

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	27-Feb-24	83.1000	83.1300	83.0800	83.1125	0.00
USDINR	26-Apr-24	83.3450	83.3550	83.3175	83.3400	-0.01
EURINR	27-Feb-24	89.4600	89.5550	89.2600	89.2975	-0.22
EURINR	26-Apr-24	89.8825	89.9800	89.7025	89.7250	-0.23
GBPINR	27-Feb-24	104.5900	104.5900	104.2450	104.2925	-0.39
GBPINR	26-Apr-24	104.7000	104.7300	104.5150	104.5575	-0.39
JPYINR	27-Feb-24	56.1625	56.2625	56.1150	56.1300	-0.21
JPYINR	26-Apr-24	56.9025	57.0375	56.8975	56.9125	-0.15

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Feb-24	0.00	-0.61	Short Covering
USDINR	26-Apr-24	-0.01	3.68	Fresh Selling
EURINR	27-Feb-24	-0.22	0.12	Fresh Selling
EURINR	26-Apr-24	-0.23	9.23	Fresh Selling
GBPINR	27-Feb-24	-0.39	-3.97	Long Liquidation
GBPINR	26-Apr-24	-0.39	-1.37	Long Liquidation
JPYINR	27-Feb-24	-0.21	6.00	Fresh Selling
JPYINR	26-Apr-24	-0.15	-4.61	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	21929.40	0.72
Dow Jones	38521.36	0.37
NASDAQ	15609.00	0.07
CAC	7638.97	0.65
FTSE 100	7681.01	0.90
Nikkei	36108.29	-0.14

International Currencies

Currency	Last	% Change
EURUSD	1.0765	0.06
GBPUSD	1.2611	0.05
USDJPY	147.87	0.03
USDCAD	1.3479	-0.08
USDAUD	1.5301	-0.10
USDCHF	86.94	-0.02

Disclaimer: <http://bit.ly/2ziDavw>



Technical Snapshot



SELL USDINR FEB @ 83.15 SL 83.25 TGT 83.05-82.95.

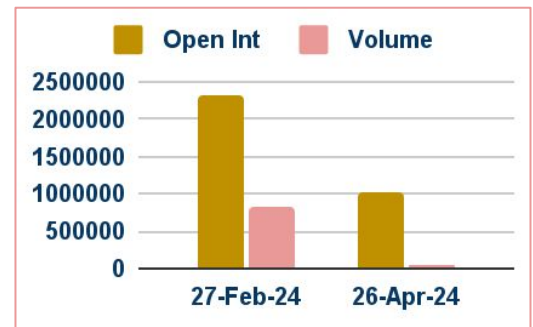
Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	83.1125	83.16	83.14	83.11	83.09	83.06
26-Apr-24	83.3400	83.37	83.36	83.34	83.33	83.31

Observations

USDINR trading range for the day is 83.06-83.16.
 Rupee ended unchanged as mixed cues from the strength in most of its Asian peers.
 OECD raised India's growth outlook for 2024-25 (FY25) to 6.2% from the 6.1% forecasted.
 The RBI interest rate decision on Thursday will be the highlight of this week.

OI & Volume



Spread

Currency	Spread
USDINR APR-FEB	0.2275

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	89.2975	89.66	89.48	89.37	89.19	89.08
26-Apr-24	89.7250	90.08	89.90	89.80	89.62	89.52

Observations

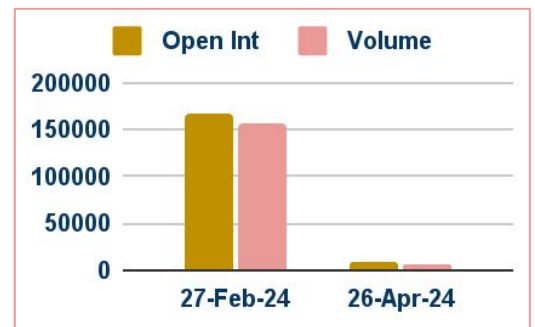
EURINR trading range for the day is 89.08-89.66.

Euro remained in range as strong US economic data and Fed's hawkish signals dampened interest rate cut expectations

Factory orders in Germany unexpectedly climbed by 8.9% mom in December 2023

Investor morale in the euro zone improved for the fourth consecutive month in February

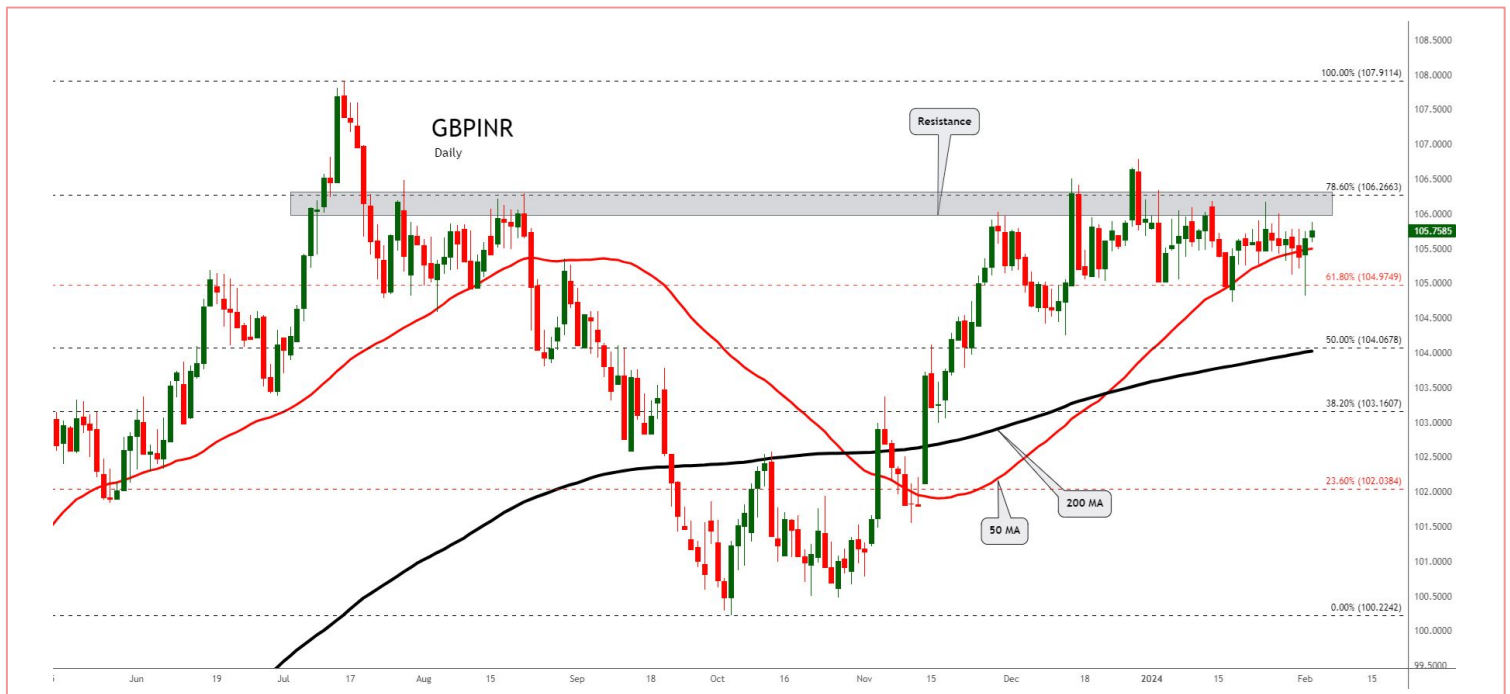
OI & Volume



Spread

Currency	Spread
EURINR APR-FEB	0.4275

Technical Snapshot



BUY GBPINR FEB @ 104.3 SL 104 TGT 104.6-104.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	104.2925	104.73	104.52	104.38	104.17	104.03
26-Apr-24	104.5575	104.82	104.69	104.60	104.47	104.38

Observations

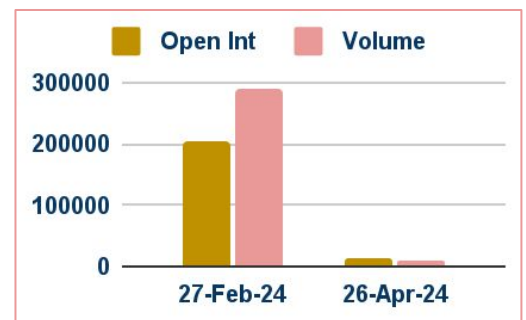
GBPINR trading range for the day is 104.03-104.73.

GBP dropped as investors tempered expectations of interest rate cuts following the release of strong US jobs

BoE's Huw Pill mentioned that the right time for the rate cuts is probably still some time away.

Fed Chair Jerome Powell reiterated that the March meeting is too soon to start rate cuts.

OI & Volume



Spread

Currency	Spread
GBPINR APR-FEB	0.2650

Technical Snapshot



BUY JPYINR FEB @ 56.1 SL 55.9 TGT 56.3-56.45.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	56.1300	56.32	56.23	56.17	56.08	56.02
26-Apr-24	56.9125	57.09	57.00	56.95	56.86	56.81

Observations

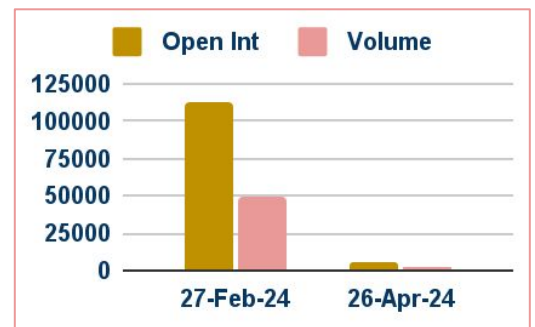
JPYINR trading range for the day is 56.02-56.32.

JPY dropped as a stronger-than-expected US jobs report and another pushback from Fed

The au Jibun Bank Japan Composite PMI was revised upward to 51.5 in January 2024

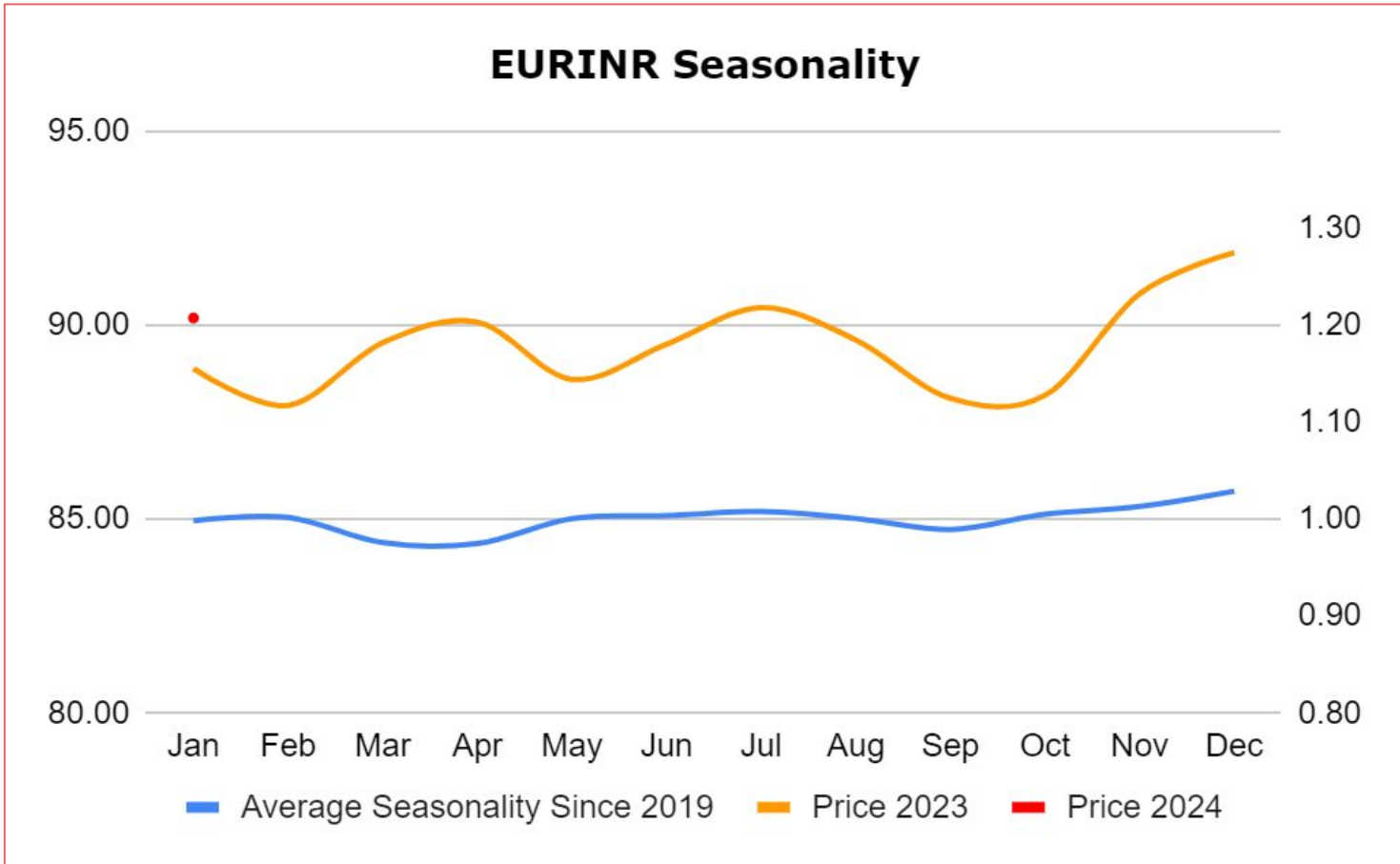
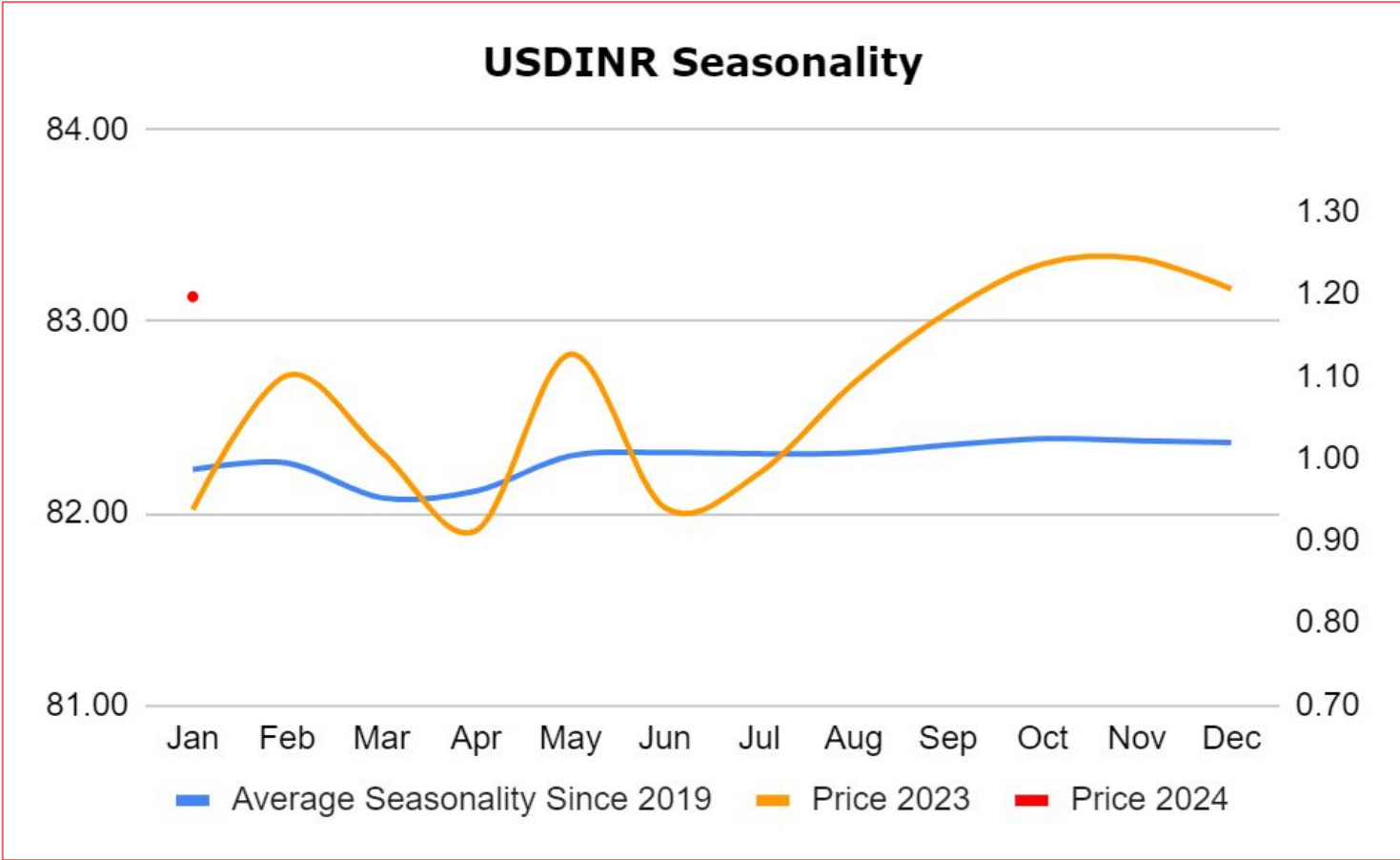
The au Jibun Bank Japan Services PMI was revised higher to 53.1 in January 2024

OI & Volume



Spread

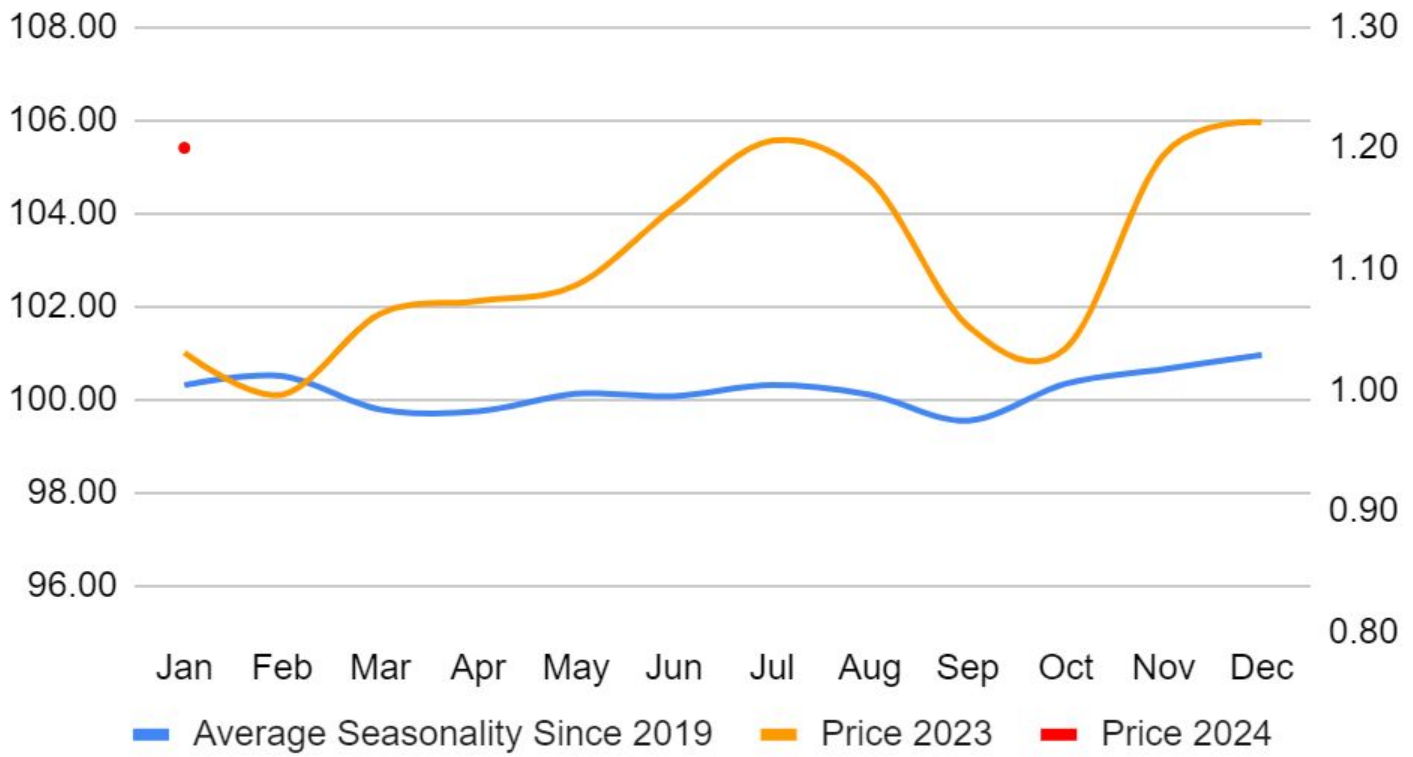
Currency	Spread
JPYINR APR-FEB	0.7825



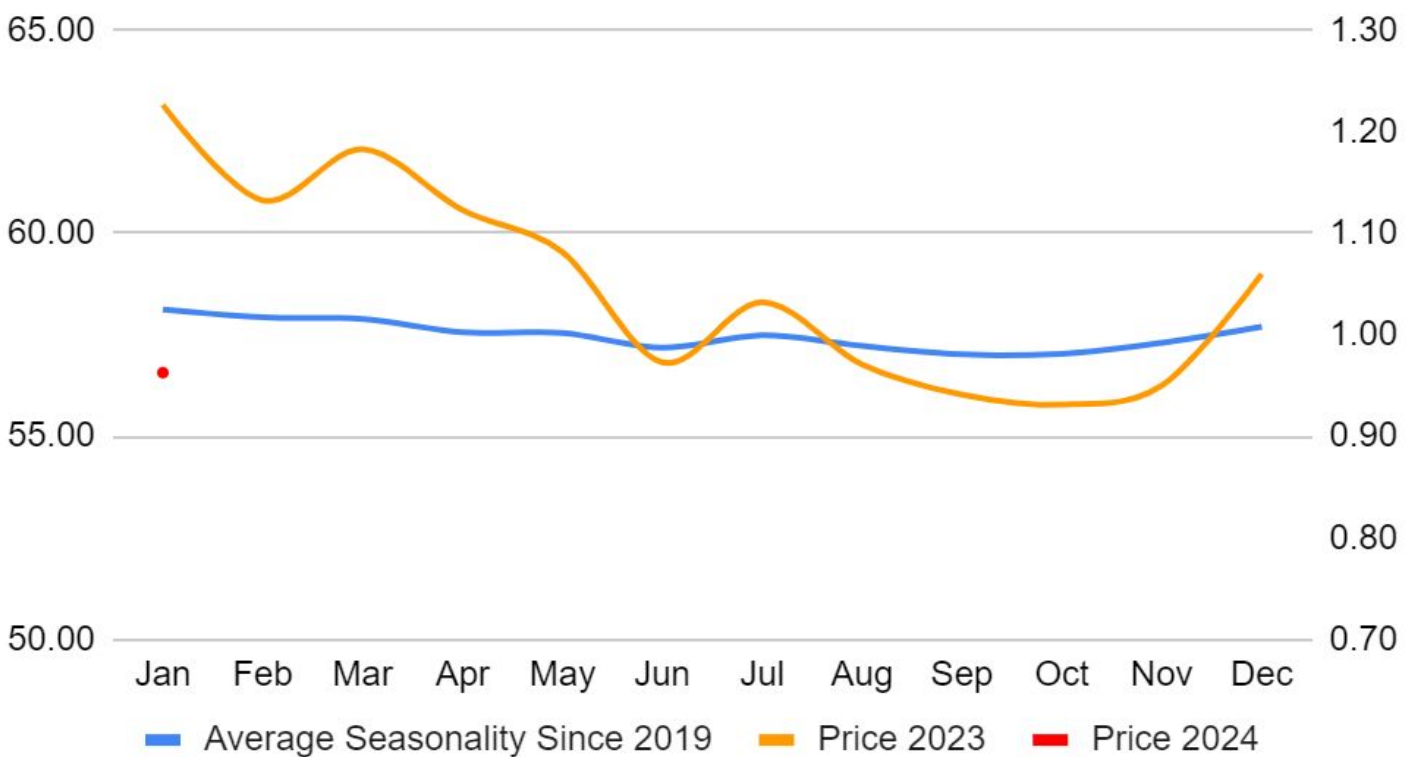
Disclaimer: <http://bit.ly/2ziDavw>



GBPINR Seasonality



JPYINR Seasonality



Disclaimer: <http://bit.ly/2ziDaww>



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

The S&P Global US Composite PMI for January 2024 stood at 52.0, little-changed from the preliminary estimate of 52.3 and an increase from December's 50.9. This latest reading indicates a modest uptick in business activity, marking the most significant increase since July 2023, driven by a faster rise in service sector output. The S&P Global US Services PMI was revised lower to 52.5 in January of 2024 from a preliminary of 52.9, but continued to point to the strongest growth in the services sector in seven months. New orders increased faster, amid improved demand conditions in the domestic market and as new export orders rose the most since August 2023. Subsequently, firms expressed increased optimism regarding the outlook for output over the next year, and continued to expand their staffing numbers. The ISM Services PMI for the US jumped to 53.4 in January 2024 from 50.5 in December, beating forecasts of 52. The reading pointed to the strongest growth in the services sector in four months, led by new orders (55 vs 52.8), employment (50.5 vs 43.8) and supplier deliveries (52.4 vs 49.5).

The U.S. services sector growth picked up in January as new orders increased and employment rebounded, but suppliers appeared to fall behind, resulting in a measure of input prices rising to an 11-month high. The Institute for Supply Management (ISM) said that its non-manufacturing PMI increased to 53.4 last month from 50.5 in December. The report added to January's blowout employment gains in suggesting that economic growth momentum from the fourth quarter spilled over into the new year. It also further diminished the chances of an interest rate cut in March. The Federal Reserve left interest rates unchanged last week, but Chair Jerome Powell told reporters that rates had peaked. Since March 2022, the U.S. central bank has raised its policy rate by 525 basis points to the current 5.25% to 5.50% range. After initially surging as Americans resumed normal lives following COVID-19 lockdowns, spending on services has been trailing outlays on goods. But the pace has been strong enough to keep inflation elevated. A measure of new orders received by services businesses rose to 55.0 last month from 52.8 in December. There was a jump in export order growth.

Disclaimer: <http://bit.ly/2ziDavw>



This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

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**