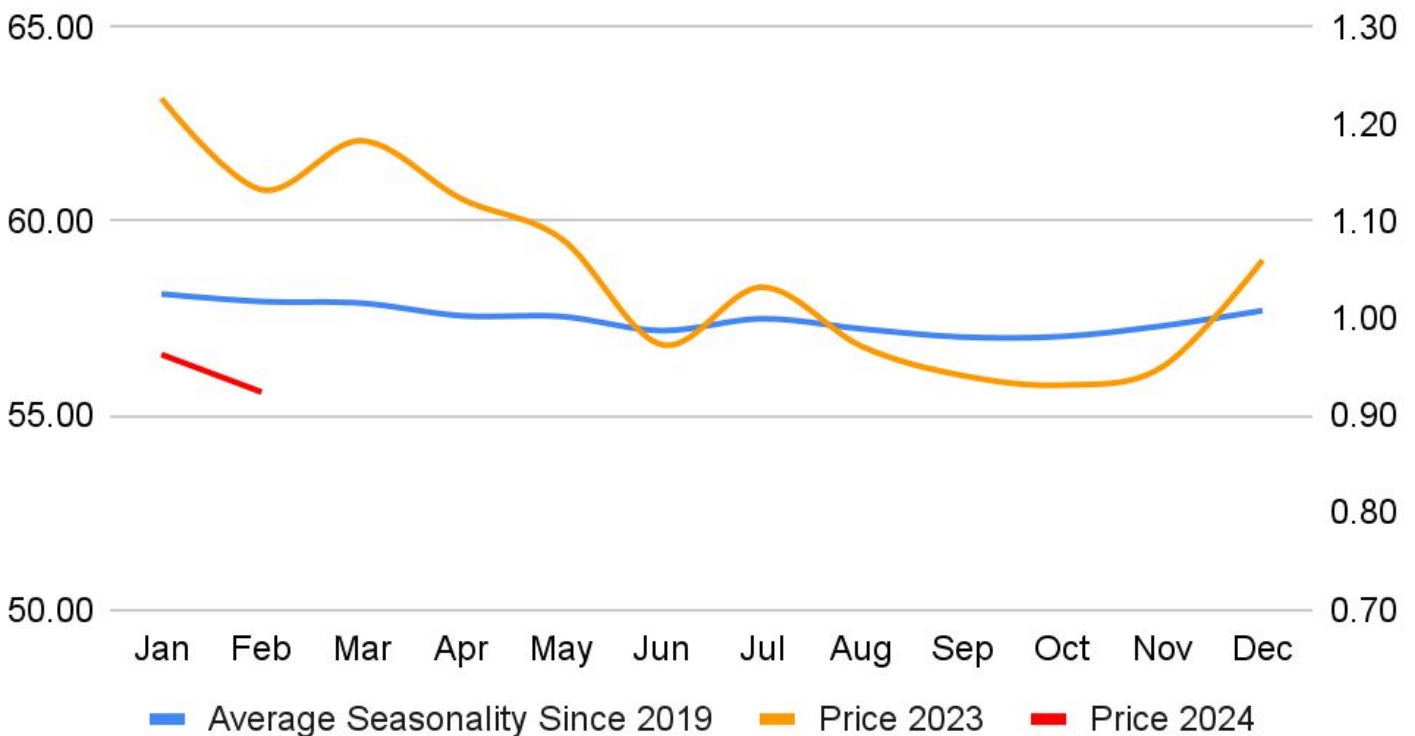
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
Mar 11	EUR	Eurogroup Meetings
Mar 12	EUR	German Final CPI m/m
Mar 12	EUR	ECOFIN Meetings
Mar 12	USD	NFIB Small Business Index
Mar 12	USD	Core CPI m/m
Mar 12	USD	CPI m/m
Mar 12	USD	CPI y/y
Mar 12	USD	10-y Bond Auction
Mar 12	USD	Federal Budget Balance
Mar 13	EUR	Italian Unemployment Rate
Mar 13	EUR	Industrial Production m/m
Mar 13	USD	Crude Oil Inventories
Mar 13	USD	30-y Bond Auction
Mar 14	EUR	German WPI m/m
Mar 14	USD	Core PPI m/m

Date	Curr.	Data
Mar 14	USD	Core Retail Sales m/m
Mar 14	USD	PPI m/m
Mar 14	USD	Retail Sales m/m
Mar 14	USD	Unemployment Claims
Mar 14	USD	Business Inventories m/m
Mar 14	USD	Natural Gas Storage
Mar 15	EUR	French Final CPI m/m
Mar 15	EUR	Italian Retail Sales m/m
Mar 15	EUR	Italian Trade Balance
Mar 15	USD	Empire State Manufacturing
Mar 15	USD	Import Prices m/m
Mar 15	USD	Industrial Production m/m
Mar 15	USD	Capacity Utilization Rate
Mar 15	USD	Prelim UoM Consumer Sentiment
Mar 15	USD	Prelim UoM Inflation Expectations

News

The UK economy rebounded in January on growth in services and construction output, underscoring that the country exited a technical recession. Gross domestic product posted an expansion of 0.2 percent in January, reversing a 0.1 percent fall in December, data from the Office for National Statistics revealed. The rate came in line with economists' expectations. The service sector was the largest contributor to the expansion as output rebounded 0.2 percent after a 0.1 percent fall. Construction output also recovered in January, up 1.1 percent, in contrast to a drop of 0.5 percent. On the other hand, industrial production decreased 0.2 percent after a growth of 0.6 percent in December. Within overall output, manufacturing remained flat. On a yearly basis, GDP fell 0.3 percent in January as expected. Year-on-year, industrial output growth softened to 0.5 percent from 0.6 percent, data showed. Manufacturing advanced 2.0 percent, slower than the 2.3 percent rise in December. In the three months to January, real GDP fell 0.1 percent from the preceding three months. Looking over the longer term, GDP slid 0.2 percent compared with the three months to January 2023.

Eurozone industrial production declined for the first time in three months in January largely reflecting the weakness in capital goods output, data from Eurostat showed. Industrial output fell 3.2 percent on a monthly basis, reversing December's 1.6 percent increase. This was the first decrease in three months and also came in weaker than forecast of 1.5 percent fall. Production of intermediate goods and energy advanced 2.6 percent and 0.5 percent, respectively. Meanwhile, capital goods, durable and non-durable consumer goods output contributed negatively. Capital goods production posted the biggest fall of 14.5 percent. At the same time, durable consumer goods output slid 1.2 percent and non-durable consumer goods production eased 0.3 percent. Industrial production in the EU27 fell 2.1 percent on month and decreased 5.7 percent from the previous year. Among member states, Ireland, Estonia and Bulgaria reported the biggest decreases, while Slovenia, Greece and Denmark registered stronger growth.

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