

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	82.8625	82.9325	82.8400	82.9150	0.04
USDINR	26-Apr-24	82.9550	83.0100	82.9275	82.9975	0.04
EURINR	26-Mar-24	90.2600	90.4250	90.2150	90.4050	0.16
EURINR	26-Apr-24	90.4575	90.6000	90.4050	90.5850	0.14
GBPINR	26-Mar-24	105.5725	105.6625	105.4525	105.5975	-0.05
GBPINR	26-Apr-24	105.6800	105.7450	105.5550	105.6900	-0.06
JPYINR	26-Mar-24	55.7350	55.7450	55.6450	55.7200	-0.18
JPYINR	26-Apr-24	56.2000	56.2025	56.0450	56.1175	-0.25

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Mar-24	0.04	-2.73	Short Covering
USDINR	26-Apr-24	0.04	0.26	Fresh Buying
EURINR	26-Mar-24	0.16	9.33	Fresh Buying
EURINR	26-Apr-24	0.14	2.34	Fresh Buying
GBPINR	26-Mar-24	-0.05	-5.76	Long Liquidation
GBPINR	26-Apr-24	-0.06	1.38	Fresh Selling
JPYINR	26-Mar-24	-0.18	1.56	Fresh Selling
JPYINR	26-Apr-24	-0.25	35.62	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	22055.70	0.15
Dow Jones	38790.43	0.20
NASDAQ	16103.45	0.82
CAC	8148.14	-0.20
FTSE 100	7722.55	-0.06
Nikkei	39427.24	-0.79

International Currencies

Currency	Last	% Change
EURUSD	1.0873	0.00
GBPUSD	1.2725	-0.01
USDJPY	149.28	0.09
USDCAD	1.3539	0.02
USDAUD	1.525	-0.01
USDCHF	88.83	0.08

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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	82.9150	82.99	82.96	82.90	82.87	82.81
26-Apr-24	82.9975	83.06	83.03	82.98	82.95	82.90

Observations

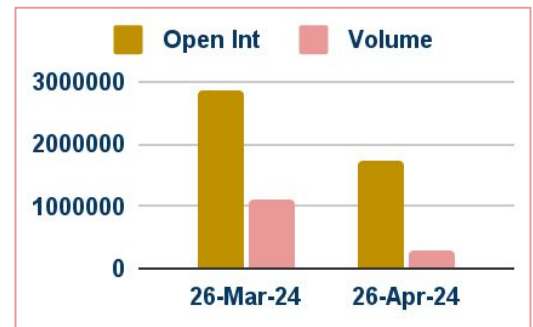
USDINR trading range for the day is 82.81-82.99.

Rupee closed lower pressured by weakness in Asian currencies and dollar purchases by state-run banks.

India's forex reserves jump to over two-year high of \$636.1 bn

RBI highlighted "large and repetitive food price shocks" as one of the biggest risks to the ongoing disinflation trend.

OI & Volume



Spread

Currency	Spread
USDINR APR-MAR	0.0825

Technical Snapshot



SELL EURINR MAR @ 90.45 SL 90.65 TGT 90.25-90.05.

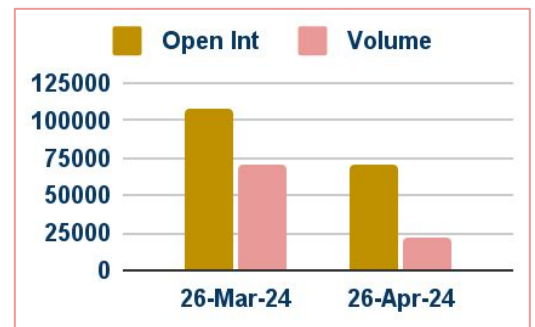
Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	90.4050	90.56	90.49	90.35	90.28	90.14
26-Apr-24	90.5850	90.73	90.66	90.53	90.46	90.33

Observations

EURINR trading range for the day is 90.14-90.56.
 Euro remained in range with investors preparing for upcoming central bank meetings in major economies.
 ECB's Rehn remarked that the central bank had initiated discussions about rate reductions at the March meeting
 ECB indicated preparations for its first interest rate cut after revising down inflation expectations for 2024 and 2025.

OI & Volume



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Currency	Spread
EURINR APR-MAR	0.1800

Technical Snapshot



SELL GBPINR MAR @ 105.8 SL 106 TGT 105.3-105.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	105.5975	105.78	105.69	105.57	105.48	105.36
26-Apr-24	105.6900	105.85	105.77	105.66	105.58	105.47

Observations

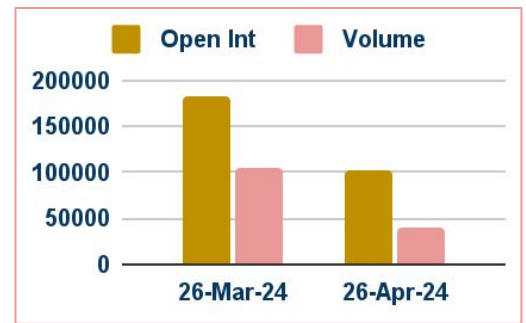
GBPINR trading range for the day is 105.36-105.78.

GBP steadied as investors await UK inflation and the BoE decision for fresh guidance.

UK public's inflation expectations fall, Bank of England survey shows

The BoE is expected to maintain interest rates unchanged as UK inflation is far from the 2% target.

OI & Volume



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Currency	Spread
GBPINR APR-MAR	0.0925

Technical Snapshot



SELL JPYINR MAR @ 55.8 SL 56 TGT 55.6-55.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	55.7200	55.80	55.76	55.70	55.66	55.60
26-Apr-24	56.1175	56.28	56.20	56.12	56.04	55.96

Observations

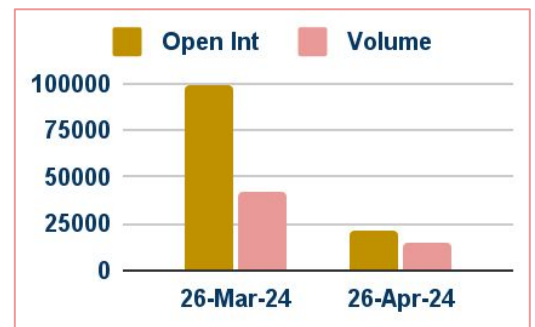
JPYINR trading range for the day is 55.6-55.8.

JPY weakened as investors braced for the Bank of Japan's policy decision this week

BOJ officials have repeatedly stated that it could start normalizing monetary policy if a positive cycle between rising wages and inflation is sustained.

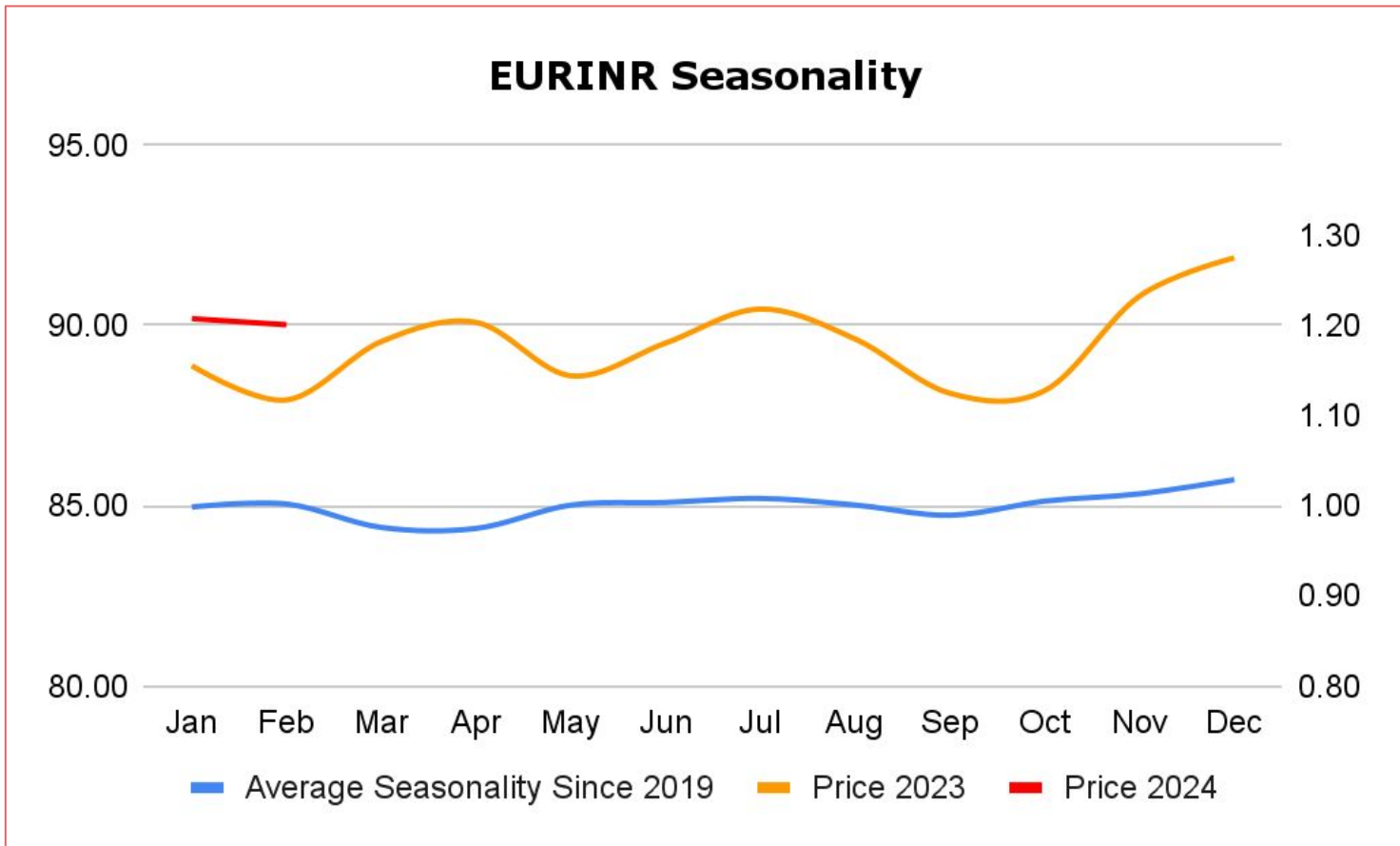
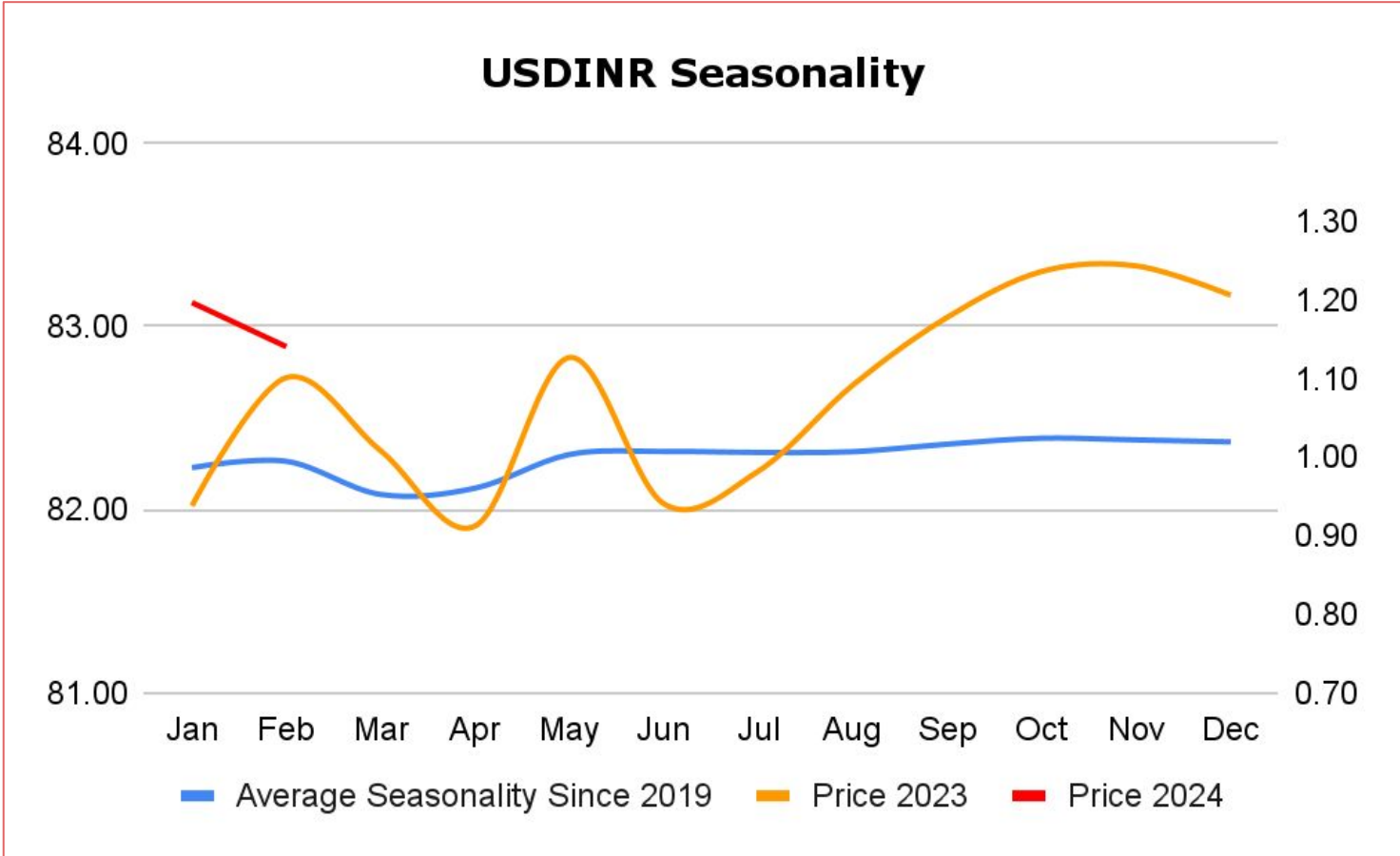
Japan's core machinery orders, fell 1.7% month-on-month to 823.8 billion yen in January 2024

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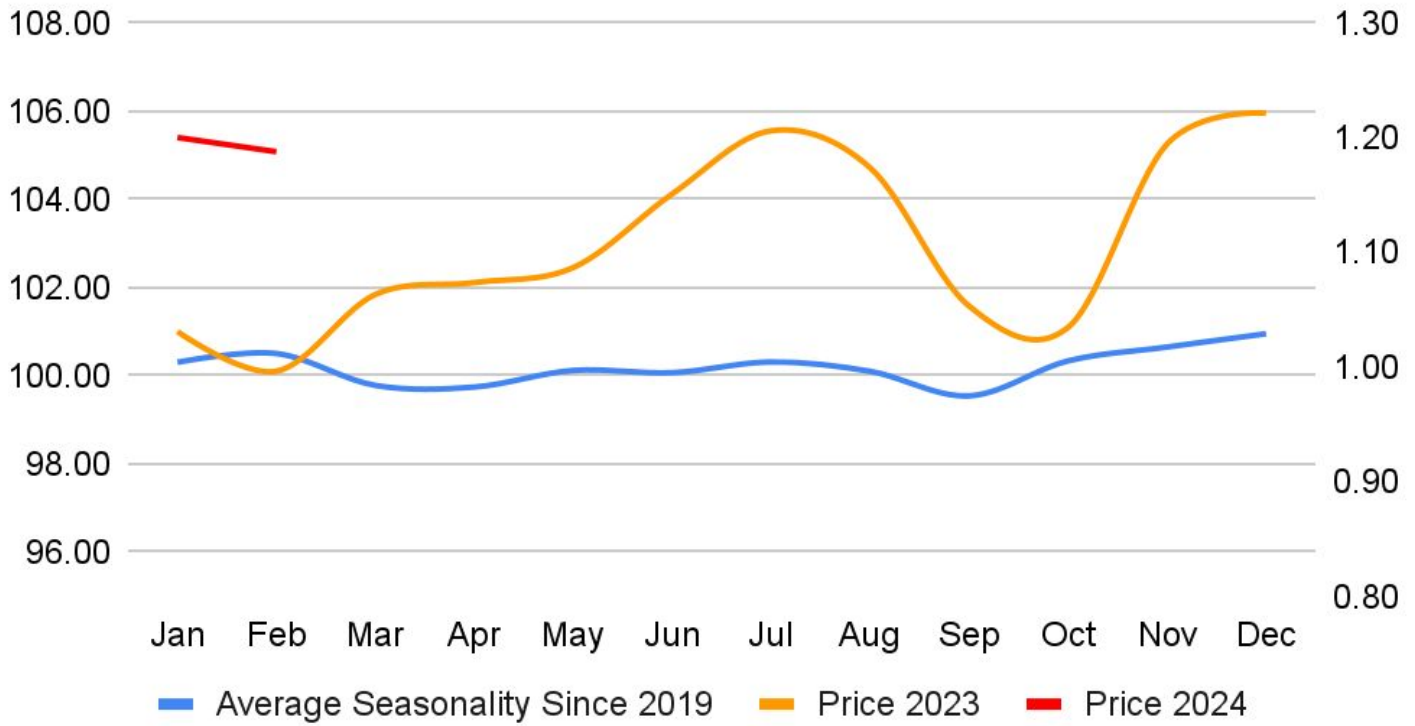
Currency	Spread
JPYINR APR-MAR	0.3975



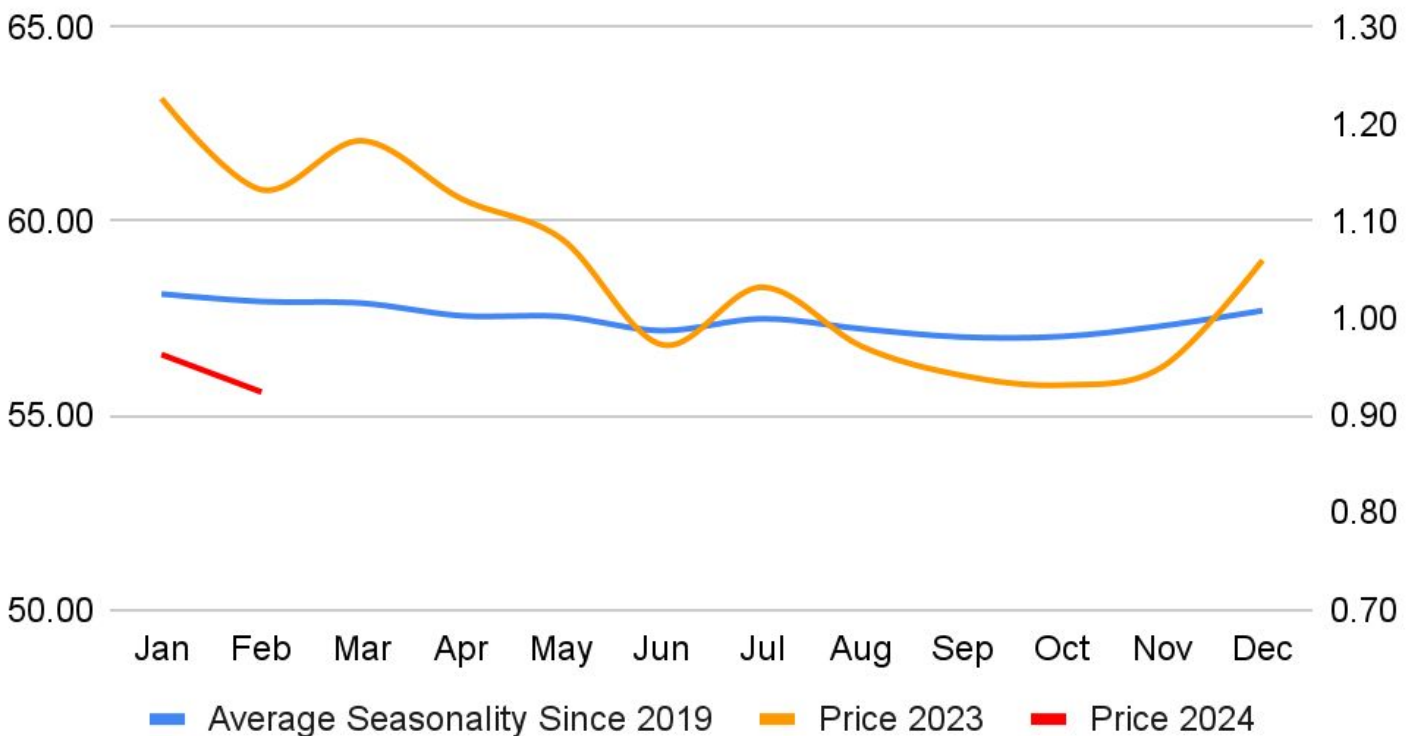
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
Mar 18	EUR	Final Core CPI y/y
Mar 18	EUR	Final CPI y/y
Mar 18	EUR	Trade Balance
Mar 18	USD	NAHB Housing Market Index
Mar 19	EUR	German ZEW Economic Sentiment
Mar 19	EUR	ZEW Economic Sentiment
Mar 19	USD	Building Permits
Mar 19	USD	Housing Starts
Mar 20	EUR	German PPI m/m
Mar 20	EUR	Italian Industrial Production m/m
Mar 20	USD	Crude Oil Inventories
Mar 20	EUR	Consumer Confidence
Mar 20	USD	Federal Funds Rate
Mar 21	EUR	French Flash Manufacturing PMI
Mar 21	EUR	French Flash Services PMI

Date	Curr.	Data
Mar 21	EUR	German Flash Manufacturing PMI
Mar 21	EUR	German Flash Services PMI
Mar 21	EUR	Flash Manufacturing PMI
Mar 21	EUR	Flash Services PMI
Mar 21	EUR	Current Account
Mar 21	USD	Unemployment Claims
Mar 21	USD	Philly Fed Manufacturing Index
Mar 21	USD	Current Account
Mar 21	USD	Flash Manufacturing PMI
Mar 21	USD	Flash Services PMI
Mar 21	USD	Existing Home Sales
Mar 21	USD	Natural Gas Storage
Mar 22	EUR	German Import Prices m/m
Mar 22	EUR	German ifo Business Climate
Mar 22	EUR	Belgian NBB Business Climate

News

China's factory output sped up in the January-February period and beat expectations, marking a solid start for 2024 and offering tentative relief to policymakers who are seeking to shore up faltering economic growth. Industrial output rose 7.0% in the first two months of the year, data released by the National Bureau of Statistics (NBS) showed, above expectations for a 5.0% increase and faster than the 6.8% growth seen in December. It also marked the quickest growth in almost two years. Retail sales, a gauge of consumption, rose 5.5%, slowing from a 7.4% increase in December. Analysts had expected retail sales to grow 5.2%. The eight-day Lunar New Year holiday in February saw a solid return of travel, which supported revenue of tourism and hospitality sectors. Fixed asset investment expanded 4.2% in the first two months of 2024 from the same period a year earlier, versus expectations for a 3.2% rise. It grew 3.0% in the whole of 2023. Together with better-than-expected trade data and consumer inflation, indicators will provide some temporary encouragement for policymakers as they try to shore up growth in the world's second-largest economy to keep it on track for an expansion of around 5% this year.

Preliminary data released by the University of Michigan unexpectedly showed a slight deterioration in U.S. consumer sentiment in the month of March. The report said the consumer sentiment index edged down to 76.5 in March after falling to 76.9 in February. The slight decrease by the headline index partly reflected a modest deterioration in consumer expectations, as the index of consumer expectations slipped to 74.6 in March from 75.2 in February. Meanwhile, the report said the current economic conditions index came in at 79.4 in March, unchanged from the previous month. Year-ahead and long-run inflation expectations also remained unchanged from the previous month at 3.0 percent and 2.9 percent, respectively. With manufacturing and mining output recovering from weather-related declines in January, the Federal Reserve released a report showing a slight increase in U.S. industrial production in the month of February. The Fed said industrial production inched up by 0.1 percent in February after falling by a downwardly revised 0.5 percent in January.

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