

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	82.9475	82.9600	82.9150	82.9425	0.01
USDINR	26-Apr-24	83.0550	83.0750	83.0350	83.0500	0.00
EURINR	26-Mar-24	90.0750	90.1050	90.0075	90.0550	-0.02
EURINR	26-Apr-24	90.2675	90.3000	90.2100	90.2475	-0.02
GBPINR	26-Mar-24	105.2000	105.3000	105.1425	105.2075	0.06
GBPINR	26-Apr-24	105.2875	105.3700	105.2450	105.3150	0.08
JPYINR	26-Mar-24	55.4275	55.4325	55.3525	55.4125	0.00
JPYINR	26-Apr-24	55.8875	55.8875	55.7950	55.8400	0.00

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Mar-24	0.01	-1.33	Short Covering
USDINR	26-Apr-24	0.00	2.13	Fresh Buying
EURINR	26-Mar-24	-0.02	1.24	Fresh Selling
EURINR	26-Apr-24	-0.02	5.09	Fresh Selling
GBPINR	26-Mar-24	0.06	0.81	Fresh Buying
GBPINR	26-Apr-24	0.08	13.21	Fresh Buying
JPYINR	26-Mar-24	0.00	1.17	Fresh Selling
JPYINR	26-Apr-24	0.00	1.26	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	22356.30	-0.22
Dow Jones	38585.19	-1.04
NASDAQ	15939.59	-1.65
CAC	7932.82	-0.30
FTSE 100	7646.16	0.08
Nikkei	39986.64	-0.28

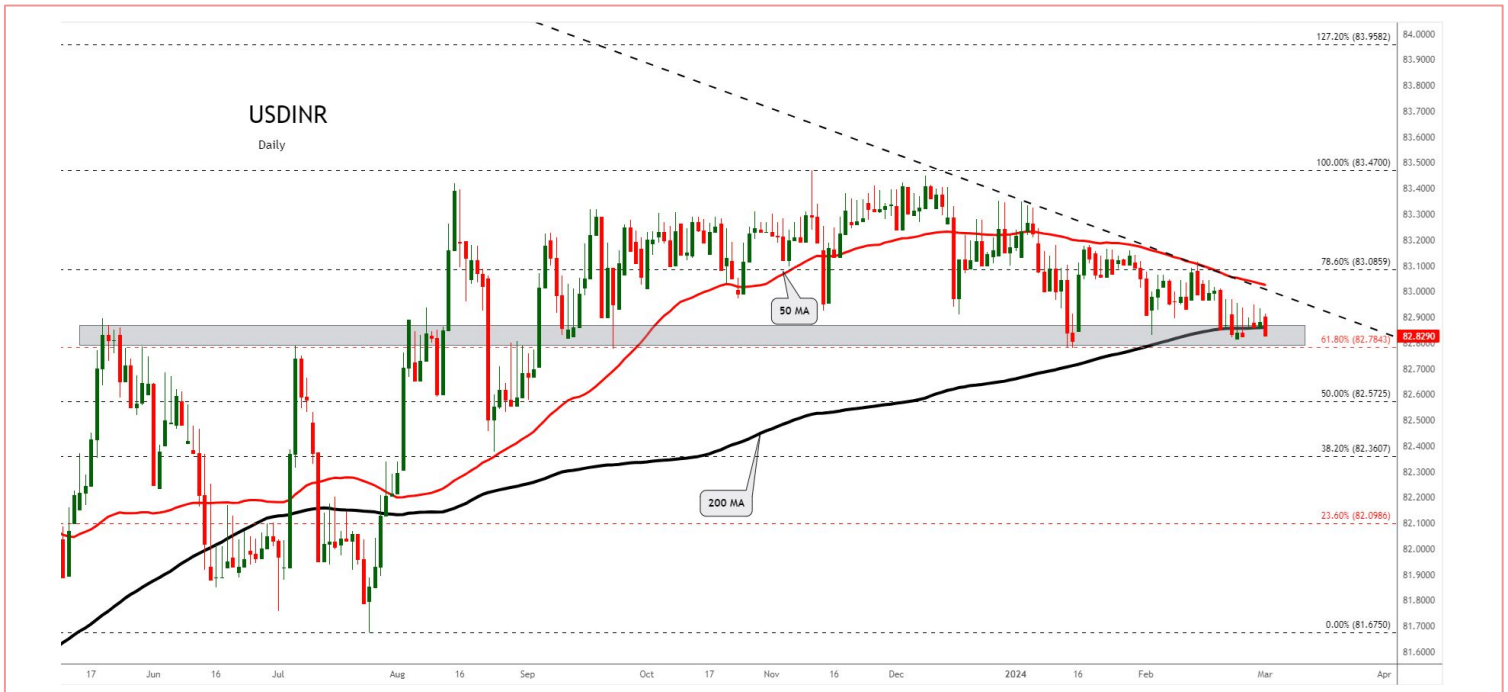
International Currencies

Currency	Last	% Change
EURUSD	1.0848	-0.07
GBPUSD	1.2694	-0.09
USDJPY	149.98	-0.03
USDCAD	1.3587	-0.03
USDAUD	1.5368	-0.04
USDCHF	88.47	0.11

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Technical Snapshot



SELL USDINR MAR @ 83 SL 83.1 TGT 82.9-82.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	82.9425	82.99	82.97	82.94	82.92	82.89
26-Apr-24	83.0500	83.09	83.07	83.05	83.03	83.01

Observations

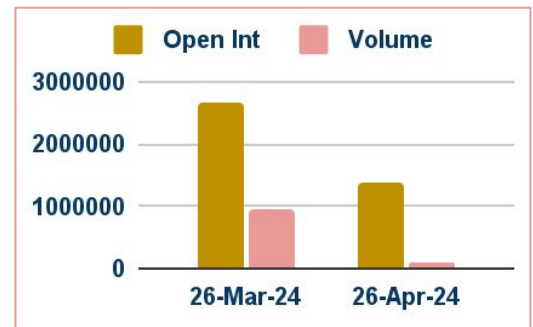
USDINR trading range for the day is 82.89-82.99.

Rupee ended barely changed even as most Asian currencies slipped, pressured by an uptick in U.S. bond yields.

The US ISM Services PMI fell to 52.6 in February 2024 from a four-month high of 53.4 in January

A slowdown in growth in new orders and output led to service activity easing to 60.6 in February

OI & Volume



Spread

Currency	Spread
USDINR APR-MAR	0.1075

Technical Snapshot



SELL EURINR MAR @ 90.1 SL 90.3 TGT 89.9-89.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	90.0550	90.15	90.11	90.06	90.02	89.97
26-Apr-24	90.2475	90.34	90.29	90.25	90.20	90.16

Observations

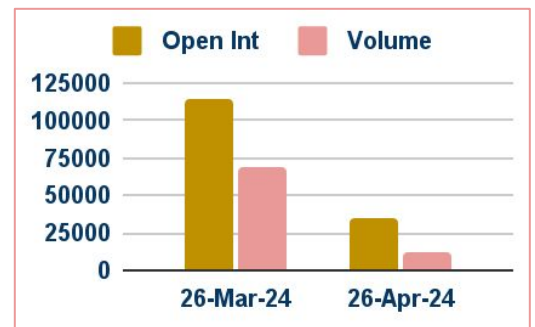
EURINR trading range for the day is 89.97-90.15.

Euro steadied as investors braced themselves for the upcoming ECB policy meeting

Spain Services PMI rose to 54.7 in February 2024, up from 52.1 in January

Italy Services PMI rose to 52.2 in February 2024 from 51.2 in January

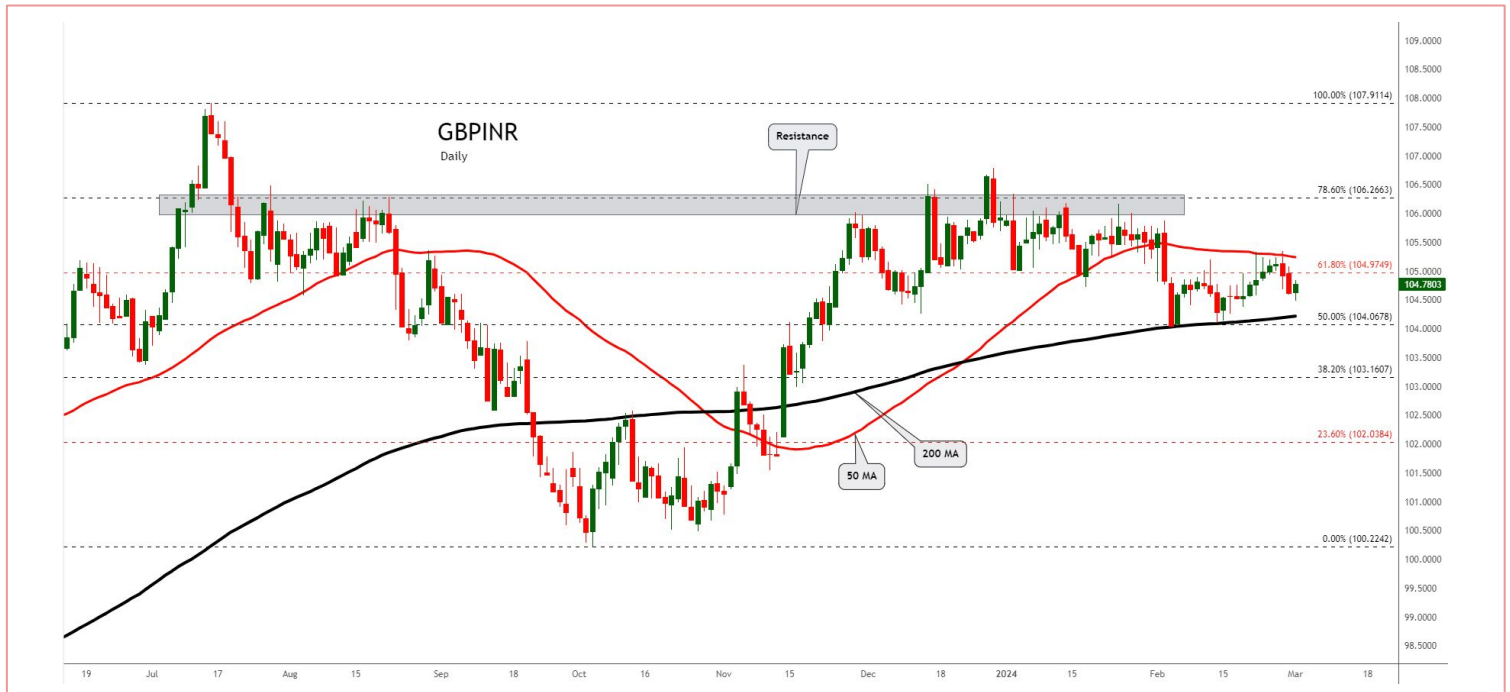
OI & Volume



Spread

Currency	Spread
EURINR APR-MAR	0.1925

Technical Snapshot



SELL GBPINR MAR @ 105.3 SL 105.6 TGT 105-104.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	105.2075	105.38	105.30	105.22	105.14	105.06
26-Apr-24	105.3150	105.44	105.38	105.31	105.25	105.18

Observations

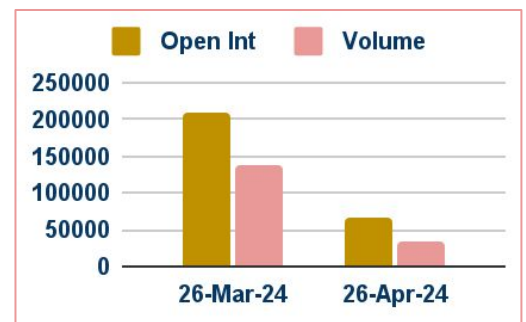
GBPINR trading range for the day is 105.06-105.38.

GBP gains amid caution ahead of the United Kingdom's Spring budget and packed US economic calendar.

The S&P Global UK Composite PMI came in at 53.0 in February 2024

Retail sales in the United Kingdom rose 1% on a like-for-like basis in February 2024 from a year ago

OI & Volume



Spread

Currency	Spread
GBPINR APR-MAR	0.1075

Technical Snapshot



SELL JPYINR MAR @ 55.5 SL 55.7 TGT 55.3-55.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	55.4125	55.48	55.45	55.40	55.37	55.32
26-Apr-24	55.8400	55.94	55.89	55.84	55.79	55.74

Observations

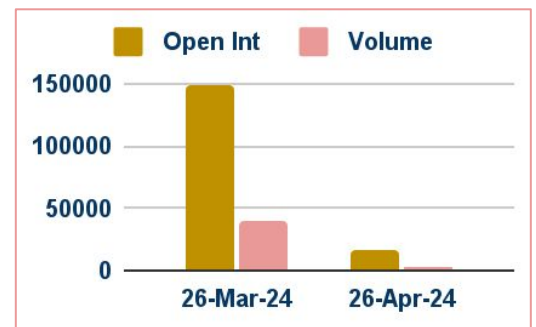
JPYINR trading range for the day is 55.32-55.48.

JPY steadied as investors digested data showing Tokyo's core inflation rate, accelerated to 2.5% in February.

Japan Services PMI was revised higher to 52.9 in February 2024 from the flash reading of 52.5

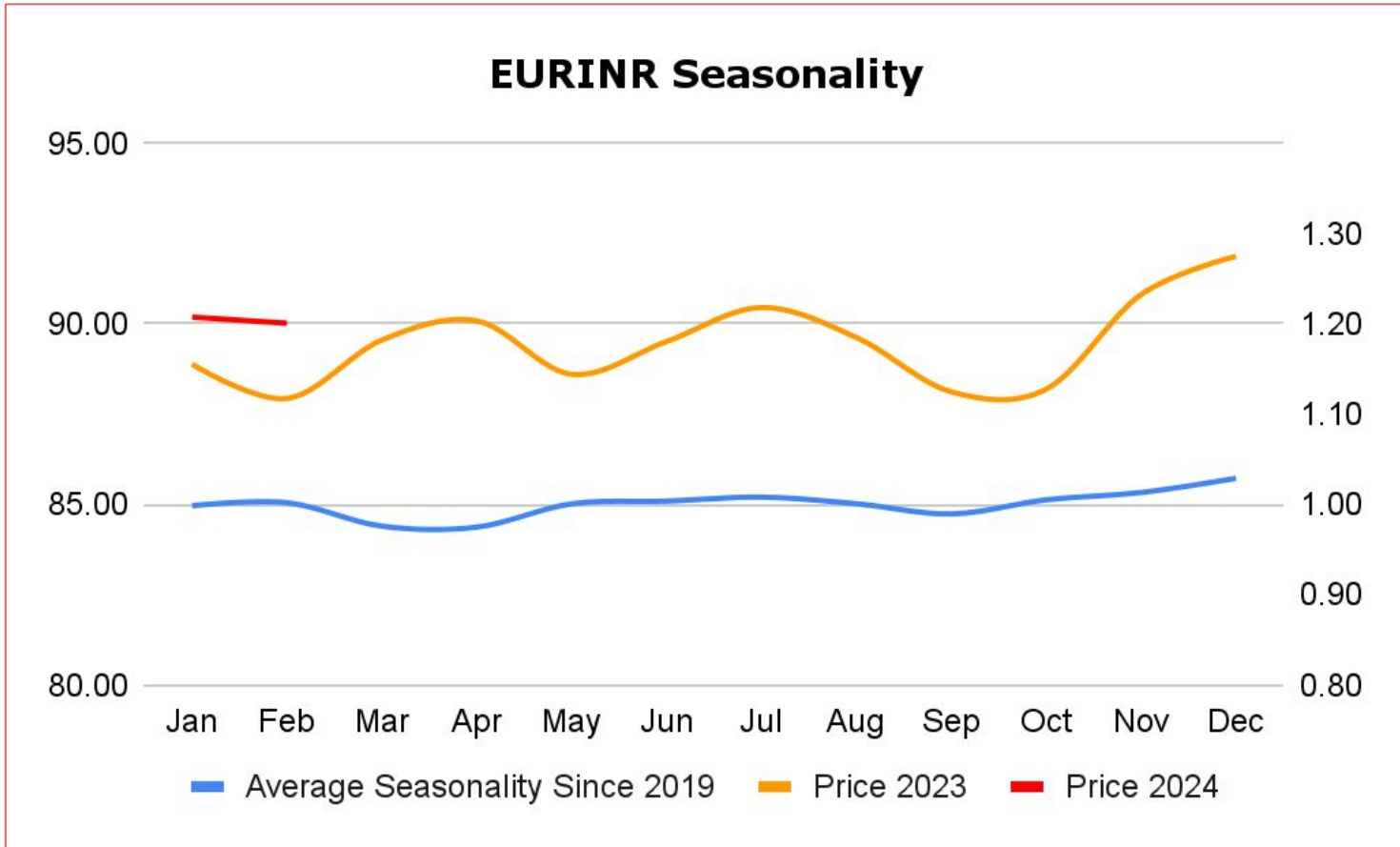
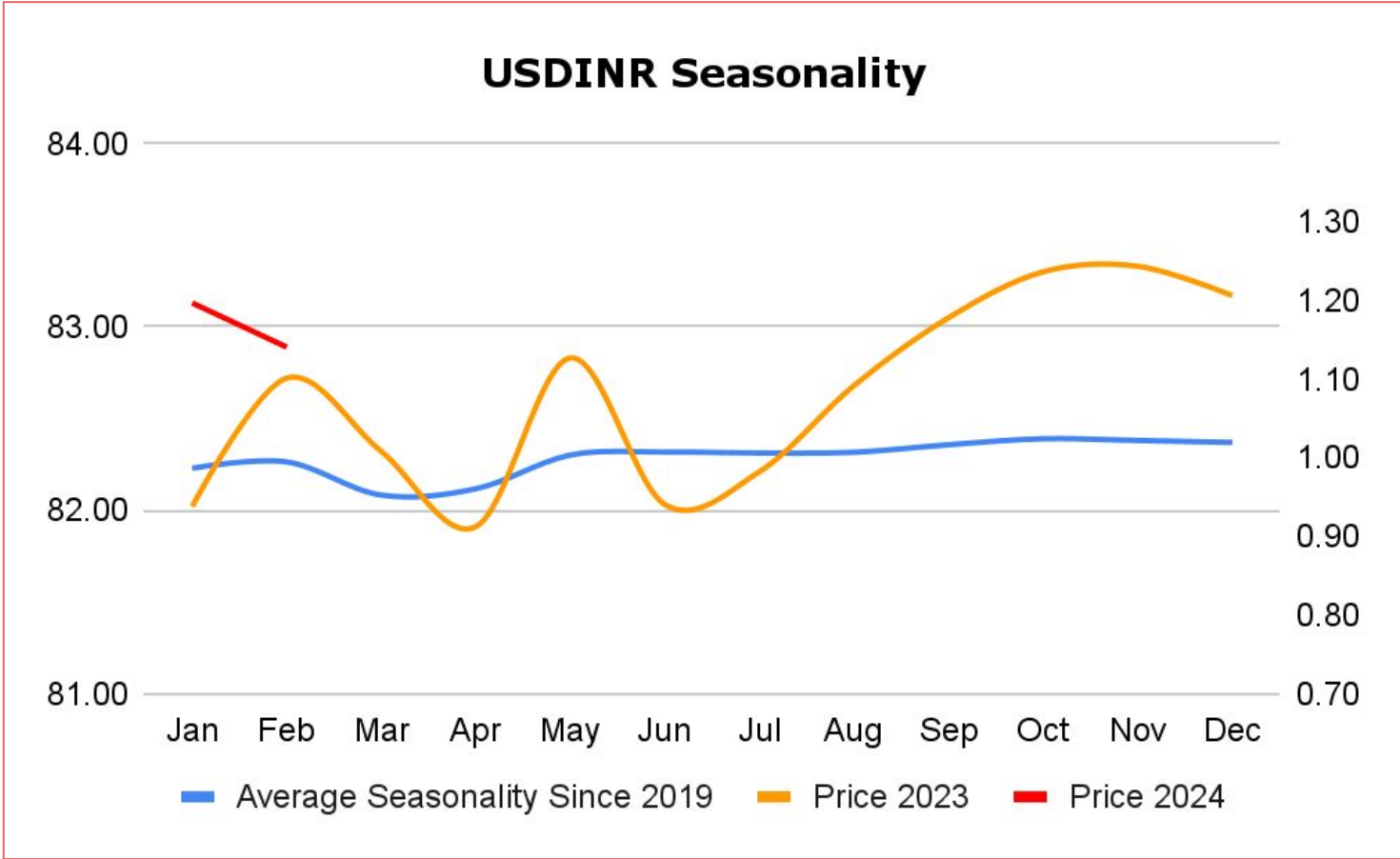
Bank Japan Composite PMI was revised upward to 50.6 in February 2024 from 50.3 in flash data

OI & Volume



Spread

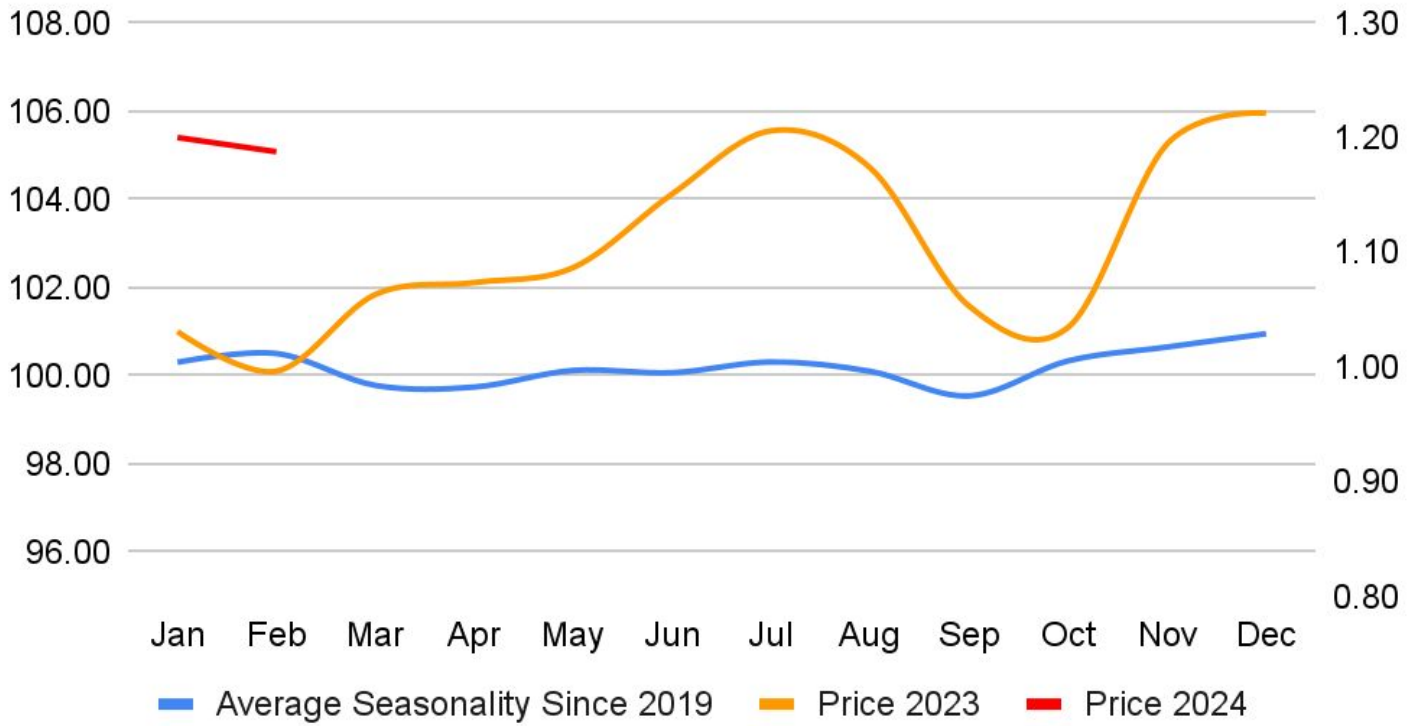
Currency	Spread
JPYINR APR-MAR	0.4275



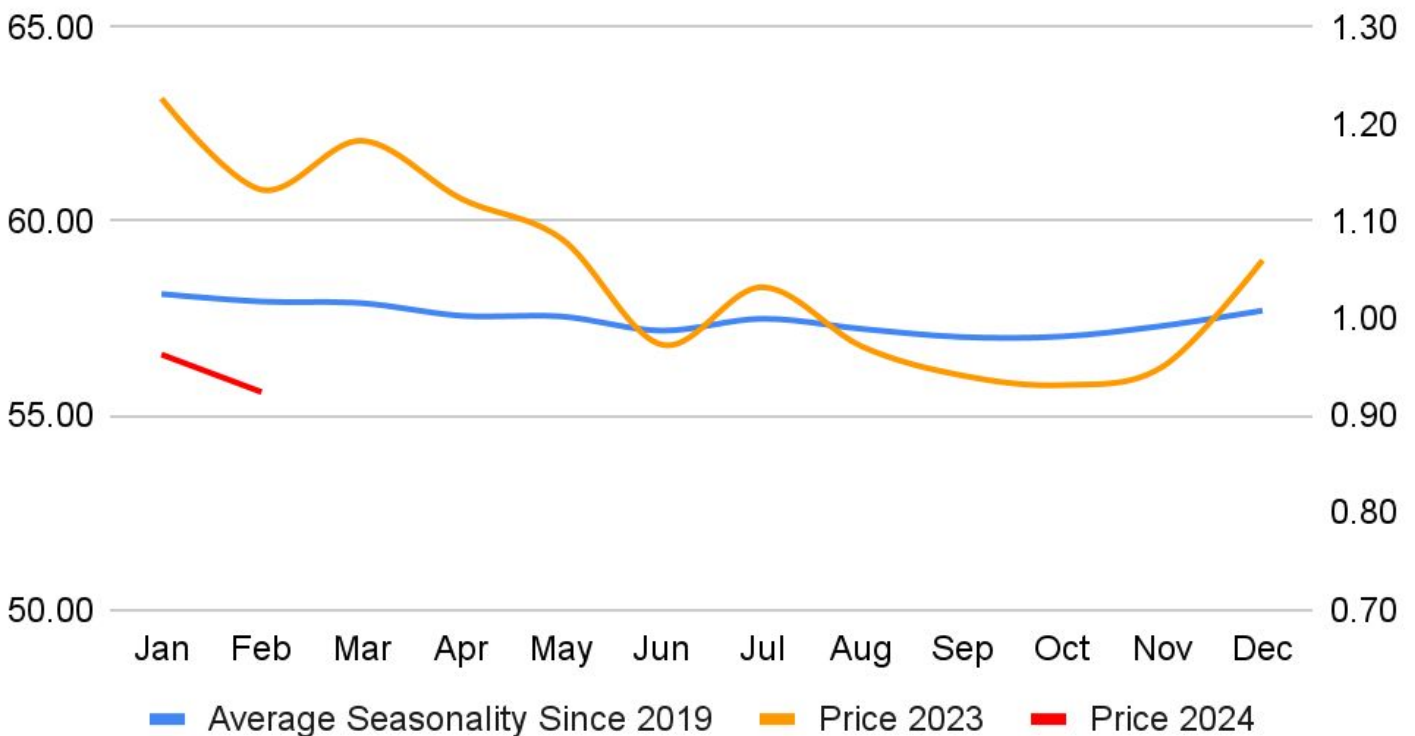
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
Mar 4	EUR	Spanish Unemployment
Mar 4	EUR	Sentix Investor Confidence
Mar 5	EUR	French Industrial m/m
Mar 5	EUR	Spanish Services PMI
Mar 5	EUR	German Services PMI
Mar 5	EUR	Final Services PMI
Mar 5	EUR	PPI m/m
Mar 5	USD	Final Services PMI
Mar 5	USD	ISM Services PMI
Mar 5	USD	Factory Orders m/m
Mar 6	EUR	German Trade Balance
Mar 6	EUR	Retail Sales m/m
Mar 6	USD	ADP Non-Farm Employment
Mar 6	USD	JOLTS Job Openings
Mar 6	USD	Wholesale Inventories m/m

Date	Curr.	Data
Mar 6	USD	Crude Oil Inventories
Mar 7	EUR	German Factory Orders m/m
Mar 7	EUR	Main Refinancing Rate
Mar 7	USD	Unemployment Claims
Mar 7	USD	Revised Nonfarm Productivity
Mar 7	USD	Revised Unit Labor Costs q/q
Mar 7	USD	Trade Balance
Mar 7	USD	Natural Gas Storage
Mar 8	EUR	German Industrial m/m
Mar 8	EUR	German PPI m/m
Mar 8	EUR	Final Employment q/q
Mar 8	EUR	Revised GDP q/q
Mar 8	USD	Average Hourly Earnings m/m
Mar 8	USD	Non-Farm Employment
Mar 8	USD	Unemployment Rate

News

The U.S. Federal Reserve is under no urgent pressure to cut interest rates given a "prospering" economy and job market, Atlanta Fed President Raphael Bostic said in remarks that highlighted the risk inflation may get stuck above the central bank's 2% target or be sent even higher by "pent-up exuberance." Bostic said he still thinks it will likely be appropriate for the Fed to approve two quarter-point rate cuts by the end of this year. But he also said the Fed was walking a "fine line" to be sure that current economic strength does not evolve into "froth" and a new round of inflation. Before rate cuts "I need to see more progress to feel fully confident that inflation is on a sure path to averaging 2% over time." "Only when I gain that confidence will I feel the time is right to begin lowering the federal funds rate," said Bostic, a voter this year on interest rate policy. "The good news is the labor market and economy are prospering, furnishing the (Federal Open Market) Committee the luxury of making policy without the pressure of urgency."

China will target economic growth of around 5% this year as it works to transform its development model, curb industrial overcapacity, defuse property sector risks and cut wasteful local government spending, Premier Li Qiang said. The growth target was similar to last year's but will require stronger government stimulus for China to reach it, as the economy remains reliant on state infrastructure investment that has led to a mountain of municipal debt. A stuttering post-COVID recovery in the past year has laid bare China's deep structural imbalances, from weak household consumption to increasingly lower returns on investment, prompting calls for a new development model. A property crisis, deepening deflation, a stock market rout, and mounting local government debt woes have increased the pressure on China's leaders to respond to these calls. "We should not lose sight of worst-case scenarios and should be well prepared for all risks and challenges," Li said. "In particular, we must push ahead with transforming the growth model, making structural adjustments, improving quality, and enhancing performance."

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