

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	83.1000	83.1600	83.0650	83.0775	0.05
USDINR	26-Mar-24	83.1650	83.2375	83.1475	83.1600	0.05
EURINR	27-Feb-24	89.2900	89.2900	88.9600	88.9950	-0.64
EURINR	26-Mar-24	89.3600	89.3700	89.1575	89.1850	-0.62
GBPINR	27-Feb-24	105.1500	105.1500	104.1975	104.2725	-0.89
GBPINR	26-Mar-24	104.8825	104.9350	104.3100	104.3825	-0.86
JPYINR	27-Feb-24	55.4950	55.4950	55.2925	55.3300	-0.72
JPYINR	26-Mar-24	55.8200	55.8200	55.6700	55.7025	-0.66

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Feb-24	0.05	-1.25	Short Covering
USDINR	26-Mar-24	0.05	4.92	Fresh Buying
EURINR	27-Feb-24	-0.64	20.05	Fresh Selling
EURINR	26-Mar-24	-0.62	10.59	Fresh Selling
GBPINR	27-Feb-24	-0.89	4.41	Fresh Selling
GBPINR	26-Mar-24	-0.86	-13.05	Long Liquidation
JPYINR	27-Feb-24	-0.72	7.31	Fresh Selling
JPYINR	26-Mar-24	-0.66	-10.59	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	21840.05	0.45
Dow Jones	38424.27	0.40
NASDAQ	15859.15	1.30
CAC	7677.35	0.68
FTSE 100	7568.40	0.75
Nikkei	38034.66	0.88

International Currencies

Currency	Last	% Change
EURUSD	1.073	-0.02
GBPUSD	1.2561	-0.06
USDJPY	150.27	-0.19
USDCAD	1.355	0.08
USDAUD	1.5434	0.30
USDCHF	88.56	0.03

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Technical Snapshot



SELL USDINR FEB @ 83.1 SL 83.2 TGT 83-82.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	83.0775	83.20	83.14	83.10	83.04	83.00
26-Mar-24	83.1600	83.27	83.21	83.18	83.12	83.09

Observations

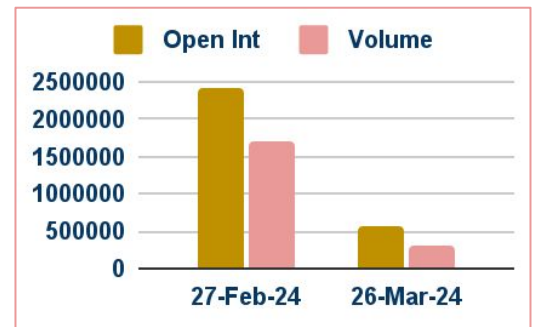
USDINR trading range for the day is 83-83.2.

Rupee ended slightly lower as US hotter-than-expected inflation data raised expectations that Fed will likely not cut rates until June.

India's wholesale prices rose by 0.27% year-on-year in January 2023

USD/INR 1-year forward implied drops to 1.75%, lowest since the first week of January

OI & Volume



Spread

Currency	Spread
USDINR MAR-FEB	0.0825

Technical Snapshot



BUY EURINR FEB @ 88.9 SL 88.7 TGT 89.1-89.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	88.9950	89.41	89.20	89.08	88.87	88.75
26-Mar-24	89.1850	89.45	89.32	89.24	89.11	89.03

Observations

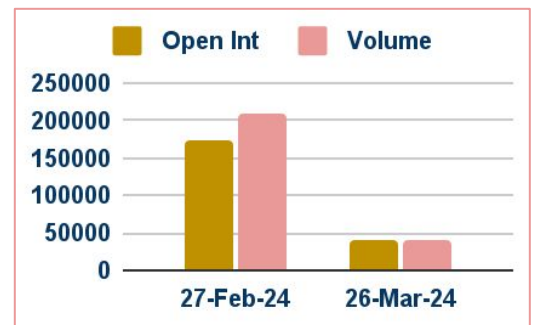
EURINR trading range for the day is 88.75-89.41.

Euro received downward pressure after better-than-expected CPI data.

US Dollar rose on the diminished possibility of a Fed interest rate cut in the March meeting.

Traders factor in the possibility of a rate cut by the Federal Reserve in June.

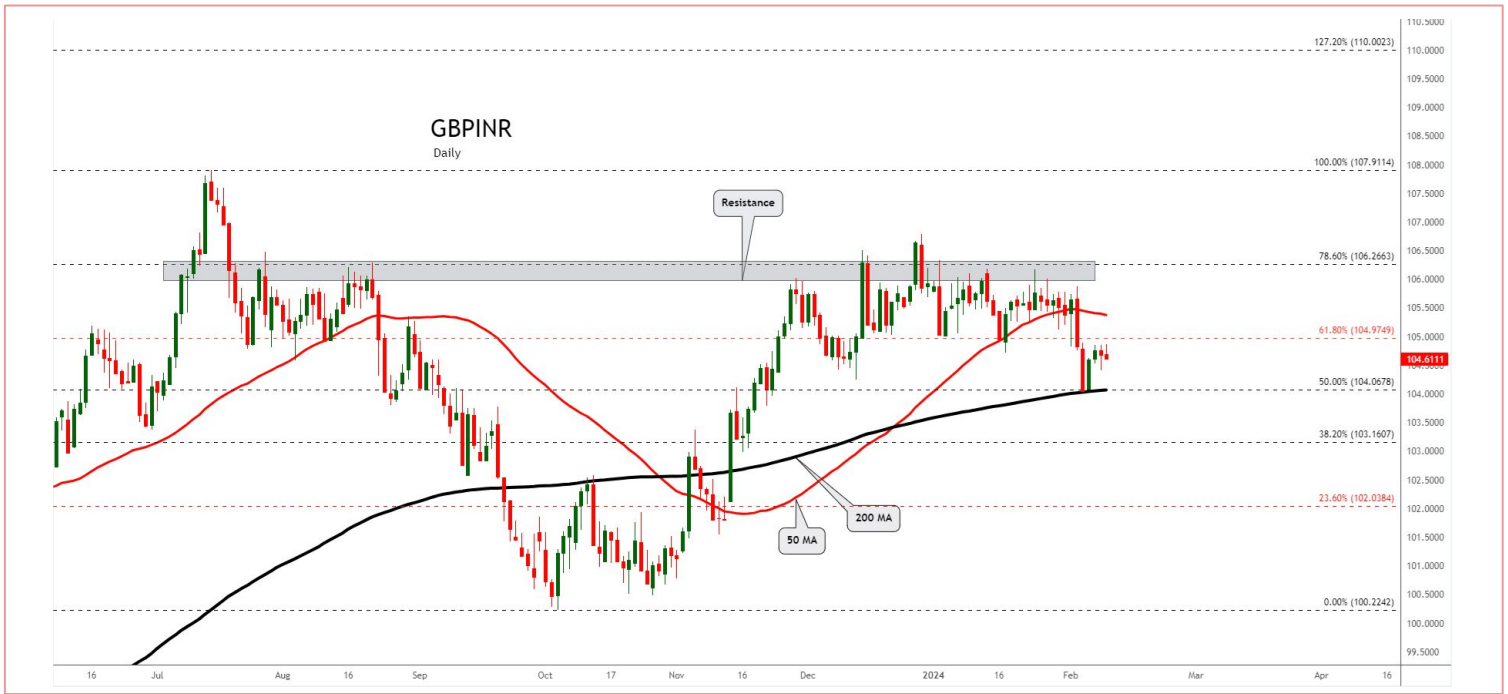
OI & Volume



Spread

Currency	Spread
EURINR MAR-FEB	0.1900

Technical Snapshot



BUY GBPINR FEB @ 104.1 SL 103.8 TGT 104.4-104.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	104.2725	105.49	104.88	104.54	103.93	103.59
26-Mar-24	104.3825	105.16	104.77	104.54	104.15	103.92

Observations

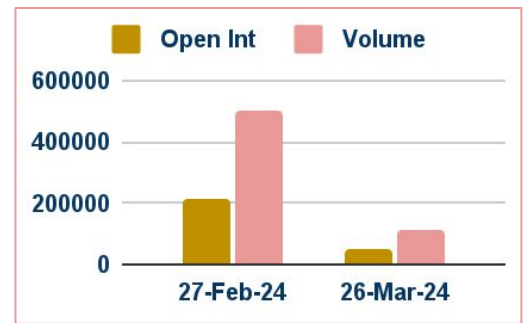
GBPINR trading range for the day is 103.59-105.49.

GBP dropped after data showed UK inflation did not accelerate in January as expected

UK's inflation rate was unchanged at 4.0% in January 2024, holding close to November's two-year low

Factory gate prices of goods produced by UK manufacturers dropped 0.6% year-on-year in January 2024

OI & Volume



Spread

Currency	Spread
GBPINR MAR-FEB	0.1100

Technical Snapshot



BUY JPYINR FEB @ 55.2 SL 55 TGT 55.4-55.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	55.3300	55.57	55.45	55.37	55.25	55.17
26-Mar-24	55.7025	55.88	55.79	55.73	55.64	55.58

Observations

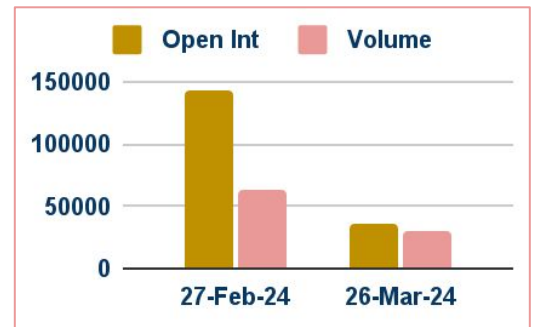
JPYINR trading range for the day is 55.17-55.57.

JPY dropped as dollar rose after data showed U.S. inflation rose more than expected in January

Japan's top currency officials warned against what they described as rapid and speculative yen moves

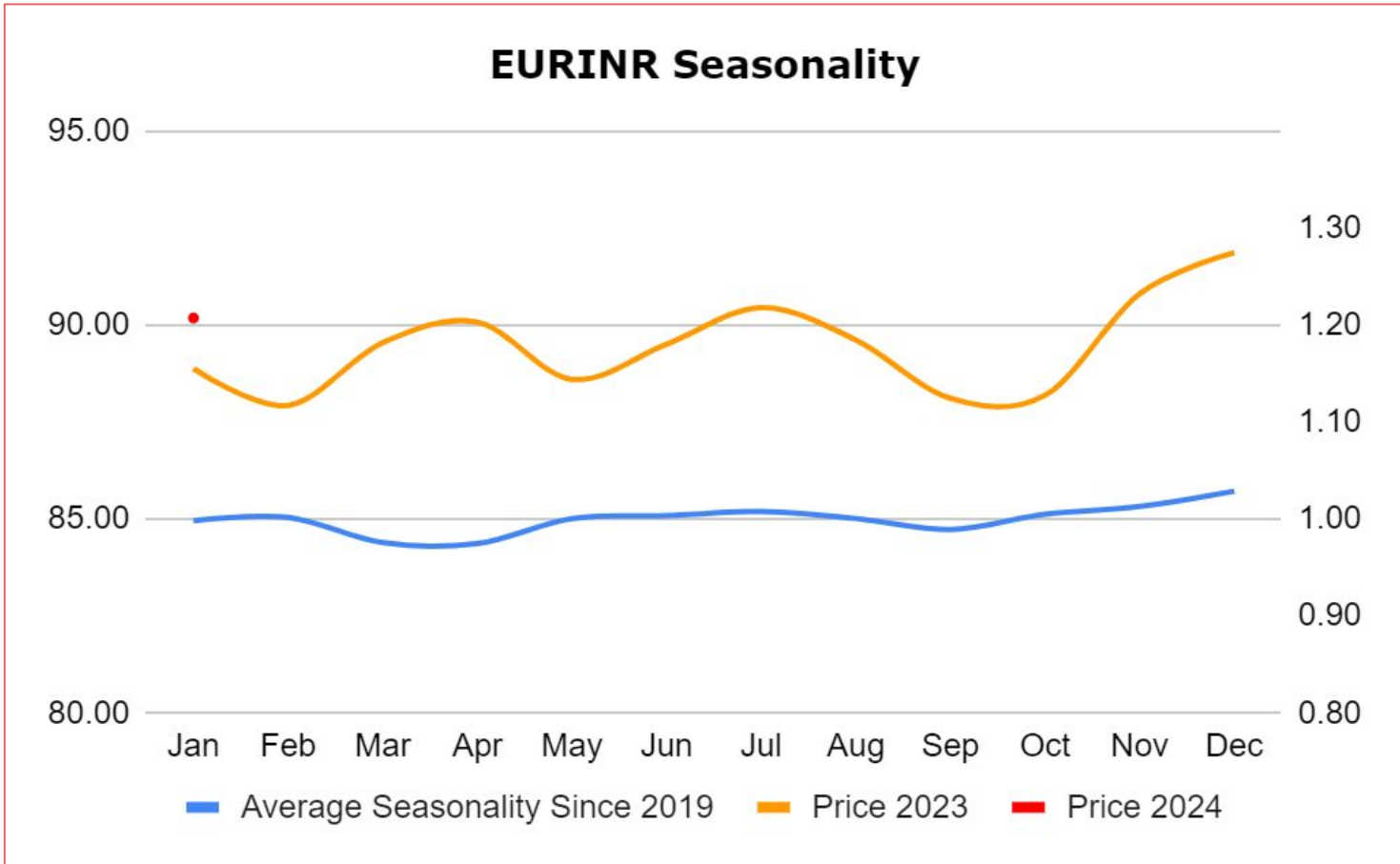
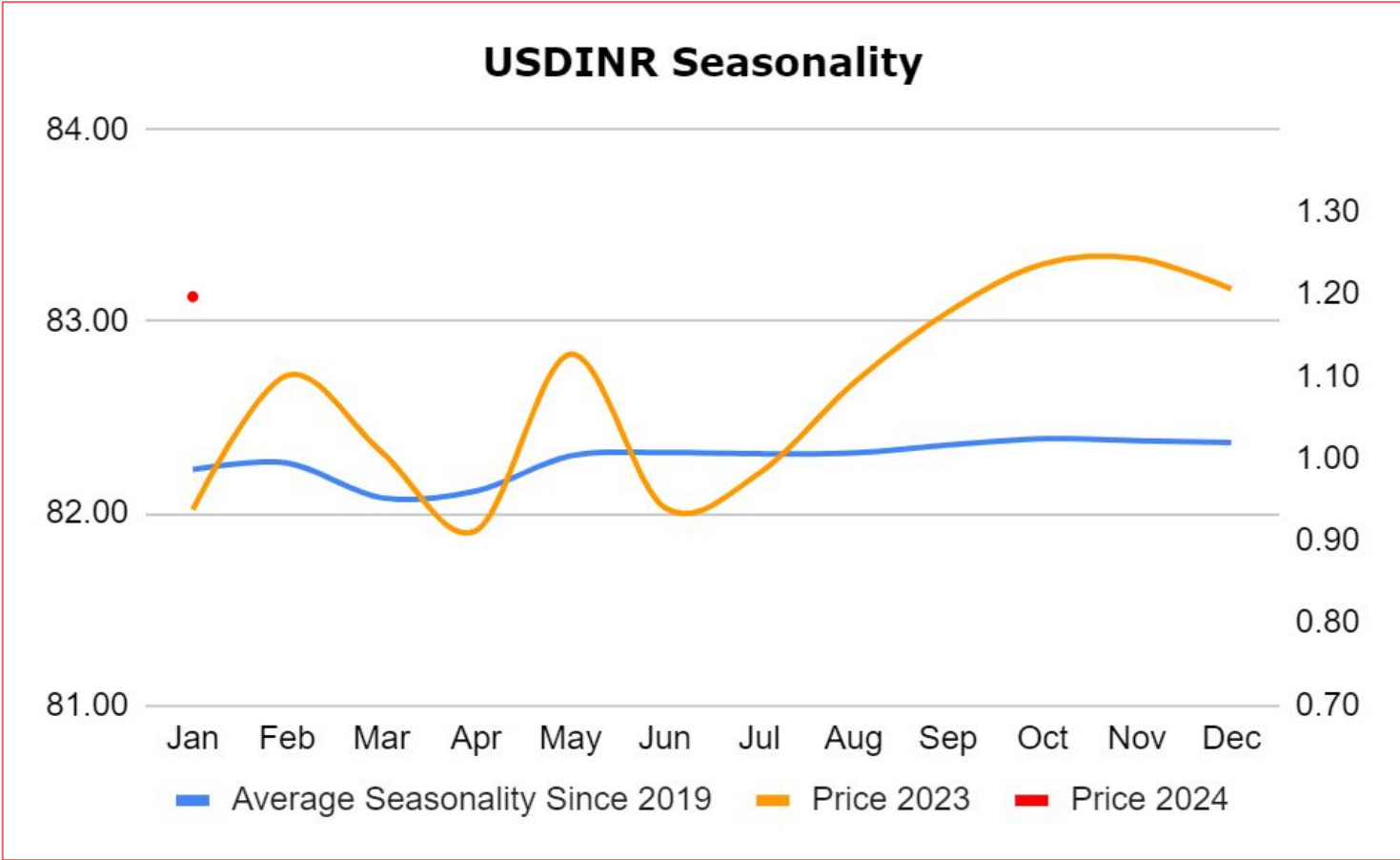
Japan's service sector fell to 50.2 in January 2024 from an upwardly revised 51.8 in the previous month

OI & Volume



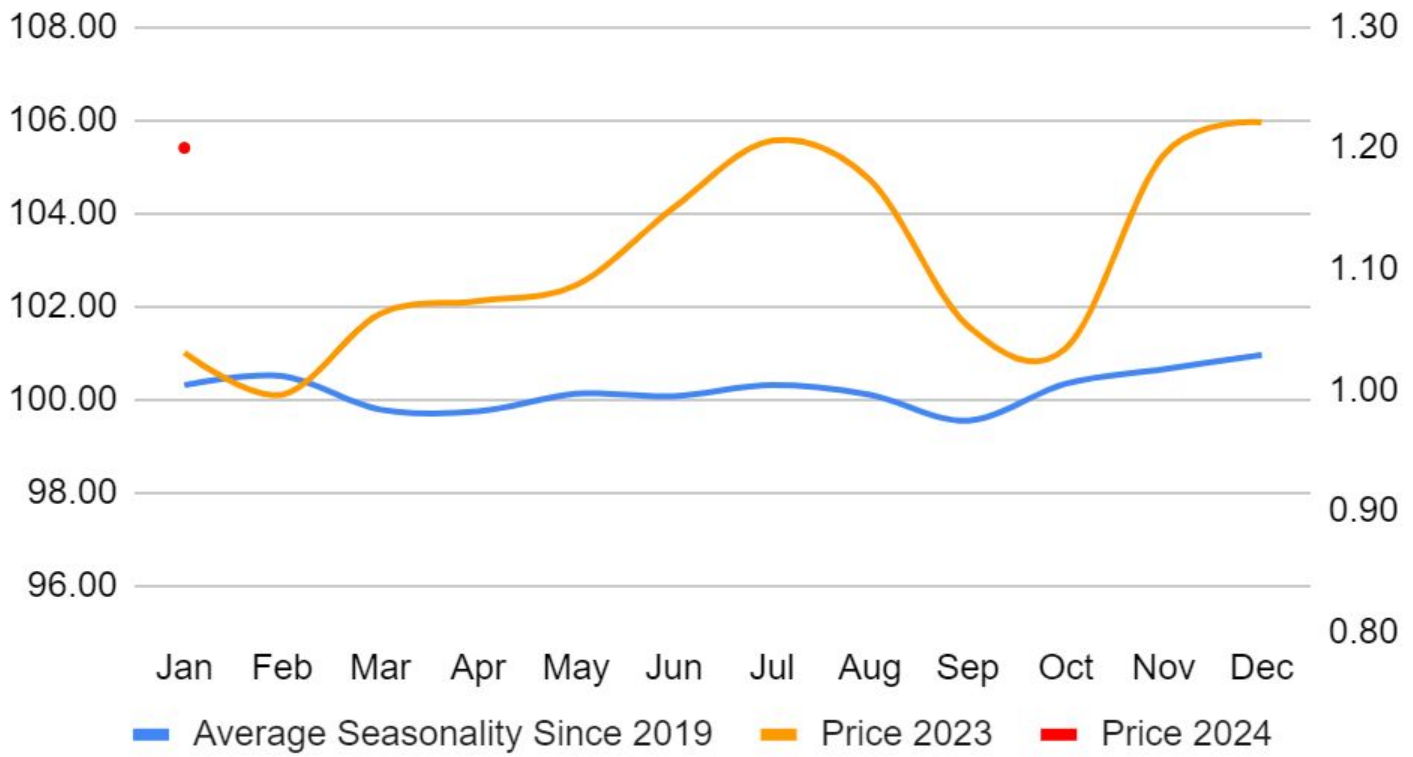
Spread

Currency	Spread
JPYINR MAR-FEB	0.3725

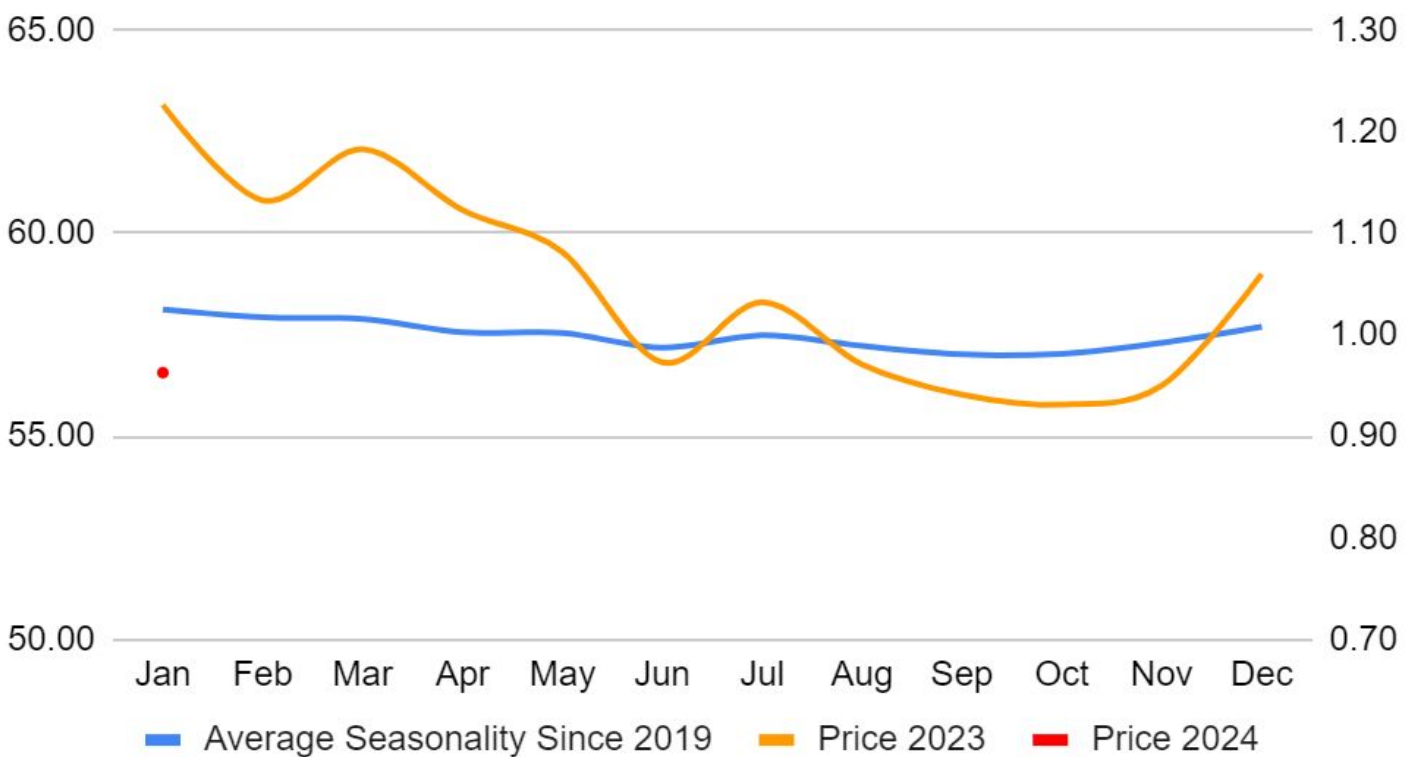


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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Feb 12	EUR	EU Economic Forecasts	Feb 15	USD	Retail Sales m/m
Feb 13	EUR	Italian Trade Balance	Feb 15	USD	Unemployment Claims
Feb 13	EUR	ZEW Economic Sentiment	Feb 15	USD	Philly Fed Manufacturing Index
Feb 13	EUR	German ZEW Economic Sentiment	Feb 15	USD	Import Prices m/m
Feb 13	USD	Core CPI m/m	Feb 15	USD	Industrial Production m/m
Feb 13	USD	CPI m/m	Feb 15	USD	Capacity Utilization Rate
Feb 13	USD	CPI y/y	Feb 15	USD	Business Inventories m/m
Feb 14	EUR	German WPI m/m	Feb 15	USD	NAHB Housing Market Index
Feb 14	EUR	Flash Employment Change q/q	Feb 15	USD	Natural Gas Storage
Feb 14	EUR	Flash GDP q/q	Feb 16	USD	Core PPI m/m
Feb 14	EUR	Industrial Production m/m	Feb 16	USD	PPI m/m
Feb 14	USD	Crude Oil Inventories	Feb 16	USD	Building Permits
Feb 15	EUR	Trade Balance	Feb 16	USD	Housing Starts
Feb 15	USD	Core Retail Sales m/m	Feb 16	USD	Prelim UoM Consumer Sentiment
Feb 15	USD	Empire State Manufacturing Index	Feb 16	USD	Prelim UoM Inflation Expectations

News

Federal Reserve policymakers waiting for more evidence of easing price pressures before they cut interest rates may find themselves waiting a bit longer, after a government report showed consumer inflation stayed elevated last month. The consumer price index was up 3.1% in January from a year earlier, down from its 3.4% pace in December but more than the 2.9% economists polled by Reuters had been expecting. Underlying core inflation, which strips out energy and food prices, rose 3.9% from a year earlier for a second straight month. That stickiness is not going to add to Fed confidence that inflation, while down from its 40-year-high in mid-2022, is truly on a path to its 2% goal. The Fed last month kept its policy rate in the 5.25% to 5.5% range, where it has been since last July, and while Fed Chair Jerome Powell noted progress, he also said March, when the policymaking committee next meets, would likely be too soon for the Fed to be sure it has won the fight with inflation. With the job market still strong – U.S. employers added more than 350,000 jobs in January, a report earlier this month showed – still-too-high inflation gives the U.S. central bank little reason to rush on rate cuts.

British consumer price inflation unexpectedly held steady at an annual rate of 4.0% in January, unchanged from December, the Office for National Statistics said in a boost for the Bank of England. Inflation is expected to fall further in the coming months. Core inflation, which excludes volatile food, energy, alcohol and tobacco prices, was also unchanged at 5.1%. But services inflation - an indicator of domestic price pressures which is closely watched by the BoE as it considers when to start cutting interest rates - rose to 6.5% from 6.4% in December. The BoE fears rapid wage growth - which makes up much of the inflation rate in the services sector - could add more inflationary pressure across the economy. Data showed regular wages rose by an annual 6.2% in the last three months of 2023, the slowest increase in over a year but about double the pace the BoE views as consistent with getting inflation back sustainably to 2%. Prices for food and non-alcoholic drinks were 6.9% higher in January than a year earlier, down from December's 8.0% rise.

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