

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	83.2800	83.2800	83.1900	83.2300	-0.16
USDINR	29-May-24	83.3650	83.4000	83.2800	83.3150	-0.12
EURINR	26-Apr-24	90.3750	90.4650	90.1000	90.3400	0.04
EURINR	29-May-24	90.6000	90.6000	90.5000	90.5475	0.04
GBPINR	26-Apr-24	105.3025	105.6775	105.3025	105.5900	0.35
GBPINR	29-May-24	105.5000	105.7500	105.5000	105.6600	0.32
JPYINR	26-Apr-24	55.0025	55.0725	54.8975	54.9375	-0.28
JPYINR	29-May-24	55.5800	55.5800	55.4000	55.4475	-0.28

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Apr-24	-0.16	-1.08	Long Liquidation
USDINR	29-May-24	-0.12	-1.70	Long Liquidation
EURINR	26-Apr-24	0.04	0.17	Fresh Buying
EURINR	29-May-24	0.04	2.01	Fresh Buying
GBPINR	26-Apr-24	0.35	22.63	Fresh Buying
GBPINR	29-May-24	0.32	25.84	Fresh Buying
JPYINR	26-Apr-24	-0.28	5.87	Fresh Selling
JPYINR	29-May-24	-0.28	-1.68	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	22753.80	0.49
Dow Jones	38459.08	-0.01
NASDAQ	16442.20	1.68
CAC	8023.74	-0.27
FTSE 100	7923.80	-0.47
Nikkei	39675.75	0.59

International Currencies

Currency	Last	% Change
EURUSD	1.0725	-0.02
GBPUSD	1.2555	0.01
USDJPY	153.11	-0.05
USDCAD	1.3688	0.00
USDAUD	1.5295	0.03
USDCHF	90.96	-0.03

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Technical Snapshot



SELL USDINR APR @ 83.35 SL 83.45 TGT 83.25-83.15.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	83.2300	83.32	83.27	83.23	83.18	83.14
29-May-24	83.3150	83.45	83.38	83.33	83.26	83.21

Observations

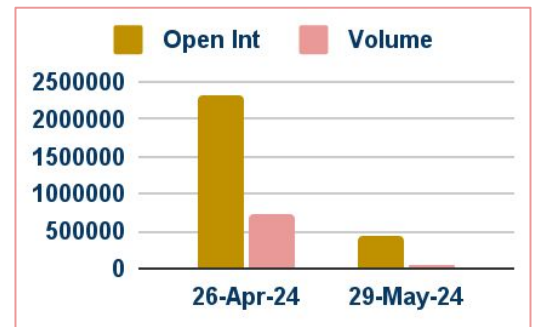
USDINR trading range for the day is 83.14-83.32.

Rupee closed higher aided by likely inflows and lower U.S. bond yields.

The annual inflation rate in the US rose to 3.5% in March, compared to 3.2% in February and above market expectations of 3.4%

Consumer confidence in India has soared to its highest level since mid-2019

OI & Volume



Spread

Currency	Spread
USDINR MAY-APR	0.0850

Technical Snapshot



BUY EURINR APR @ 90.2 SL 90 TGT 90.4-90.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	90.3400	90.66	90.50	90.30	90.14	89.94
29-May-24	90.5475	90.65	90.60	90.55	90.50	90.45

Observations

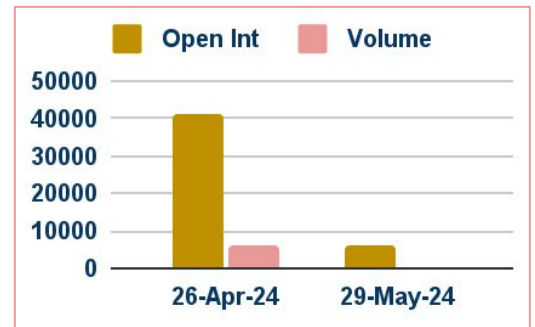
EURINR trading range for the day is 89.94-90.66.

Euro remained as latest ECB accounts revealed policymakers' growing confidence in inflation's trajectory toward its 2% target

ECB left interest rates steady as expected and signalled it is ready to cut the interest rates.

Euro zone banks lower bar on mortgages but demand keeps falling

OI & Volume



Spread

Currency	Spread
EURINR MAY-APR	0.2075

Technical Snapshot



BUY GBPINR APR @ 105.2 SL 104.9 TGT 105.5-105.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	105.5900	105.90	105.74	105.52	105.36	105.14
29-May-24	105.6600	105.89	105.78	105.64	105.53	105.39

Observations

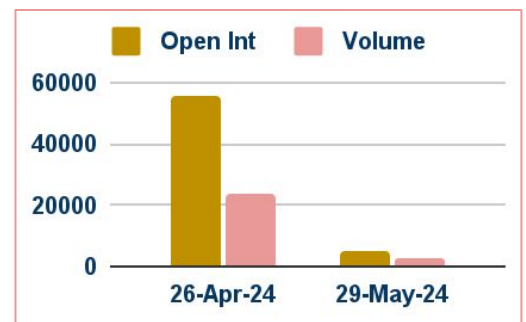
GBPINR trading range for the day is 105.14-105.9.

GBP steadied as investors trying to assess the UK economic outlook.

Markets await British gross domestic product figures due on Friday

Data indicating a slowdown in wage growth added to signs of a weakening British job market.

OI & Volume



Spread

Currency	Spread
GBPINR MAY-APR	0.0700

Technical Snapshot



BUY JPYINR APR @ 54.8 SL 54.6 TGT 55-55.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	54.9375	55.14	55.04	54.97	54.87	54.80
29-May-24	55.4475	55.66	55.56	55.48	55.38	55.30

Observations

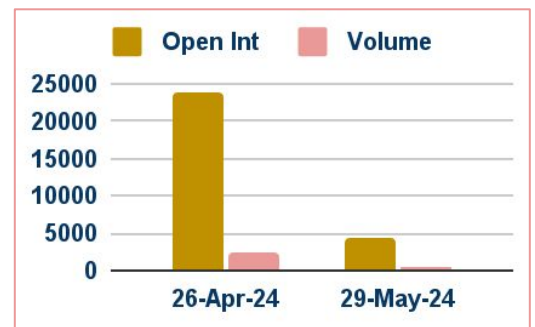
JPYINR trading range for the day is 54.8-55.14.

JPY remained in range despite a strong domestic producer inflation report.

Finance Minister Shunichi Suzuki said authorities would not rule out any measures in dealing with excessive yen moves

BOJ expects monetary conditions to stay accommodative, says Governor Ueda

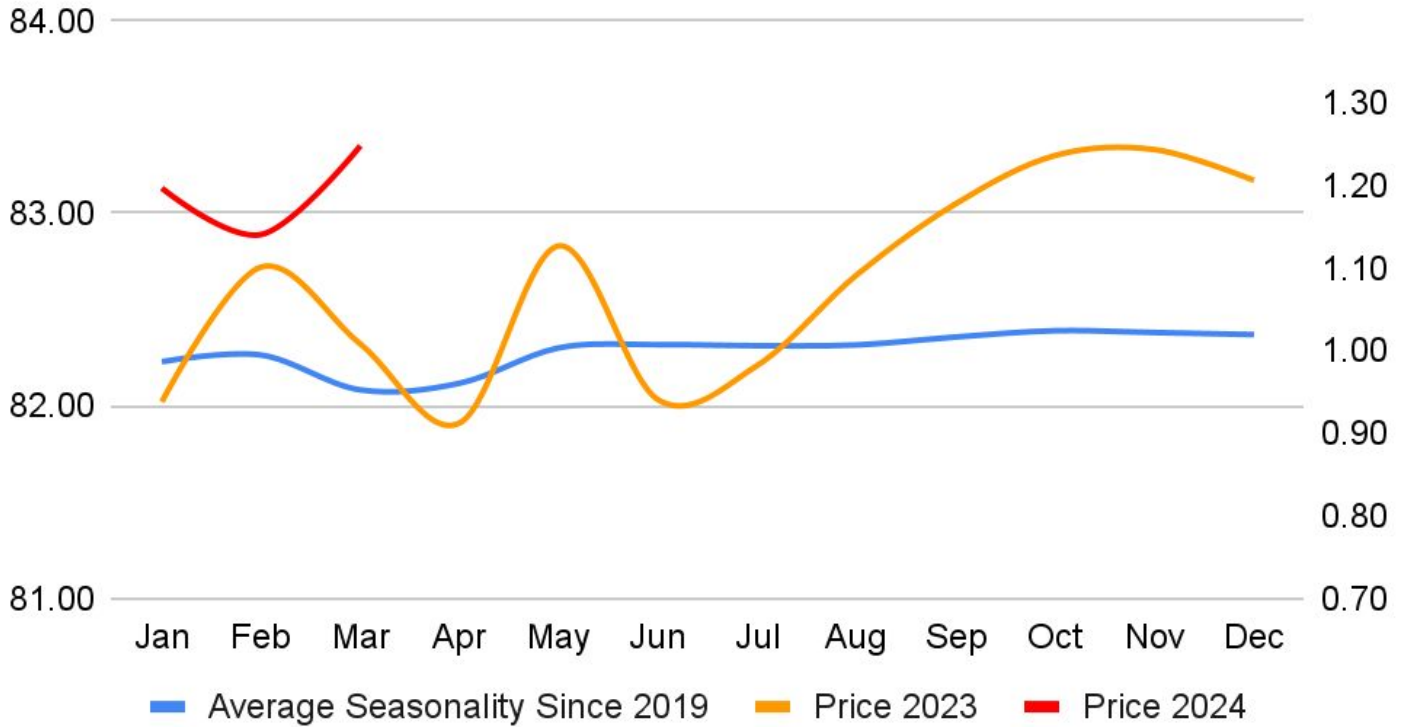
OI & Volume



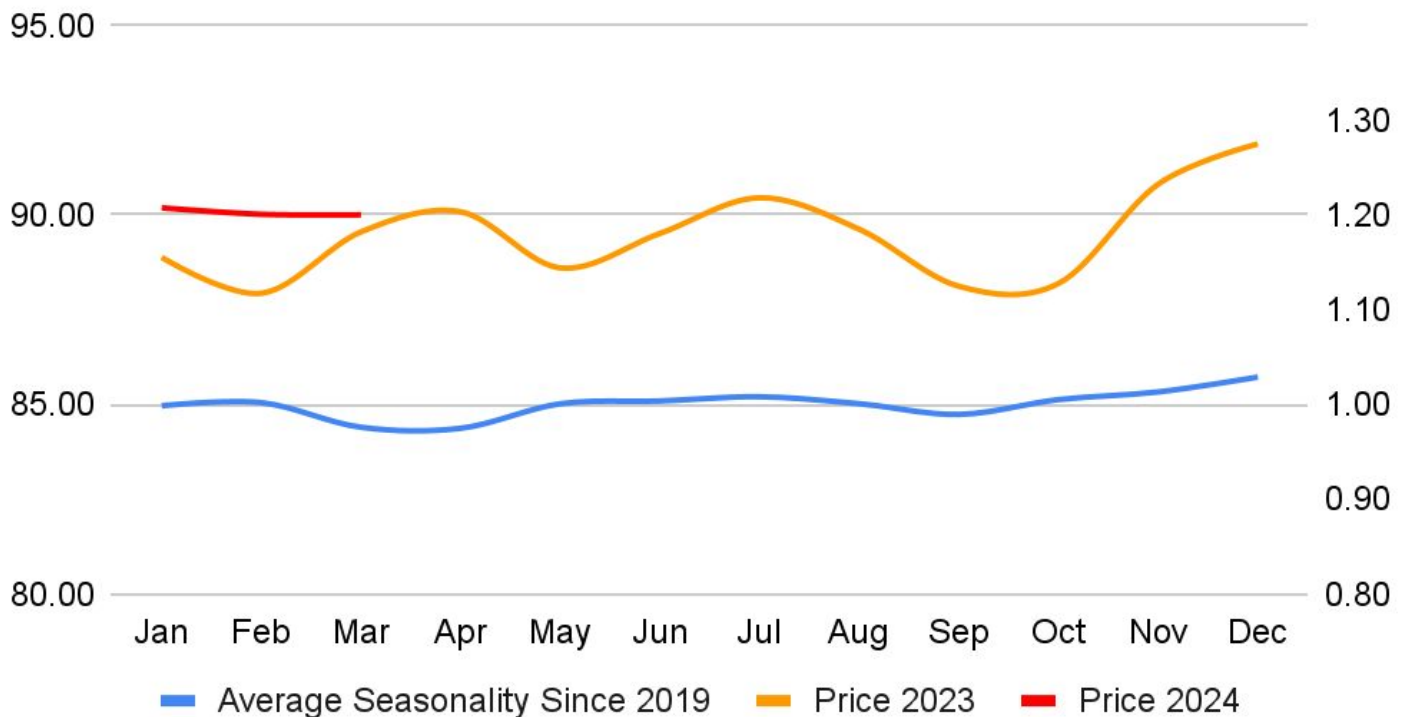
Spread

Currency	Spread
JPYINR MAY-APR	0.5100

USDINR Seasonality



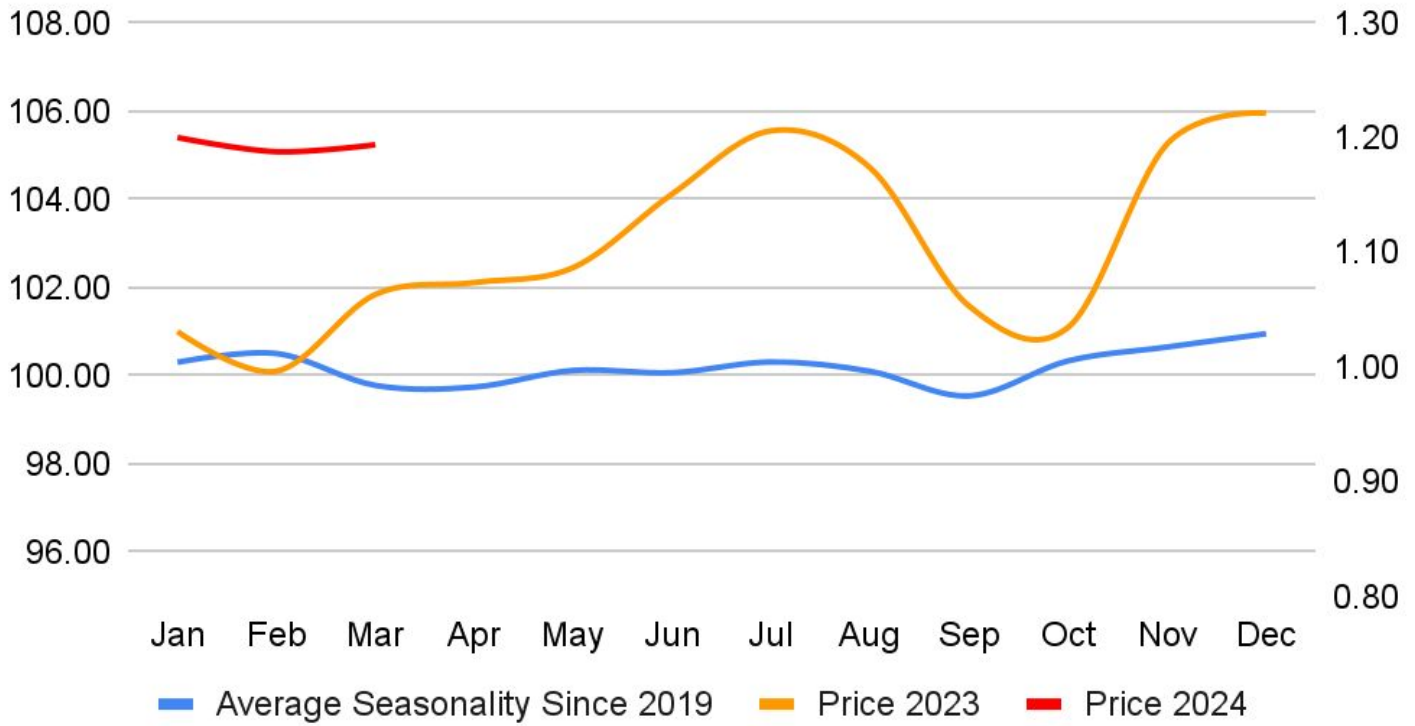
EURINR Seasonality



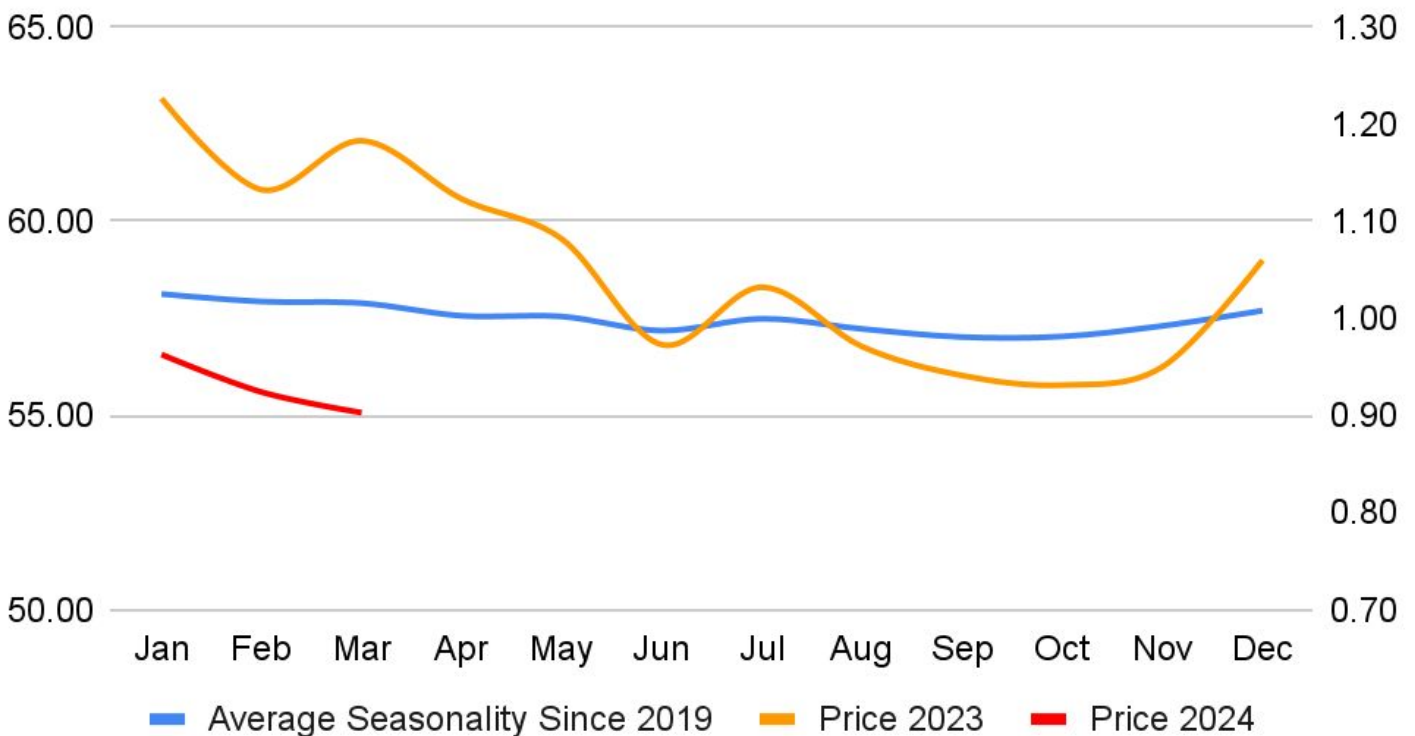
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
Apr 8	EUR	German Industrial Production m/m
Apr 8	EUR	German Trade Balance
Apr 8	EUR	Sentix Investor Confidence
Apr 9	EUR	French Trade Balance
Apr 9	USD	NFIB Small Business Index
Apr 10	EUR	Italian Retail Sales m/m
Apr 10	USD	Core CPI m/m
Apr 10	USD	CPI m/m
Apr 10	USD	CPI y/y
Apr 10	USD	Final Wholesale Inventories m/m
Apr 10	USD	Crude Oil Inventories
Apr 10	USD	FOMC Meeting Minutes
Apr 11	EUR	Italian Industrial Production m/m
Apr 11	EUR	Main Refinancing Rate
Apr 11	USD	Core PPI m/m

Date	Curr.	Data
Apr 11	USD	PPI m/m
Apr 11	USD	Unemployment Claims
Apr 11	USD	Natural Gas Storage
Apr 12	EUR	German Final CPI m/m
Apr 12	GBP	GDP m/m
Apr 12	GBP	Construction Output m/m
Apr 12	GBP	Goods Trade Balance
Apr 12	GBP	Index of Services 3m/3m
Apr 12	GBP	Industrial Production m/m
Apr 12	GBP	Manufacturing Production m/m
Apr 12	EUR	French Final CPI m/m
Apr 12	GBP	MPC Member Greene Speaks
Apr 12	USD	Import Prices m/m
Apr 12	USD	Prelim UoM Consumer Sentiment
Apr 12	USD	Prelim UoM Inflation Expectations

News

ECB officials acknowledged that the case for considering interest rate cuts was gaining strength as inflation is expected to continue its downward trend in the coming months, while it was wise to await incoming data and evidence before committing to such actions, the minutes from the most recent ECB meeting showed. ECB officials welcomed the updated staff projections indicating that inflation was poised to decline towards the 2% target sooner than previously expected, primarily due to declines in energy prices. However, they remained cautious about domestic price pressures, citing concerns stemming from robust wage growth, declining labor productivity, and persistent services inflation. Consequently, they emphasized that the disinflationary process remained delicate and contingent upon several favorable assumptions regarding wages, profits, and productivity, and that they would have substantially more data and insights by the June meeting.

U.S. employers hired far more workers than expected March while raising wages, suggesting the economy ended the first quarter on solid ground and potentially delaying anticipated interest rate cuts from the Federal Reserve this year. Nonfarm payrolls increased by 303,000 jobs last month, the Labor Department's Bureau of Labor Statistics said in its closely watched employment report on Friday. Data for February was revised slightly lower to show 270,000 jobs added instead of 275,000 as previously reported. The economy is outshining its global peers, despite 525 basis points worth of rate hikes from the U.S. central bank since March 2022 to quell inflation. Economists say most businesses locked in lower borrowing costs prior to the Fed's tightening cycle, providing some insulation from higher rates and allowing them to keep their workers. Household balance sheets are mostly healthy, helping to support consumer spending. The labor market has also benefited from a rise in immigration over the past year. Easing financial conditions are boosting hiring in interest rate-sensitive industries like construction, which should provide a base for job growth even as payroll gains are expected to slow.

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