

# 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	26-Apr-24	83.5250	83.5300	83.4400	83.5050	-0.04
USDINR	29-May-24	83.6325	83.6600	83.5700	83.5875	-0.05
EURINR	26-Apr-24	90.4000	90.7300	90.3200	90.6725	0.49
EURINR	29-May-24	90.2950	90.8000	90.2950	90.7650	0.55
GBPINR	26-Apr-24	105.2725	105.7025	104.2000	105.3375	0.06
GBPINR	29-May-24	105.3000	105.9500	105.2625	105.6275	0.49
JPYINR	26-Apr-24	55.3600	55.5500	53.2800	54.8825	-1.12
JPYINR	29-May-24	55.6100	55.8525	55.5000	55.6400	-0.21

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Apr-24	-0.04	-28.54	Long Liquidation
USDINR	29-May-24	-0.05	-13.51	Long Liquidation
EURINR	26-Apr-24	0.49	-32.26	Short Covering
EURINR	29-May-24	0.55	-48.06	Short Covering
GBPINR	26-Apr-24	0.06	-51.08	Short Covering
GBPINR	29-May-24	0.49	-73.49	Short Covering
JPYINR	26-Apr-24	-1.12	-46.72	Long Liquidation
JPYINR	29-May-24	-0.21	-60.14	Long Liquidation

## Global Indices

Index	Last	%Chg
Nifty	22514.65	0.36
Dow Jones	38596.98	-1.35
NASDAQ	16049.08	-1.40
CAC	8151.55	-0.02
FTSE 100	7975.89	0.48
Nikkei	38806.15	-2.43

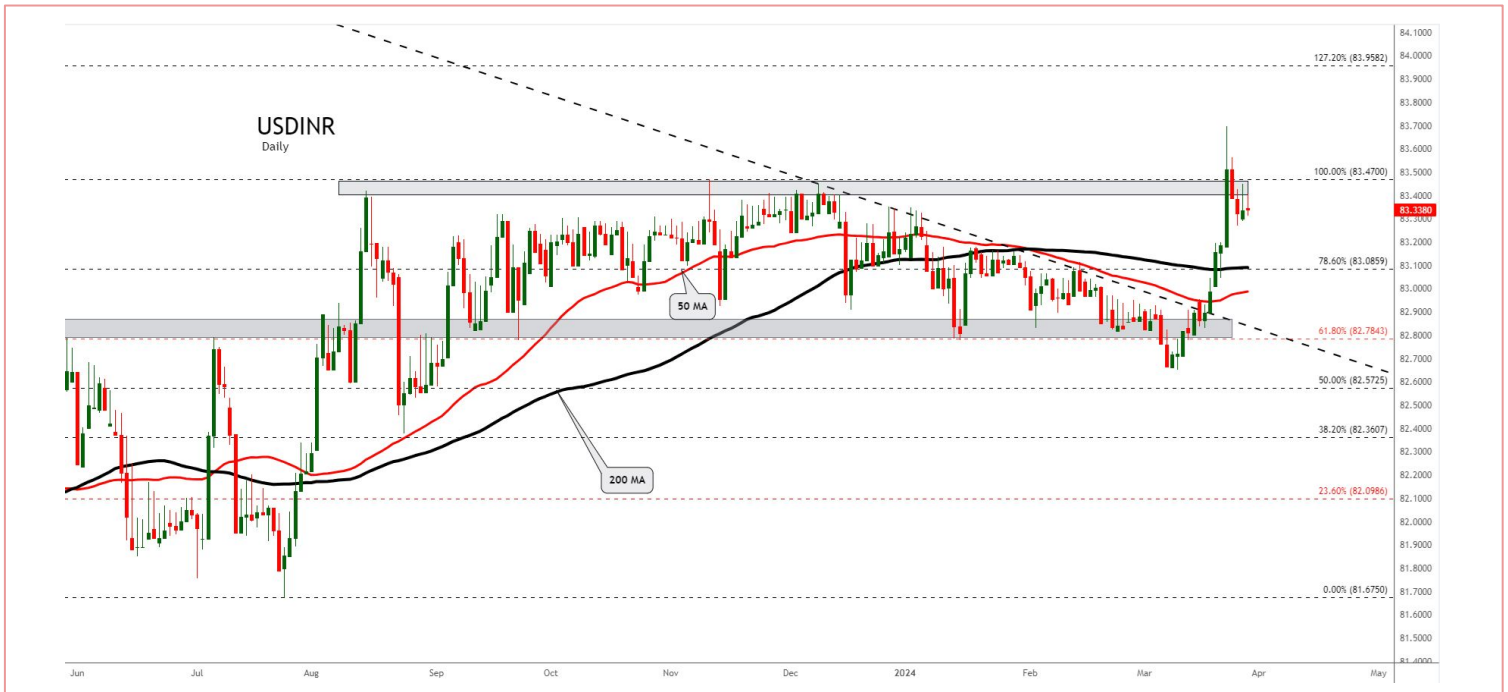
## International Currencies

Currency	Last	% Change
EURUSD	1.0827	-0.09
GBPUSD	1.2626	-0.11
USDJPY	151.14	-0.11
USDCAD	1.3571	0.19
USDAUD	1.5223	0.28
USDCHF	90.23	0.08

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## Technical Snapshot



**SELL USDINR APR @ 83.55 SL 83.65 TGT 83.4-83.3.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	83.5050	83.58	83.54	83.49	83.45	83.40
29-May-24	83.5875	83.70	83.65	83.61	83.56	83.52

### Observations

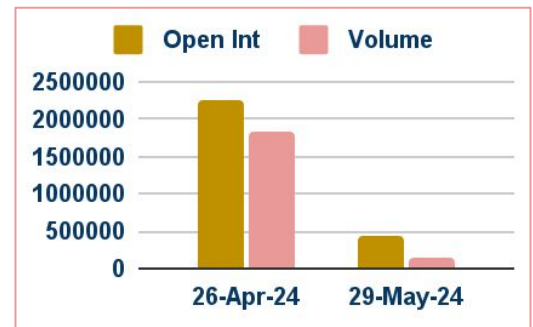
USDINR trading range for the day is 83.4-83.58.

Rupee fell pressured by dollar demand from importers, while likely intervention from RBI curb losses.

The HSBC India Services PMI was revised higher to 61.2 in March 2024

The HSBC India Composite PMI was revised upward to 61.8 in March 2024

### OI & Volume



### Spread

Currency	Spread
USDINR MAY-APR	0.0825

### Technical Snapshot



**SELL EURINR APR @ 90.7 SL 90.9 TGT 90.5-90.3.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	90.6725	90.98	90.82	90.57	90.41	90.16
29-May-24	90.7650	91.13	90.95	90.62	90.44	90.11

### Observations

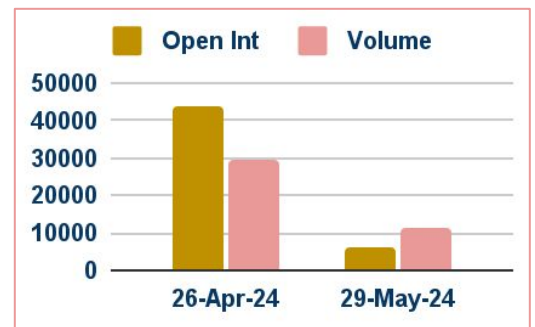
EURINR trading range for the day is 90.16-90.98.

Euro gains as investors digested comments from multiple Federal Reserve officials

Fed Chair Powell emphasized the necessity of acquiring further data before considering policy adjustments.

The HCOB Spain Composite PMI surged to 55.3 in March 2024 from 53.9 in February

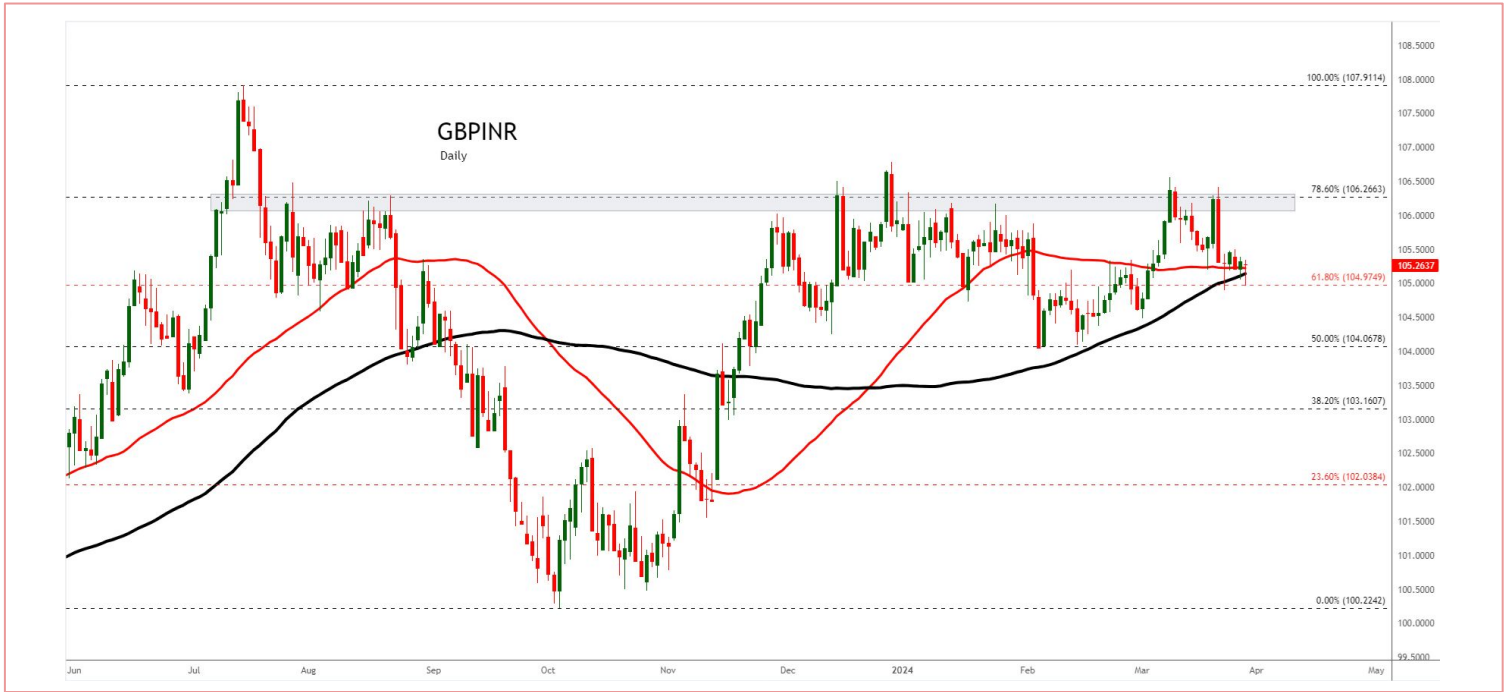
### OI & Volume



### Spread

Currency	Spread
EURINR MAY-APR	0.0925

## Technical Snapshot



**SELL GBPINR APR @ 105.5 SL 105.8 TGT 105.2-105.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	105.3375	106.58	105.96	105.08	104.46	103.58
29-May-24	105.6275	106.30	105.96	105.61	105.27	104.92

### Observations

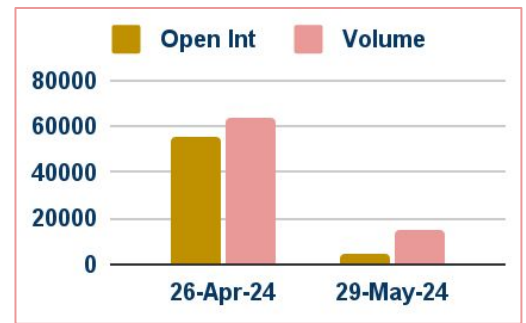
GBPINR trading range for the day is 103.58-106.58.

GBP gains as recent economic indicators in UK have shown that the economy is on track to return to growth

The S&P Global UK Services PMI eased to 53.1 in March of 2024 from 53.8 in the earlier month

The S&P Global UK PMI Composite PMI was slightly revised down to 52.8 in March from 52.9

### OI & Volume



### Spread

Currency	Spread
GBPINR MAY-APR	0.2900

### Technical Snapshot



**BUY JPYINR APR @ 54.8 SL 54.6 TGT 55.05-55.25.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	54.8825	56.84	55.86	54.57	53.59	52.30
29-May-24	55.6400	56.01	55.82	55.66	55.47	55.31

### Observations

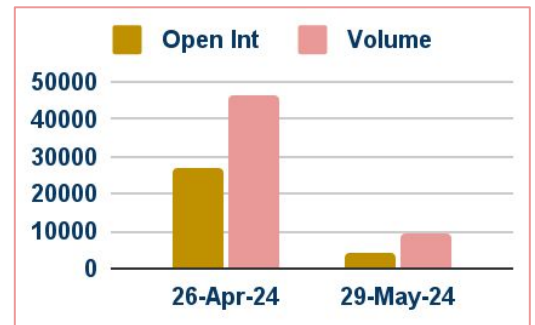
JPYINR trading range for the day is 52.3-56.84.

JPY stabilized as investors avoided making big bets while awaiting clearer signals.

Finance Minister Shunichi Suzuki reiterated warnings against sharp currency declines

The Bank of Japan's Tankan index of sentiment among large manufacturers fell to plus 11 in the first quarter of 2024

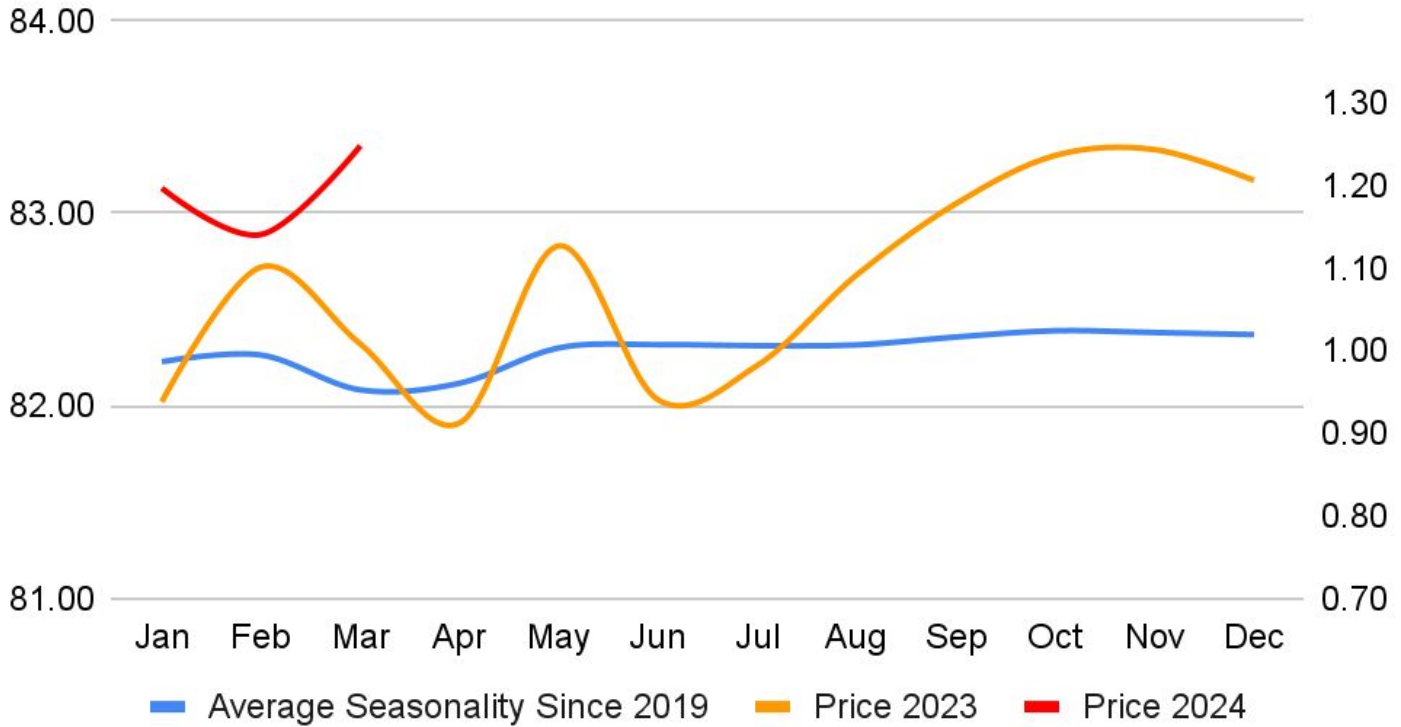
### OI & Volume



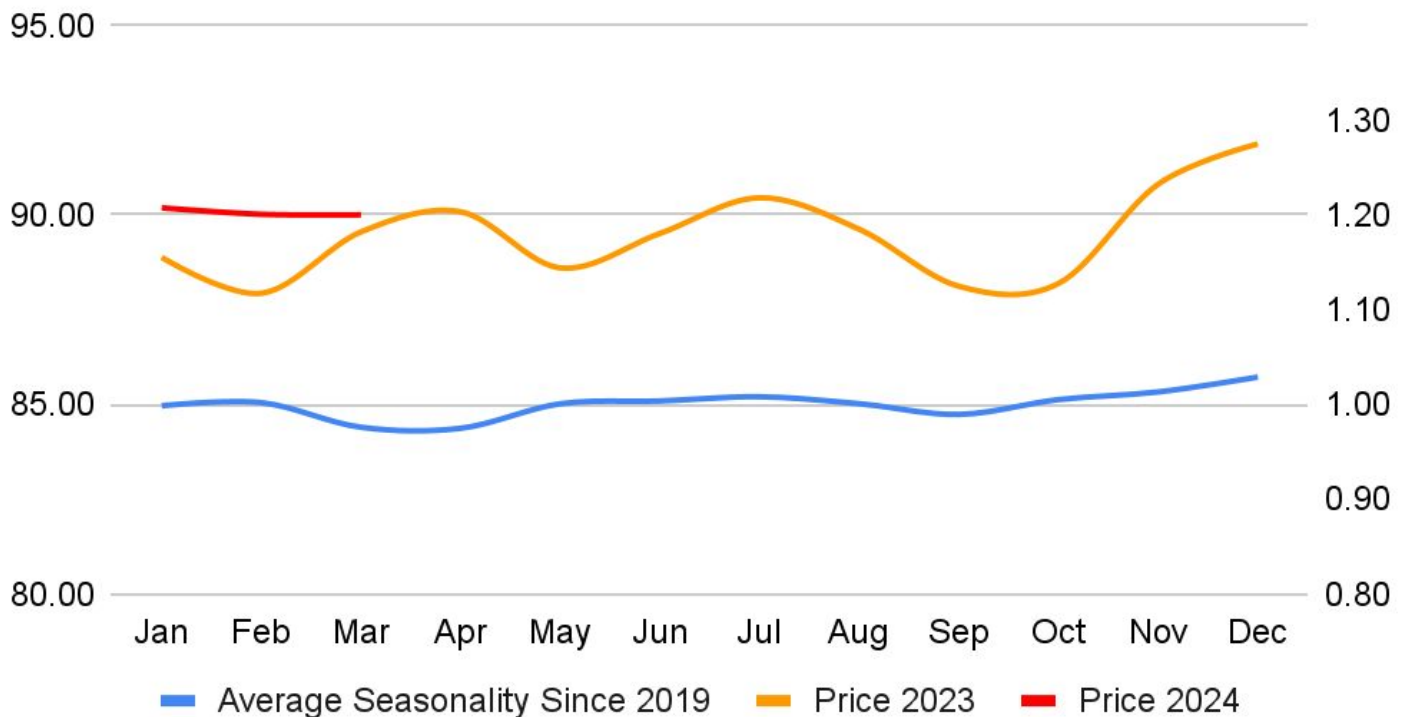
### Spread

Currency	Spread
JPYINR MAY-APR	0.7575

## USDINR Seasonality



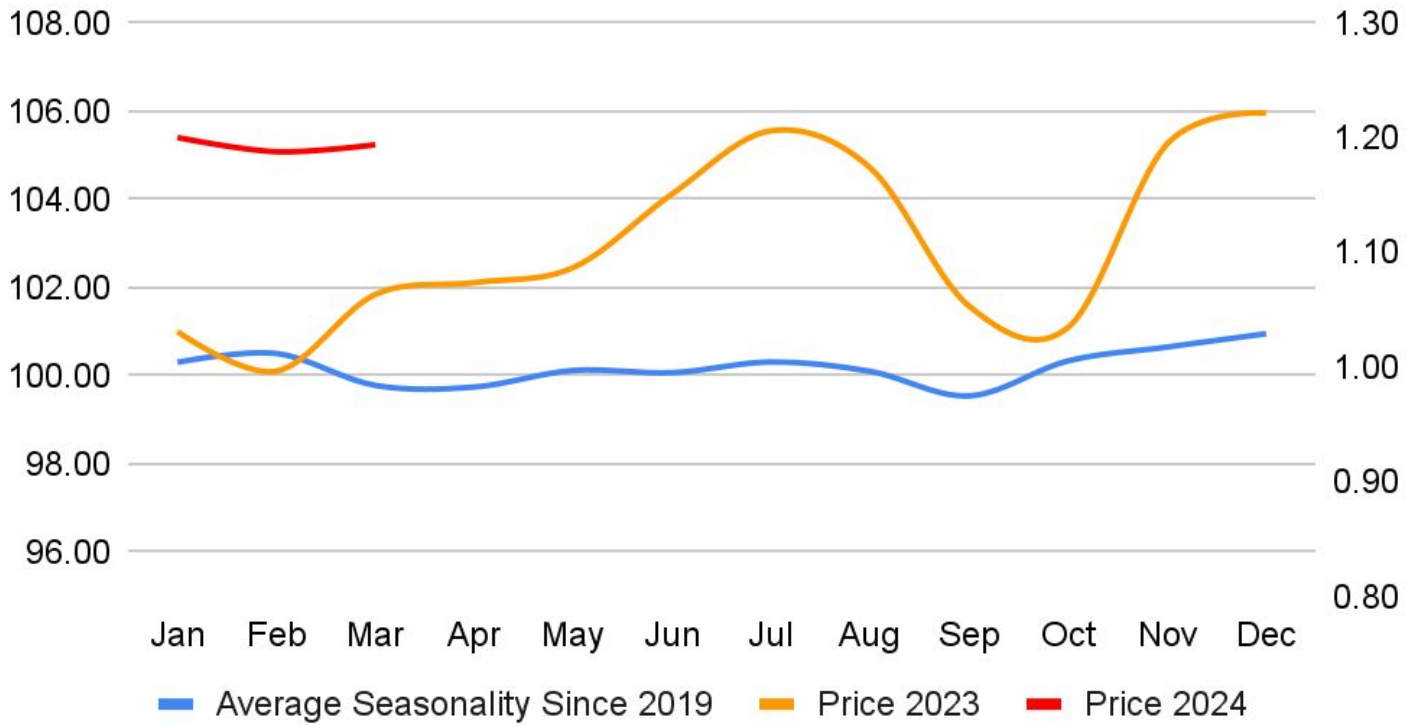
## EURINR Seasonality



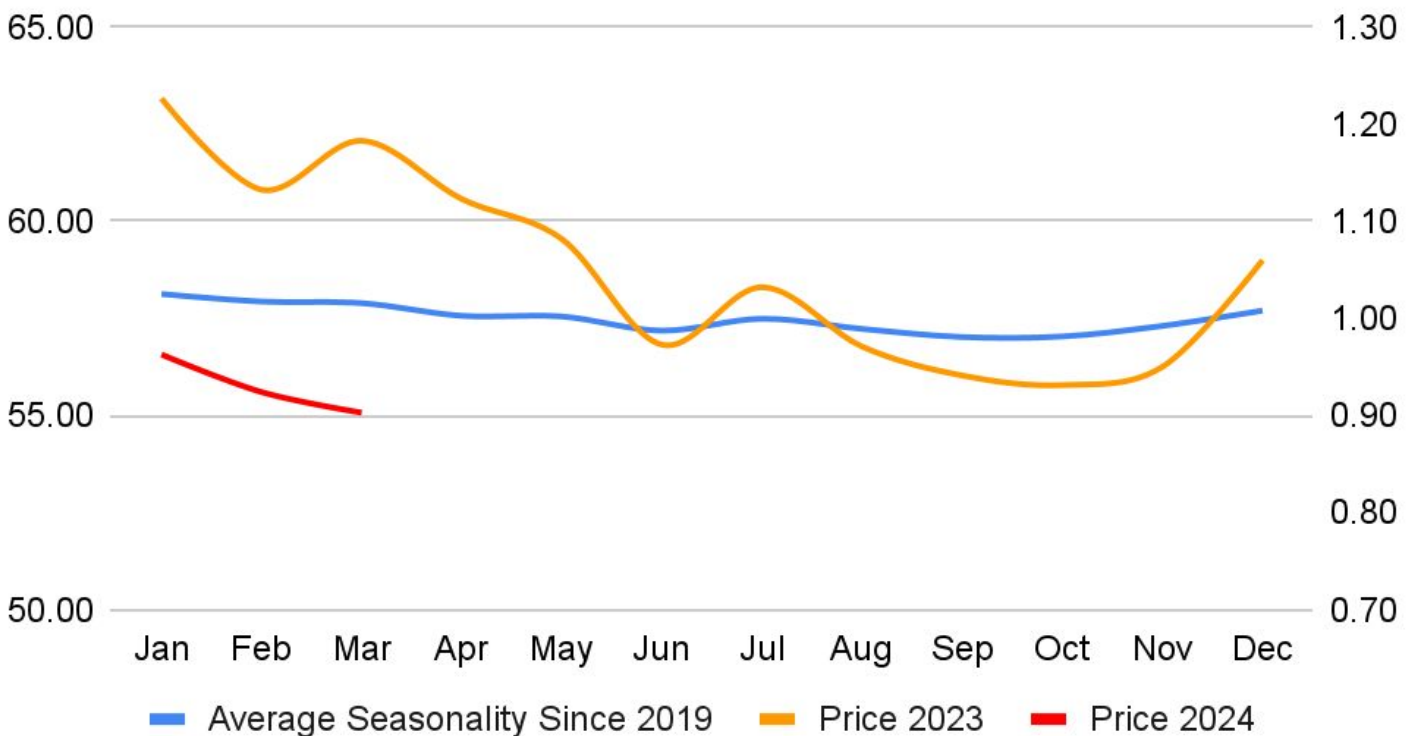
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## GBPINR Seasonality



## JPYINR Seasonality



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## Economic Data

Date	Curr.	Data
Apr 1	USD	Final Manufacturing PMI
Apr 1	USD	ISM Manufacturing PMI
Apr 1	USD	ISM Manufacturing Prices
Apr 1	USD	Construction Spending m/m
Apr 3	EUR	Spanish Unemployment Change
Apr 4	EUR	Spanish Manufacturing PMI
Apr 8	EUR	Final Manufacturing PMI
Apr 9	USD	JOLTS Job Openings
Apr 10	USD	Factory Orders m/m
Apr 4	EUR	Italian Monthly Unemployment Rate
Apr 5	EUR	Core CPI Flash Estimate y/y
Apr 6	EUR	CPI Flash Estimate y/y
Apr 7	EUR	Unemployment Rate
Apr 10	USD	ADP Non-Farm Employment Change
Apr 11	USD	Final Services PMI

Date	Curr.	Data
Apr 12	USD	ISM Services PMI
Apr 13	USD	Crude Oil Inventories
Apr 4	EUR	Spanish Services PMI
Apr 8	EUR	Final Services PMI
Apr 9	EUR	PPI m/m
Apr 14	USD	Unemployment Claims
Apr 15	USD	Trade Balance
Apr 16	USD	Natural Gas Storage
Apr 5	EUR	German Factory Orders m/m
Apr 6	EUR	German Import Prices m/m
Apr 7	EUR	French Industrial Production m/m
Apr 8	EUR	Retail Sales m/m
Apr 9	USD	Average Hourly Earnings m/m
Apr 10	USD	Non-Farm Employment Change
Apr 11	USD	Unemployment Rate

## News

The Federal Reserve should not cut its benchmark interest rate until the end of this year, Atlanta Fed President Raphael Bostic said, as he maintained his view that the U.S. central bank should reduce borrowing costs only once over the course of 2024. "We've seen inflation kind of become much more bumpy," Bostic said in an interview with broadcaster CNBC. "If the economy evolves as I expect and that's going to be seeing continued robustness in GDP and employment, and a slow decline in inflation over the course of the year, I think it will be appropriate for us to start moving down at the end of this year, the fourth quarter." The Fed held rates steady in the 5.25% to 5.5% range last month, with most policymakers still expecting at least three rate cuts this year, but its new projections reflected slower progress on inflation and continued robust economic growth and employment. Two other Fed policymakers in separate appearances yesterday maintained their forecasts for three rate cuts. Bostic said that any weakening in the economy was incremental and once again highlighted his concerns that some secondary measures in the inflation numbers are much higher than they were before.

Federal Reserve Chair Jerome Powell signaled policymakers will wait for clearer signs of lower inflation before cutting interest rates, even though a recent bump in prices didn't alter their broader trajectory. Powell said recent inflation figures — though higher than expected — did not "materially change" the overall picture. He reiterated his expectation that it will likely be appropriate to begin lowering rates "at some point this year." "On inflation, it is too soon to say whether the recent readings represent more than just a bump," Powell said Wednesday in a speech at Stanford University in California. "We do not expect that it will be appropriate to lower our policy rate until we have greater confidence that inflation is moving sustainably down toward 2%." The Federal Open Market Committee held interest rates steady last month. Officials narrowly maintained their outlook for three interest-rate cuts this year, even as key inflation metrics have picked up in 2024. Powell and other Fed officials have repeatedly said they are in no hurry to cut rates, and that their moves will depend on incoming data.

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