

# 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	83.0000	83.0075	82.8900	82.9775	-0.10
USDINR	26-Apr-24	83.2300	83.2900	83.1325	83.2050	-0.11
EURINR	27-Feb-24	90.3025	90.4900	90.2525	90.3750	0.62
EURINR	26-Apr-24	90.4950	90.8650	90.4950	90.7575	0.56
GBPINR	27-Feb-24	105.0000	105.9175	105.0000	105.8275	0.85
GBPINR	26-Apr-24	105.7825	106.1150	105.7825	106.0350	0.80
JPYINR	27-Feb-24	56.9000	56.9250	56.7425	56.8375	0.04
JPYINR	26-Apr-24	57.6325	57.6600	57.5050	57.5800	-0.01

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Feb-24	-0.10	3.50	Fresh Selling
USDINR	26-Apr-24	-0.11	3.60	Fresh Selling
EURINR	27-Feb-24	0.62	-32.40	Short Covering
EURINR	26-Apr-24	0.56	25.88	Fresh Buying
GBPINR	27-Feb-24	0.85	13.53	Fresh Buying
GBPINR	26-Apr-24	0.80	64.96	Fresh Buying
JPYINR	27-Feb-24	0.04	-1.43	Short Covering
JPYINR	26-Apr-24	-0.01	7.59	Fresh Selling

## Global Indices

Index	Last	%Chg
Nifty	21853.80	0.72
Dow Jones	38654.42	0.35
NASDAQ	15628.95	1.74
CAC	7592.26	0.05
FTSE 100	7615.54	-0.09
Nikkei	36319.34	0.45

## International Currencies

Currency	Last	% Change
EURUSD	1.078	0.00
GBPUSD	1.261	-0.11
USDJPY	148.46	-0.03
USDCAD	1.3472	0.02
USDAUD	1.5366	-0.04
USDCHF	86.75	0.06

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## Technical Snapshot



**SELL USDINR FEB @ 83.1 SL 83.25 TGT 82.95-82.85.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	82.9775	83.08	83.03	82.96	82.91	82.84
26-Apr-24	83.2050	83.37	83.29	83.21	83.13	83.05

### Observations

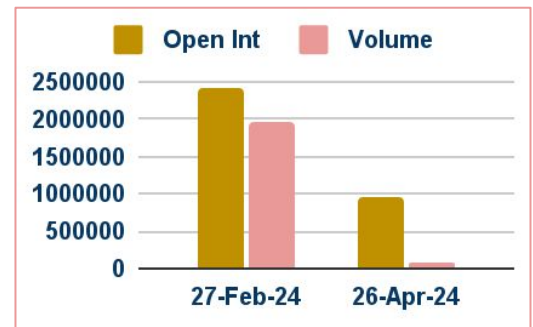
USDINR trading range for the day is 82.84-83.08.

Rupee strengthened amid positive sentiment following the presentation of the domestic budget.

The US economy added 353K jobs last month, following an upwardly revised 333K rise in December

Rupee forward premiums fell, with the 1-year implied yield falling 3 bps to 1.82%.

### OI & Volume



### Spread

Currency	Spread
USDINR APR-FEB	0.2275

Technical Snapshot



**SELL EURINR FEB @ 90.3 SL 90.5 TGT 90.05-89.85.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	90.3750	90.61	90.49	90.37	90.25	90.13
26-Apr-24	90.7575	91.08	90.93	90.71	90.56	90.34

Observations

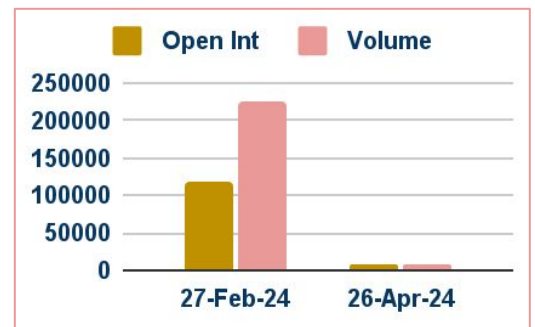
EURINR trading range for the day is 90.13-90.61.

Euro recovers as mixed inflation data likely supported the ECB's argument against rushing interest rate cuts.

Euro zone factory downturn eased for third month in January

ECB's Lagarde said that officials unanimously agreed that it was premature to discuss interest rate cuts.

OI & Volume

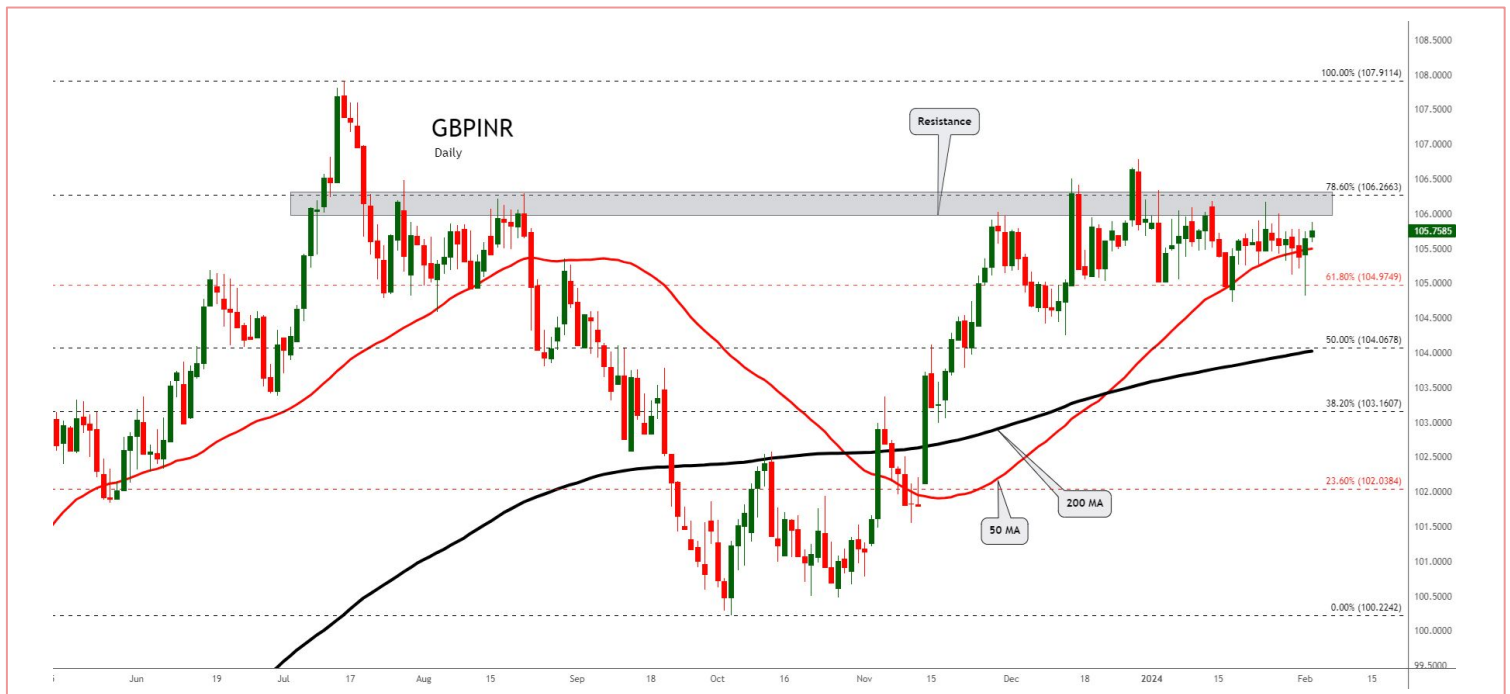


Spread

Currency	Spread
EURINR APR-FEB	0.3825



## Technical Snapshot



**SELL GBPINR FEB @ 105.8 SL 106 TGT 105.5-105.2.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	105.8275	106.50	106.16	105.58	105.24	104.66
26-Apr-24	106.0350	106.31	106.18	105.98	105.85	105.65

### Observations

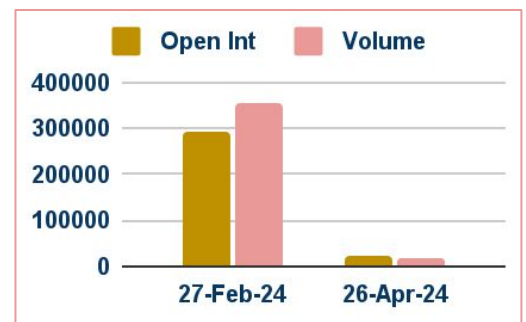
GBPINR trading range for the day is 104.66-106.5.

GBP gains as investors evaluated a week filled with monetary policy decisions and a slew of economic data.

BoE's Bailey says UK recession is 'in the balance'

Bank of England says rates 'under review' as inflation to dip below 2%

### OI & Volume



### Spread

Currency	Spread
GBPINR APR-FEB	0.2075

### Technical Snapshot



**SELL JPYINR FEB @ 56.8 SL 57 TGT 56.5-56.2.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	56.8375	57.02	56.94	56.84	56.76	56.66
26-Apr-24	57.5800	57.74	57.66	57.58	57.50	57.42

### Observations

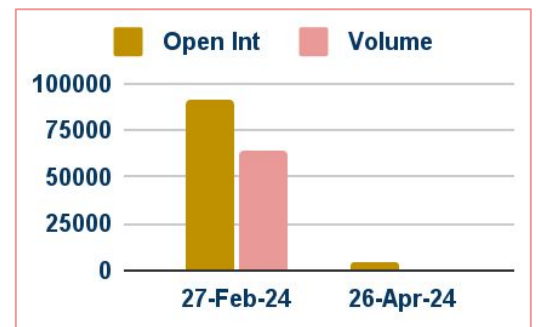
JPYINR trading range for the day is 56.66-57.02.

JPY remained in range after a pushback from the Federal Reserve for a move in March

The consumer confidence index in Japan advanced to 38 in January of 2024 from 37.2 in December 2023

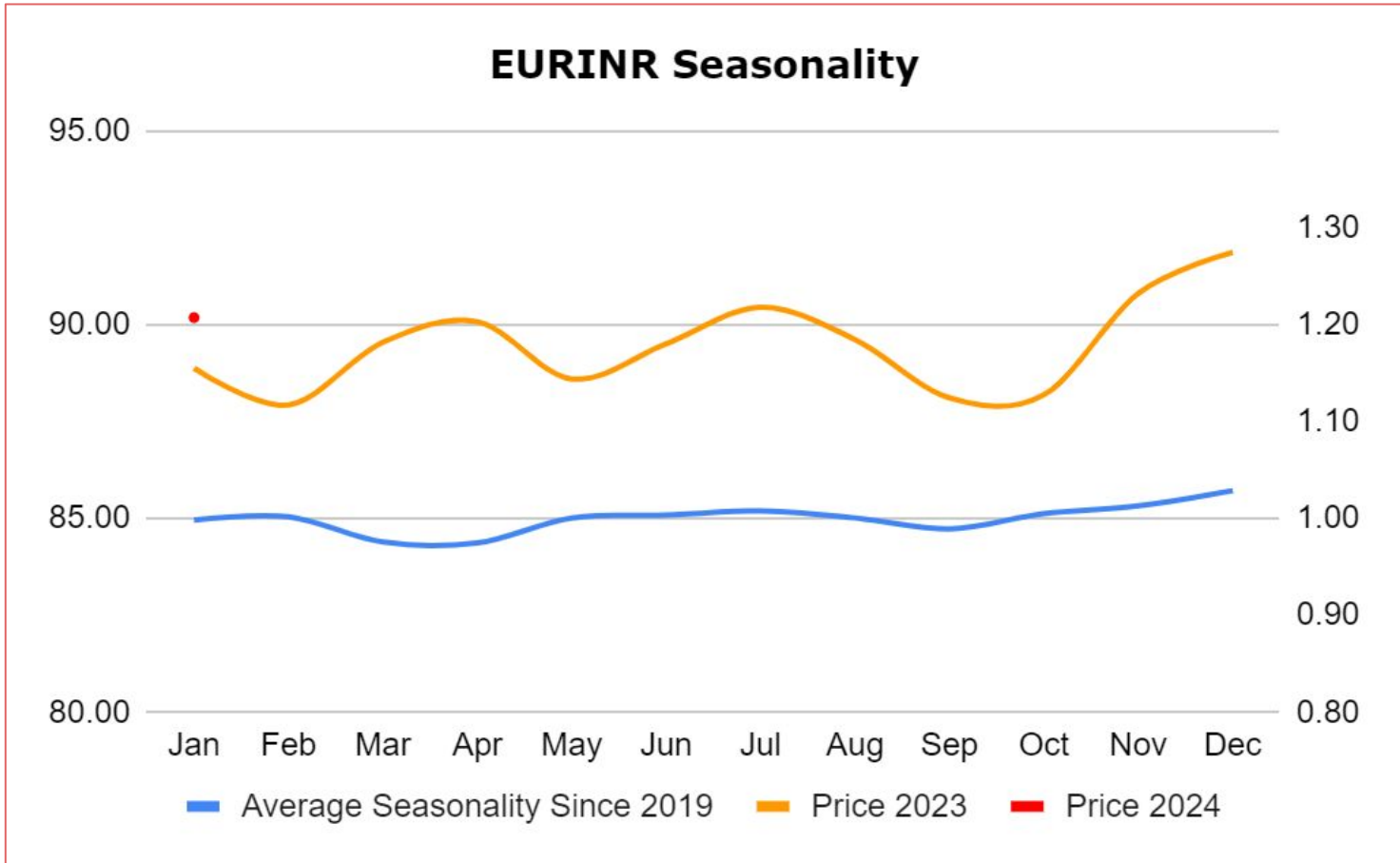
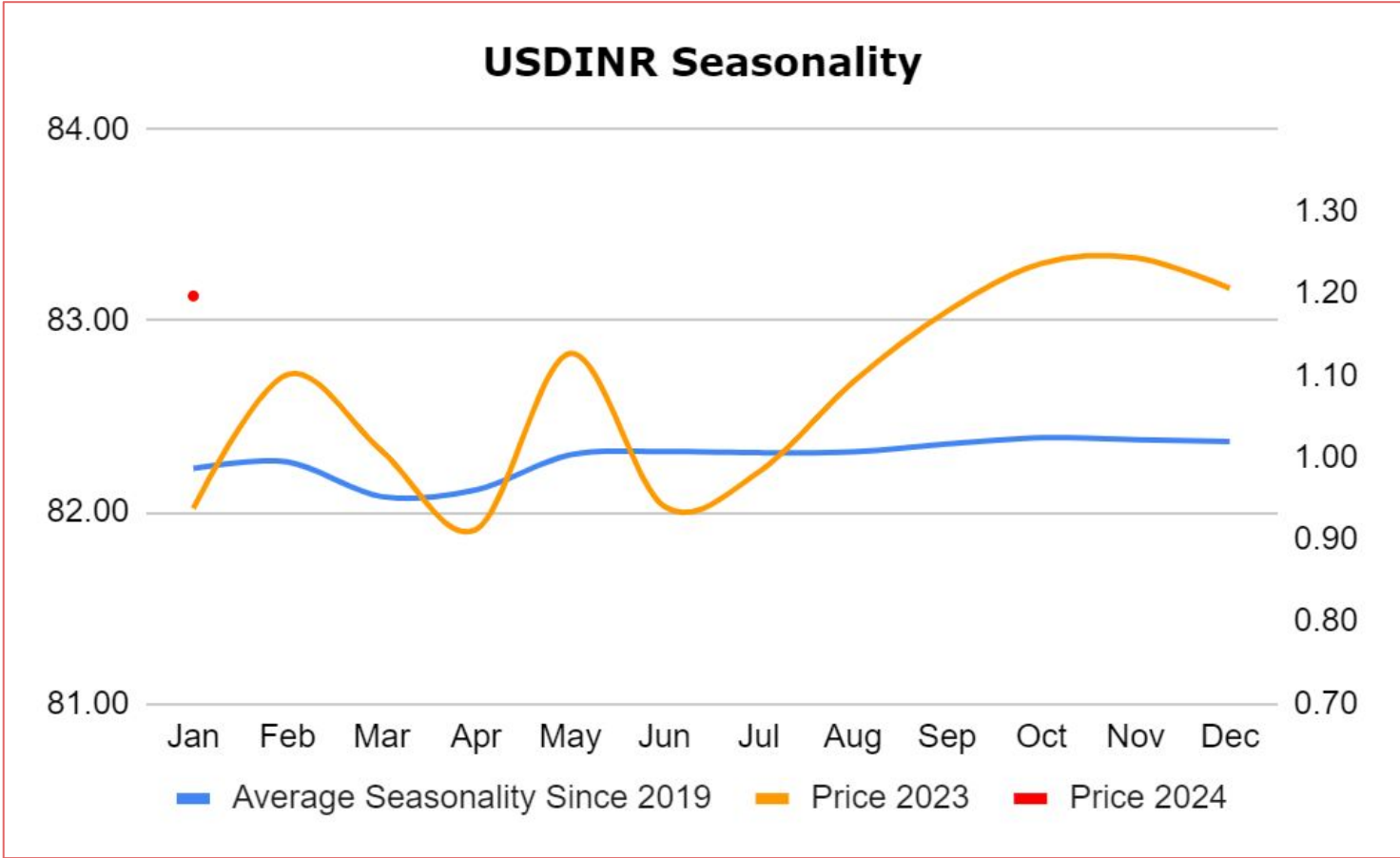
Japan's housing starts declined by 4.0 percent year-on-year in December 2023

### OI & Volume



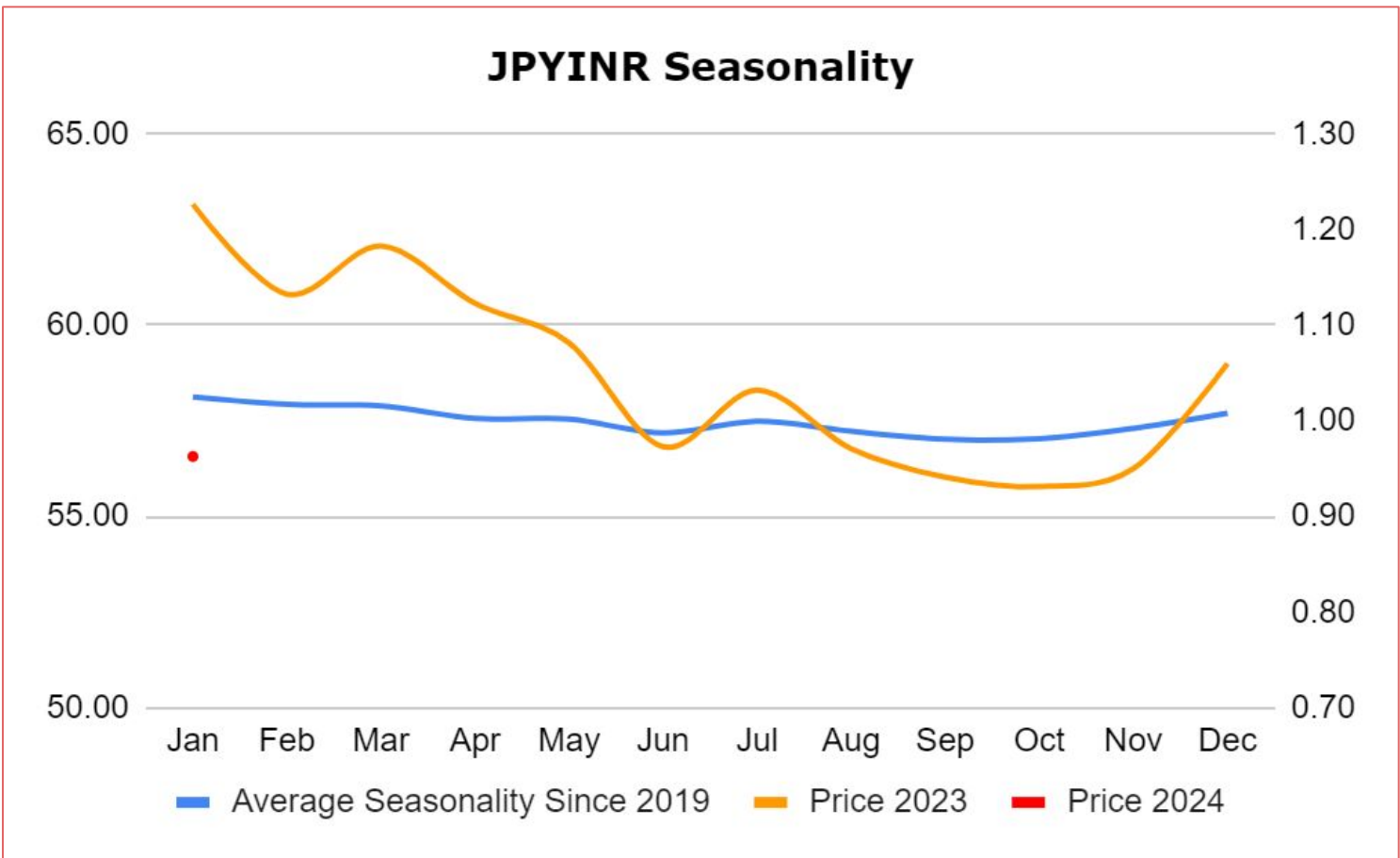
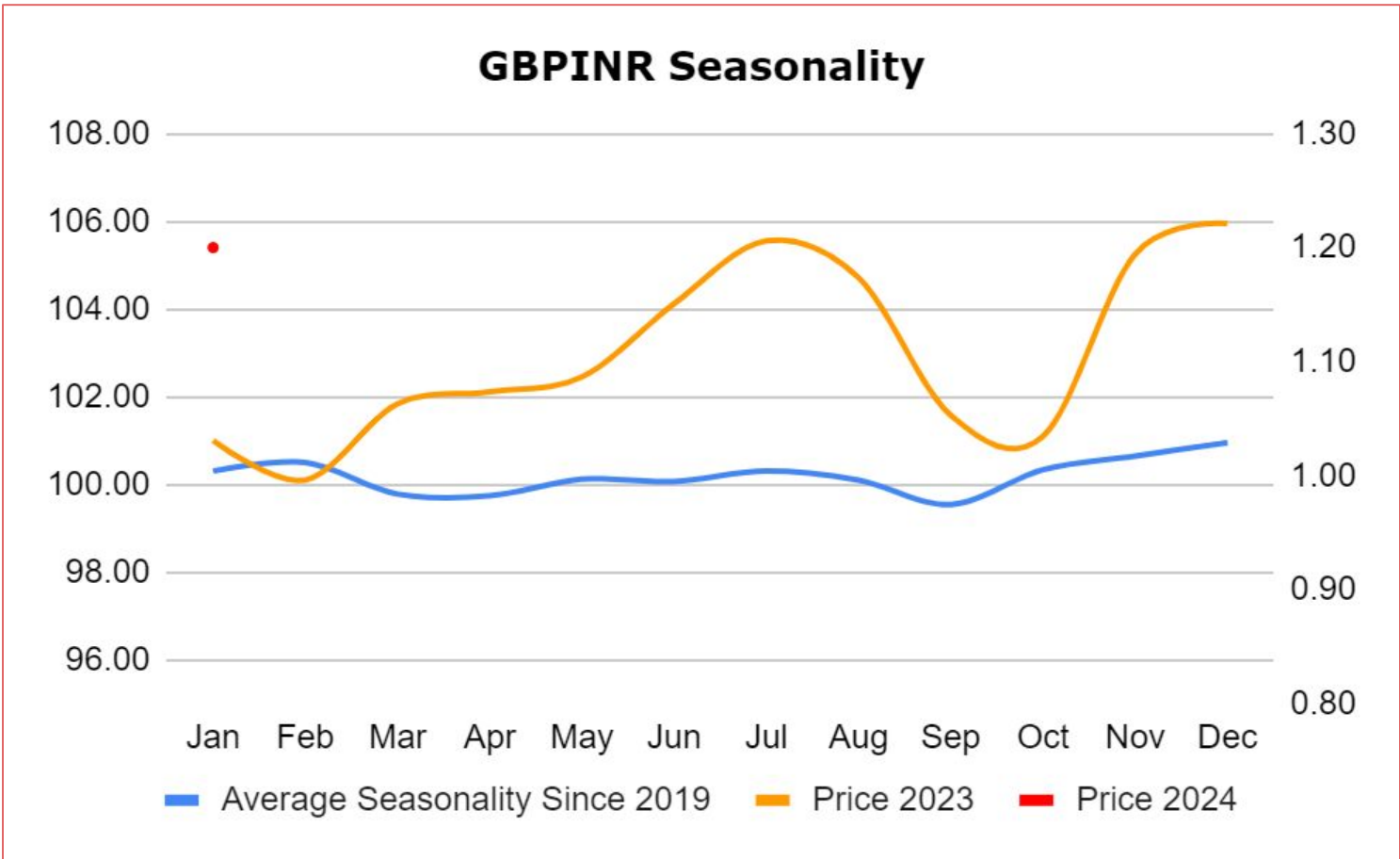
### Spread

Currency	Spread
JPYINR APR-FEB	0.7425



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## Economic Data

Date	Curr.	Data
Feb 5	EUR	German Trade Balance
Feb 5	EUR	Spanish Services PMI
Feb 5	EUR	Italian Services PMI
Feb 5	EUR	French Final Services PMI
Feb 5	EUR	German Final Services PMI
Feb 5	EUR	Final Services PMI
Feb 5	EUR	Sentix Investor Confidence
Feb 5	EUR	PPI m/m
Feb 5	USD	Final Services PMI
Feb 5	USD	ISM Services PMI
Feb 6	EUR	German Factory Orders m/m
Feb 6	EUR	Retail Sales m/m
Feb 6	USD	FOMC Member Mester Speaks
Feb 7	EUR	French Prelim Private Payrolls q/q
Feb 7	EUR	French Trade Balance

Date	Curr.	Data
Feb 7	EUR	Italian Retail Sales m/m
Feb 7	USD	Trade Balance
Feb 7	USD	Crude Oil Inventories
Feb 7	USD	FOMC Member Kugler Speaks
Feb 7	USD	FOMC Member Barkin Speaks
Feb 7	USD	10-y Bond Auction
Feb 8	EUR	ECB Economic Bulletin
Feb 8	USD	Unemployment Claims
Feb 8	USD	FOMC Member Barkin Speaks
Feb 8	USD	Final Wholesale Inventories m/m
Feb 8	USD	Natural Gas Storage
Feb 8	USD	FOMC Member Barkin Speaks
Feb 8	USD	30-y Bond Auction
Feb 9	EUR	German Final CPI m/m
Feb 9	EUR	Italian Industrial Production m/m

## News

Euro zone inflation eased as expected last month but underlying price pressures fell less than forecast, likely boosting the European Central Bank's argument that rate cuts should not be rushed, even if the next move is still going to be policy easing. Consumer inflation in the 20 nations sharing the euro dipped to 2.8% in January from 2.9% in December, in line with expectations and inching towards the ECB's own 2% target, data from Eurostat, the EU's statistics agency, showed. Price growth, now a long way from its peak in double digit territory in late 2022, fell as unprocessed food, energy and industrial goods inflation all slowed. But underlying price growth, a key measure watched by the ECB because it excludes volatile food and energy costs, only dipped to 3.3% from 3.4% and came above forecasts for 3.2%. The mild disappointment came as services inflation held steady at 4.0%, pointing to lingering price pressures, particularly from wages. Although the ECB was adamant last week that a rate cut is not even being discussed, policymakers are sounding increasingly confident that inflation is coming under control, suggesting that the bank was nearing an easing cycle.

China's factory activity expanded in January thanks to stable growth in output, quicker logistics and the first rise in new export orders since June, helping lift business confidence to a nine-month high, a private-sector survey showed. The positive outturn, however, contrasted with an official survey on the previous day showing manufacturing activity contracted again last month due to persistently weak demand. Taken together, they point to a still-underperforming economy in need of more policy support. The Caixin/S&P Global manufacturing PMI stayed at 50.8 in January, unchanged from December and surpassing forecasts of 50.6. The 50-point mark separates growth from contraction. Policymakers in China face a daunting task as they try to revitalise the economy in the face of a property downturn, local government debt risks, deflationary pressures and tepid overseas demand. But the Caixin survey offered some hope that external demand may be starting to improve with new export orders increasing for the first time since June last year, though marginally. The export index may have been affected by the Lunar New Year which will fall on Feb. 10 this year, as factories and workers geared up for the pre-holiday shipment of goods.

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