

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	27-Feb-24	83.0300	83.0600	82.9425	83.0275	-0.01
USDINR	26-Mar-24	83.0850	83.1400	83.0275	83.1100	-0.01
EURINR	27-Feb-24	89.5725	89.6600	89.4500	89.4925	-0.02
EURINR	26-Mar-24	89.7700	89.8300	89.6325	89.6675	-0.02
GBPINR	27-Feb-24	104.8550	104.9050	104.6325	104.7025	-0.14
GBPINR	26-Mar-24	104.9875	105.0025	104.7325	104.8025	-0.14
JPYINR	27-Feb-24	56.1900	56.1900	55.8250	55.8600	-0.77
JPYINR	26-Mar-24	56.5125	56.5500	56.1750	56.2175	-0.75

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Feb-24	-0.01	-0.62	Long Liquidation
USDINR	26-Mar-24	-0.01	1.47	Fresh Selling
EURINR	27-Feb-24	-0.02	-11.03	Long Liquidation
EURINR	26-Mar-24	-0.02	2.03	Fresh Selling
GBPINR	27-Feb-24	-0.14	-6.03	Long Liquidation
GBPINR	26-Mar-24	-0.14	3.20	Fresh Selling
JPYINR	27-Feb-24	-0.77	16.78	Fresh Selling
JPYINR	26-Mar-24	-0.75	29.68	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	21717.95	-0.97
Dow Jones	38726.33	0.13
NASDAQ	15793.72	0.24
CAC	7665.63	0.71
FTSE 100	7595.48	-0.44
Nikkei	37037.02	0.47

International Currencies

Currency	Last	% Change
EURUSD	1.0778	0.02
GBPUSD	1.2622	0.02
USDJPY	149.29	0.01
USDCAD	1.3459	-0.01
USDAUD	1.5389	-0.01
USDCHF	87.36	0.01

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Technical Snapshot



SELL USDINR FEB @ 83.1 SL 83.2 TGT 83-82.92.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	83.0275	83.13	83.08	83.01	82.96	82.89
26-Mar-24	83.1100	83.20	83.15	83.09	83.04	82.98

Observations

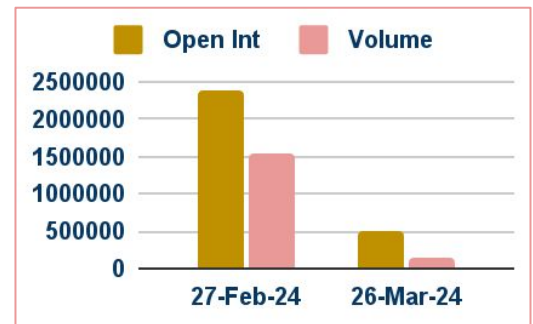
USDINR trading range for the day is 82.89-83.13.

Rupee remained in range amid robust influxes of foreign currency and a hawkish RBI.

RBI held its benchmark interest rate at 6.5% and extended its "withdrawal of accommodation" policy

RBI has repeatedly intervened in foreign exchange markets to prevent the local currency from sinking

OI & Volume



Spread

Currency	Spread
USDINR MAR-FEB	0.0825

Technical Snapshot



BUY EURINR FEB @ 89.3 SL 89.1 TGT 89.5-89.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	89.4925	89.74	89.61	89.53	89.40	89.32
26-Mar-24	89.6675	89.91	89.79	89.71	89.59	89.51

Observations

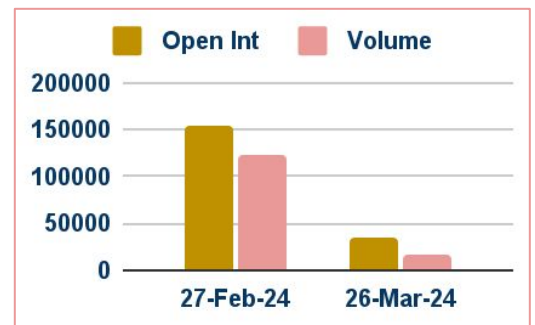
EURINR trading range for the day is 89.32-89.74.

Euro gains as interest rate cuts continued to buoy investor confidence.

German industrial output fell by 1.6% month-over-month in December 2023

Euro zone consumers have trimmed their expectations for inflation over the next 12 months

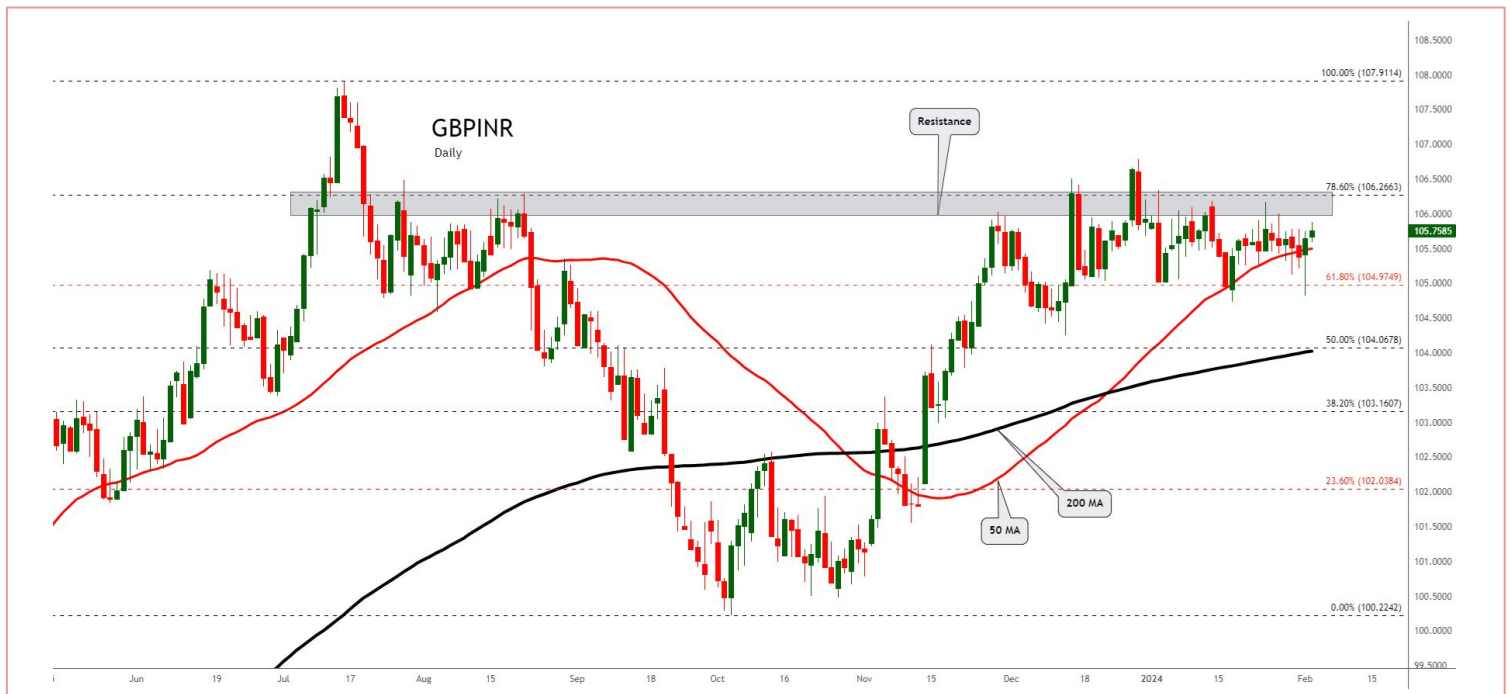
OI & Volume



Spread

Currency	Spread
EURINR MAR-FEB	0.1750

Technical Snapshot



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

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	104.7025	105.02	104.87	104.75	104.60	104.48
26-Mar-24	104.8025	105.12	104.97	104.85	104.70	104.58

Observations

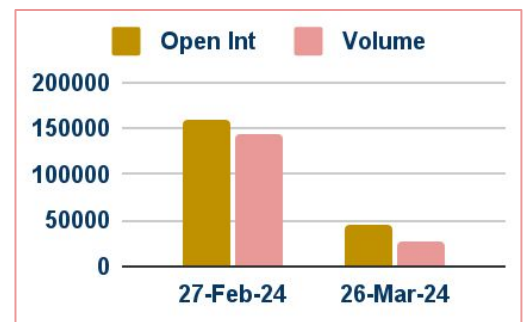
GBPINR trading range for the day is 104.48-105.02.

GBP remained in range as investors tempered their expectations of early interest rate cuts

BoE's Breeden says less worried that rates will need rise again

The Halifax House Price Index rose by 2.5% yoy in January 2024

OI & Volume



Spread

Currency	Spread
GBPINR MAR-FEB	0.1000

Technical Snapshot



SELL JPYINR FEB @ 56.4 SL 56.6 TGT 56.2-56.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	55.8600	56.33	56.10	55.96	55.73	55.59
26-Mar-24	56.2175	56.69	56.45	56.31	56.07	55.93

Observations

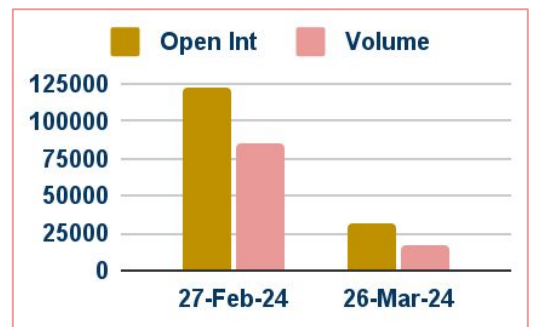
JPYINR trading range for the day is 55.59-56.33.

JPY dropped as the latest central bank commentary countered bets on an aggressive shift in Japan's monetary policy.

The value of loans in Japan increased 3.1% year-on-year in January 2024

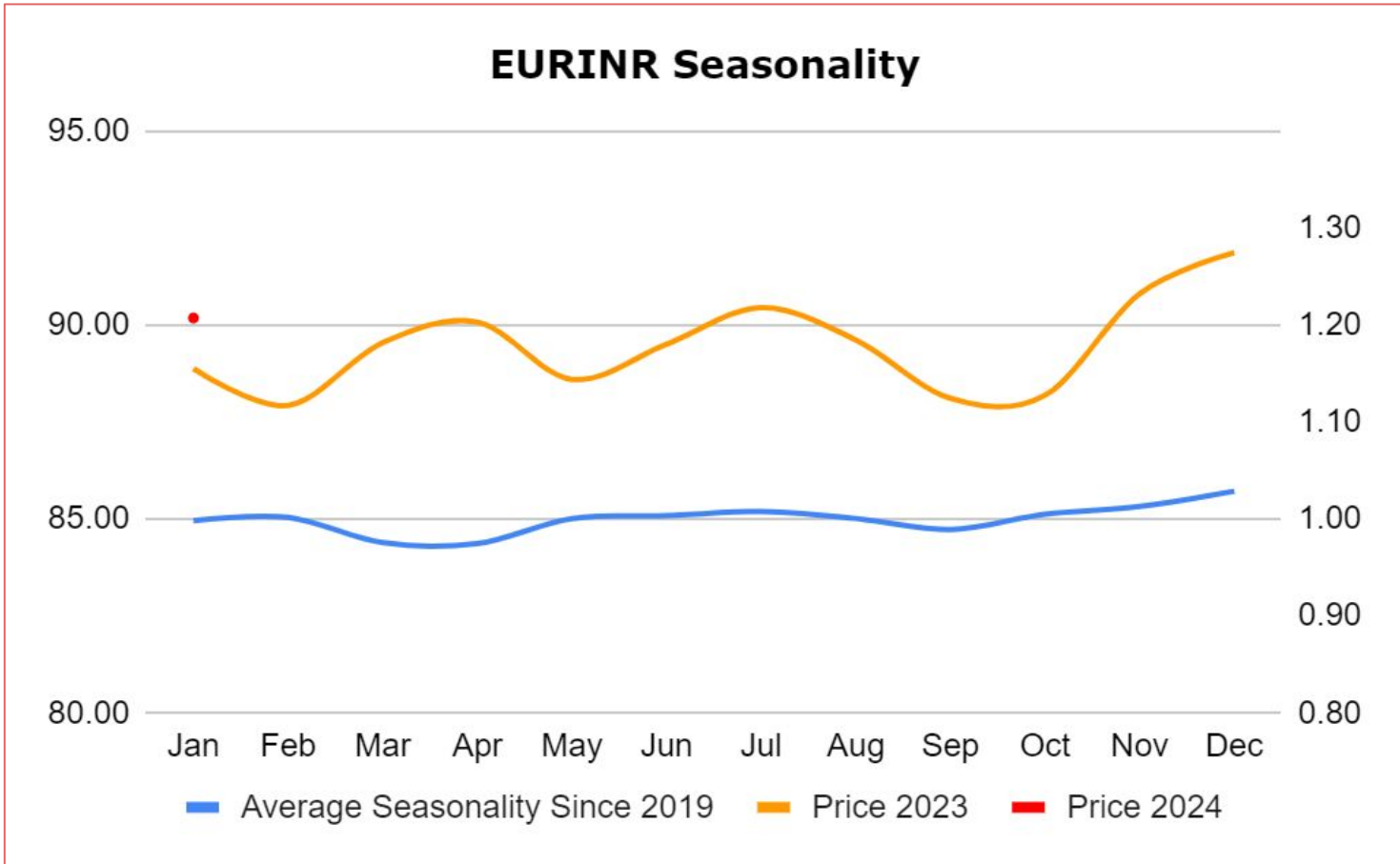
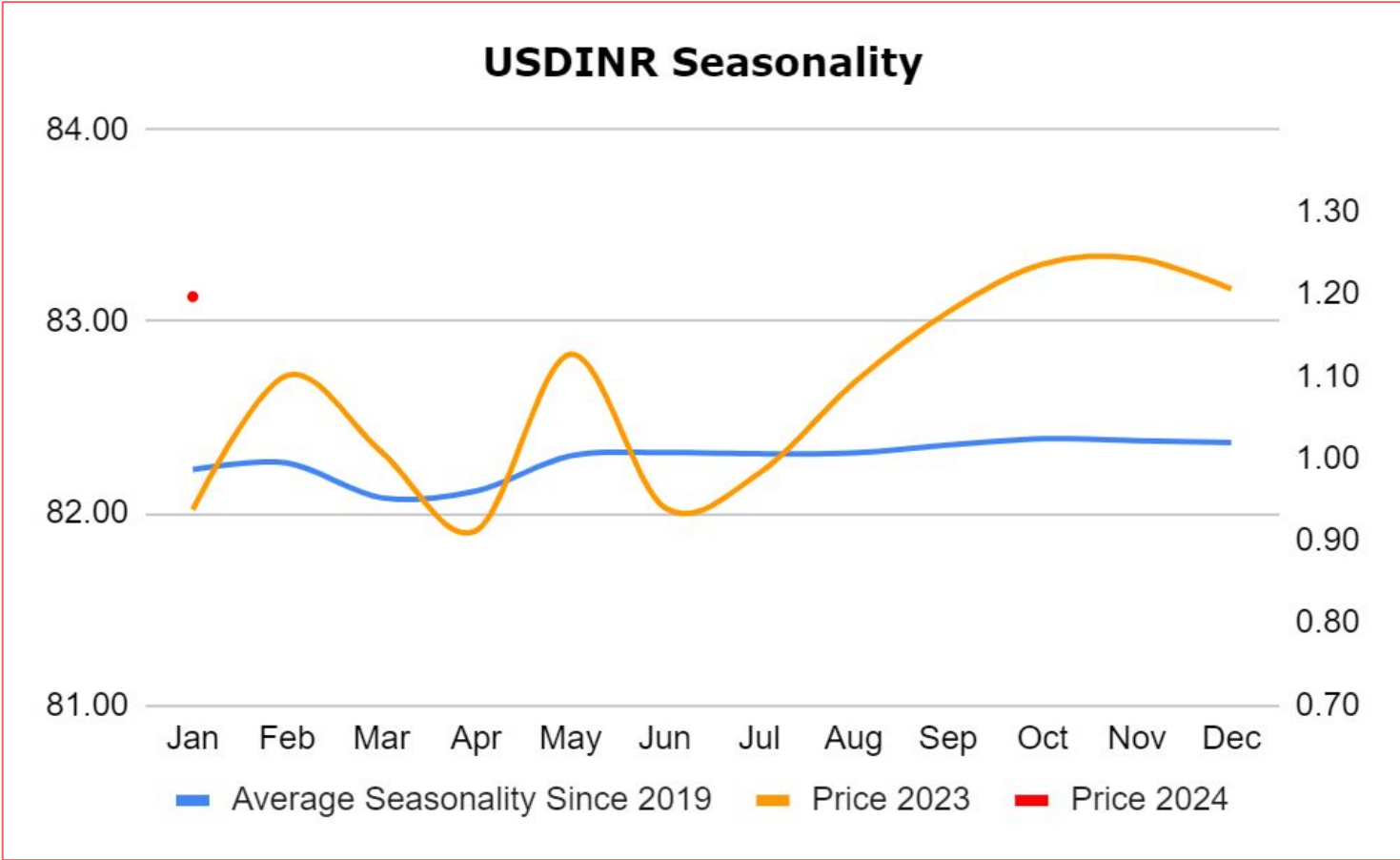
Reduced Fed rate cut bets favour the USD bulls and should limit deeper losses for the pair.

OI & Volume



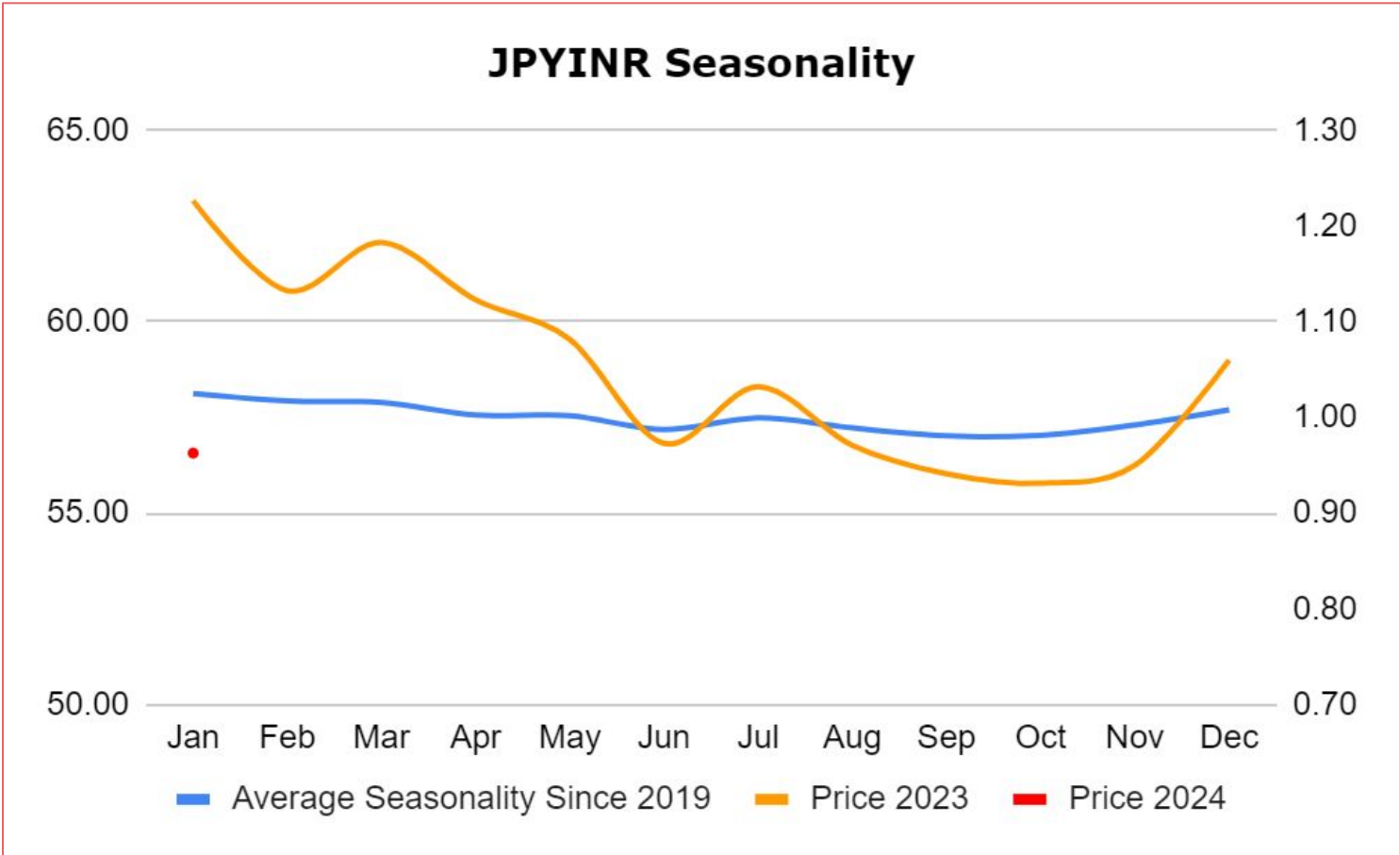
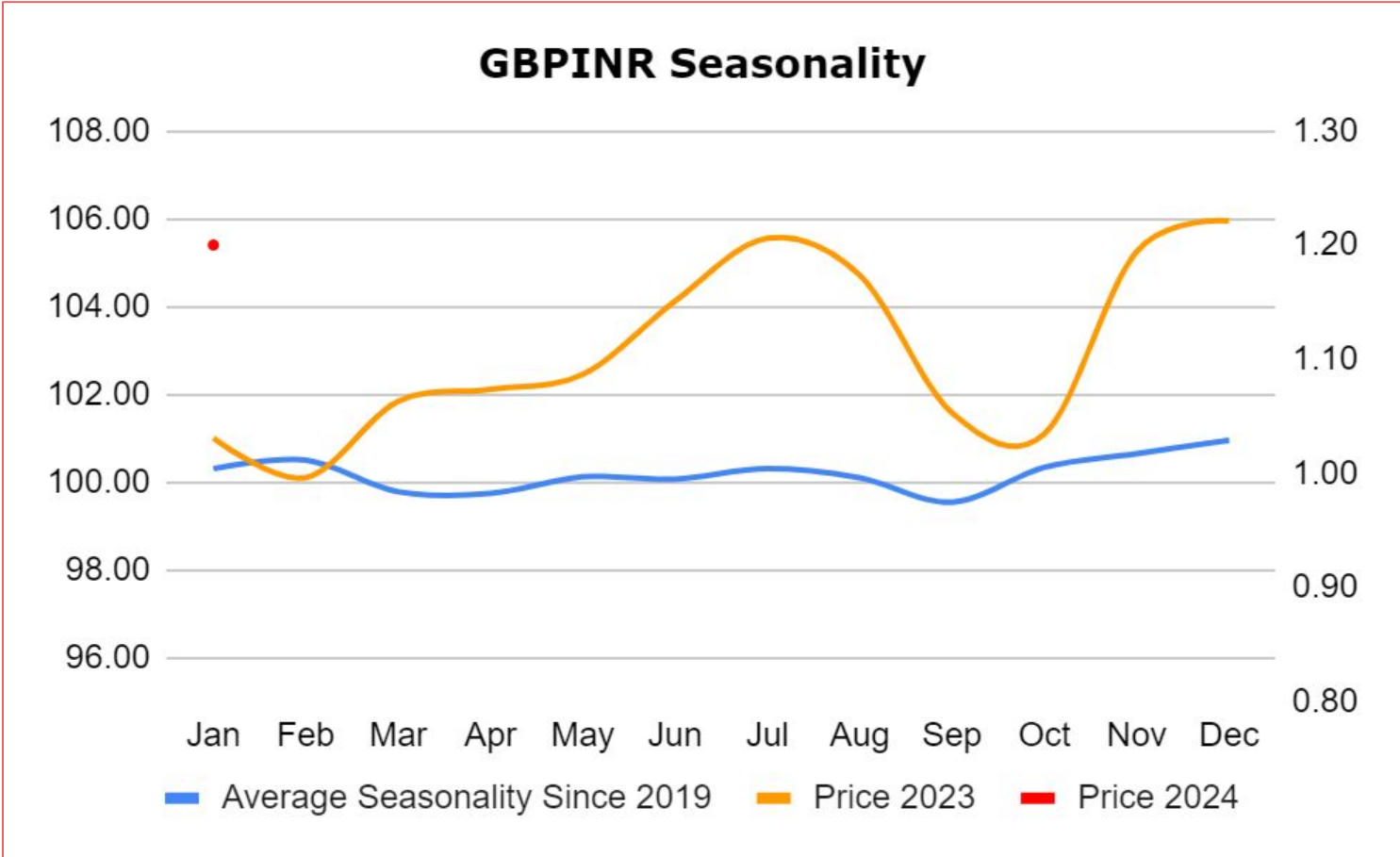
Spread

Currency	Spread
JPYINR MAR-FEB	0.3575



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Economic Data

Date	Curr.	Data
Feb 5	EUR	German Trade Balance
Feb 5	EUR	Spanish Services PMI
Feb 5	EUR	Italian Services PMI
Feb 5	EUR	French Final Services PMI
Feb 5	EUR	German Final Services PMI
Feb 5	EUR	Final Services PMI
Feb 5	EUR	Sentix Investor Confidence
Feb 5	EUR	PPI m/m
Feb 5	USD	Final Services PMI
Feb 5	USD	ISM Services PMI
Feb 6	EUR	German Factory Orders m/m
Feb 6	EUR	Retail Sales m/m
Feb 6	USD	FOMC Member Mester Speaks
Feb 7	EUR	French Prelim Private Payrolls q/q
Feb 7	EUR	French Trade Balance

Date	Curr.	Data
Feb 7	EUR	Italian Retail Sales m/m
Feb 7	USD	Trade Balance
Feb 7	USD	Crude Oil Inventories
Feb 7	USD	FOMC Member Kugler Speaks
Feb 7	USD	FOMC Member Barkin Speaks
Feb 7	USD	10-y Bond Auction
Feb 8	EUR	ECB Economic Bulletin
Feb 8	USD	Unemployment Claims
Feb 8	USD	FOMC Member Barkin Speaks
Feb 8	USD	Final Wholesale Inventories m/m
Feb 8	USD	Natural Gas Storage
Feb 8	USD	FOMC Member Barkin Speaks
Feb 8	USD	30-y Bond Auction
Feb 9	EUR	German Final CPI m/m
Feb 9	EUR	Italian Industrial Production m/m

News

China's consumer prices fell at their steepest pace in more than 14 years in January while producer prices also dropped, ramping up pressure on policymakers to do more to revive an economy low on confidence and facing deflationary risks. The world's second-biggest economy has been grappling with slowing prices since early last year, forcing policymakers to cut interest rates to spur growth even as many developed economies were focused on taming stubbornly high inflation. The consumer price index (CPI) fell 0.8% in January from a year earlier, after a 0.3% drop in December, data from the National Bureau of Statistics (NBS) showed. The CPI rose 0.3% month-on-month from a 0.1% uptick the previous month. The annual CPI decline in January was the biggest since September 2009, mainly led by a sharp drop in food prices, but analysts warn the overall deflationary impulse in the economy risks becoming entrenched in consumer behaviour. The Asian giant has struggled to regain economic momentum since the end of COVID curbs in late 2022, and nervous investors have dumped Chinese stocks amid a deepening property crisis and local government debt risks.

With imports increasing by more than exports, the Commerce Department released a report showing the U.S. trade deficit widened in the month of December. The Commerce Department said the trade deficit increased to \$62.2 billion in December from a revised \$61.9 billion in November. The wider trade deficit came as the value of imports shot up by \$4.2 billion or 1.3 percent to \$320.4 billion, while the value of exports jumped by \$3.9 billion or 1.5 percent to \$258.2 billion. Imports of consumer goods, including pharmaceuticals, cell phones and other household goods, led the surge in imports, while imports of industrial supplies and materials also saw a notable increase. Meanwhile, the report showed a sharp increase in exports of industrial supplies and materials, including nonmonetary gold, crude oil and other petroleum products. The report also said the goods trade deficit widened to \$89.1 billion in December from \$88.4 billion in November, while services trade surplus rose to \$26.9 billion from \$26.5 billion.

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KEDIA ADVISORY**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER - INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: info@kediaadvisory.com****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301**