

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-Apr-24	83.3350	83.3750	83.2600	83.3600	-0.01
USDINR	29-May-24	83.4600	83.4600	83.3100	83.4125	-0.06
EURINR	26-Apr-24	90.3000	90.4150	90.2000	90.3025	-0.11
EURINR	29-May-24	90.5000	90.5500	90.5000	90.5075	-0.05
GBPINR	26-Apr-24	105.3000	105.3000	105.1500	105.2250	-0.05
GBPINR	29-May-24	105.3450	105.5000	105.2500	105.3275	-0.01
JPYINR	26-Apr-24	55.5800	55.5800	55.0200	55.0925	-0.34
JPYINR	29-May-24	55.7425	55.7900	55.6000	55.6025	-0.34

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Apr-24	-0.01	2.06	Fresh Selling
USDINR	29-May-24	-0.06	-0.21	Long Liquidation
EURINR	26-Apr-24	-0.11	0.81	Fresh Selling
EURINR	29-May-24	-0.05	0.08	Fresh Selling
GBPINR	26-Apr-24	-0.05	-12.43	Long Liquidation
GBPINR	29-May-24	-0.01	6.12	Fresh Selling
JPYINR	26-Apr-24	-0.34	-2.30	Long Liquidation
JPYINR	29-May-24	-0.34	6.35	Fresh Selling

## Global Indices

Index	Last	%Chg
Nifty	22642.75	-0.10
Dow Jones	38883.67	-0.02
NASDAQ	16306.64	0.32
CAC	8049.17	-0.86
FTSE 100	7934.79	-0.11
Nikkei	39576.23	-0.50

## International Currencies

Currency	Last	% Change
EURUSD	1.0853	-0.06
GBPUSD	1.2673	-0.03
USDJPY	151.75	-0.02
USDCAD	1.3567	-0.07
USDAUD	1.5104	0.13
USDCHF	90.39	0.09

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## Technical Snapshot



**SELL USDINR APR @ 83.4 SL 83.5 TGT 83.3-83.2.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	83.3600	83.44	83.40	83.33	83.29	83.22
29-May-24	83.4125	83.54	83.47	83.39	83.32	83.24

### Observations

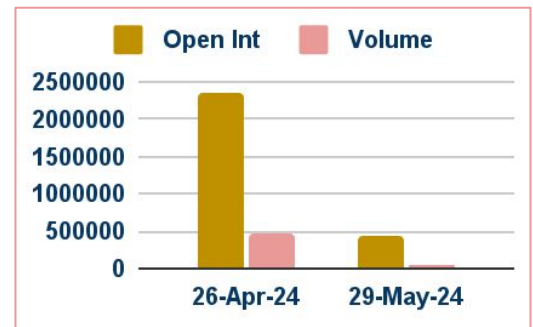
USDINR trading range for the day is 83.22-83.44.

Rupee remained in range lifted by a hawkish RBI and selling pressure for US Treasuries.

RBI signaled that upside risks to inflation due to uncertain agricultural conditions may force a prolonged period of peak rates.

RBI's foreign exchange reserves touched a new record high of \$645.58 billion in the week ended March 29.

### OI & Volume



### Spread

Currency	Spread
USDINR MAY-APR	0.0525

Technical Snapshot



**SELL EURINR APR @ 90.5 SL 90.7 TGT 90.3-90.1.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	90.3025	90.52	90.42	90.31	90.21	90.10
29-May-24	90.5075	90.57	90.54	90.52	90.49	90.47

Observations

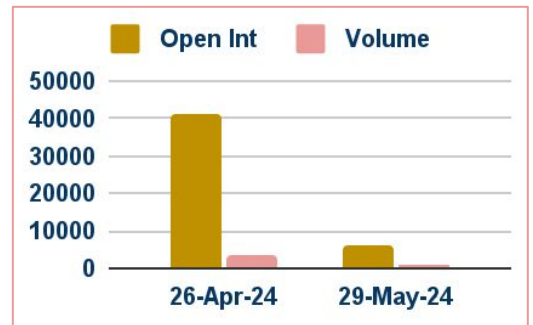
EURINR trading range for the day is 90.1-90.52.

Euro remained in range with investors adopting a cautious stance ahead of a week filled with pivotal events

German industrial production rose by 2.1% month-over-month in February 2024

Exports from Germany dropped 2% month-on-month to EUR 132.9 billion in February 2024

OI & Volume



Spread

Currency	Spread
EURINR MAY-APR	0.2050

## Technical Snapshot



**SELL GBPINR APR @ 105.5 SL 105.801 TGT 105.2-105.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	105.2250	105.38	105.31	105.23	105.16	105.08
29-May-24	105.3275	105.61	105.47	105.36	105.22	105.11

### Observations

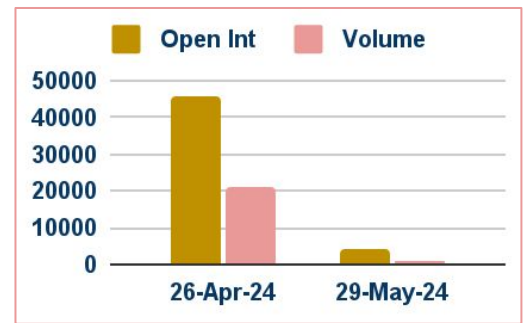
GBPINR trading range for the day is 105.08-105.38.

GBP seen slightly under pressure on firm BoE rate cut expectations.

Diminished speculation for the Fed pivoting to rate cuts in June provides support to the US Dollar.

This week, the US Inflation data will significantly impact Fed rate cut expectations.

### OI & Volume



### Spread

Currency	Spread
GBPINR MAY-APR	0.1025

### Technical Snapshot



**BUY JPYINR APR @ 54.8 SL 54.6 TGT 55.05-55.25.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	55.0925	55.79	55.44	55.23	54.88	54.67
29-May-24	55.6025	55.85	55.72	55.66	55.53	55.47

### Observations

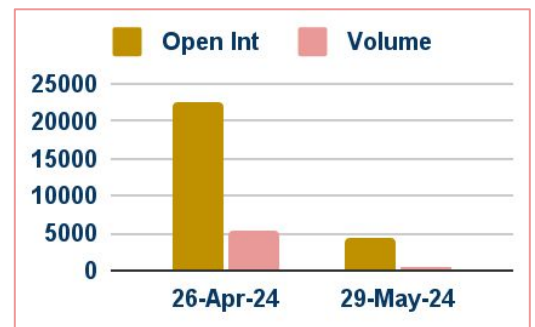
JPYINR trading range for the day is 54.67-55.79.

JPY dropped amid Bank of Japan's (BoJ) cautious approach towards further policy tightening

Japan's current account surplus increased to JPY 2,644.2 billion in February 2024

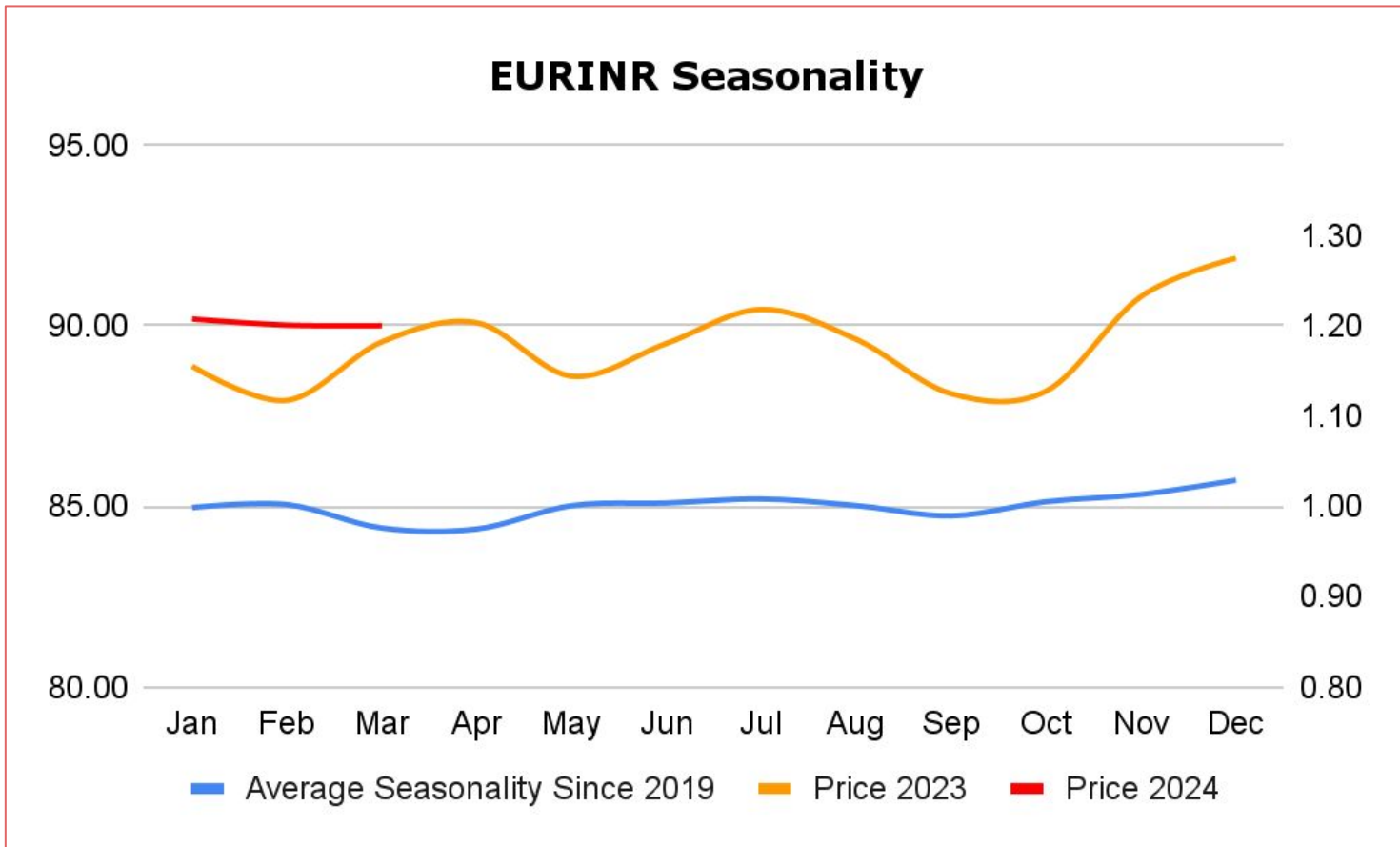
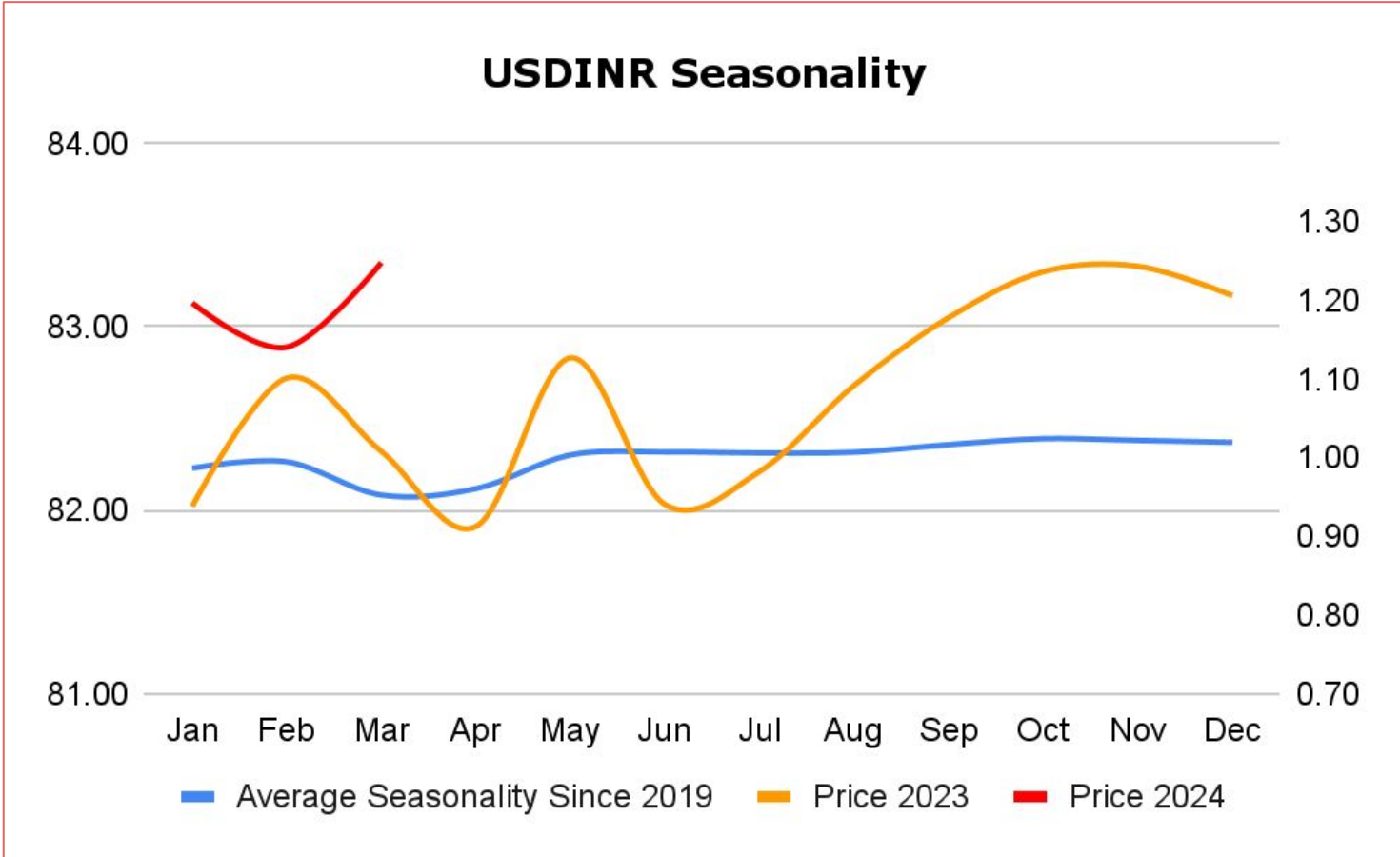
The BoJ's cautious stance, softer domestic data and a positive risk tone undermine the safe-haven JPY

### OI & Volume



### Spread

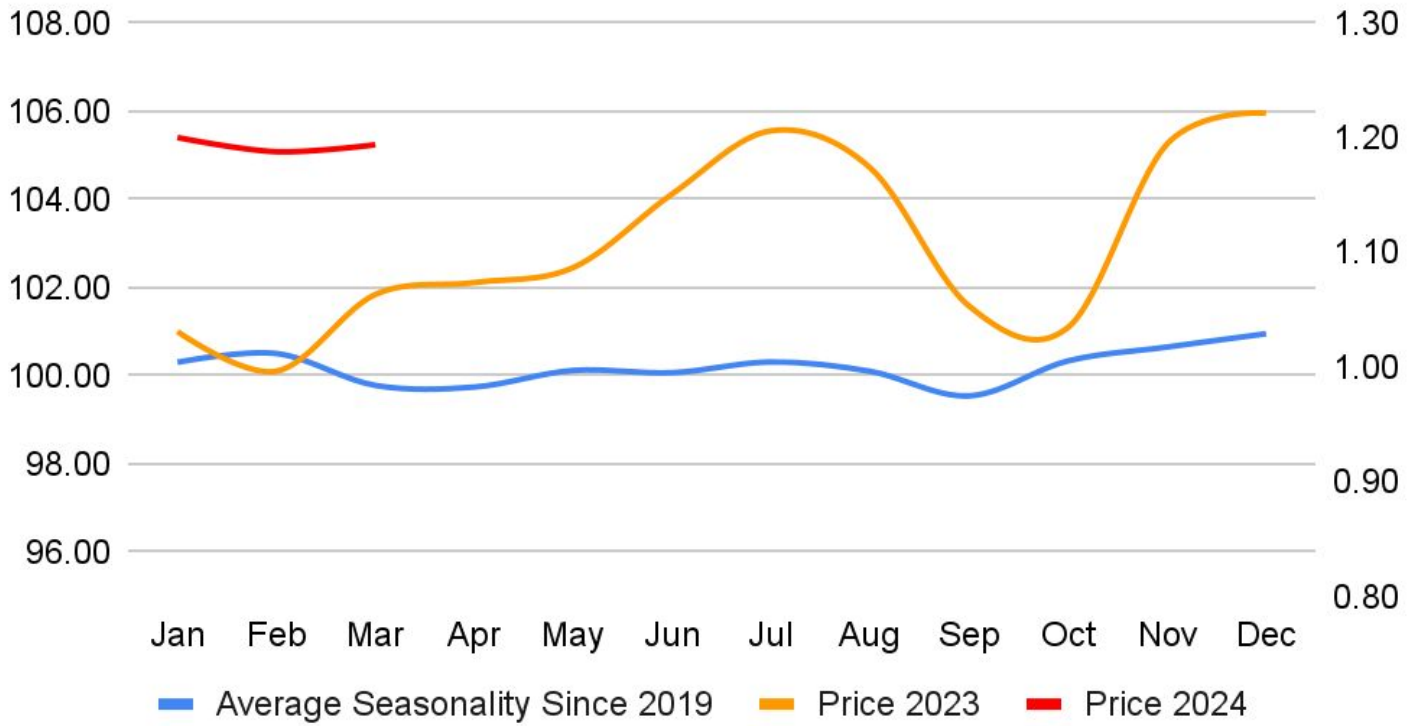
Currency	Spread
JPYINR MAY-APR	0.5100



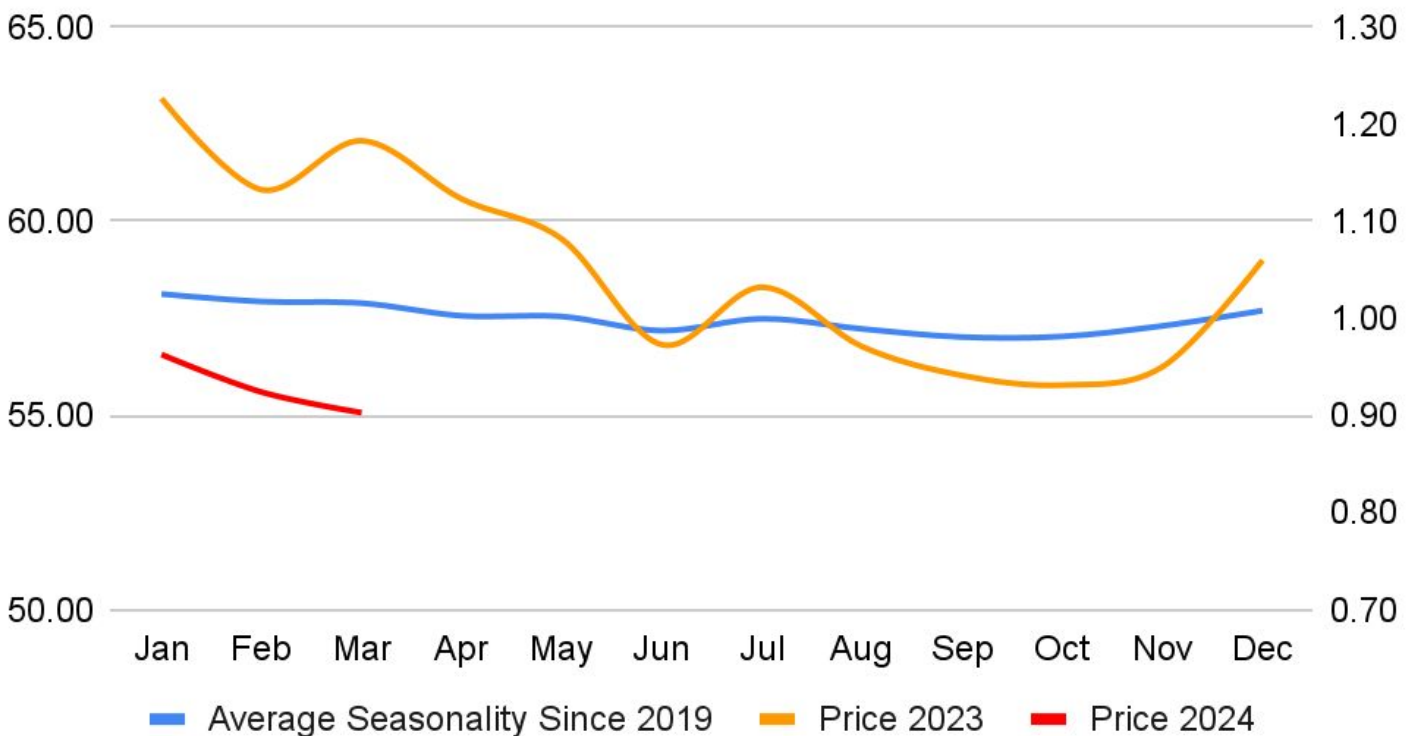
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## GBPINR Seasonality



## JPYINR Seasonality



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## Economic Data

Date	Curr.	Data	Date	Curr.	Data
Apr 8	EUR	German Industrial Production m/m	Apr 11	USD	PPI m/m
Apr 8	EUR	German Trade Balance	Apr 11	USD	Unemployment Claims
Apr 8	EUR	Sentix Investor Confidence	Apr 11	USD	Natural Gas Storage
Apr 9	EUR	French Trade Balance	Apr 12	EUR	German Final CPI m/m
Apr 9	USD	NFIB Small Business Index	Apr 12	GBP	GDP m/m
Apr 10	EUR	Italian Retail Sales m/m	Apr 12	GBP	Construction Output m/m
Apr 10	USD	Core CPI m/m	Apr 12	GBP	Goods Trade Balance
Apr 10	USD	CPI m/m	Apr 12	GBP	Index of Services 3m/3m
Apr 10	USD	CPI y/y	Apr 12	GBP	Industrial Production m/m
Apr 10	USD	Final Wholesale Inventories m/m	Apr 12	GBP	Manufacturing Production m/m
Apr 10	USD	Crude Oil Inventories	Apr 12	EUR	French Final CPI m/m
Apr 10	USD	FOMC Meeting Minutes	Apr 12	GBP	MPC Member Greene Speaks
Apr 11	EUR	Italian Industrial Production m/m	Apr 12	USD	Import Prices m/m
Apr 11	EUR	Main Refinancing Rate	Apr 12	USD	Prelim UoM Consumer Sentiment
Apr 11	USD	Core PPI m/m	Apr 12	USD	Prelim UoM Inflation Expectations

## News

ECB officials acknowledged that the case for considering interest rate cuts was gaining strength as inflation is expected to continue its downward trend in the coming months, while it was wise to await incoming data and evidence before committing to such actions, the minutes from the most recent ECB meeting showed. ECB officials welcomed the updated staff projections indicating that inflation was poised to decline towards the 2% target sooner than previously expected, primarily due to declines in energy prices. However, they remained cautious about domestic price pressures, citing concerns stemming from robust wage growth, declining labor productivity, and persistent services inflation. Consequently, they emphasized that the disinflationary process remained delicate and contingent upon several favorable assumptions regarding wages, profits, and productivity, and that they would have substantially more data and insights by the June meeting.

U.S. employers hired far more workers than expected March while raising wages, suggesting the economy ended the first quarter on solid ground and potentially delaying anticipated interest rate cuts from the Federal Reserve this year. Nonfarm payrolls increased by 303,000 jobs last month, the Labor Department's Bureau of Labor Statistics said in its closely watched employment report on Friday. Data for February was revised slightly lower to show 270,000 jobs added instead of 275,000 as previously reported. The economy is outshining its global peers, despite 525 basis points worth of rate hikes from the U.S. central bank since March 2022 to quell inflation. Economists say most businesses locked in lower borrowing costs prior to the Fed's tightening cycle, providing some insulation from higher rates and allowing them to keep their workers. Household balance sheets are mostly healthy, helping to support consumer spending. The labor market has also benefited from a rise in immigration over the past year. Easing financial conditions are boosting hiring in interest rate-sensitive industries like construction, which should provide a base for job growth even as payroll gains are expected to slow.

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