

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	83.0525	83.0650	83.0300	83.0350	-0.04
USDINR	26-Mar-24	83.1400	83.1425	83.1100	83.1150	-0.04
EURINR	27-Feb-24	89.3725	89.5250	89.3650	89.5000	0.27
EURINR	26-Mar-24	89.4600	89.6650	89.4600	89.6475	0.26
GBPINR	27-Feb-24	104.4225	104.7025	104.4225	104.5800	0.26
GBPINR	26-Mar-24	104.5400	104.7950	104.5375	104.6700	0.25
JPYINR	27-Feb-24	55.4050	55.4350	55.3500	55.4025	-0.17
JPYINR	26-Mar-24	55.7700	55.7900	55.7150	55.7525	-0.19

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Feb-24	-0.04	2.27	Fresh Selling
USDINR	26-Mar-24	-0.04	-0.90	Long Liquidation
EURINR	27-Feb-24	0.27	-5.00	Short Covering
EURINR	26-Mar-24	0.26	6.44	Fresh Buying
GBPINR	27-Feb-24	0.26	-10.28	Short Covering
GBPINR	26-Mar-24	0.25	-8.23	Short Covering
JPYINR	27-Feb-24	-0.17	2.13	Fresh Selling
JPYINR	26-Mar-24	-0.19	11.43	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	22122.25	0.37
Dow Jones	38627.99	-0.37
NASDAQ	15775.65	-0.82
CAC	7768.55	0.00
FTSE 100	7728.50	0.22
Nikkei	38461.43	-0.02

International Currencies

Currency	Last	% Change
EURUSD	1.0763	-0.11
GBPUSD	1.2583	-0.03
USDJPY	150.3	0.02
USDCAD	1.3506	0.04
USDAUD	1.5316	0.02
USDCHF	88.33	0.06

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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	83.0350	83.07	83.05	83.04	83.02	83.01
26-Mar-24	83.1150	83.15	83.13	83.12	83.10	83.09

Observations

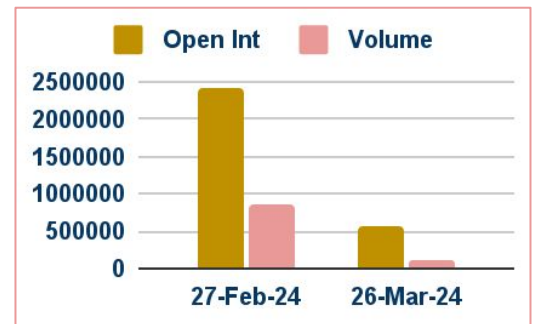
USDINR trading range for the day is 83.01-83.07.

Rupee ended little changed as dollar demand from importers eroded the impact of supportive global cues.

Producer prices in the US were up 0.3% in January, the biggest increase in five months, and compared to forecasts of 0.1%.

USD/INR forward premiums ended the week lower with the 1-year implied yield down 3 basis points week-on-week at 1.76%.

OI & Volume



Spread

Currency	Spread
USDINR MAR-FEB	0.0800

Technical Snapshot



BUY EURINR FEB @ 89.2 SL 89 TGT 89.4-89.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	89.5000	89.62	89.56	89.46	89.40	89.30
26-Mar-24	89.6475	89.79	89.72	89.59	89.52	89.39

Observations

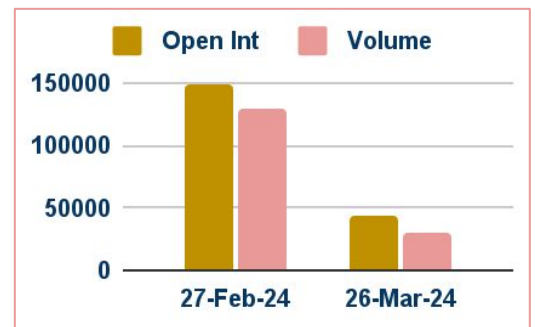
EURINR trading range for the day is 89.3-89.62.

Euro gains as investors digested cautious sentiments regarding monetary policy easing from various ECB officials.

Germany's wholesale prices fell by 2.7% year-on-year in January 2024

Euro zone's low productivity may slow inflation's fall – ECB's Schnabel

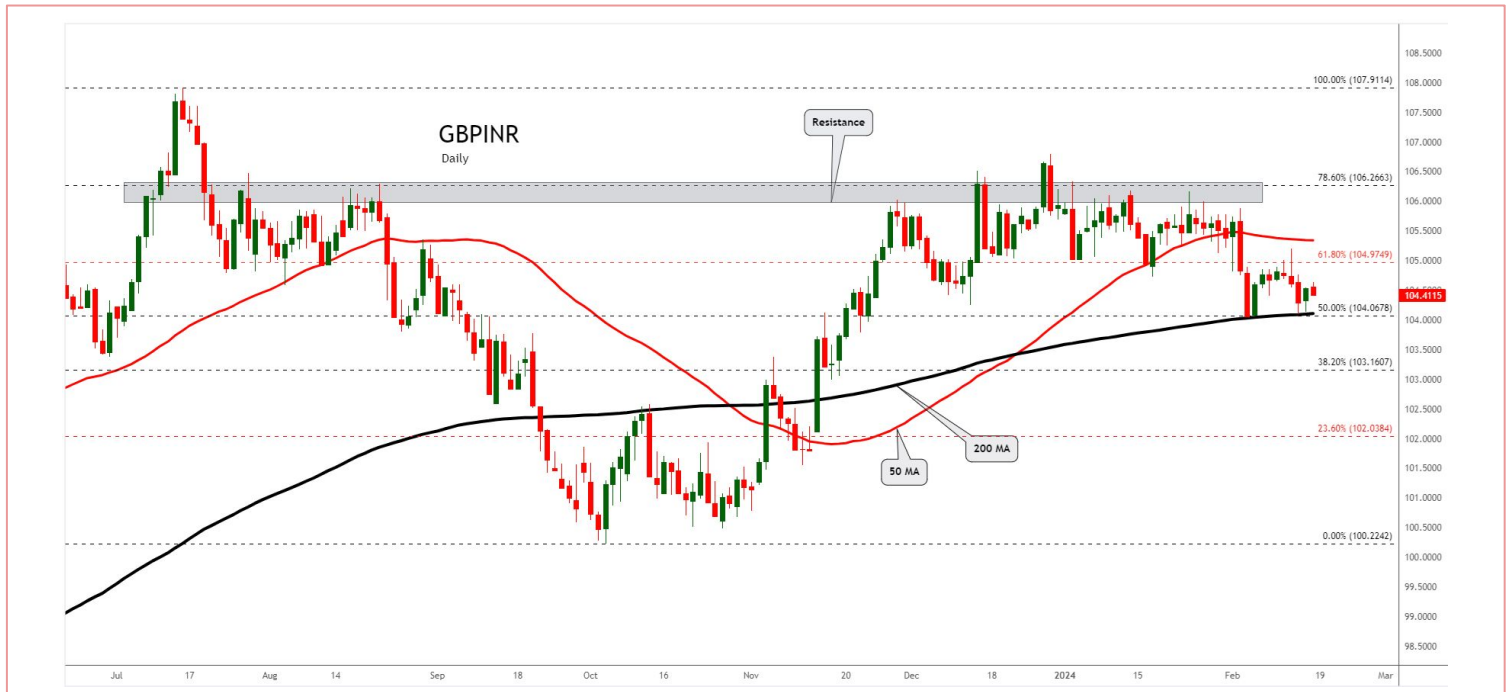
OI & Volume



Spread

Currency	Spread
EURINR MAR-FEB	0.1475

Technical Snapshot



BUY GBPINR FEB @ 104.2 SL 103.9 TGT 104.5-104.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	104.5800	104.85	104.72	104.57	104.44	104.29
26-Mar-24	104.6700	104.92	104.80	104.67	104.55	104.42

Observations

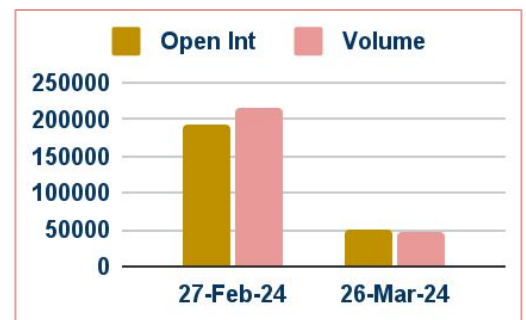
GBPINR trading range for the day is 104.29-104.85.

GBP gains as UK retail sales rise the most in nearly 3 years

Retail sales volumes in the United Kingdom rebounded by 3.4% month-over-month in January 2024

BOE's Bailey, expressed encouragement over the nation's recent inflation figures and highlighted early indications of economic resurgence.

OI & Volume



Spread

Currency	Spread
GBPINR MAR-FEB	0.0900

Technical Snapshot



SELL JPYINR FEB @ 55.6 SL 55.8 TGT 55.4-55.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	55.4025	55.48	55.45	55.40	55.37	55.32
26-Mar-24	55.7525	55.83	55.79	55.75	55.71	55.67

Observations

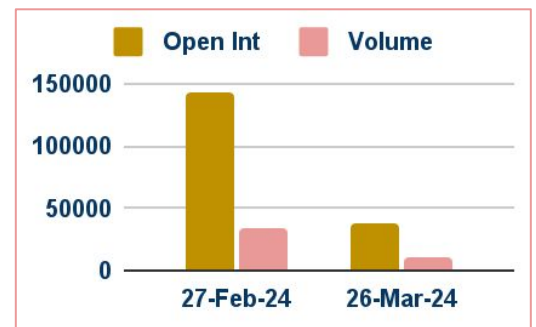
JPYINR trading range for the day is 55.32-55.48.

JPY dropped as investors continued to assess the economic and monetary policy outlook in US.

Japan's Suzuki reiterated that the government will closely monitor FX moves and it is important for currencies to move in a stable manner.

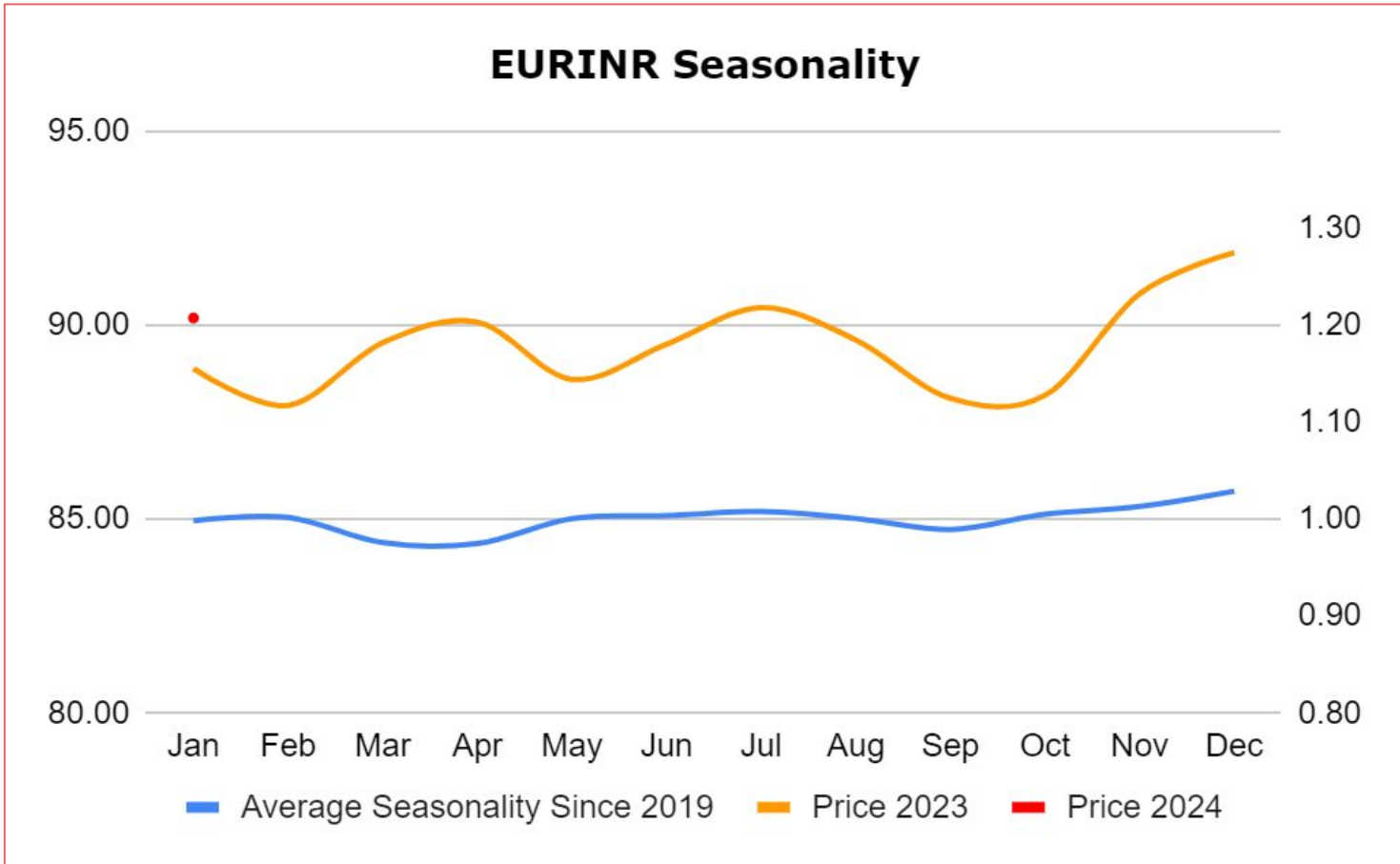
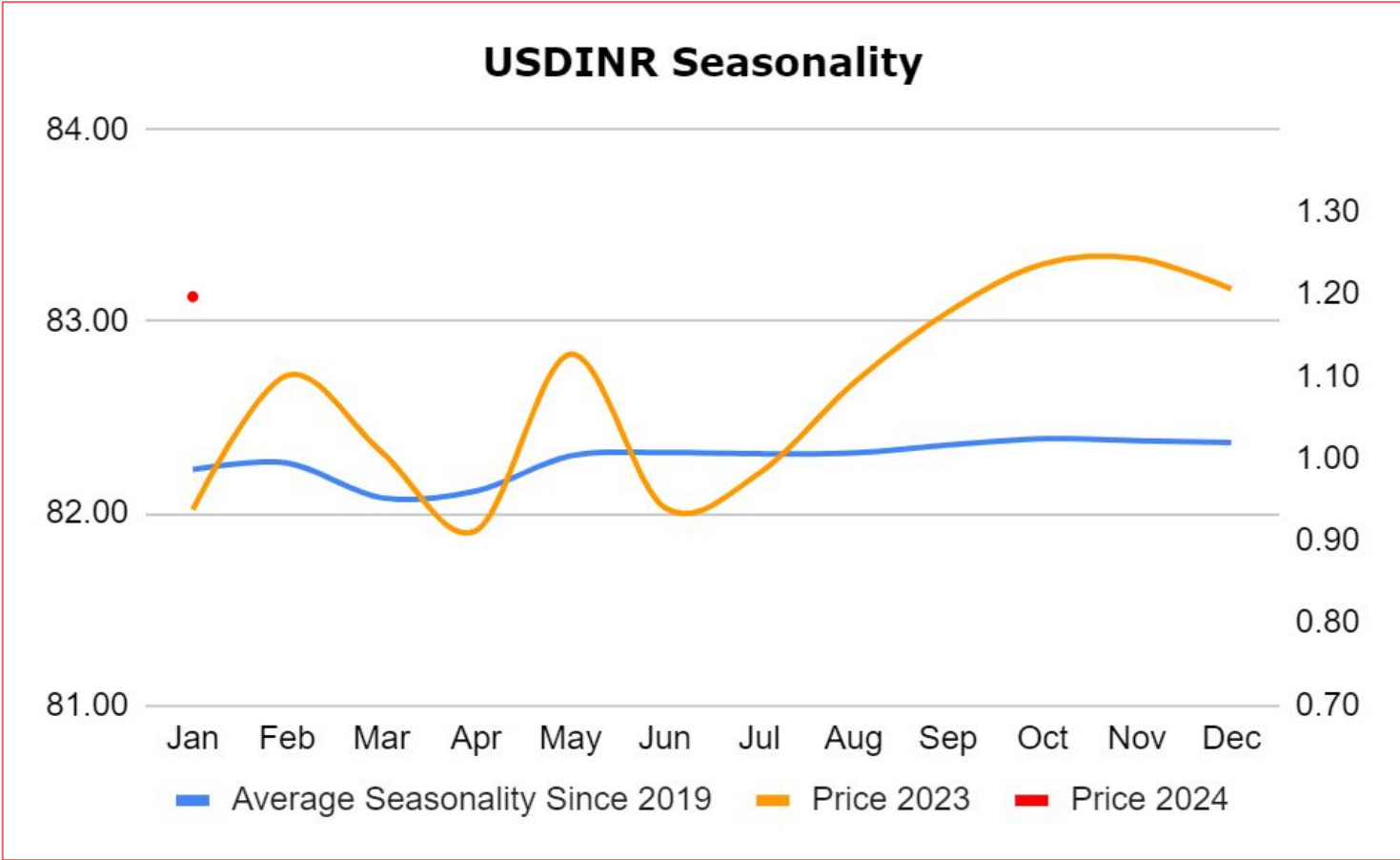
Japan's economy unexpectedly contracted in the fourth quarter on weak domestic demand and slipped into a recession.

OI & Volume



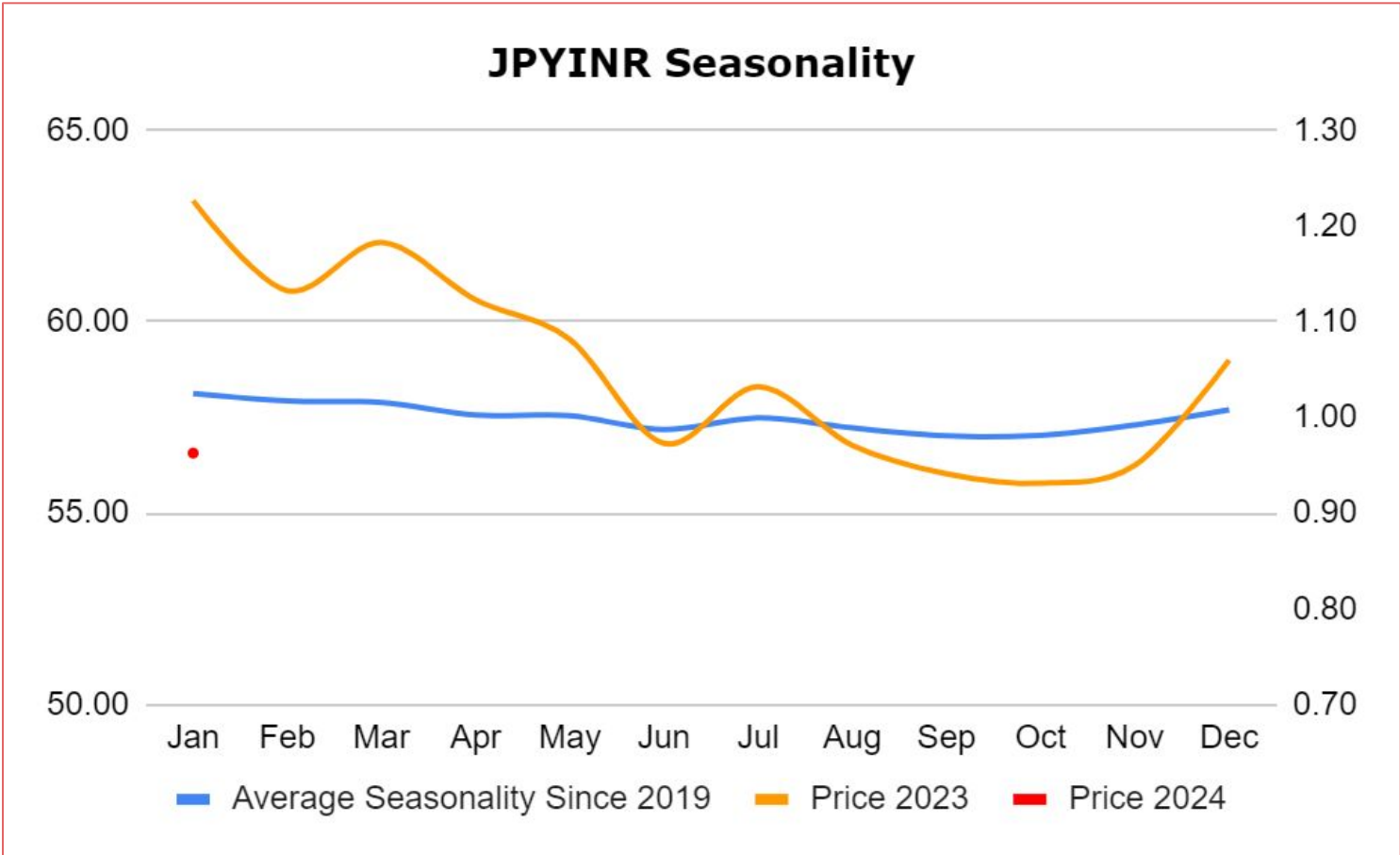
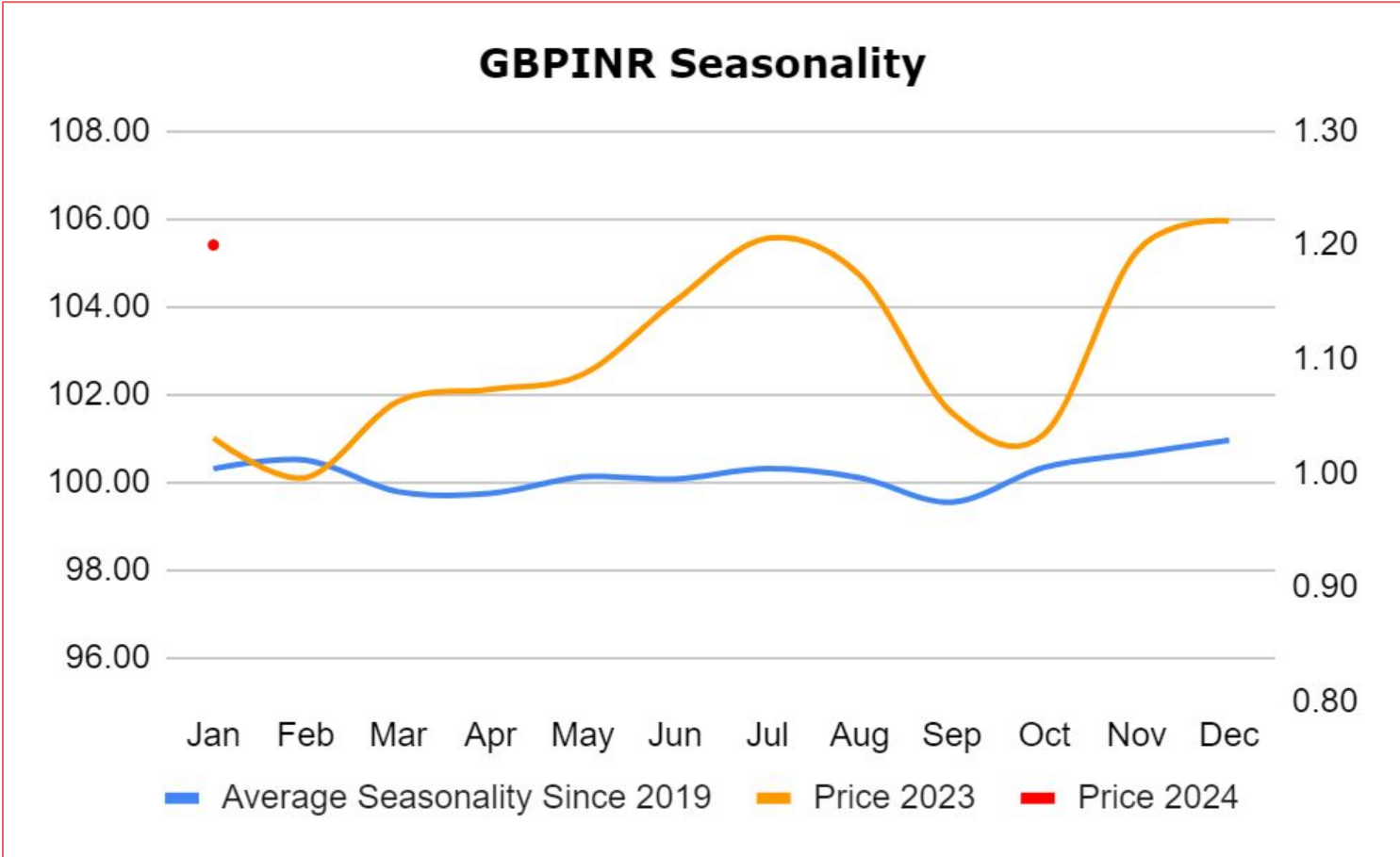
Spread

Currency	Spread
JPYINR MAR-FEB	0.3500



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Economic Data

Date	Curr.	Data
Feb 19	EUR	German Buba Monthly Report
Feb 19	USD	Bank Holiday
Feb 20	EUR	Current Account
Feb 20	USD	CB Leading Index m/m
Feb 21	USD	FOMC Member Bostic Speaks
Feb 21	EUR	Consumer Confidence
Feb 22	USD	FOMC Meeting Minutes
Feb 22	EUR	French Flash Manufacturing PMI
Feb 22	EUR	French Flash Services PMI
Feb 22	EUR	German Flash Manufacturing PMI
Feb 22	EUR	German Flash Services PMI
Feb 22	EUR	Flash Manufacturing PMI
Feb 22	EUR	Flash Services PMI
Feb 22	EUR	Final Core CPI y/y
Feb 22	EUR	Final CPI y/y

Date	Curr.	Data
Feb 22	EUR	ECB Monetary Policy Meeting
Feb 22	USD	Unemployment Claims
Feb 22	EUR	Belgian NBB Business Climate
Feb 22	USD	Flash Manufacturing PMI
Feb 22	USD	Flash Services PMI
Feb 22	USD	Existing Home Sales
Feb 22	USD	FOMC Member Jefferson Speaks
Feb 22	USD	Natural Gas Storage
Feb 22	USD	Crude Oil Inventories
Feb 23	USD	FOMC Member Cook Speaks
Feb 23	EUR	German Final GDP q/q
Feb 23	EUR	German ifo Business Climate
Feb 23	EUR	German President Nagel Speaks
Feb 23	EUR	Eurogroup Meetings
Feb 24	EUR	ECOFIN Meetings

News

French Finance Minister Bruno Le Maire said the government had lowered its forecast for 2024 GDP growth to 1% from 1.4% as war in Ukraine and Gaza and a slowdown at top trading partners Germany and China darkened the outlook. In an interview with French television TF1, he also said that state spending would be cut by 10 billion euros (\$10.8 billion) across all departments and agencies. "It is a growth forecast that remains positive, but takes into account the new geopolitical context," Le Maire said, citing the war in Ukraine and the Middle East, problems with maritime transport in the Red Sea, and the economic slowdown in China and Germany. He added that there would be no tax increases and no cuts in social security payments to citizens, but stressed that all government ministries and agencies would contribute to the spending cuts. "We will immediately cut, in the coming days, ten billion euros in state expenditures," he said. He said there would be five billion euros in operating expenses cuts for all ministries and another five billion in public policies, notably one billion in public aid for development, and one billion euros on residential building renovation subsidies.

The prices of homes being put up for sale in Britain have risen in annual terms for the first time in six months as demand from buyers strengthened, according to an industry survey that added to signs of stabilisation in the housing market. Property website Rightmove said that asking prices for homes rose 0.1% in February compared a year earlier, the first annual increase since August 2023. Prices increased by 0.9% from January, broadly in line with the 10-year average of a monthly 1.0% rise in February. After a slowdown, Britain's property sector has picked up in recent months as mortgage interest rates fell on expectations that the Bank of England will lower borrowing costs this year. A measure of agreed sales in the first six weeks of 2024 was up 16% from a year earlier and was 3% higher compared with 2019, before the coronavirus pandemic, Rightmove said. Properties coming onto the market and buyer enquiries increased by 7%. Tim Bannister, Rightmove's director of property science, said he was only cautiously optimistic with mortgage rates still elevated in historical terms. BoE officials have said they need to see further evidence of inflation pressures easing before cutting rates, despite the economy falling into a recession late last year.

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