

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	83.3475	83.3475	83.1875	83.2025	-0.06
USDINR	26-Apr-24	83.4700	83.4700	83.4300	83.4425	-0.05
EURINR	27-Feb-24	90.3575	90.3575	90.0875	90.2950	0.10
EURINR	26-Apr-24	90.6525	90.7225	90.5000	90.6900	0.07
GBPINR	27-Feb-24	105.7250	105.7650	105.4425	105.4850	-0.24
GBPINR	26-Apr-24	105.9125	105.9900	105.6700	105.7100	-0.25
JPYINR	27-Feb-24	56.7850	56.8600	56.7125	56.7950	0.22
JPYINR	26-Apr-24	57.5200	57.5975	57.4875	57.5425	0.24

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Feb-24	-0.06	-0.09	Long Liquidation
USDINR	26-Apr-24	-0.05	0.09	Fresh Selling
EURINR	27-Feb-24	0.10	4.71	Fresh Buying
EURINR	26-Apr-24	0.07	9.13	Fresh Buying
GBPINR	27-Feb-24	-0.24	-7.97	Long Liquidation
GBPINR	26-Apr-24	-0.25	1.16	Fresh Selling
JPYINR	27-Feb-24	0.22	4.24	Fresh Buying
JPYINR	26-Apr-24	0.24	6.71	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	21522.10	-0.99
Dow Jones	38467.31	0.35
NASDAQ	15509.90	-0.76
CAC	7677.47	0.48
FTSE 100	7666.31	0.44
Nikkei	35899.22	-0.46

International Currencies

Currency	Last	% Change
EURUSD	1.0817	-0.24
GBPUSD	1.2672	-0.17
USDJPY	147.61	0.16
USDCAD	1.3421	0.14
USDAUD	1.5234	0.46
USDCHF	86.31	0.14

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Technical Snapshot



SELL USDINR FEB @ 83.3 SL 83.45 TGT 83.15-83.05.

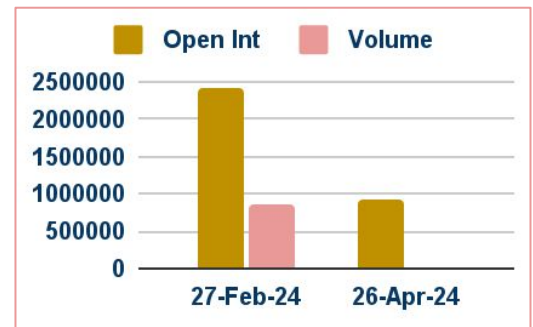
Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	83.2025	83.41	83.31	83.25	83.15	83.09
26-Apr-24	83.4425	83.49	83.47	83.45	83.43	83.41

Observations

USDINR trading range for the day is 83.09-83.41.
 Rupee remained in range on the back of foreign portfolio inflows
 The Indian economy remains resilient amid global challenges due to robust domestic demand
 The Finance Ministry stated that India is on track to become the world's third-largest economy

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	90.2950	90.52	90.41	90.25	90.14	89.98
26-Apr-24	90.6900	90.86	90.78	90.64	90.56	90.42

Observations

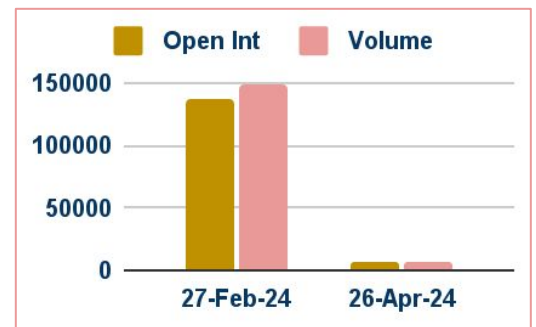
EURINR trading range for the day is 89.98-90.52.

Euro dropped as investors foresee a potential 25 basis points rate cut by the ECB as soon as April German woes darken central Europe's recovery prospects

ECB's de Guindos says inflation risks coming in lower than expected

ECB held rates steady at a record high and batted back talk of cuts despite a raft of indicators showing that economic growth are softening

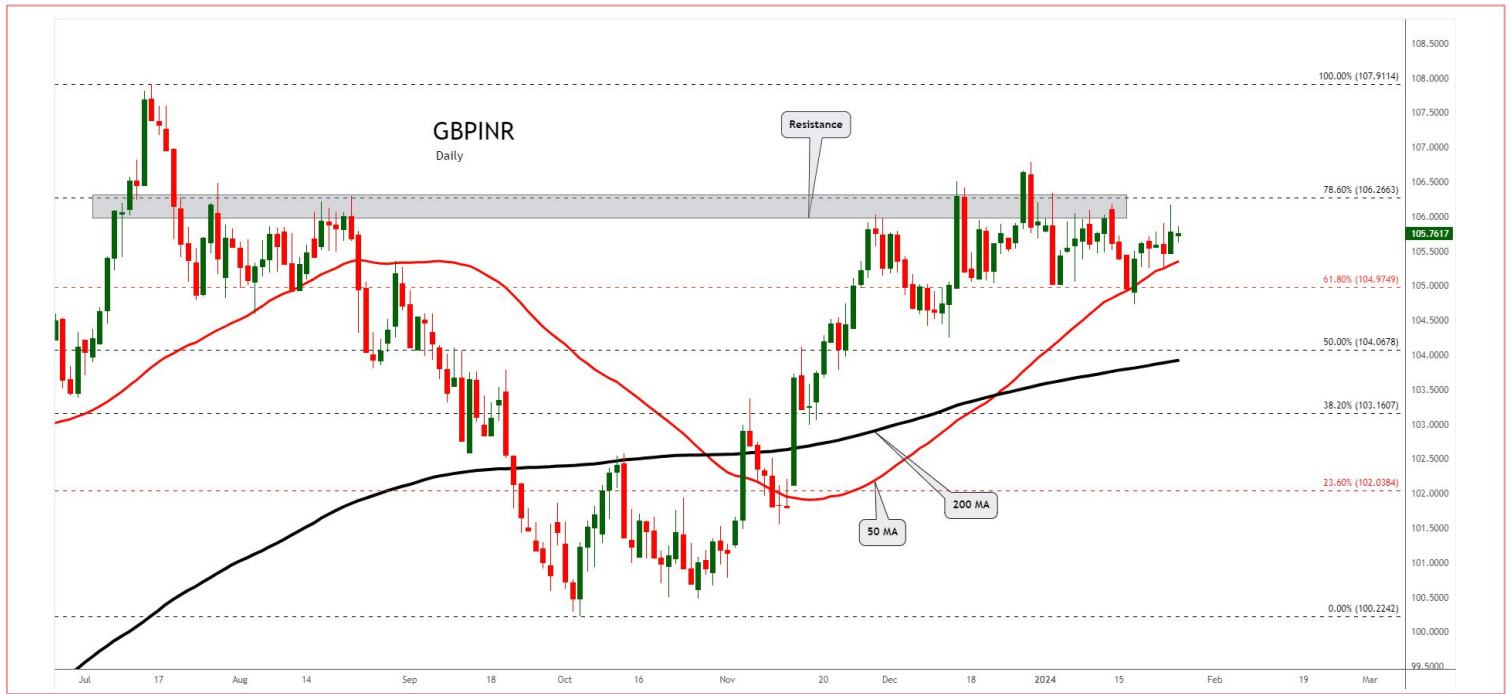
OI & Volume



Spread

Currency	Spread
EURINR APR-FEB	0.3950

Technical Snapshot



SELL GBPINR FEB @ 105.6 SL 105.9 TGT 105.3-105.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	105.4850	105.88	105.68	105.56	105.36	105.24
26-Apr-24	105.7100	106.11	105.91	105.79	105.59	105.47

Observations

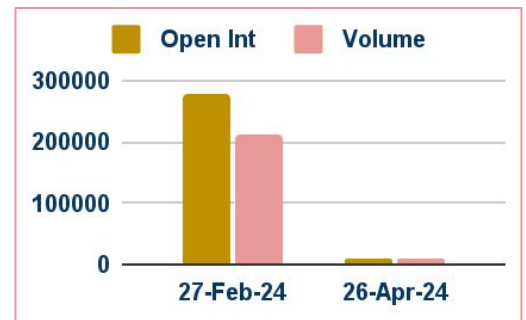
GBPINR trading range for the day is 105.24-105.88.

GBP remained in range as investors step onto the sidelines ahead of the monetary policies by the Fed and BOE

BoE policymakers will be tested on the grounds of high inflation and bleak economic outlook.

The Fed is expected to define how it will fit 75 basis points rate reduction in 2024.

OI & Volume



Spread

Currency	Spread
GBPINR APR-FEB	0.2250

Technical Snapshot



SELL JPYINR FEB @ 56.8 SL 57 TGT 56.6-56.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	56.7950	56.94	56.87	56.79	56.72	56.64
26-Apr-24	57.5425	57.65	57.59	57.54	57.48	57.43

Observations

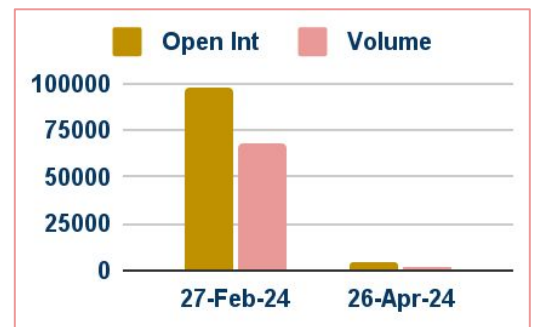
JPYINR trading range for the day is 56.64-56.94.

JPY gains due to fears of escalating conflicts in the Middle East

Japan's coincident economic indicators show a decline in November, indicating a struggling post-pandemic recovery and elevated inflation

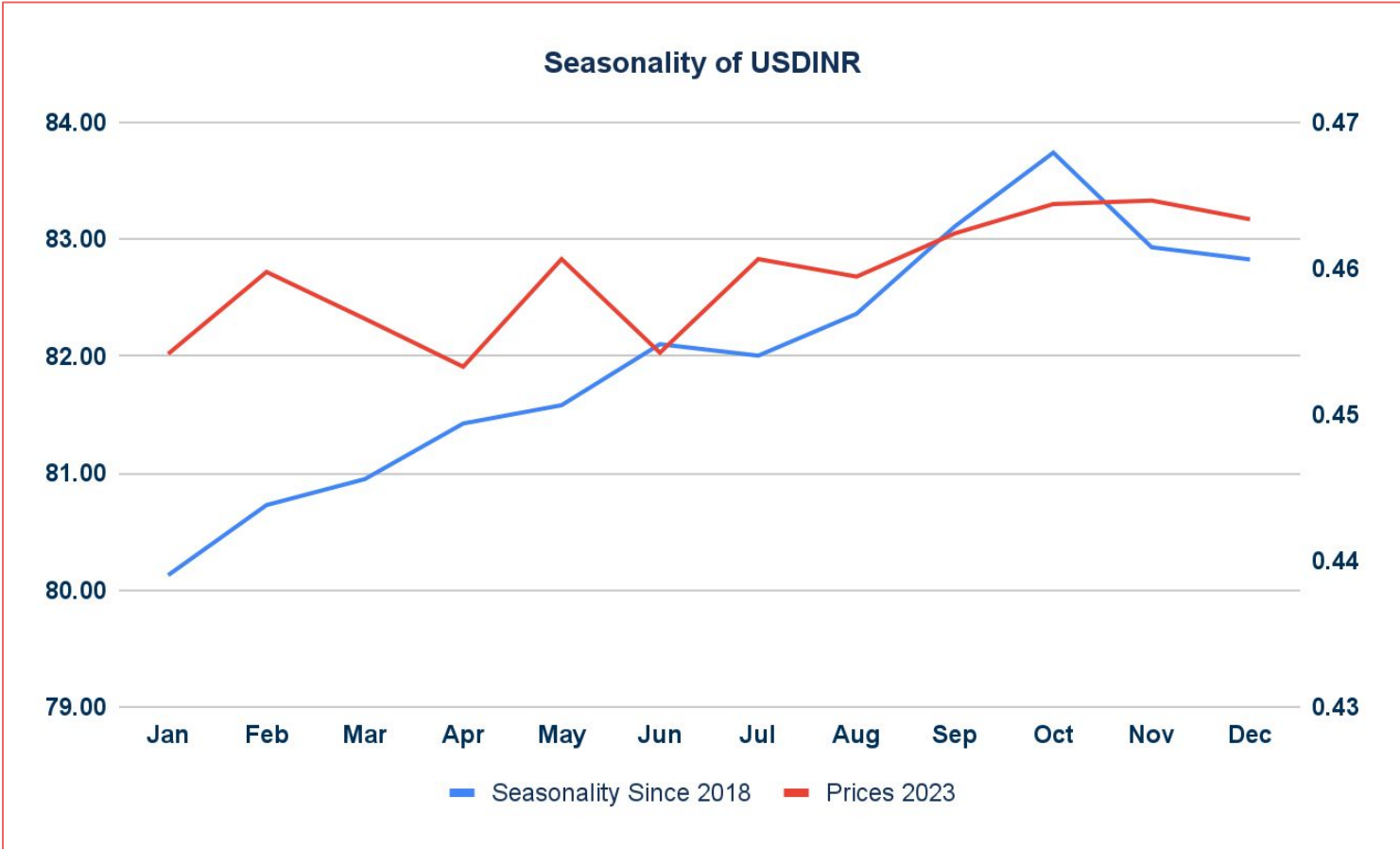
Japan's leading economic indicators revised slightly lower, suggesting a less optimistic economic outlook for the next few months

OI & Volume



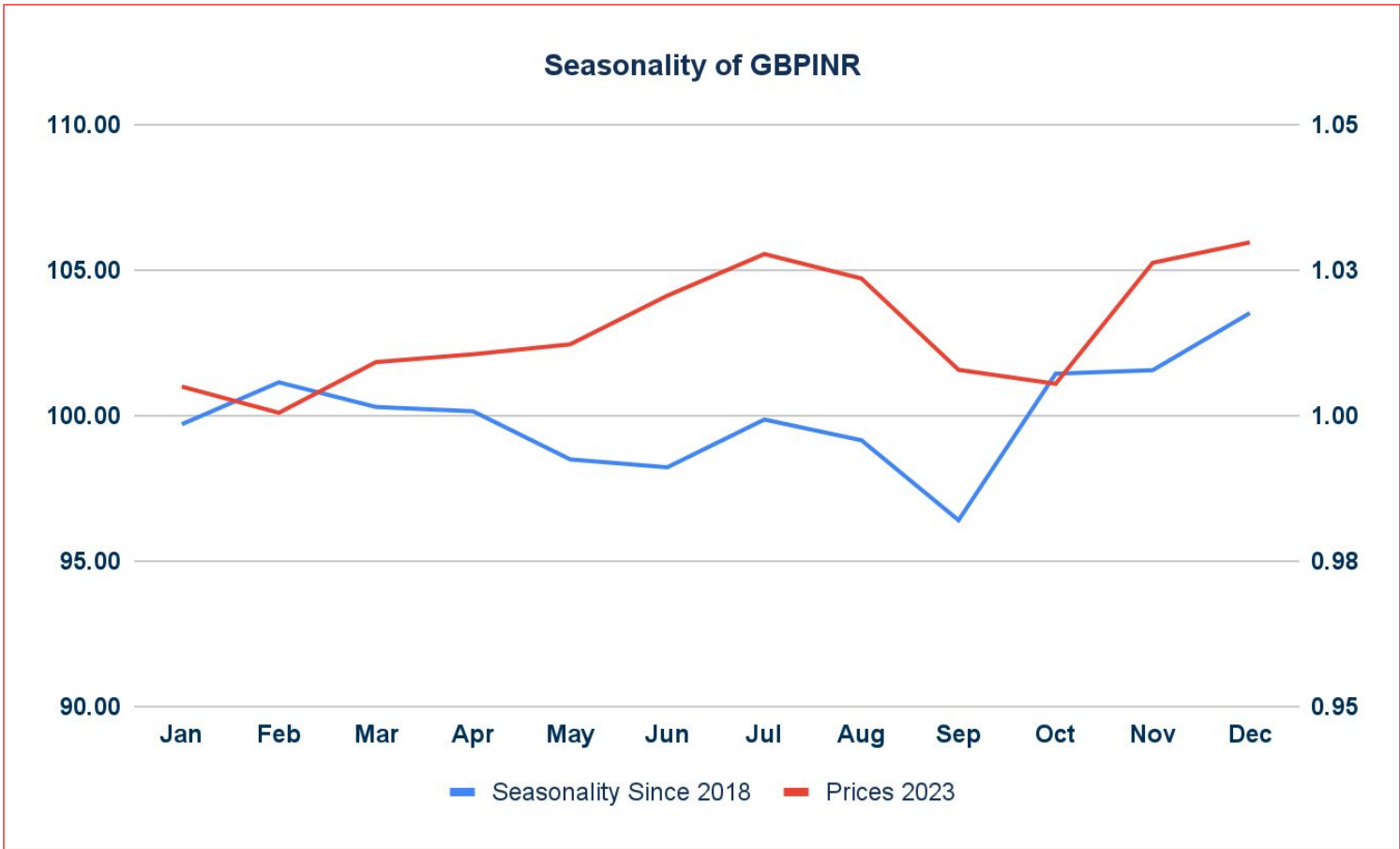
Spread

Currency	Spread
JPYINR APR-FEB	0.7475



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jan 30	EUR	German Prelim GDP q/q	Feb 1	EUR	Unemployment Rate
Jan 30	USD	CB Consumer Confidence	Feb 1	USD	Unemployment Claims
Jan 30	USD	JOLTS Job Openings	Feb 1	USD	Prelim Nonfarm Productivity q/q
Jan 30	EUR	German Nagel Speaks	Feb 1	USD	Prelim Unit Labor Costs q/q
Jan 31	EUR	German Unemployment Change	Feb 1	USD	Final Manufacturing PMI
Jan 31	USD	ADP Non-Farm Change	Feb 1	USD	ISM Manufacturing PMI
Jan 31	USD	Employment Cost Index q/q	Feb 1	USD	ISM Manufacturing Prices
Jan 31	USD	Chicago PMI	Feb 1	USD	Construction Spending m/m
Jan 31	USD	Crude Oil Inventories	Feb 1	USD	Natural Gas Storage
Feb 1	USD	Federal Funds Rate	Feb 2	USD	Average Hourly Earnings m/m
Feb 1	EUR	Spanish Manufacturing PMI	Feb 2	USD	Non-Farm Employment Change
Feb 1	EUR	German Final Manufacturing PMI	Feb 2	USD	Unemployment Rate
Feb 1	EUR	Final Manufacturing PMI	Feb 2	USD	Revised UoM Consumer Sentiment
Feb 1	EUR	Core CPI Flash Estimate y/y	Feb 2	USD	Factory Orders m/m
Feb 1	EUR	CPI Flash Estimate y/y	Feb 2	USD	Revised UoM Inflation Expectations

News

The European Central Bank said it would lower the bar for lending to central banks from outside the European Union in times of crisis. The changes should make it easier for smaller economies outside the EU's borders – such as Ukraine – to borrow euros from the ECB if they are under financial stress. "Building on the experience...during the pandemic and Russia's war in Ukraine, the new framework provides for access conditions to be broadened in times of crisis or when there is a heightened risk of a crisis materialising," the ECB said. Currently such "repo" lines can only be granted to countries that have the potential to impair the ECB's own policy due to their size, high usage of the euro and financial and economic links to the EU. Inflation and growth in the euro zone face "downside risk", European Central Bank president Luis de Guindos said, using financial jargon to say they might come in lower than expected. At an event in Madrid, de Guindos also said he believed the disinflation process could continue but cautioned that the ECB's future decisions would depend on incoming data.

The index of coincident economic indicators in Japan, which covers a range of data, such as factory output, employment, and retail sales, was at 114.6 in November 2023, compared with a flash reading of 114.5 and October's figure of 115.9. It was the lowest reading since March, as the economy struggled to maintain a strong post-pandemic recovery amid elevated inflation. The index of leading economic indicators in Japan, which is used to gauge the economic outlook for a few months ahead on data such as job offers and consumer sentiment, was revised slightly lower to 107.6 in November 2023, compared to the preliminary estimates of 107.7, and after a final 108.9 in the prior month. Still, it marked the lowest reading since October 2020, as recovery in the Japanese economy remained fragile. The economy shrank 0.7% qoq in Q3 of 2023, the first contraction in a year, amid accelerated cost pressures and uncertainties in global conditions, with factory activity continuing to contract in November.

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