

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	82.9600	82.9750	82.9425	82.9575	-0.01
USDINR	26-Apr-24	83.1000	83.1100	83.0800	83.0975	-0.01
EURINR	26-Mar-24	90.0425	90.1950	90.0125	90.1000	0.04
EURINR	26-Apr-24	90.3000	90.4100	90.2475	90.3125	0.04
GBPINR	26-Mar-24	105.1550	105.2925	105.1075	105.2000	-0.02
GBPINR	26-Apr-24	105.2500	105.4100	105.0725	105.3325	-0.02
JPYINR	26-Mar-24	55.4225	55.5700	55.4225	55.4850	0.09
JPYINR	26-Apr-24	55.8300	55.9850	55.8300	55.9050	0.12

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Mar-24	-0.01	36.04	Fresh Selling
USDINR	26-Apr-24	-0.01	3.52	Fresh Selling
EURINR	26-Mar-24	0.04	23.23	Fresh Buying
EURINR	26-Apr-24	0.04	19.87	Fresh Buying
GBPINR	26-Mar-24	-0.02	33.45	Fresh Selling
GBPINR	26-Apr-24	-0.02	38.36	Fresh Selling
JPYINR	26-Mar-24	0.09	57.74	Fresh Buying
JPYINR	26-Apr-24	0.12	6.81	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	22198.35	0.34
Dow Jones	38972.41	-0.25
NASDAQ	16035.30	0.37
CAC	7948.40	0.23
FTSE 100	7683.02	-0.02
Nikkei	39132.84	-0.27

International Currencies

Currency	Last	% Change
EURUSD	1.084	-0.02
GBPUSD	1.2673	-0.06
USDJPY	150.42	-0.05
USDCAD	1.3535	0.02
USDAUD	1.5305	0.15
USDCHF	87.96	0.07

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Technical Snapshot



SELL USDINR MAR @ 83 SL 83.1 TGT 82.9-82.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	82.9575	82.99	82.98	82.96	82.95	82.93
26-Apr-24	83.0975	83.13	83.12	83.10	83.09	83.07

Observations

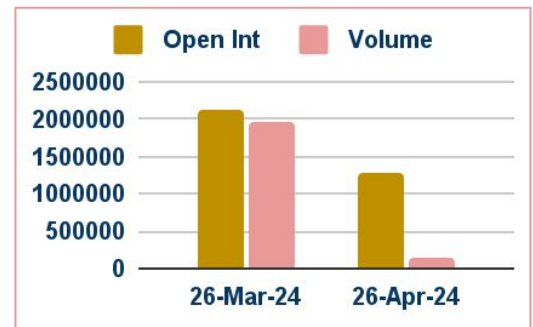
USDINR trading range for the day is 82.93-82.99.

Rupee ended flat as dollar demand from domestic oil companies eroded room for gains on the back of sustained inflows.

India to grow 6.5% in FY25, down from 6.9% this fiscal: Ind-Ra

Investors are currently pricing in a 17% chance of a cut at the Fed's policy meeting in May, down from about 34.5% a week ago

OI & Volume



Spread

Currency	Spread
USDINR APR-MAR	0.1400

Technical Snapshot



SELL EURINR MAR @ 90.1 SL 90.3 TGT 89.9-89.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	90.1000	90.28	90.19	90.10	90.01	89.92
26-Apr-24	90.3125	90.48	90.39	90.32	90.23	90.16

Observations

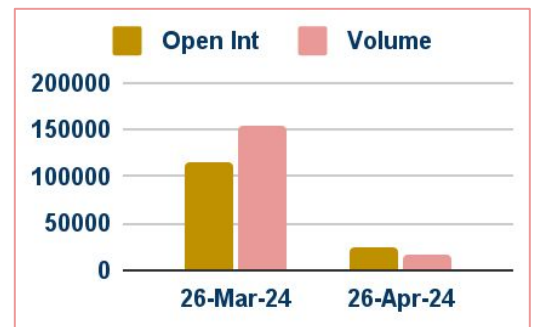
EURINR trading range for the day is 89.92-90.28.

Euro traded in range tracking weakness in global markets amid a lack of fresh catalysts.

GfK Consumer Climate Indicator for Germany rose to -29.0 heading into March 2024 from February's 11-month low of 29.6

Euro zone firms may be absorbing wage increases: ECB's Lagarde

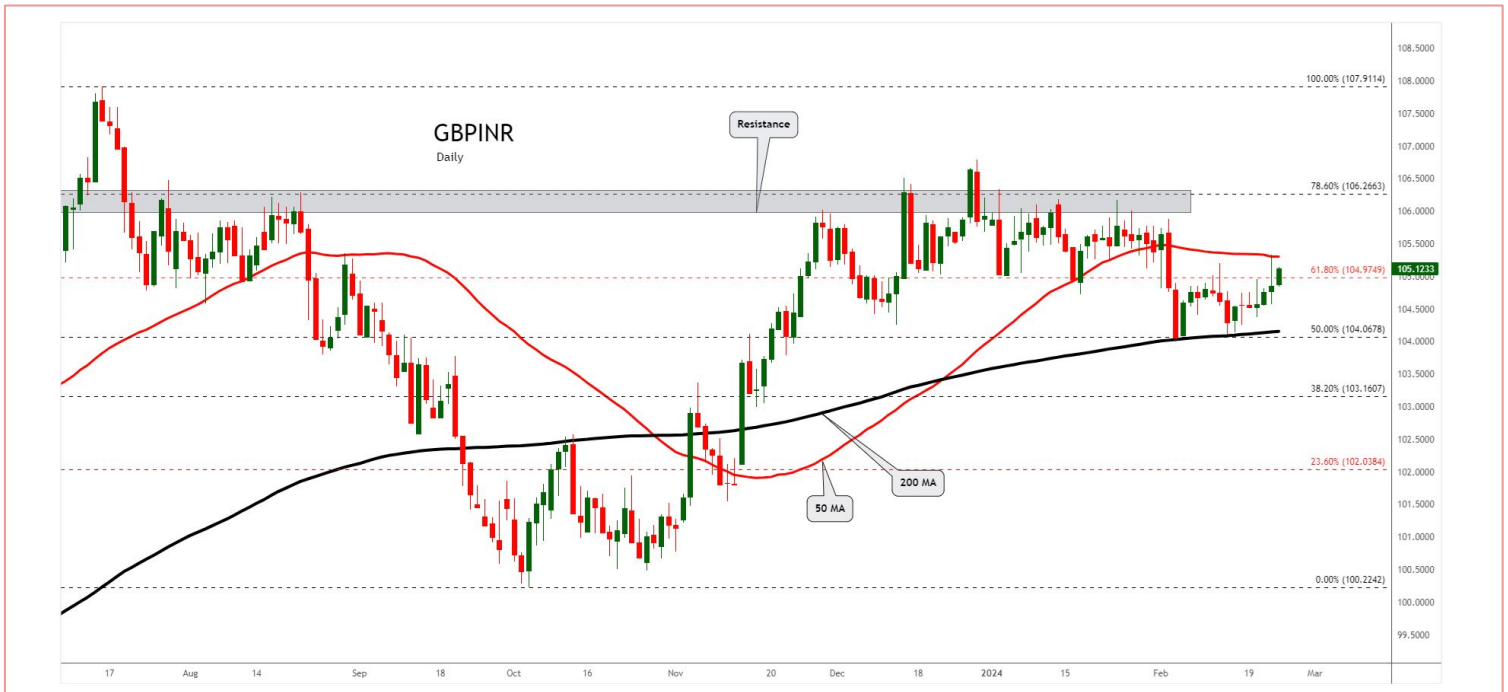
OI & Volume



Spread

Currency	Spread
EURINR APR-MAR	0.2125

Technical Snapshot



SELL GBPINR MAR @ 105.4 SL 105.7 TGT 105.1-104.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	105.2000	105.38	105.29	105.20	105.11	105.02
26-Apr-24	105.3325	105.61	105.47	105.27	105.13	104.93

Observations

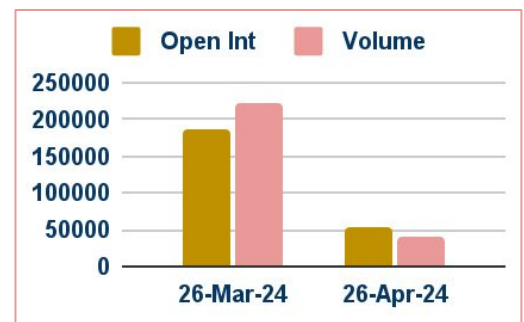
GBPINR trading range for the day is 105.02-105.38.

GBP remained in range as investors took a breather from a spate of influential economic data.

Bank of England's Bailey sees signs of UK economy upturn

The futures market shows traders widely expect the BOE to cut rates in August, with a slim chance of a cut in June.

OI & Volume



Spread

Currency	Spread
GBPINR APR-MAR	0.1325

Technical Snapshot



SELL JPYINR MAR @ 55.25 SL 55.45 TGT 55.05-54.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	55.4850	55.64	55.56	55.49	55.41	55.34
26-Apr-24	55.9050	56.06	55.99	55.91	55.84	55.76

Observations

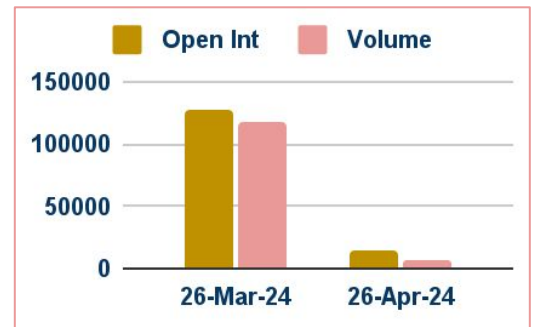
JPYINR trading range for the day is 55.34-55.64.

JPY steadied following the release of warmer consumer inflation figures from Japan.

The annual inflation rate in Japan dropped to 2.2% in January 2024 from 2.6% in the prior month

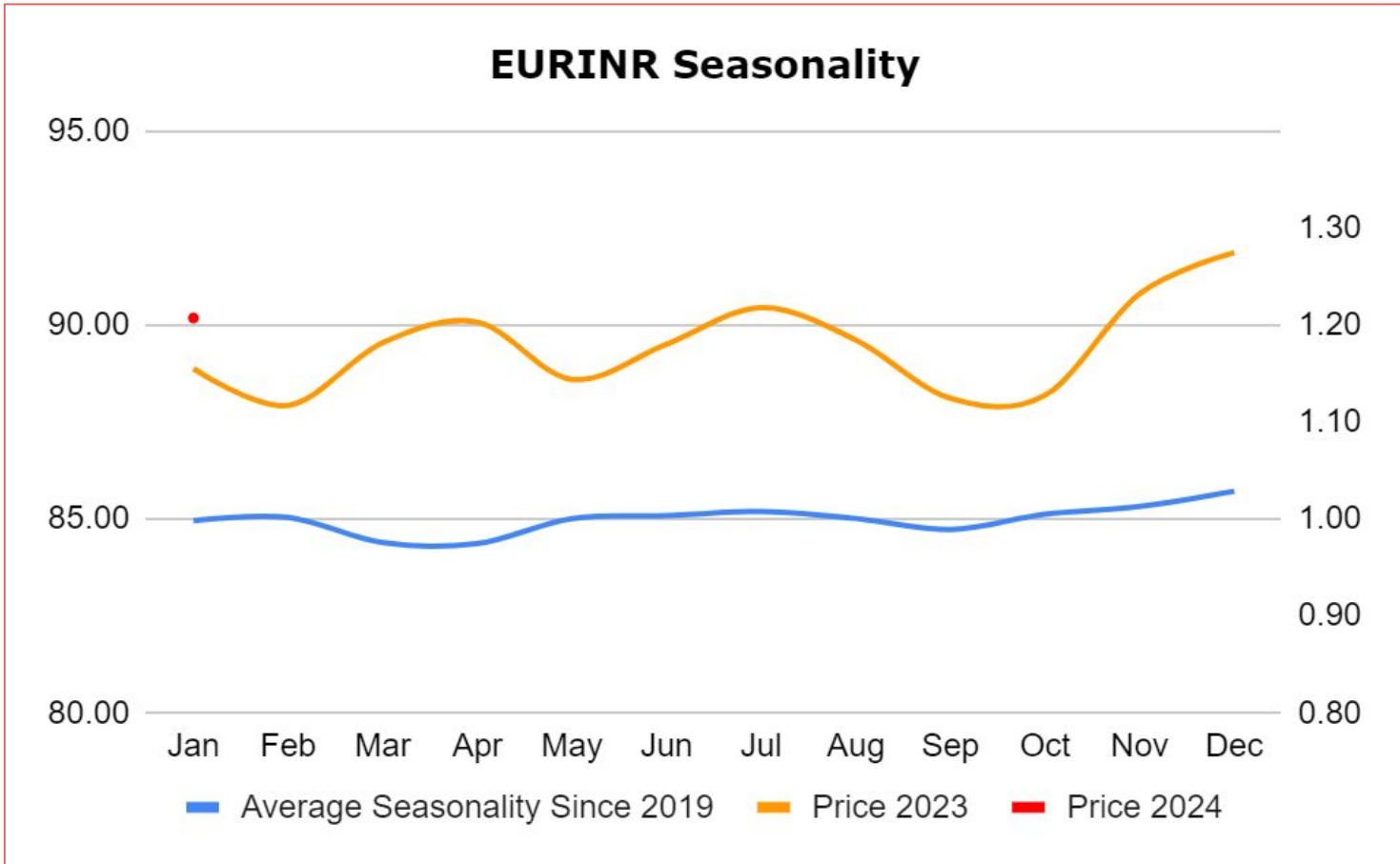
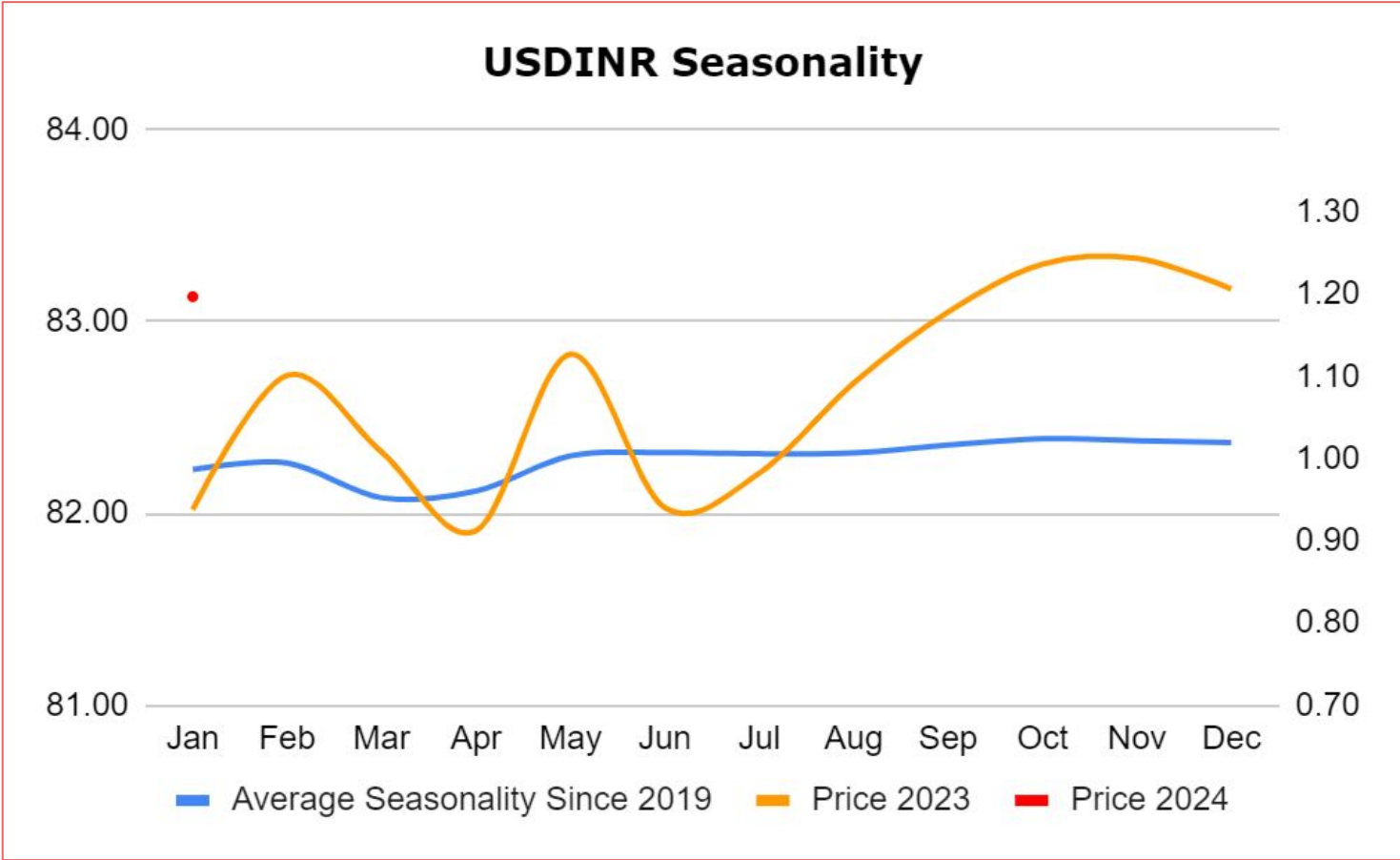
The core consumer price index in Japan, rose 2% in January 2024, slowing from a 2.3% gain in December

OI & Volume



Spread

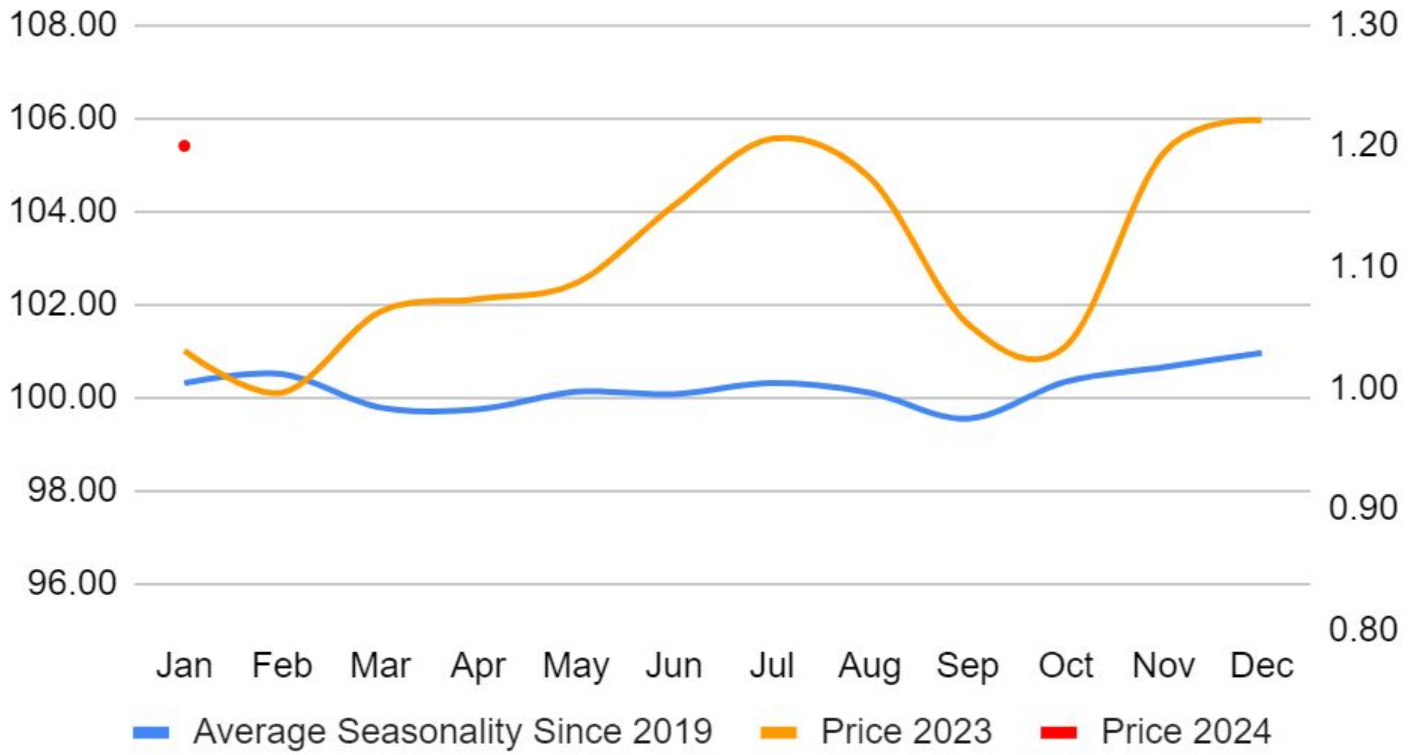
Currency	Spread
JPYINR APR-MAR	0.4200



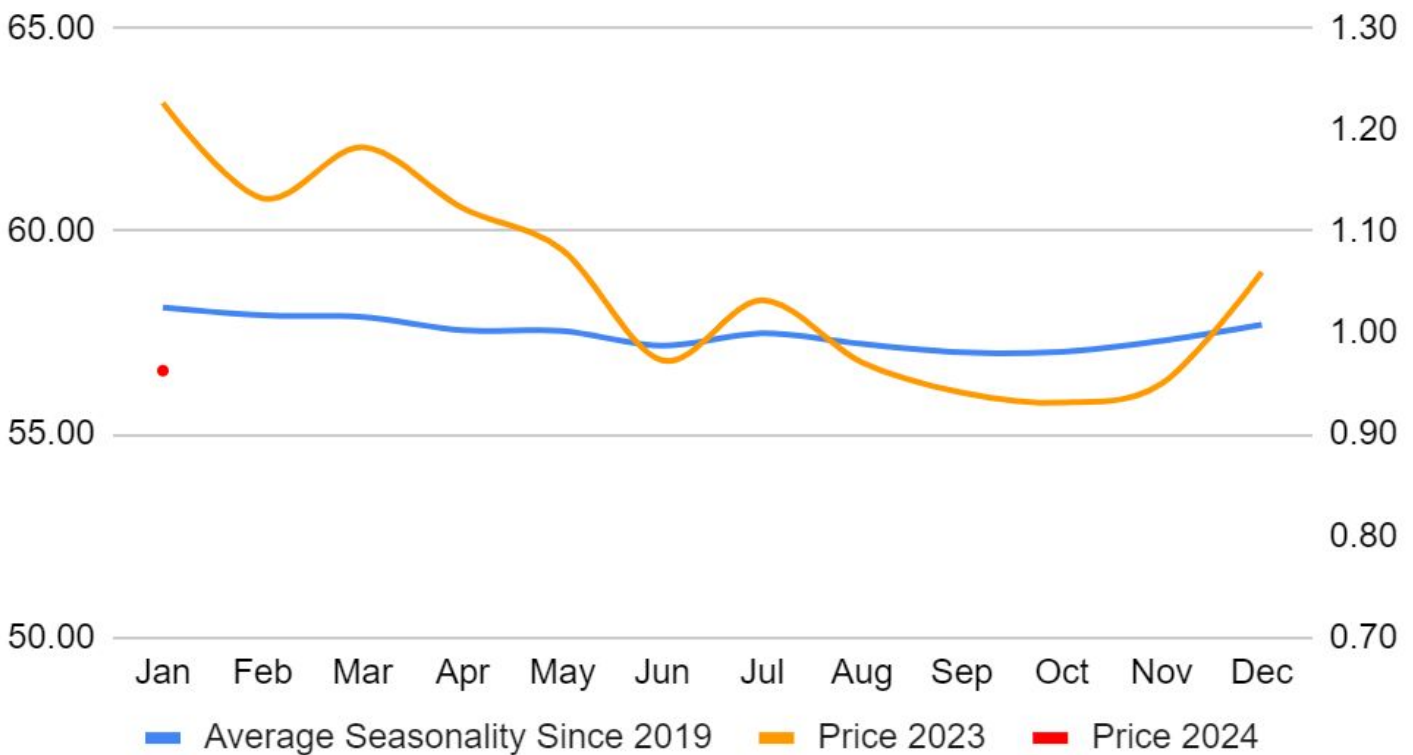
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Feb 26	USD	New Home Sales	Feb 29	USD	Core PCE Price Index m/m
Feb 27	EUR	German GfK Consumer Climate	Feb 29	USD	Unemployment Claims
Feb 27	USD	Core Durable Goods Orders m/m	Feb 29	USD	Personal Income m/m
Feb 27	USD	Durable Goods Orders m/m	Feb 29	USD	Personal Spending m/m
Feb 27	USD	CB Consumer Confidence	Feb 29	USD	Chicago PMI
Feb 27	USD	Richmond Manufacturing Index	Feb 29	USD	Pending Home Sales m/m
Feb 28	USD	Prelim GDP q/q	Feb 29	USD	Natural Gas Storage
Feb 28	USD	Prelim GDP Price Index q/q	Mar 1	EUR	CPI Flash Estimate y/y
Feb 28	USD	Goods Trade Balance	Mar 1	EUR	Unemployment Rate
Feb 28	USD	Prelim Wholesale Inventories m/m	Mar 1	USD	Final Manufacturing PMI
Feb 28	USD	Crude Oil Inventories	Mar 1	USD	ISM Manufacturing PMI
Feb 29	EUR	French Final Private Payrolls q/q	Mar 1	USD	Revised UoM Consumer Sentiment
Feb 29	EUR	German Retail Sales m/m	Mar 1	USD	ISM Manufacturing Prices
Feb 29	EUR	Spanish Flash CPI y/y	Mar 1	USD	Construction Spending m/m
Feb 29	EUR	German Unemployment Change	Mar 1	USD	Revised UoM Inflation Expectations

News

Japan's core consumer inflation slowed for a third straight month in January but beat forecasts and held at the central bank's 2% target, keeping alive expectations it will end negative interest rates by April. The 2.0% increase beat median market forecasts for a 1.8% rise, the internal affairs and communications ministry data showed, underscoring views waning cost-push inflation from commodity imports could ease the pain of higher living costs. However, the steady inflation also reaffirms expectations hefty pay hikes will be offered by big firms at labour-management wage talks on March 13, paving the way for an end to negative interest rates as soon as March or April. Japan's core consumer price index, which includes oil products but excludes fresh food prices, compared with economists' median estimate for a 1.8% annual gain. The slowdown was due in part to a big drop in energy costs, reflecting the base effect of last year's sharp rise and government subsidies to curb gasoline and utility bills, in a sign of waning cost-push pressure that had kept core inflation at or above the Bank of Japan's 2% target since April 2022.

The au Jibun Bank Japan Services PMI declined to 52.5 in February 2024 from January's four-month high of 53.1 amid softer rises in output, preliminary estimates showed. It marked the 18th straight month of expansion in the service sector as the new business growth accelerated and was the fastest recorded since last August. The au Jibun Bank Japan Composite PMI fell to 50.3 in February 2024 from a final 51.5 in January which was the highest figure in four months. Growth in services activity slowed while the manufacturing sector shrank the most in 3-1/2 years. A decline in new export orders quickened amid a slight expansion in new orders. In the meantime, employment increased at the fastest pace in eight months, entirely driven by the service sector as manufacturing firms saw the steepest reduction in workforce numbers in over three years. Meantime, backlogs of work rose after falling in the prior month. Turning on inflation, input cost and selling prices rose at slower rates. Lastly, business confidence weakened to its lowest since January 2023.

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