

# KEDIA ADVISORY



## DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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# DAILY CURRENCY UPDATE

12 Mar 2024

KEDIA ADVISORY

## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Mar-24	82.7050	82.7950	82.6625	82.7725	0.11
USDINR	26-Apr-24	82.8025	82.8950	82.7625	82.8700	0.10
EURINR	26-Mar-24	90.4225	90.6125	90.4225	90.5400	0.44
EURINR	26-Apr-24	90.4800	90.7650	90.4800	90.6825	0.39
GBPINR	26-Mar-24	106.2250	106.3250	106.1450	106.2400	0.74
GBPINR	26-Apr-24	106.3000	106.4000	106.1800	106.2625	0.68
JPYINR	26-Mar-24	56.3250	56.6625	56.3250	56.5850	0.83
JPYINR	26-Apr-24	56.5500	57.0400	56.5500	56.9800	0.87

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Mar-24	0.11	8.13	Fresh Buying
USDINR	26-Apr-24	0.10	4.35	Fresh Buying
EURINR	26-Mar-24	0.44	14.47	Fresh Buying
EURINR	26-Apr-24	0.39	35.91	Fresh Buying
GBPINR	26-Mar-24	0.74	18.04	Fresh Buying
GBPINR	26-Apr-24	0.68	37.97	Fresh Buying
JPYINR	26-Mar-24	0.83	-14.55	Short Covering
JPYINR	26-Apr-24	0.87	-32.42	Short Covering

## Global Indices

Index	Last	%Chg
Nifty	22332.65	-0.72
Dow Jones	38769.66	0.12
NASDAQ	16019.27	-0.41
CAC	8019.73	-0.10
FTSE 100	7669.23	0.12
Nikkei	38426.25	-1.02

## International Currencies

Currency	Last	% Change
EURUSD	1.0934	0.03
GBPUSD	1.2821	0.02
USDJPY	147.22	0.33
USDCAD	1.3475	-0.02
USDAUD	1.5117	0.00
USDCHF	87.74	0.01

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## Technical Snapshot



**SELL USDINR MAR @ 82.8 SL 82.9 TGT 82.7-82.6.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	82.7725	82.87	82.82	82.74	82.69	82.61
26-Apr-24	82.8700	82.97	82.92	82.84	82.79	82.71

### Observations

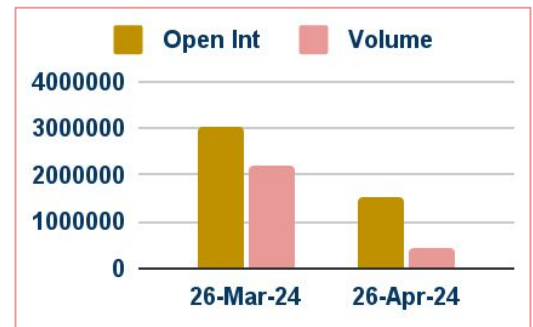
USDINR trading range for the day is 82.61-82.87.

Rupee rose on the back of dollar inflows, but its rally was run into by likely intervention from the central bank.

The Indian central bank did not roll over and took delivery of the \$5 billion dollar/rupee swap that matured on Monday

India's foreign exchange reserves are up by of \$6.55 billion to \$625.63 billion

### OI & Volume



### Spread

Currency	Spread
USDINR APR-MAR	0.0975

Technical Snapshot



**SELL EURINR MAR @ 90.6 SL 90.8 TGT 90.4-90.2.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	90.5400	90.72	90.64	90.53	90.45	90.34
26-Apr-24	90.6825	90.92	90.80	90.64	90.52	90.36

Observations

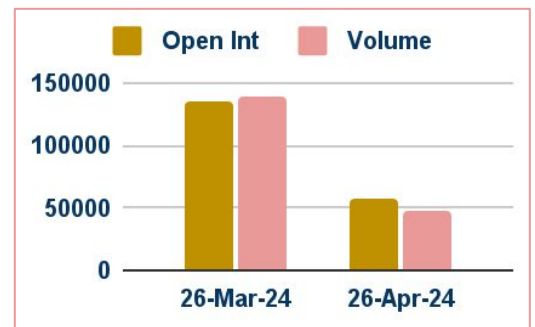
EURINR trading range for the day is 90.34-90.72.

Euro gains supported by broad dollar weakness after the US jobs data

ECB maintained borrowing costs at record highs, citing significant progress in curbing inflation

ECB's Lagarde hinted at the beginning of discussions regarding the relaxation of the bank's restrictive stance.

OI & Volume



Spread

Currency	Spread
EURINR APR-MAR	0.1425

## Technical Snapshot



**SELL GBPINR MAR @ 106.4 SL 106.7 TGT 106.1-105.9.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	106.2400	106.42	106.34	106.24	106.16	106.06
26-Apr-24	106.2625	106.50	106.38	106.28	106.16	106.06

### Observations

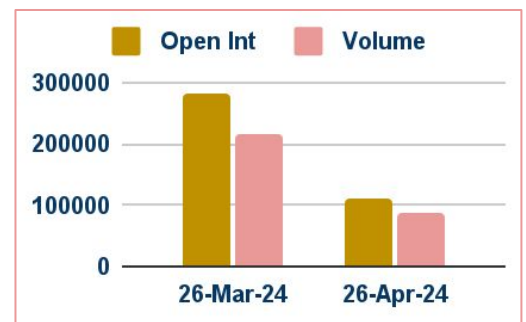
GBPINR trading range for the day is 106.06-106.42.

GBP rose buoyed by broad dollar weakness and optimistic forecasts for the UK economy.

UK's Hunt revealed that the latest OBR forecasts anticipate a quicker decline in inflation and stronger GDP growth for both 2024 and 2025.

BOE is expected to delay its first rate cut until August.

### OI & Volume



### Spread

Currency	Spread
GBPINR APR-MAR	0.0225

Technical Snapshot



**SELL JPYINR MAR @ 56.6 SL 56.8 TGT 56.4-56.2.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	56.5850	56.86	56.72	56.52	56.38	56.18
26-Apr-24	56.9800	57.35	57.17	56.86	56.68	56.37

Observations

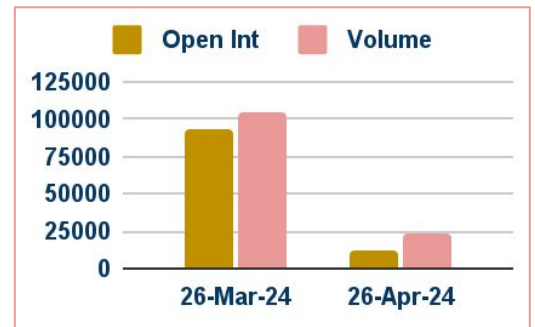
JPYINR trading range for the day is 56.18-56.86.

JPY gains as final data showed that Japan's economy returned to growth in Q4.

The country's GDP expanded 0.4% and 0.1% year-on-year and quarter-on-quarter, respectively.

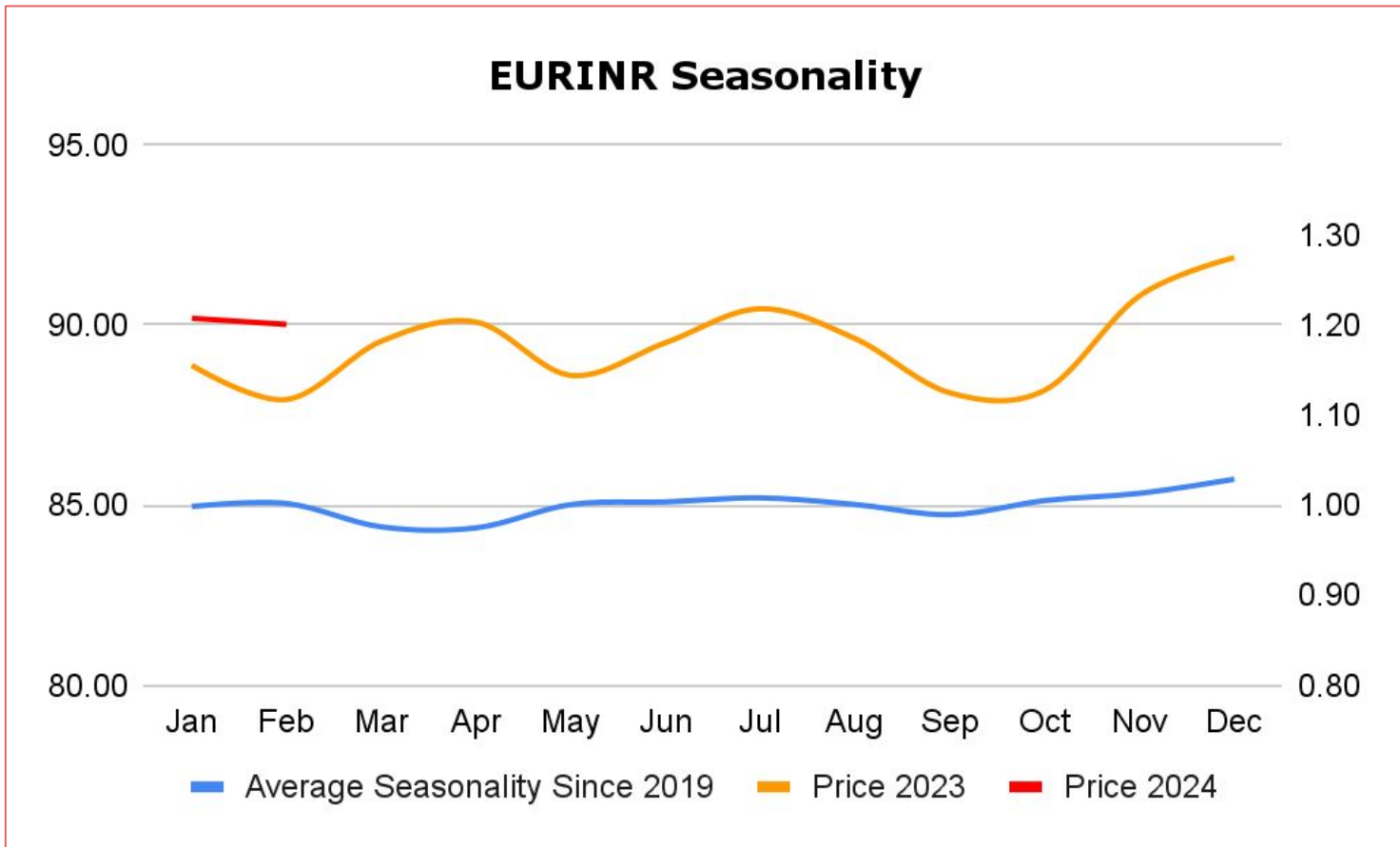
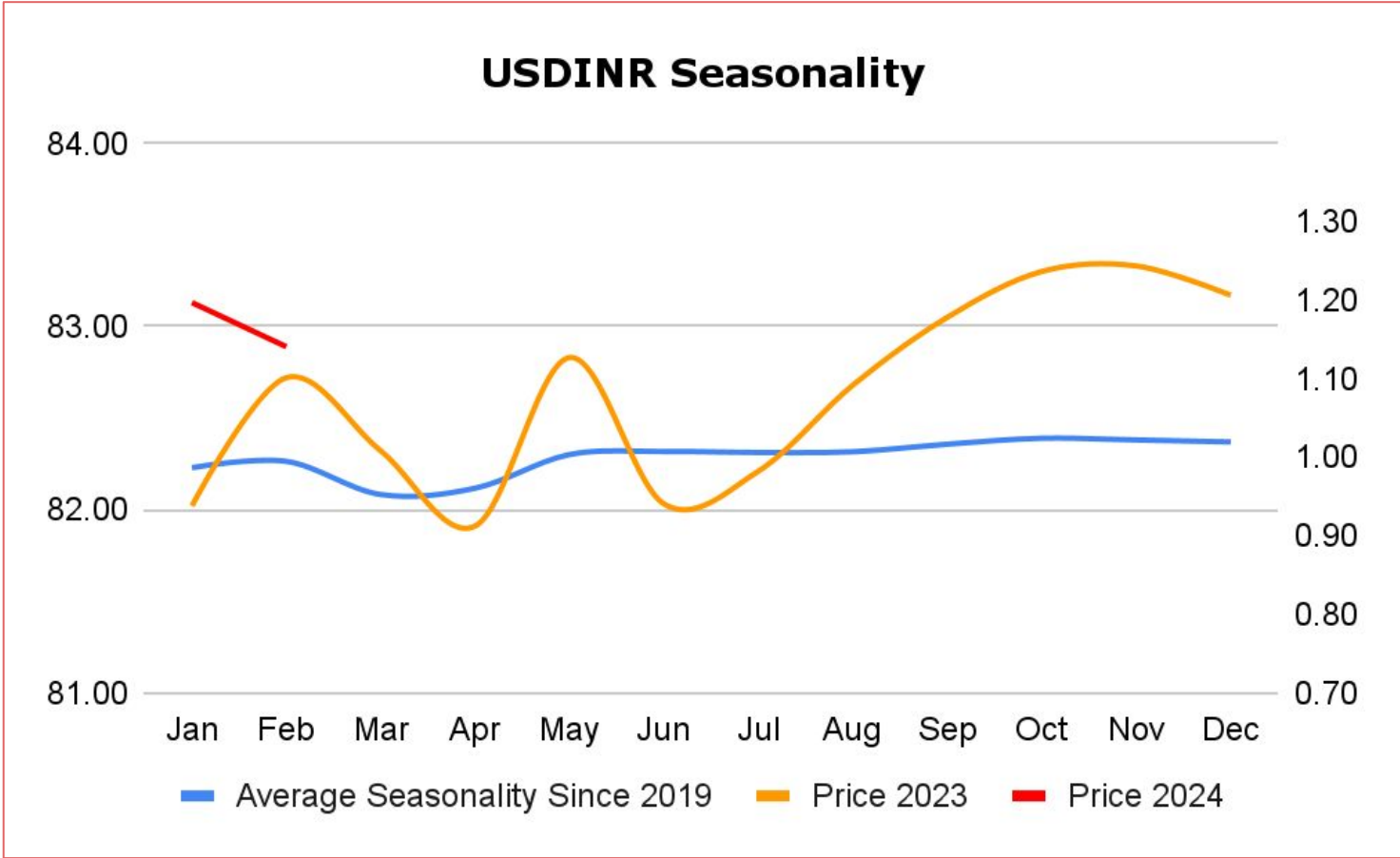
BOJ could start raising interest rates soon, with some traders wagering on a March rate hike.

OI & Volume



Spread

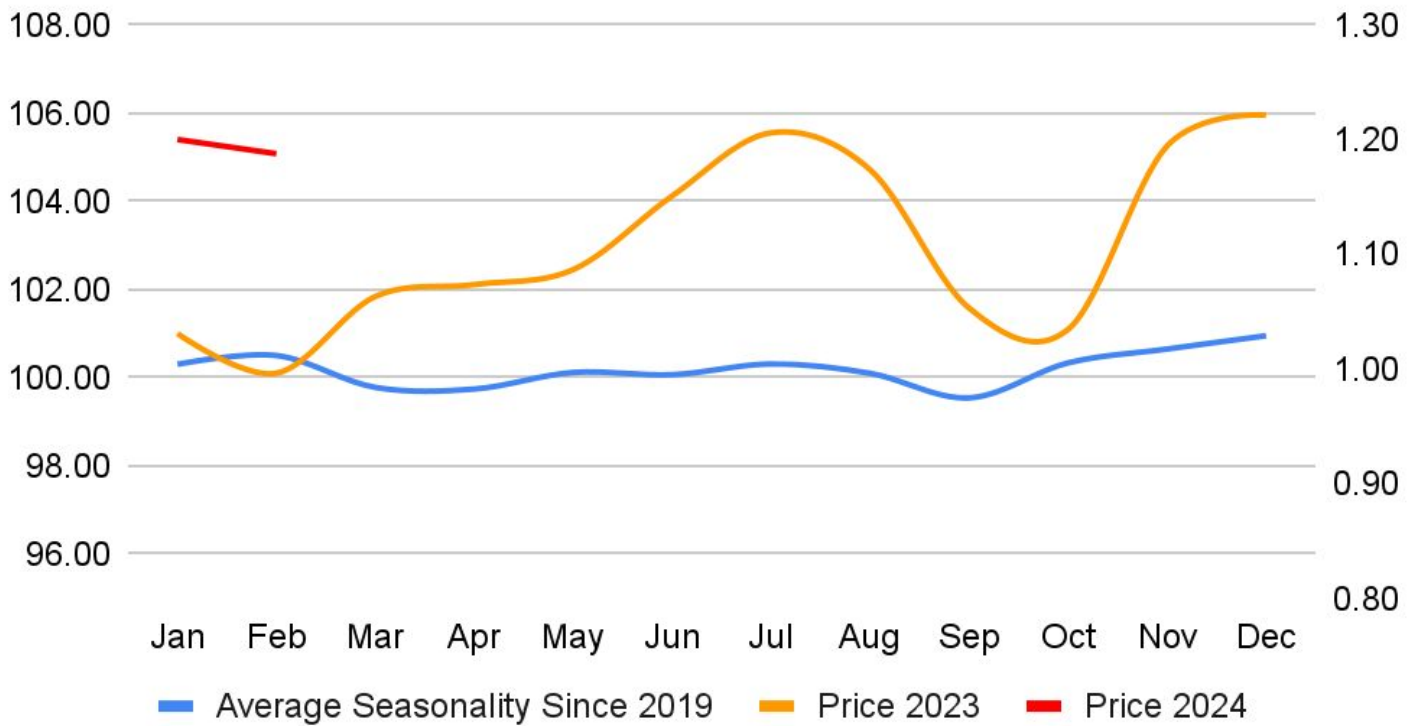
Currency	Spread
JPYINR APR-MAR	0.3950



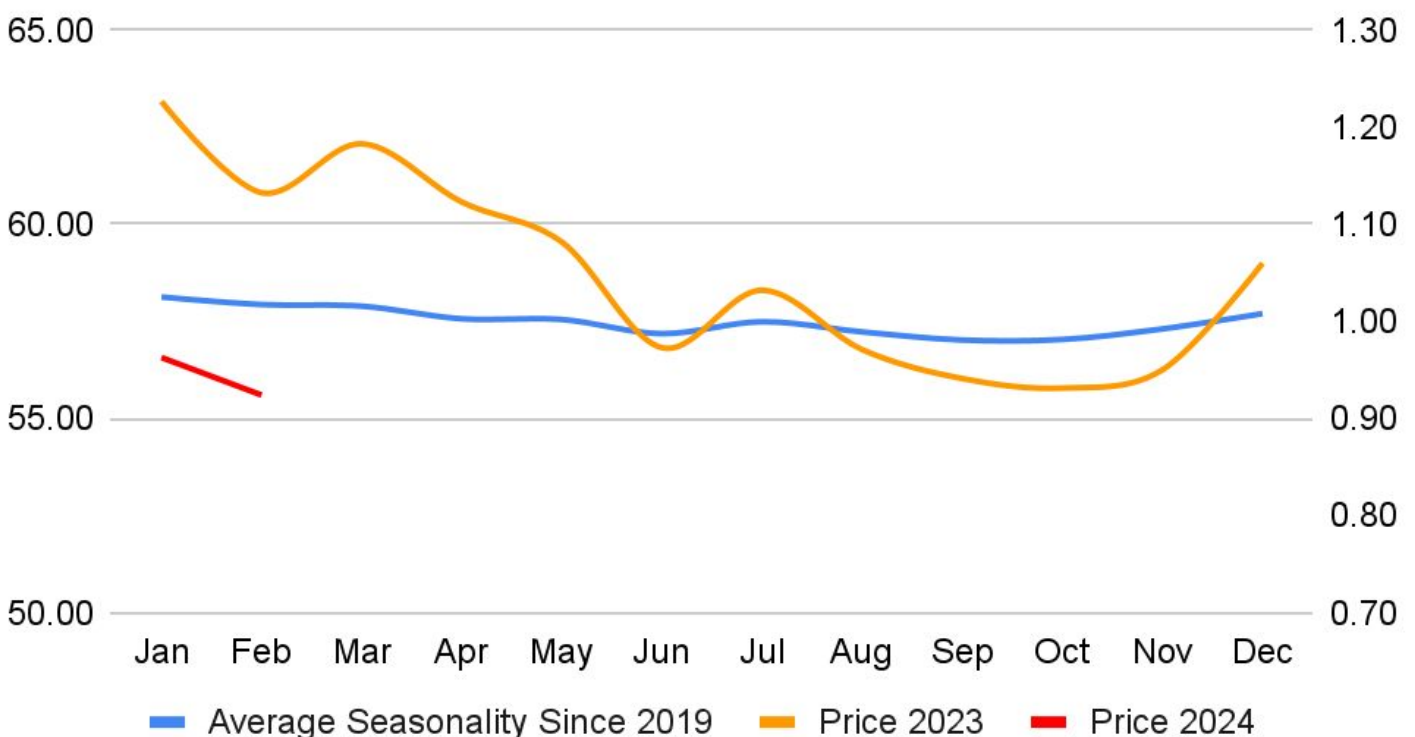
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## GBPINR Seasonality



## JPYINR Seasonality



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## Economic Data

Date	Curr.	Data
Mar 11	EUR	Eurogroup Meetings
Mar 12	EUR	German Final CPI m/m
Mar 12	EUR	ECOFIN Meetings
Mar 12	USD	NFIB Small Business Index
Mar 12	USD	Core CPI m/m
Mar 12	USD	CPI m/m
Mar 12	USD	CPI y/y
Mar 12	USD	10-y Bond Auction
Mar 12	USD	Federal Budget Balance
Mar 13	EUR	Italian Unemployment Rate
Mar 13	EUR	Industrial Production m/m
Mar 13	USD	Crude Oil Inventories
Mar 13	USD	30-y Bond Auction
Mar 14	EUR	German WPI m/m
Mar 14	USD	Core PPI m/m

Date	Curr.	Data
Mar 14	USD	Core Retail Sales m/m
Mar 14	USD	PPI m/m
Mar 14	USD	Retail Sales m/m
Mar 14	USD	Unemployment Claims
Mar 14	USD	Business Inventories m/m
Mar 14	USD	Natural Gas Storage
Mar 15	EUR	French Final CPI m/m
Mar 15	EUR	Italian Retail Sales m/m
Mar 15	EUR	Italian Trade Balance
Mar 15	USD	Empire State Manufacturing
Mar 15	USD	Import Prices m/m
Mar 15	USD	Industrial Production m/m
Mar 15	USD	Capacity Utilization Rate
Mar 15	USD	Prelim UoM Consumer Sentiment
Mar 15	USD	Prelim UoM Inflation Expectations

## News

The European Central Bank left interest rates unchanged as expected but acknowledged that inflation is easing faster than once thought, potentially opening the way for rate cuts later this year. The ECB has held borrowing costs at record highs since September and has so far batted back any call for a rate cut, even if policymakers are now openly acknowledging that such a move is coming and only the timing is up for debate. "Inflation (projections have) been revised down, in particular for 2024 which mainly reflects a lower contribution from energy prices," the ECB said in a statement. The more benign outlook comes as the bank lowered its inflation projections for the second consecutive quarter, putting price growth at 2.3% this year and at its 2% target next year. Inflation has been on a downward trend for months as energy prices dip and the 20-country euro zone economy stagnates for the second year in a row. But underlying price pressures, particularly from wages in the bloc's vast services sector, remain uncomfortably high, raising the risk that price trends could reverse.

China's export and import growth in the January-February period beat forecasts, suggesting global trade is turning a corner in an encouraging signal for policymakers as they try to shore up a stuttering economic recovery. China's improved export data joins those of South Korea and Germany, and Taiwan, who all saw their shipments top expectations over the first two months of the year, with the Asian economies benefiting from a surge in demand for semiconductors. Exports from the world's second-biggest economy in the two months were 7.1% higher than a year before, customs data showed on Thursday, beating a poll that expected an increase of 1.9%. Imports were up 3.5%, compared with a poll forecast for growth of 1.5%. The customs agency publishes combined January and February trade data to smooth out distortions caused by the shifting timing of the Lunar New Year, which this year fell in February. Chinese Premier Li Qiang announced a 2024 economic growth target similar to last year of around 5% and promised to transform the country's development model, which is heavily reliant on exporting finished goods and industrial overcapacity.

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