

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-Mar-24	82.9925	82.9925	82.8625	82.8800	0.02
USDINR	26-Apr-24	82.9800	83.0675	82.9500	82.9625	0.02
EURINR	26-Mar-24	90.4775	90.4775	90.1700	90.2600	-0.44
EURINR	26-Apr-24	90.9900	90.9900	90.3700	90.4575	-0.42
GBPINR	26-Mar-24	105.8450	105.8450	105.5275	105.6550	-0.44
GBPINR	26-Apr-24	105.8225	105.8700	105.6300	105.7500	-0.42
JPYINR	26-Mar-24	56.1150	56.1150	55.8100	55.8225	-0.71
JPYINR	26-Apr-24	56.5000	56.5150	56.2400	56.2575	-0.62

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Mar-24	0.02	-0.21	Short Covering
USDINR	26-Apr-24	0.02	3.32	Fresh Buying
EURINR	26-Mar-24	-0.44	-25.52	Long Liquidation
EURINR	26-Apr-24	-0.42	-11.87	Long Liquidation
GBPINR	26-Mar-24	-0.44	-22.68	Long Liquidation
GBPINR	26-Apr-24	-0.42	-13.91	Long Liquidation
JPYINR	26-Mar-24	-0.71	8.09	Fresh Selling
JPYINR	26-Apr-24	-0.62	6.87	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	22023.35	-0.56
Dow Jones	38714.77	-0.49
NASDAQ	15973.17	-0.96
CAC	8164.35	0.04
FTSE 100	7727.42	-0.20
Nikkei	39557.78	2.20

International Currencies

Currency	Last	% Change
EURUSD	1.0888	0.06
GBPUSD	1.2733	0.02
USDJPY	149.11	0.10
USDCAD	1.3539	-0.06
USDAUD	1.5231	-0.12
USDCHF	88.32	-0.03

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Technical Snapshot



SELL USDINR MAR @ 82.9 SL 83 TGT 82.8-82.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	82.8800	83.04	82.96	82.91	82.83	82.78
26-Apr-24	82.9625	83.11	83.03	82.99	82.91	82.87

Observations

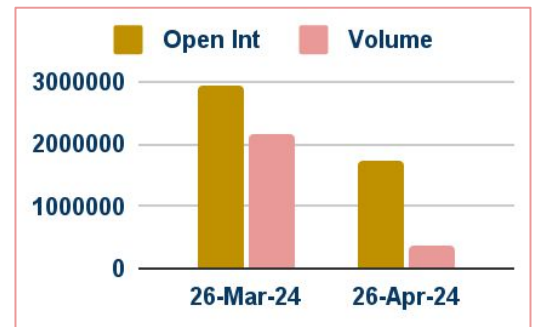
USDINR trading range for the day is 82.78-83.04.

Rupee closed lower tracking a fall in Asian peers, after U.S. bond yields surged.

India's merchandise trade deficit widened to \$18.7 billion in February 2024

India's Wholesale Price Index-based inflation dropped to a four-month low, weaker than expected.

OI & Volume



Spread

Currency	Spread
USDINR APR-MAR	0.0825

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	90.2600	90.61	90.43	90.30	90.12	89.99
26-Apr-24	90.4575	91.23	90.85	90.61	90.23	89.99

Observations

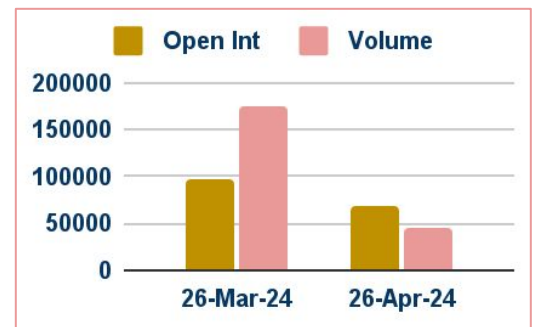
EURINR trading range for the day is 89.99-90.61.

Euro dropped as traders continue to assess the monetary policy outlook.

Germany's wholesale prices decreased by 3% year-on-year in February 2024

Industrial production in the Euro Area plunged by 3.2% month-over-month in January 2024

OI & Volume



Spread

Currency	Spread
EURINR APR-MAR	0.1975

Technical Snapshot



SELL GBPINR MAR @ 106.2 SL 106.5 TGT 105.9-105.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	105.6550	105.99	105.83	105.68	105.52	105.37
26-Apr-24	105.7500	105.99	105.87	105.75	105.63	105.51

Observations

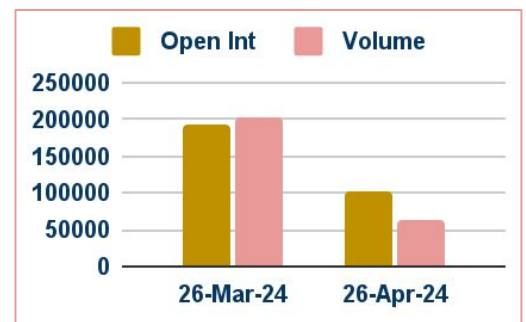
GBPINR trading range for the day is 105.37-105.99.

GBP dropped as investors digested a batch of economic data while anticipating the BoE's interest rate decision next week.

BoE's Bailey said central bankers turned to the question of how long they needed to keep rates high as inflation eased.

UK public inflation expectations for five years' time 3.1% vs 3.2% in Nov.

OI & Volume



Spread

Currency	Spread
GBPINR APR-MAR	0.0950

Technical Snapshot



SELL JPYINR MAR @ 56.25 SL 56.45 TGT 56.05-55.85.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	55.8225	56.22	56.03	55.92	55.73	55.62
26-Apr-24	56.2575	56.61	56.44	56.34	56.17	56.07

Observations

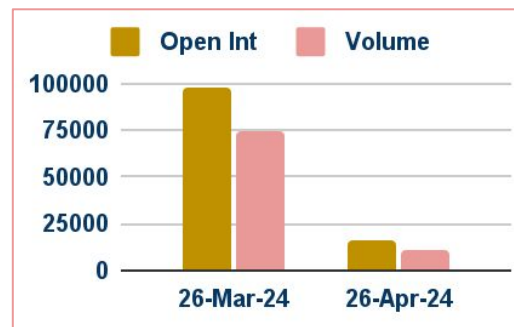
JPYINR trading range for the day is 55.62-56.22.

JPY dipped as traders await the upcoming BoJ monetary policy decision.

Speculation is growing that the central bank may abandon its negative interest rate policy

Japan's economy is recovering moderately, although weakness has been seen in some data

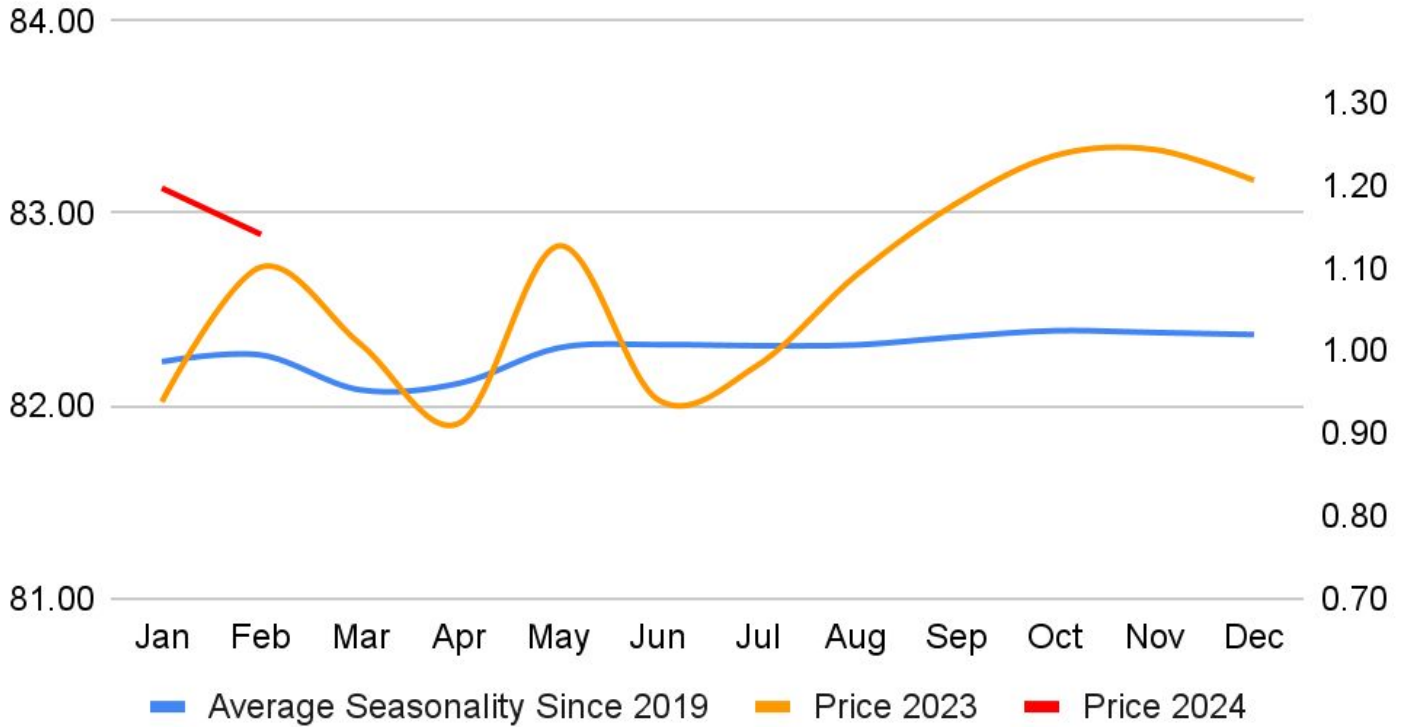
OI & Volume



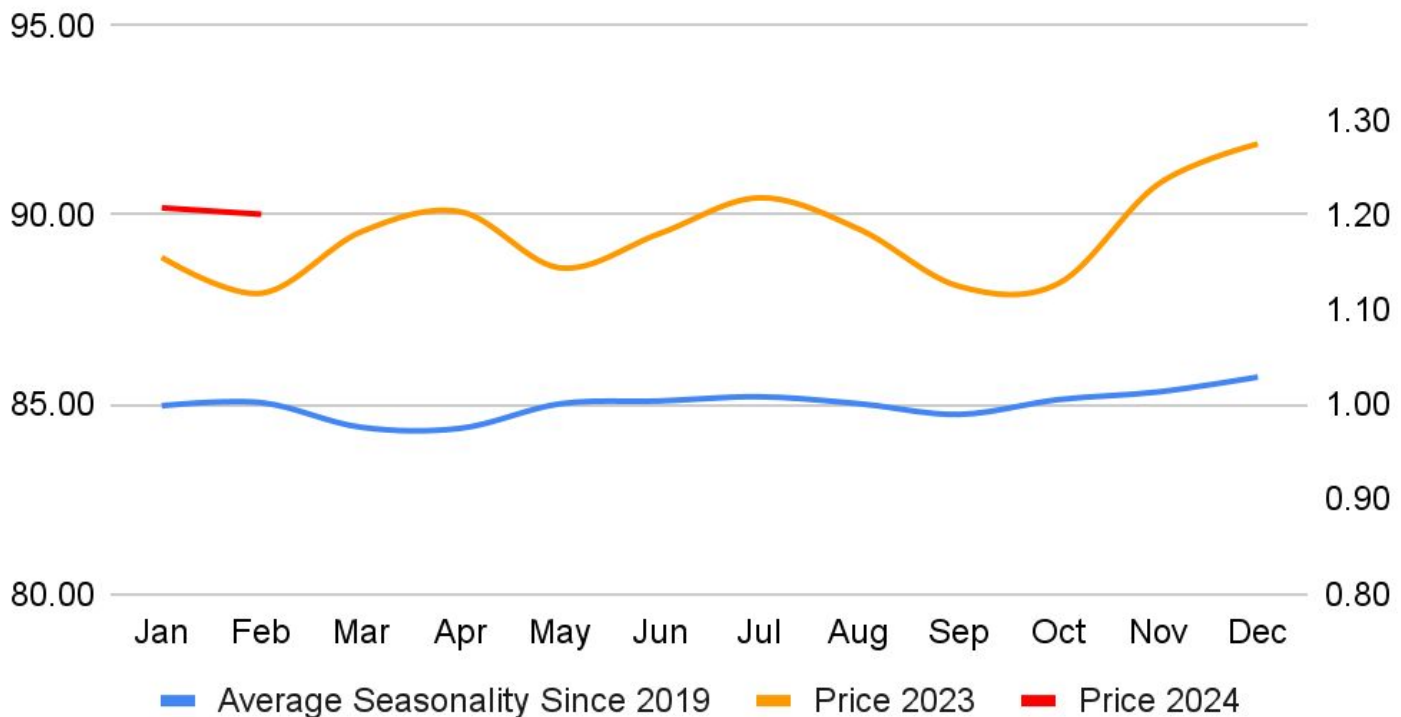
Spread

Currency	Spread
JPYINR APR-MAR	0.4350

USDINR Seasonality



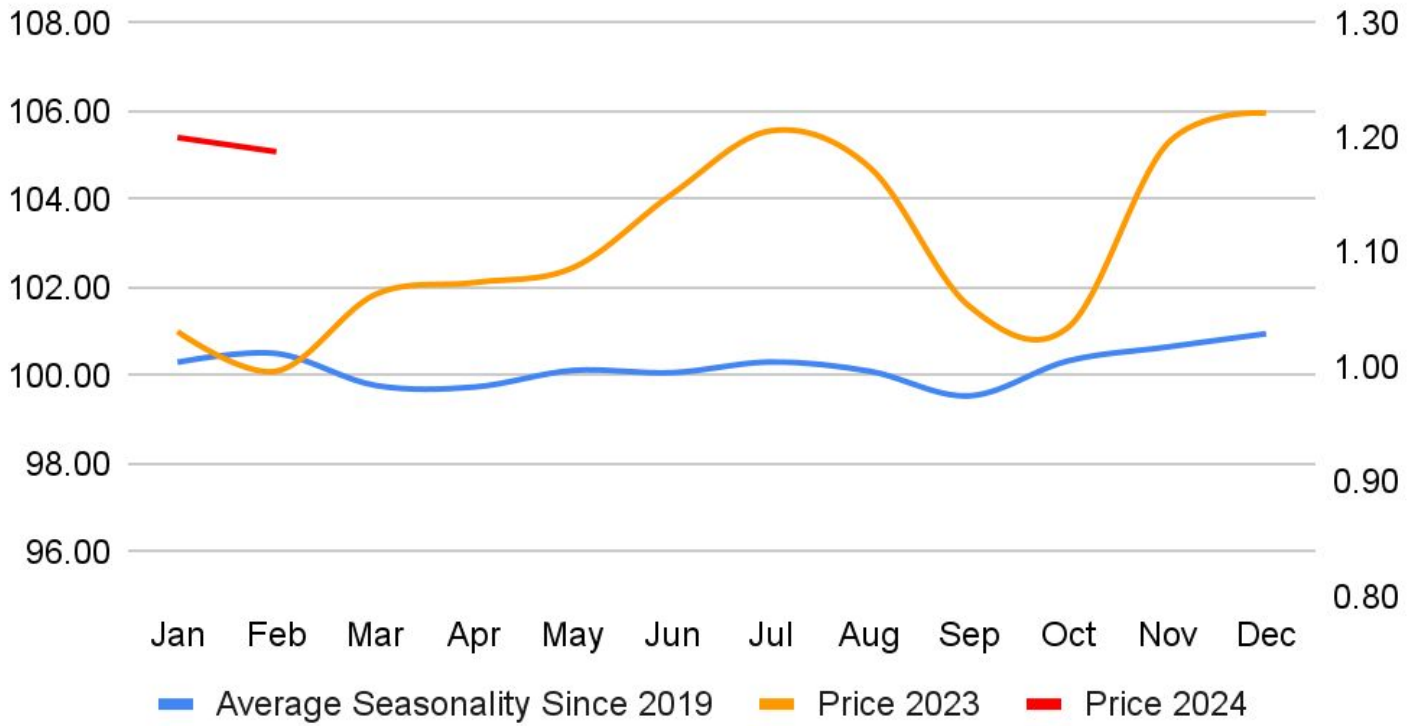
EURINR Seasonality



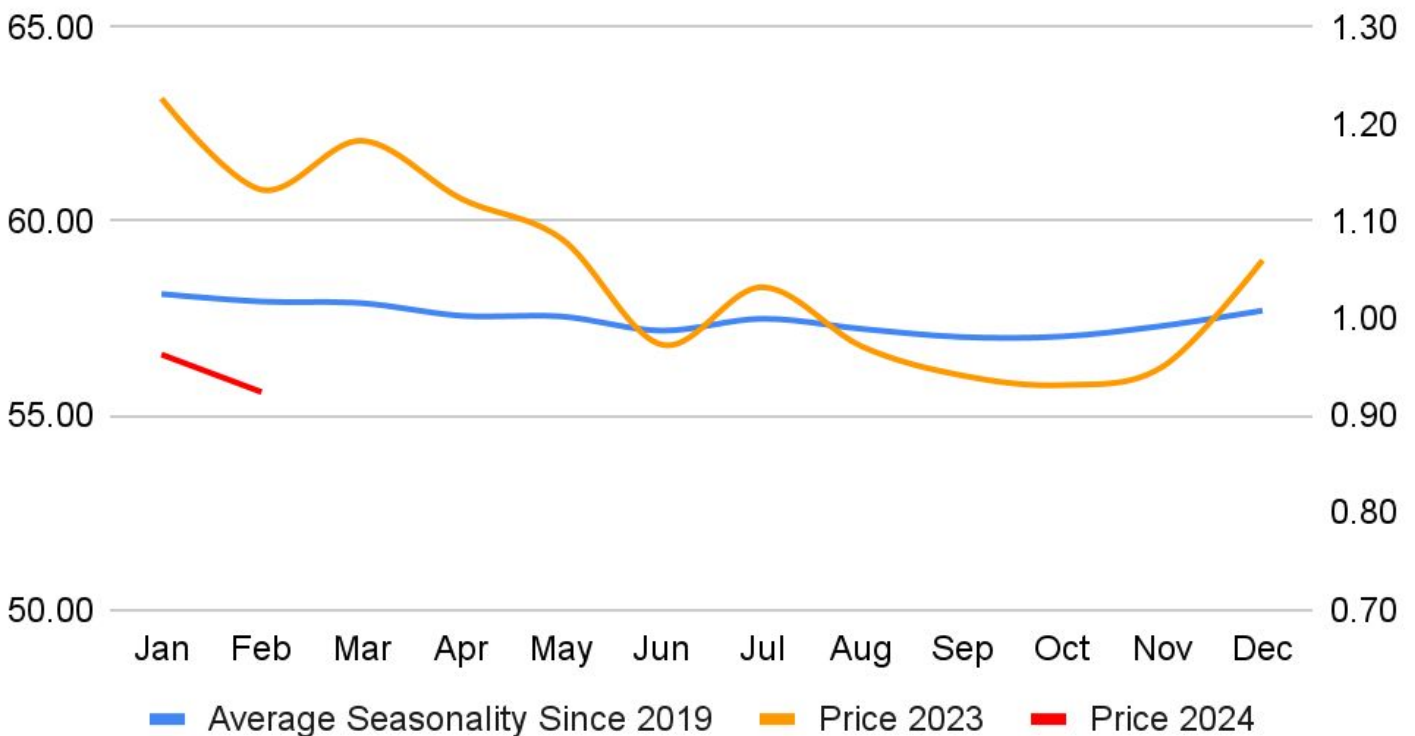
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Mar 18	EUR	Final Core CPI y/y	Mar 21	EUR	German Flash Manufacturing PMI
Mar 18	EUR	Final CPI y/y	Mar 21	EUR	German Flash Services PMI
Mar 18	EUR	Trade Balance	Mar 21	EUR	Flash Manufacturing PMI
Mar 18	USD	NAHB Housing Market Index	Mar 21	EUR	Flash Services PMI
Mar 19	EUR	German ZEW Economic Sentiment	Mar 21	EUR	Current Account
Mar 19	EUR	ZEW Economic Sentiment	Mar 21	USD	Unemployment Claims
Mar 19	USD	Building Permits	Mar 21	USD	Philly Fed Manufacturing Index
Mar 19	USD	Housing Starts	Mar 21	USD	Current Account
Mar 20	EUR	German PPI m/m	Mar 21	USD	Flash Manufacturing PMI
Mar 20	EUR	Italian Industrial Production m/m	Mar 21	USD	Flash Services PMI
Mar 20	USD	Crude Oil Inventories	Mar 21	USD	Existing Home Sales
Mar 20	EUR	Consumer Confidence	Mar 21	USD	Natural Gas Storage
Mar 20	USD	Federal Funds Rate	Mar 22	EUR	German Import Prices m/m
Mar 21	EUR	French Flash Manufacturing PMI	Mar 22	EUR	German ifo Business Climate
Mar 21	EUR	French Flash Services PMI	Mar 22	EUR	Belgian NBB Business Climate

News

The UK economy rebounded in January on growth in services and construction output, underscoring that the country exited a technical recession. Gross domestic product posted an expansion of 0.2 percent in January, reversing a 0.1 percent fall in December, data from the Office for National Statistics revealed. The rate came in line with economists' expectations. The service sector was the largest contributor to the expansion as output rebounded 0.2 percent after a 0.1 percent fall. Construction output also recovered in January, up 1.1 percent, in contrast to a drop of 0.5 percent. On the other hand, industrial production decreased 0.2 percent after a growth of 0.6 percent in December. Within overall output, manufacturing remained flat. On a yearly basis, GDP fell 0.3 percent in January as expected. Year-on-year, industrial output growth softened to 0.5 percent from 0.6 percent, data showed. Manufacturing advanced 2.0 percent, slower than the 2.3 percent rise in December. In the three months to January, real GDP fell 0.1 percent from the preceding three months. Looking over the longer term, GDP slid 0.2 percent compared with the three months to January 2023.

Eurozone industrial production declined for the first time in three months in January largely reflecting the weakness in capital goods output, data from Eurostat showed. Industrial output fell 3.2 percent on a monthly basis, reversing December's 1.6 percent increase. This was the first decrease in three months and also came in weaker than forecast of 1.5 percent fall. Production of intermediate goods and energy advanced 2.6 percent and 0.5 percent, respectively. Meanwhile, capital goods, durable and non-durable consumer goods output contributed negatively. Capital goods production posted the biggest fall of 14.5 percent. At the same time, durable consumer goods output slid 1.2 percent and non-durable consumer goods production eased 0.3 percent. Industrial production in the EU27 fell 2.1 percent on month and decreased 5.7 percent from the previous year. Among member states, Ireland, Estonia and Bulgaria reported the biggest decreases, while Slovenia, Greece and Denmark registered stronger growth.

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