

# KEDIA ADVISORY



## DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Mar-24	82.9275	83.0600	82.9225	83.0375	0.15
USDINR	26-Apr-24	83.0050	83.1375	82.9975	83.1175	0.14
EURINR	26-Mar-24	90.2750	90.2775	90.0125	90.0875	-0.35
EURINR	26-Apr-24	90.3525	90.4300	90.2125	90.2775	-0.34
GBPINR	26-Mar-24	105.5525	105.5625	105.2100	105.3275	-0.26
GBPINR	26-Apr-24	105.6400	105.6500	105.3100	105.4050	-0.27
JPYINR	26-Mar-24	55.6950	55.7850	55.2050	55.2850	-0.78
JPYINR	26-Apr-24	56.1025	56.1500	55.6100	55.6725	-0.79

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Mar-24	0.15	1.47	Fresh Buying
USDINR	26-Apr-24	0.14	1.01	Fresh Buying
EURINR	26-Mar-24	-0.35	-13.17	Long Liquidation
EURINR	26-Apr-24	-0.34	-10.50	Long Liquidation
GBPINR	26-Mar-24	-0.26	-12.50	Long Liquidation
GBPINR	26-Apr-24	-0.27	-10.27	Long Liquidation
JPYINR	26-Mar-24	-0.78	10.09	Fresh Selling
JPYINR	26-Apr-24	-0.79	36.38	Fresh Selling

## Global Indices

Index	Last	%Chg
Nifty	21817.45	-1.08
Dow Jones	39110.76	0.83
NASDAQ	16166.79	0.39
CAC	8201.05	0.65
FTSE 100	7738.30	0.20
Nikkei	40003.60	0.66

## International Currencies

Currency	Last	% Change
EURUSD	1.0864	0.00
GBPUSD	1.2716	-0.02
USDJPY	151.2	0.11
USDCAD	1.3574	0.01
USDAUD	1.5297	-0.17
USDCHF	88.93	0.08

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## Technical Snapshot



**SELL USDINR MAR @ 83.05 SL 83.15 TGT 82.95-82.85.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	83.0375	83.15	83.10	83.01	82.96	82.87
26-Apr-24	83.1175	83.22	83.16	83.08	83.02	82.94

## Observations

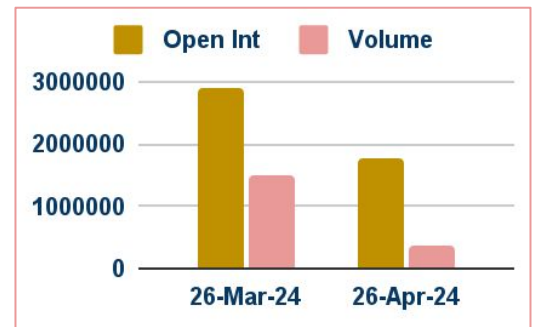
USDINR trading range for the day is 82.87-83.15.

Rupee closed weaker, pressured by weakness in its Asian peers and dollar demand from state-run banks.

India cenbank bought net \$1.95 bln in spot forex market in January

Fitch Ratings revised India's gross domestic product (GDP) growth forecast for the ongoing and the next financial year upwards

## OI & Volume



## Spread

Currency	Spread
USDINR APR-MAR	0.0800

**Technical Snapshot**



**BUY EURINR MAR @ 90 SL 89.8 TGT 90.2-90.4.**

**Trading Levels**

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	90.0875	90.40	90.25	90.13	89.98	89.86
26-Apr-24	90.2775	90.53	90.41	90.31	90.19	90.09

**Observations**

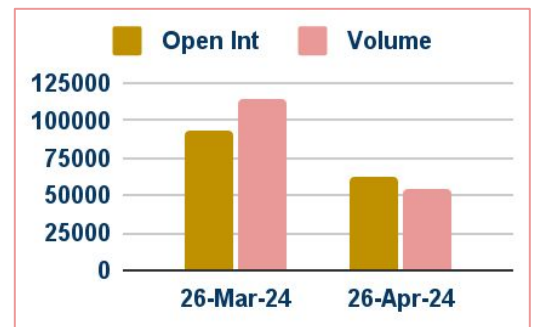
EURINR trading range for the day is 89.86-90.4.

Euro depreciated as investors digested dovish comments from few ECB officials

ECB's Guindos remarked that the central bank would be prepared to deliberate an interest rate cut in June.

ECB Lagarde mentioned that the bank had just initiated discussions regarding a potential reduction in interest rates

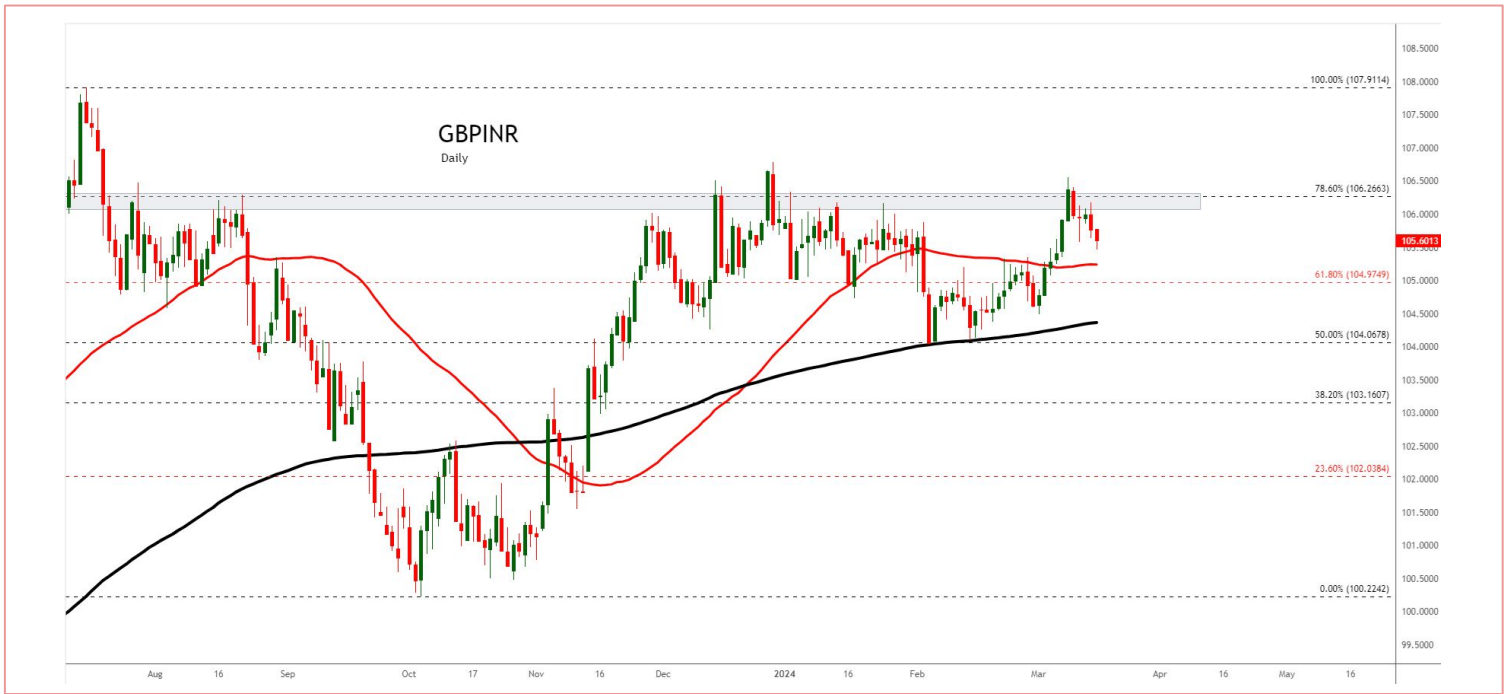
**OI & Volume**



**Spread**

Currency	Spread
EURINR APR-MAR	0.1900

## Technical Snapshot



**BUY GBPINR MAR @ 105.3 SL 105 TGT 105.6-105.8.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	105.3275	105.72	105.53	105.37	105.18	105.02
26-Apr-24	105.4050	105.80	105.61	105.46	105.27	105.12

### Observations

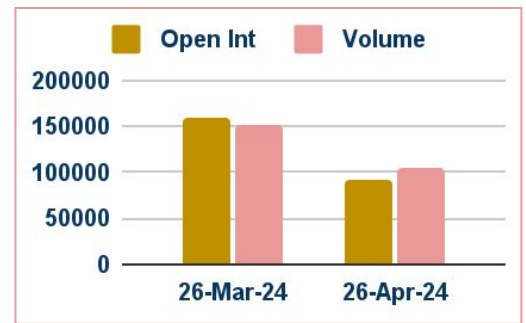
GBPINR trading range for the day is 105.02-105.72.

GBP dropped as investors awaited the release of crucial inflation data

February's inflation figures are anticipated to reveal a slowdown, with the British inflation rate likely easing to 3.5%

The Bank of England is widely expected to maintain its rates at 5.25% on Thursday

### OI & Volume



### Spread

Currency	Spread
GBPINR APR-MAR	0.0775

### Technical Snapshot



**SELL JPYINR MAR @ 55.3 SL 55.5 TGT 55.1-54.9.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	55.2850	56.01	55.66	55.43	55.08	54.85
26-Apr-24	55.6725	56.35	56.01	55.81	55.47	55.27

### Observations

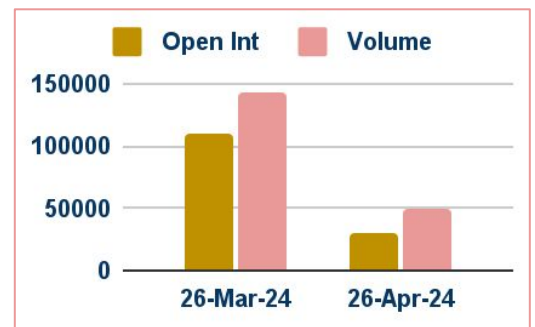
JPYINR trading range for the day is 54.85-56.01.

JPY depreciated even after the Bank of Japan raised interest rates from -0.1% to 0%

The central bank abandoned its yield curve control policy, no longer targeting 10-year bond yields.

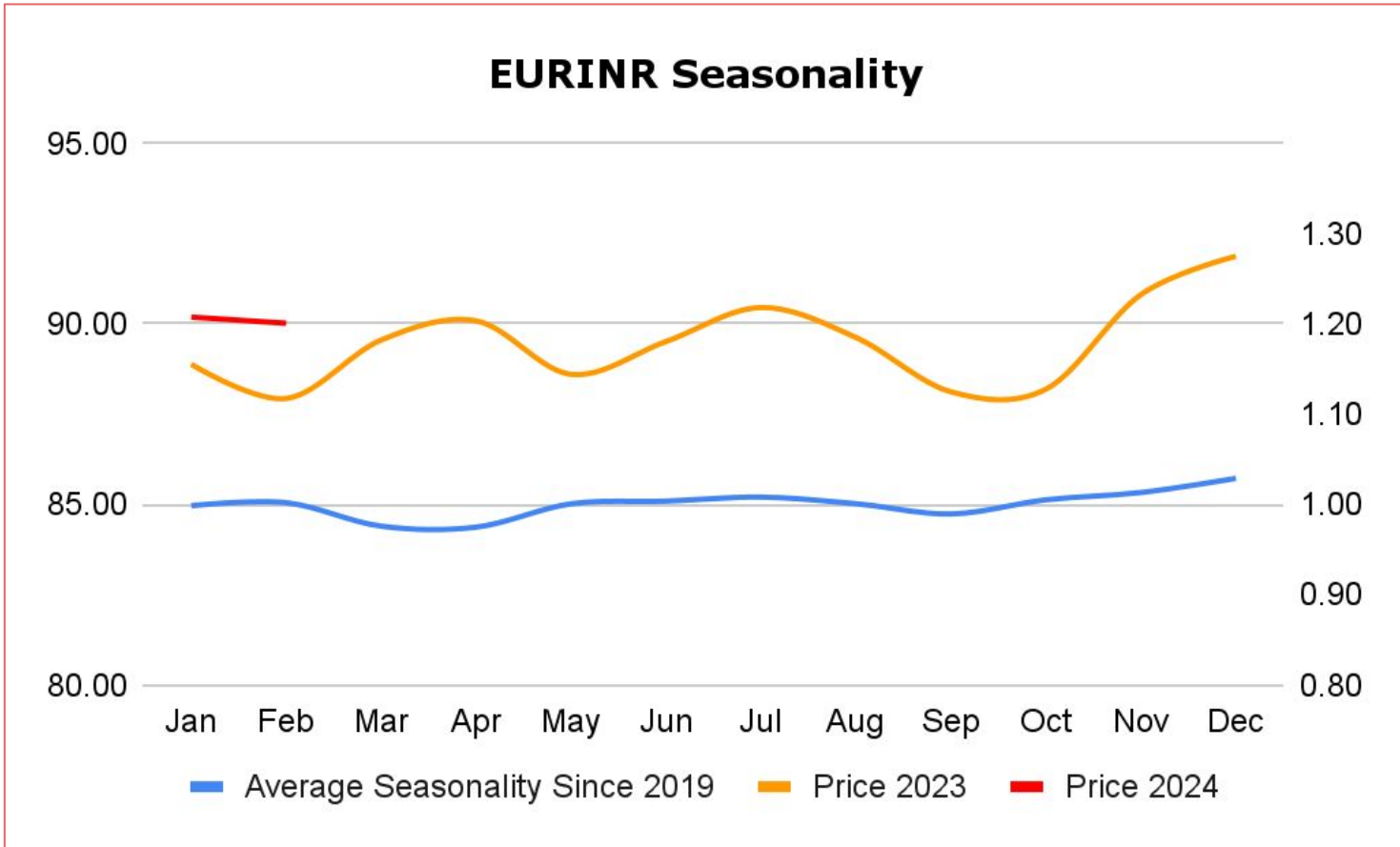
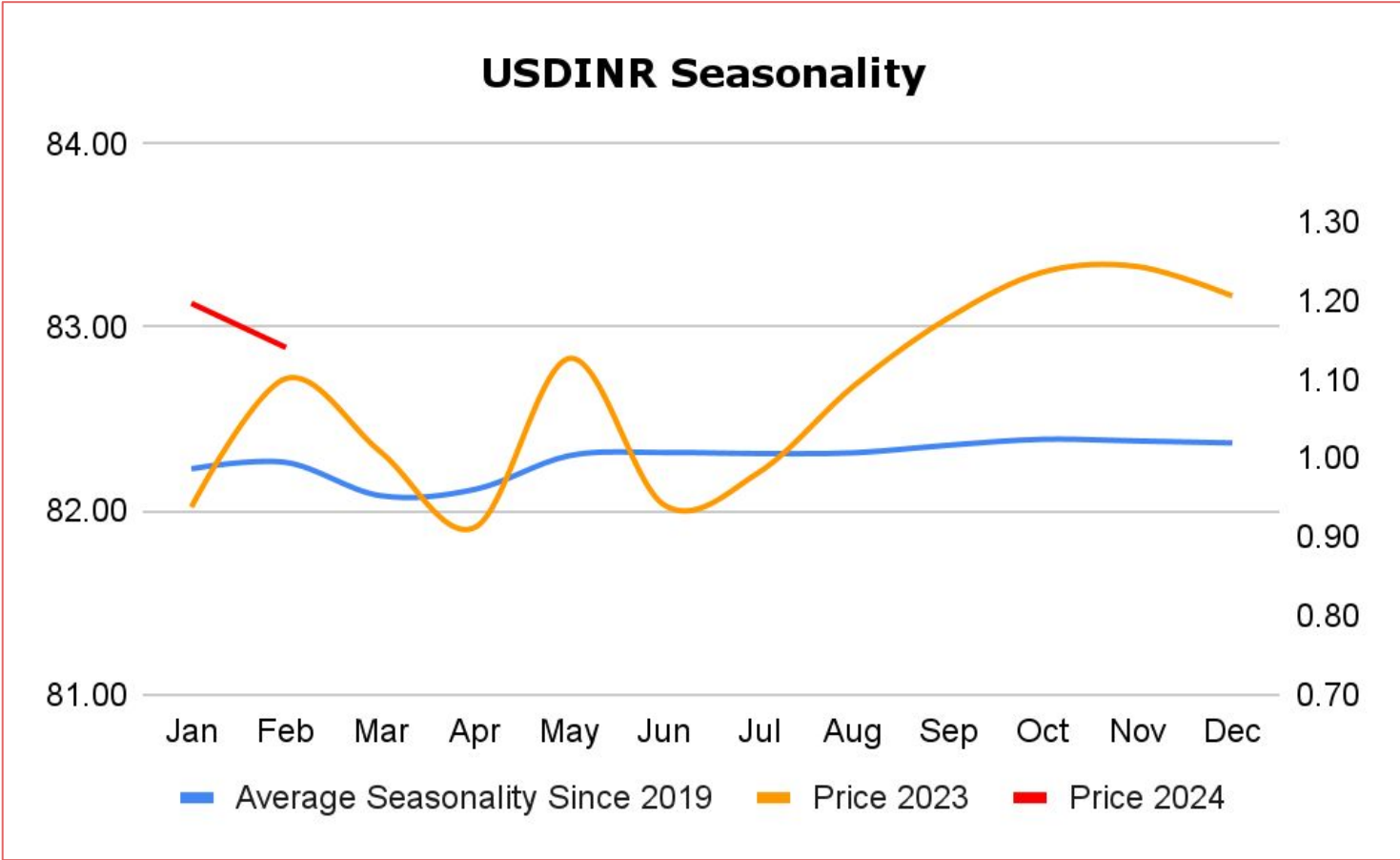
BOJ's Noguchi warns against discontinuous changes in monetary policy by eliminating YCC and NIRP together

### OI & Volume



### Spread

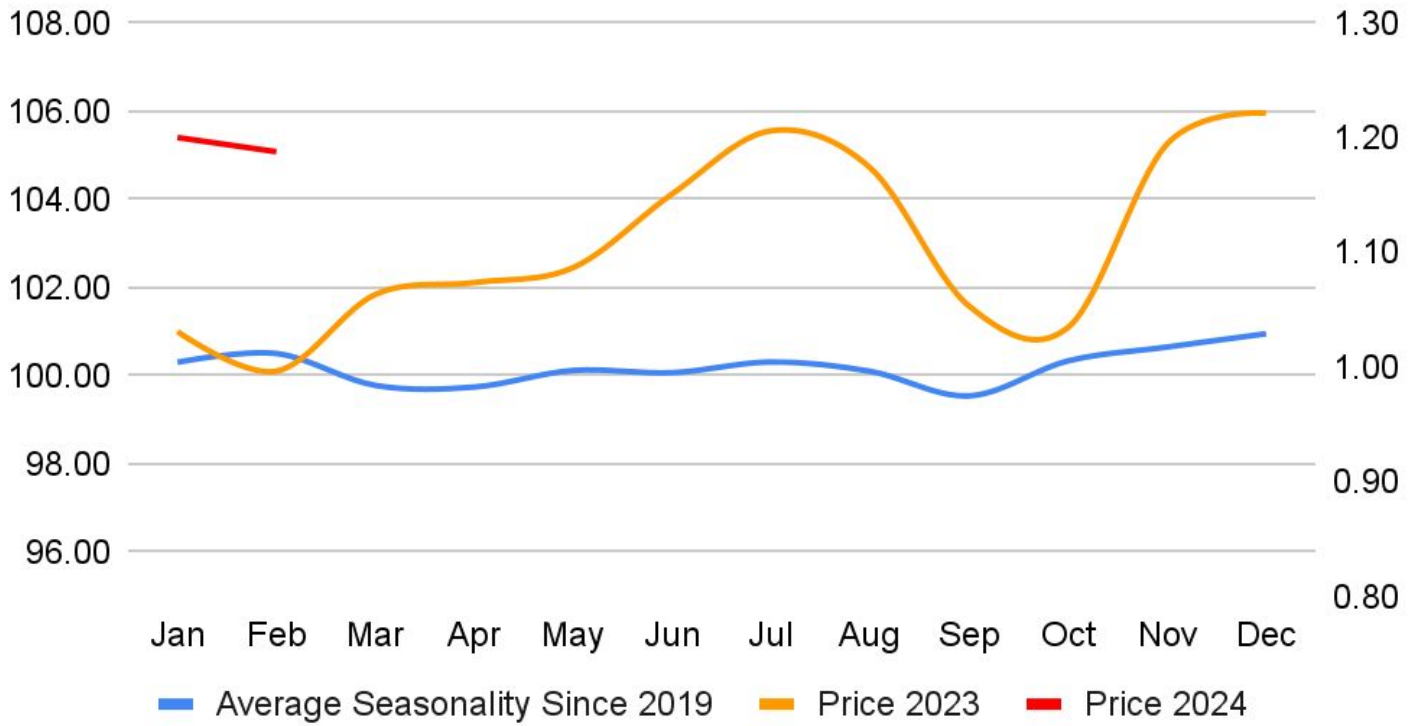
Currency	Spread
JPYINR APR-MAR	0.3875



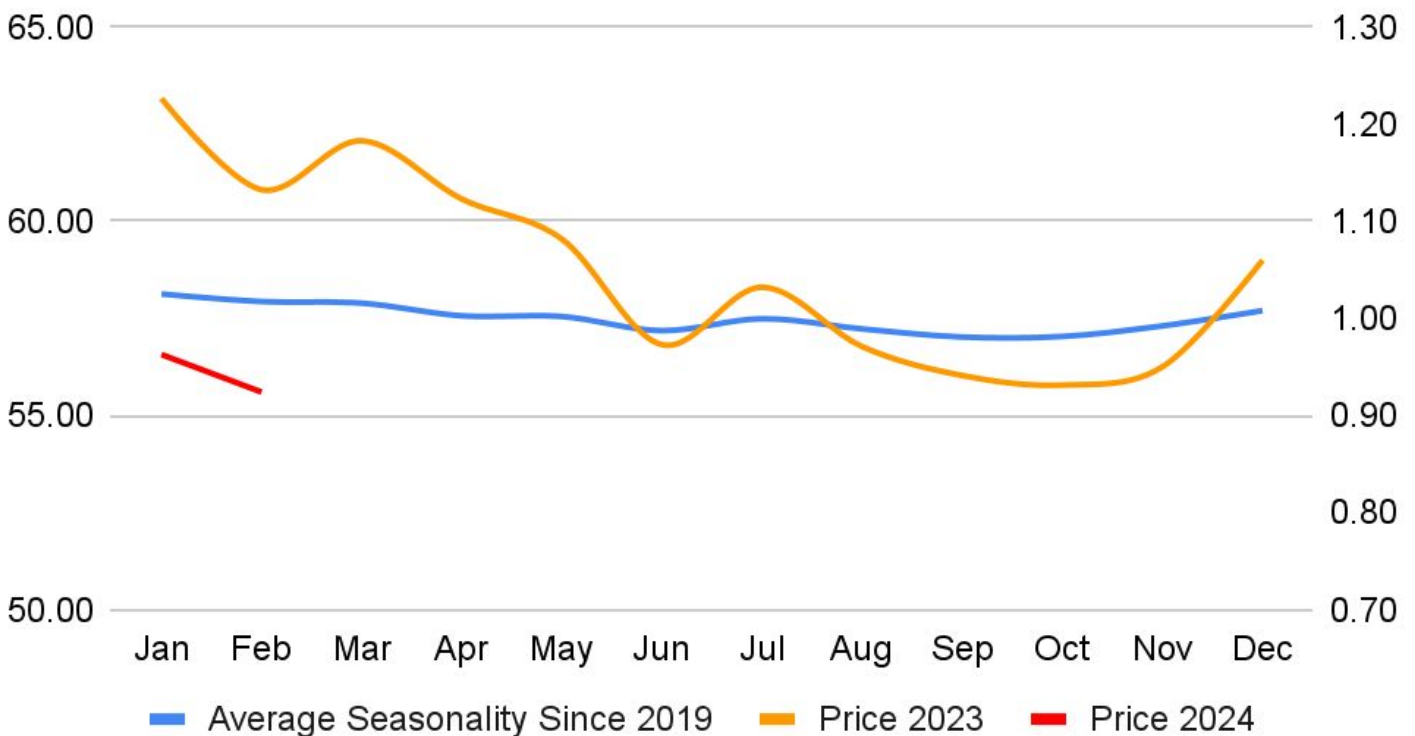
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## GBPINR Seasonality



## JPYINR Seasonality



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## Economic Data

Date	Curr.	Data
Mar 18	EUR	Final Core CPI y/y
Mar 18	EUR	Final CPI y/y
Mar 18	EUR	Trade Balance
Mar 18	USD	NAHB Housing Market Index
Mar 19	EUR	German ZEW Economic Sentiment
Mar 19	EUR	ZEW Economic Sentiment
Mar 19	USD	Building Permits
Mar 19	USD	Housing Starts
Mar 20	EUR	German PPI m/m
Mar 20	EUR	Italian Industrial Production m/m
Mar 20	USD	Crude Oil Inventories
Mar 20	EUR	Consumer Confidence
Mar 20	USD	Federal Funds Rate
Mar 21	EUR	French Flash Manufacturing PMI
Mar 21	EUR	French Flash Services PMI

Date	Curr.	Data
Mar 21	EUR	German Flash Manufacturing PMI
Mar 21	EUR	German Flash Services PMI
Mar 21	EUR	Flash Manufacturing PMI
Mar 21	EUR	Flash Services PMI
Mar 21	EUR	Current Account
Mar 21	USD	Unemployment Claims
Mar 21	USD	Philly Fed Manufacturing Index
Mar 21	USD	Current Account
Mar 21	USD	Flash Manufacturing PMI
Mar 21	USD	Flash Services PMI
Mar 21	USD	Existing Home Sales
Mar 21	USD	Natural Gas Storage
Mar 22	EUR	German Import Prices m/m
Mar 22	EUR	German ifo Business Climate
Mar 22	EUR	Belgian NBB Business Climate

## News

China's factory output sped up in the January-February period and beat expectations, marking a solid start for 2024 and offering tentative relief to policymakers who are seeking to shore up faltering economic growth. Industrial output rose 7.0% in the first two months of the year, data released by the National Bureau of Statistics (NBS) showed, above expectations for a 5.0% increase and faster than the 6.8% growth seen in December. It also marked the quickest growth in almost two years. Retail sales, a gauge of consumption, rose 5.5%, slowing from a 7.4% increase in December. Analysts had expected retail sales to grow 5.2%. The eight-day Lunar New Year holiday in February saw a solid return of travel, which supported revenue of tourism and hospitality sectors. Fixed asset investment expanded 4.2% in the first two months of 2024 from the same period a year earlier, versus expectations for a 3.2% rise. It grew 3.0% in the whole of 2023. Together with better-than-expected trade data and consumer inflation, indicators will provide some temporary encouragement for policymakers as they try to shore up growth in the world's second-largest economy to keep it on track for an expansion of around 5% this year.

Preliminary data released by the University of Michigan unexpectedly showed a slight deterioration in U.S. consumer sentiment in the month of March. The report said the consumer sentiment index edged down to 76.5 in March after falling to 76.9 in February. The slight decrease by the headline index partly reflected a modest deterioration in consumer expectations, as the index of consumer expectations slipped to 74.6 in March from 75.2 in February. Meanwhile, the report said the current economic conditions index came in at 79.4 in March, unchanged from the previous month. Year-ahead and long-run inflation expectations also remained unchanged from the previous month at 3.0 percent and 2.9 percent, respectively. With manufacturing and mining output recovering from weather-related declines in January, the Federal Reserve released a report showing a slight increase in U.S. industrial production in the month of February. The Fed said industrial production inched up by 0.1 percent in February after falling by a downwardly revised 0.5 percent in January.

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