

# 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	83.1875	83.2225	83.0950	83.1325	-0.08
USDINR	26-Apr-24	83.4425	83.4425	83.3425	83.3725	-0.08
EURINR	27-Feb-24	90.1625	90.2200	89.9800	90.1850	-0.12
EURINR	26-Apr-24	90.5500	90.6100	90.3975	90.5850	-0.12
GBPINR	27-Feb-24	105.4200	105.5250	105.3150	105.3975	-0.08
GBPINR	26-Apr-24	105.6925	105.7675	105.5600	105.6275	-0.08
JPYINR	27-Feb-24	56.6875	56.6900	56.5250	56.5675	-0.40
JPYINR	26-Apr-24	57.4625	57.4625	57.2825	57.3175	-0.39

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Feb-24	-0.08	1.41	Fresh Selling
USDINR	26-Apr-24	-0.08	-0.06	Long Liquidation
EURINR	27-Feb-24	-0.12	5.03	Fresh Selling
EURINR	26-Apr-24	-0.12	22.70	Fresh Selling
GBPINR	27-Feb-24	-0.08	-6.29	Long Liquidation
GBPINR	26-Apr-24	-0.08	7.00	Fresh Selling
JPYINR	27-Feb-24	-0.40	5.17	Fresh Selling
JPYINR	26-Apr-24	-0.39	-3.18	Long Liquidation

## Global Indices

Index	Last	%Chg
Nifty	21725.70	0.95
Dow Jones	38150.30	-0.82
NASDAQ	15164.01	-2.23
CAC	7656.75	-0.27
FTSE 100	7630.57	-0.47
Nikkei	35995.79	-0.80

## International Currencies

Currency	Last	% Change
EURUSD	1.0821	0.17
GBPUSD	1.2695	0.15
USDJPY	146.58	-0.29
USDCAD	1.3421	-0.11
USDAUD	1.5209	-0.21
USDCHF	86.23	-0.01

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## Technical Snapshot



**SELL USDINR FEB @ 83.25 SL 83.4 TGT 83.1-83.**

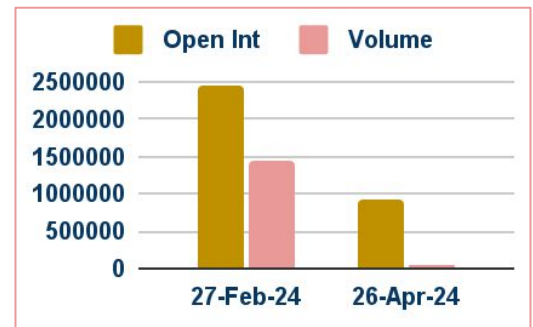
### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	83.1325	83.28	83.21	83.15	83.08	83.02
26-Apr-24	83.3725	83.49	83.44	83.39	83.34	83.29

### Observations

USDINR trading range for the day is 83.02-83.28.  
 Rupee ended higher, buoyed by dollar sales from both local and foreign banks  
 Fed leaves rates unchanged, but signals no rush to cut  
 India's fiscal deficit narrowed slightly to INR 9.82 trillion in April-December 2023-24

### OI & Volume



### Spread

Currency	Spread
USDINR APR-FEB	0.2400

Technical Snapshot



**SELL EURINR FEB @ 90.3 SL 90.5 TGT 90.05-89.9.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	90.1850	90.37	90.28	90.13	90.04	89.89
26-Apr-24	90.5850	90.74	90.66	90.53	90.45	90.32

Observations

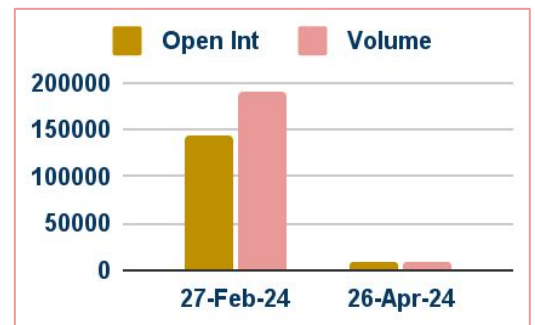
EURINR trading range for the day is 89.89-90.37.

Euro dropped as investors digested a slew of economic data, including fourth-quarter GDP figures.

The Eurozone avoided a technical recession in the final three months of 2023.

ECB policymakers have signaled an interest rate cut but did not provide details on timing.

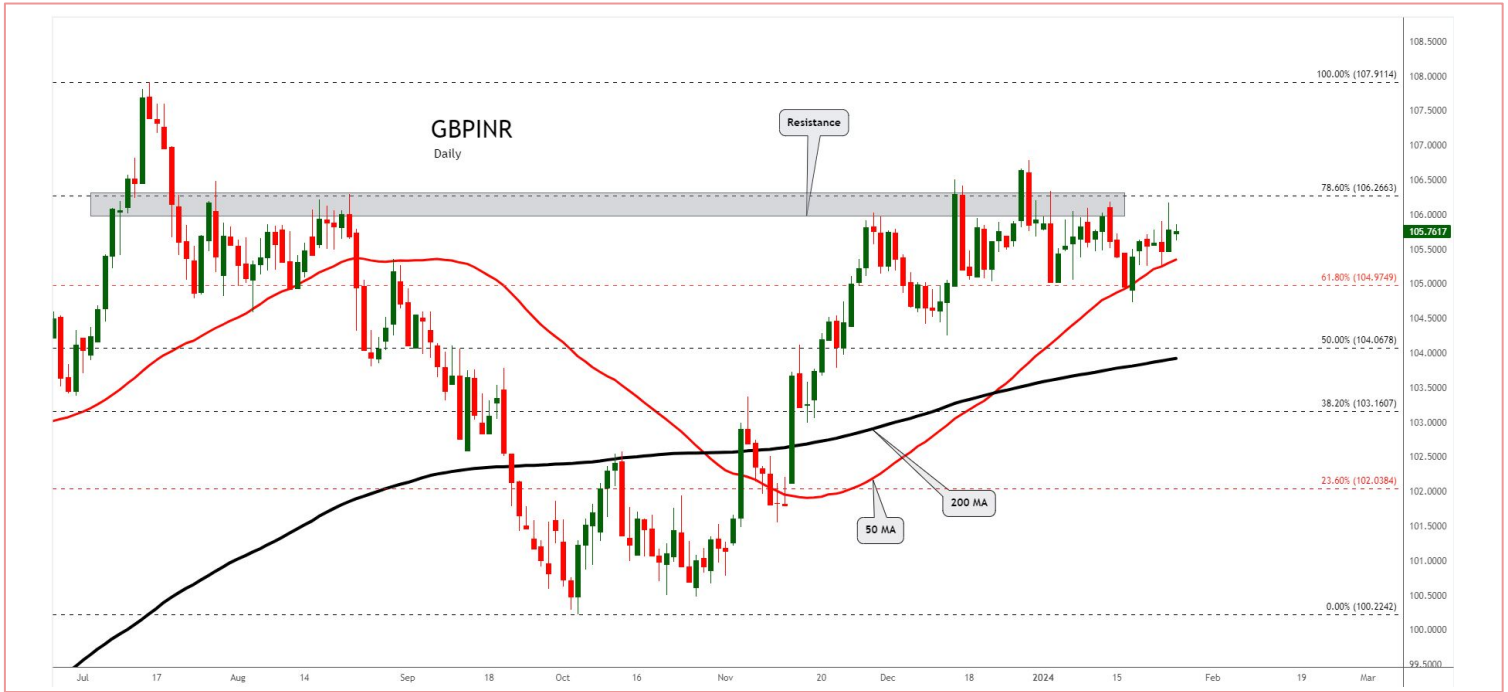
OI & Volume



Spread

Currency	Spread
EURINR APR-FEB	0.4000

## Technical Snapshot



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

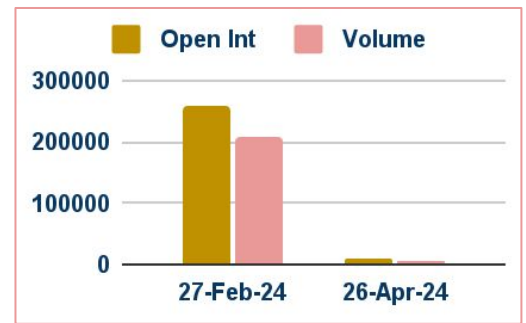
### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	105.3975	105.62	105.51	105.41	105.30	105.20
26-Apr-24	105.6275	105.86	105.74	105.65	105.53	105.44

### Observations

GBPINR trading range for the day is 105.2-105.62.  
 GBP dropped as investors digested a slew of economic data while preparing for BOE meeting  
 The Nationwide House Price Index in the United Kingdom fell 0.2% year-on-year in January 2024  
 British lenders approved 50.5 thousand mortgages for house purchase in December, the most since June

### OI & Volume



### Spread

Currency	Spread
GBPINR APR-FEB	0.2300

### Technical Snapshot



**BUY JPYINR FEB @ 56.5 SL 56.3 TGT 56.7-56.9.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	56.5675	56.76	56.66	56.59	56.49	56.42
26-Apr-24	57.3175	57.53	57.42	57.35	57.24	57.17

### Observations

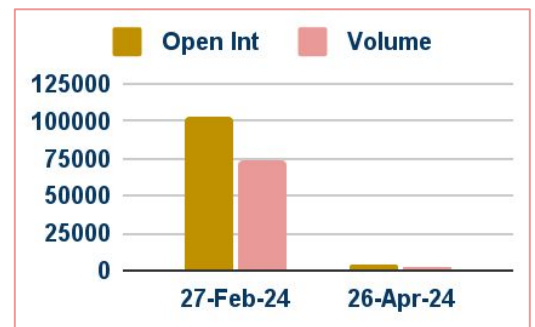
JPYINR trading range for the day is 56.42-56.76.

JPY dropped as Japan's retail sales and industrial production figures fell short of expectations

Japanese retail sales grew by 2.1% in December, below consensus estimates

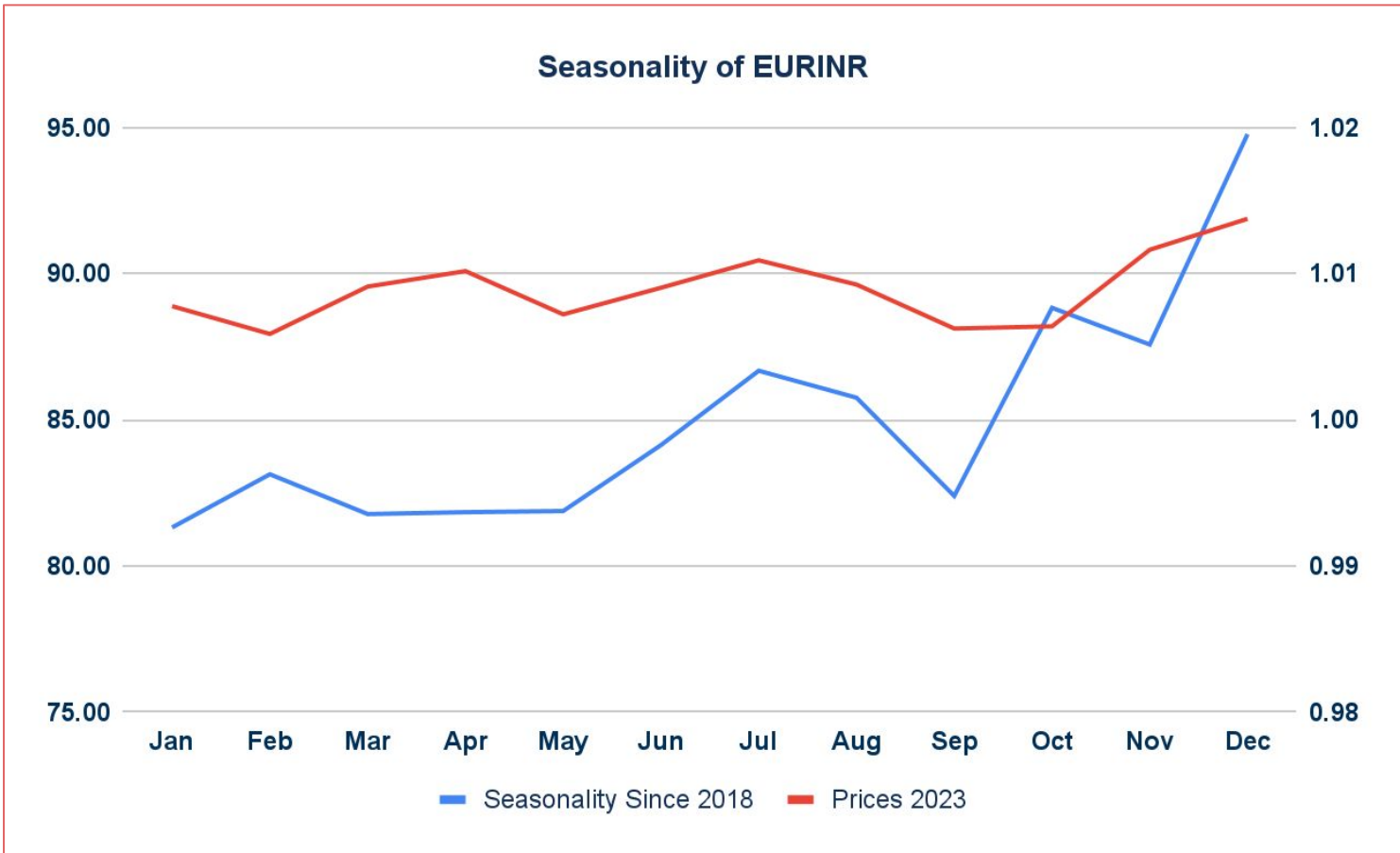
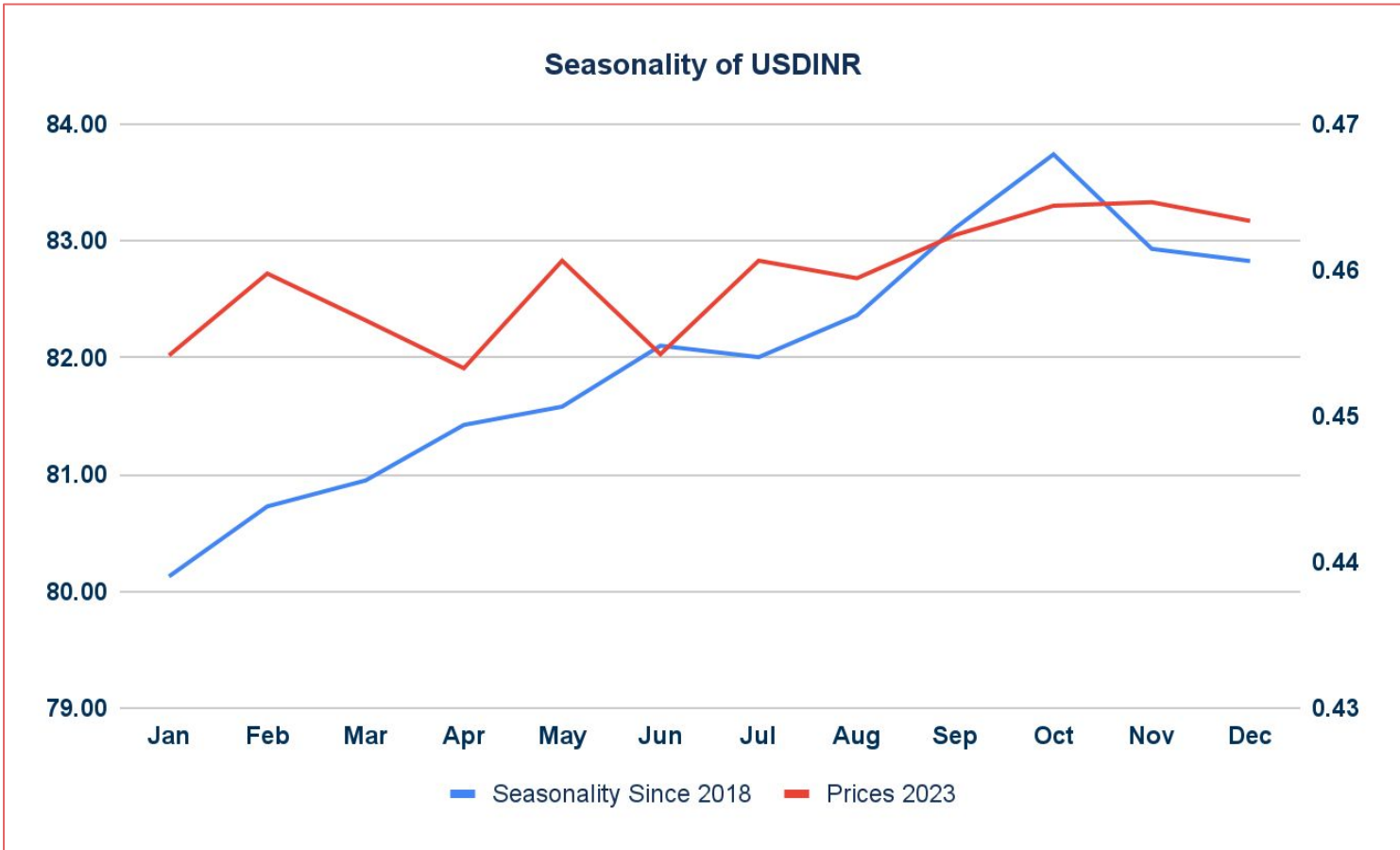
Japan's factory output increased by 1.8% in December, but fell short of expectations

### OI & Volume

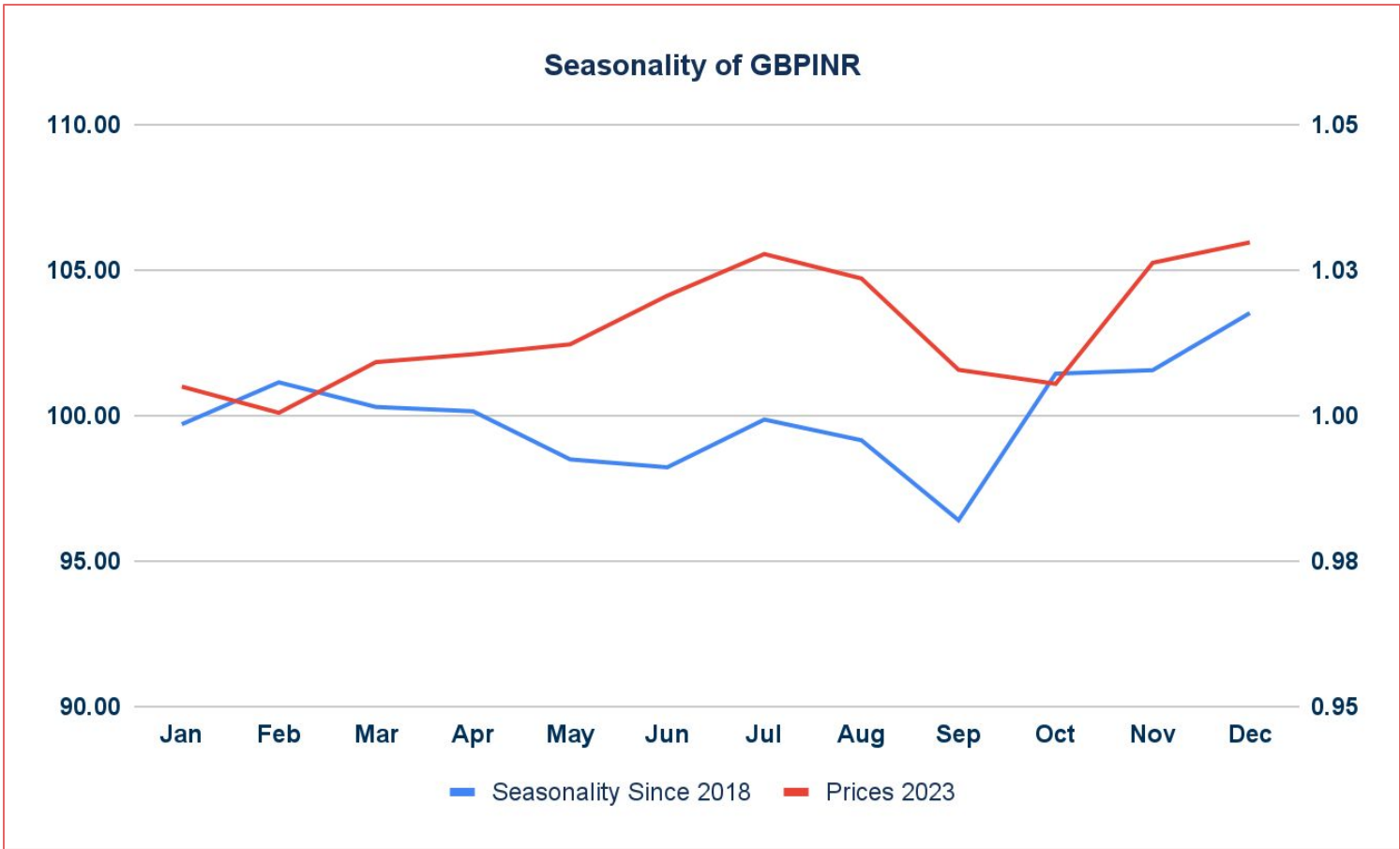


### Spread

Currency	Spread
JPYINR APR-FEB	0.7500



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## Economic Data

Date	Curr.	Data
Jan 30	EUR	German Prelim GDP q/q
Jan 30	USD	CB Consumer Confidence
Jan 30	USD	JOLTS Job Openings
Jan 30	EUR	German Nagel Speaks
Jan 31	EUR	German Unemployment Change
Jan 31	USD	ADP Non-Farm Change
Jan 31	USD	Employment Cost Index q/q
Jan 31	USD	Chicago PMI
Jan 31	USD	Crude Oil Inventories
Feb 1	USD	Federal Funds Rate
Feb 1	EUR	Spanish Manufacturing PMI
Feb 1	EUR	German Final Manufacturing PMI
Feb 1	EUR	Final Manufacturing PMI
Feb 1	EUR	Core CPI Flash Estimate y/y
Feb 1	EUR	CPI Flash Estimate y/y

Date	Curr.	Data
Feb 1	EUR	Unemployment Rate
Feb 1	USD	Unemployment Claims
Feb 1	USD	Prelim Nonfarm Productivity q/q
Feb 1	USD	Prelim Unit Labor Costs q/q
Feb 1	USD	Final Manufacturing PMI
Feb 1	USD	ISM Manufacturing PMI
Feb 1	USD	ISM Manufacturing Prices
Feb 1	USD	Construction Spending m/m
Feb 1	USD	Natural Gas Storage
Feb 2	USD	Average Hourly Earnings m/m
Feb 2	USD	Non-Farm Employment Change
Feb 2	USD	Unemployment Rate
Feb 2	USD	Revised UoM Consumer Sentiment
Feb 2	USD	Factory Orders m/m
Feb 2	USD	Revised UoM Inflation Expectations

## News

Asian central banks may see scope to loosen monetary policy later this year as inflation moderates, heightening prospects for a soft landing in the region's economies, the International Monetary Fund said. Average inflation in Asia fell to 2.6% in 2023 from 3.8% in 2022, with particularly swift progress in emerging economies, Krishna Srinivasan, director of the IMF's Asia and Pacific Department, told a news conference. With inflationary pressures "receding rapidly," prospects for a soft landing were improving in Asia, he said. "Many regional central banks are on course to reach their inflation targets in 2024. Provided policymakers hold steady until inflation is firmly reanchored, scope for monetary easing may emerge later in the year," he said in the briefing on the IMF's updated regional economic outlook. However, Srinivasan warned of divergence among countries, with China's near-zero price growth last year "fueling concerns about deflation," while Japan's inflation will likely remain above the central bank's 2% target until 2025. Relatively benign inflation meant Asian central banks raised interest rates less than their counterparts in other regions, putting downward pressures on some Asian currencies in the fall of 2023, he said.

Japan's industrial output rose in December, government data showed on Wednesday, lifted by machinery production although a safety scandal at Toyota's small-car unit threatened to weigh heavily on future output. Industrial production rose 1.8% in December from the previous month, data from the Ministry of Economy, Trade and Industries (METI) data showed. The reading was below the median market forecast for a 2.4% rise followed by 0.9% contraction in November. General-purpose and business-oriented machinery output jumped 9.3% in December from the previous month. Strong demand for conveyer belts and testing equipment contributed to the increase. Production machinery also went up 4.3% month-on-month in December. The output of semiconductor manufacturing equipment increased 6.2% while exports to China, South Korea and Taiwan rose, a METI official said. Japan's exports surged to record highs in December, with shipments to the United States soaring to their strongest-ever level and China-bound exports logging their first rise in more than a year. Manufacturers surveyed by the industry ministry expected seasonally adjusted output to decrease 6.2% in January and climb 2.2% in February. METI maintained its assessment of industrial production as "seesawing."

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