

# KEDIA ADVISORY



## DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



**Kedia Stocks & Commodities Research Pvt. Ltd.**

Research Advisory | White Labelling | Digital Marketing



## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Mar-24	82.9600	83.0175	82.9550	82.9725	0.02
USDINR	26-Apr-24	83.1200	83.1500	83.0900	83.1050	0.01
EURINR	26-Mar-24	89.9725	90.0150	89.7375	89.8400	-0.29
EURINR	26-Apr-24	90.1700	90.2100	89.9575	90.0600	-0.28
GBPINR	26-Mar-24	105.1875	105.1900	104.7950	104.9700	-0.22
GBPINR	26-Apr-24	105.3000	105.3500	104.9025	105.0800	-0.24
JPYINR	26-Mar-24	55.4700	55.4775	55.3400	55.4075	-0.14
JPYINR	26-Apr-24	55.8500	55.8950	55.7700	55.8275	-0.14

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Mar-24	0.02	2.07	Fresh Buying
USDINR	26-Apr-24	0.01	0.40	Fresh Buying
EURINR	26-Mar-24	-0.29	-7.85	Long Liquidation
EURINR	26-Apr-24	-0.28	-1.21	Long Liquidation
GBPINR	26-Mar-24	-0.22	7.02	Fresh Selling
GBPINR	26-Apr-24	-0.24	-10.05	Long Liquidation
JPYINR	26-Mar-24	-0.14	5.67	Fresh Selling
JPYINR	26-Apr-24	-0.14	3.95	Fresh Selling

## Global Indices

Index	Last	%Chg
Nifty	21951.15	-1.11
Dow Jones	38949.02	-0.06
NASDAQ	15947.74	-0.55
CAC	7954.39	0.08
FTSE 100	7624.98	-0.76
Nikkei	38984.68	-0.57

## International Currencies

Currency	Last	% Change
EURUSD	1.0834	-0.06
GBPUSD	1.2665	0.04
USDJPY	149.94	-0.46
USDCAD	1.3575	-0.02
USDAUD	1.5363	-0.23
USDCHF	87.84	-0.05

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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	82.9725	83.05	83.01	82.98	82.94	82.91
26-Apr-24	83.1050	83.18	83.15	83.12	83.09	83.06

### Observations

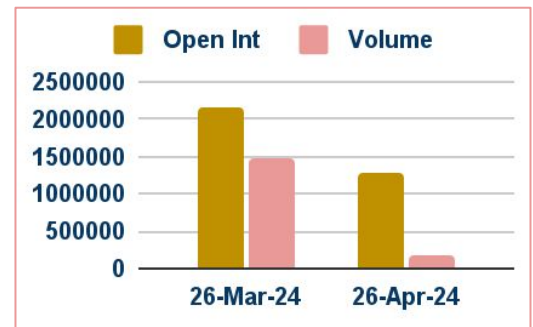
USDINR trading range for the day is 82.91-83.05.

Rupee ended slightly weaker weighed down by weakness in its Asian peers

The US economy expanded an annualized 3.2% in Q4 2023, slightly below 3.3% in the advance estimate

Investors are currently pricing in a 63% chance of a rate cut at the Fed's June policy meeting, down from 73% a week earlier.

### OI & Volume



### Spread

Currency	Spread
USDINR APR-MAR	0.1325

Technical Snapshot



**SELL EURINR MAR @ 90 SL 90.2 TGT 89.8-89.6.**

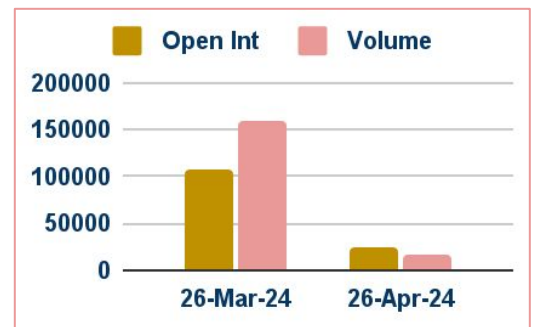
Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	89.8400	90.13	89.98	89.86	89.71	89.59
26-Apr-24	90.0600	90.33	90.20	90.08	89.95	89.83

Observations

EURINR trading range for the day is 89.59-90.13.  
 Euro remained weak as investors remained cautious ahead of key inflation data  
 Euro zone lending stagnated in January, ECB says  
 European Central Bank officials agreed that it was premature to discuss interest rate cuts

OI & Volume



Spread

Currency	Spread
EURINR APR-MAR	0.2200

## Technical Snapshot



**SELL GBPINR MAR @ 105.15 SL 105.45 TGT 104.8-104.6.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	104.9700	105.39	105.19	104.99	104.79	104.59
26-Apr-24	105.0800	105.56	105.32	105.11	104.87	104.66

### Observations

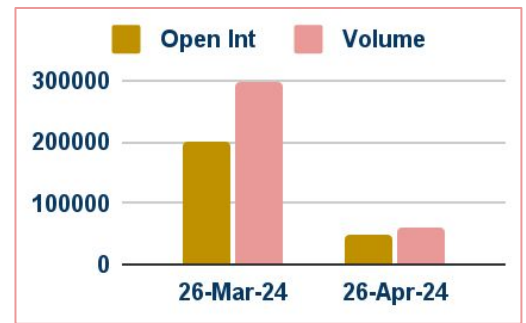
GBPINR trading range for the day is 104.59-105.39.

GBP slipped with investors avoiding risks before key inflation data

Bank of England's Bailey sees signs of UK economy upturn

The futures market shows traders widely expect the BOE to cut rates in August, with a slim chance of a cut in June.

### OI & Volume



### Spread

Currency	Spread
GBPINR APR-MAR	0.1100

### Technical Snapshot



**SELL JPYINR MAR @ 55.45 SL 55.65 TGT 55.25-55.05.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	55.4075	55.55	55.48	55.41	55.34	55.27
26-Apr-24	55.8275	55.95	55.89	55.83	55.77	55.71

### Observations

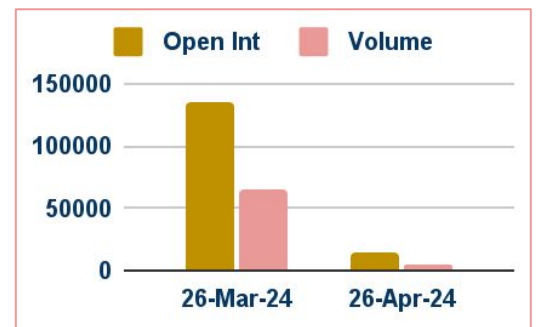
JPYINR trading range for the day is 55.27-55.55.

JPY dropped amid disappointing economic data, as the country fell into a technical recession

BOJ's Shimizu says likelihood of achieving inflation target 'not sufficiently high'

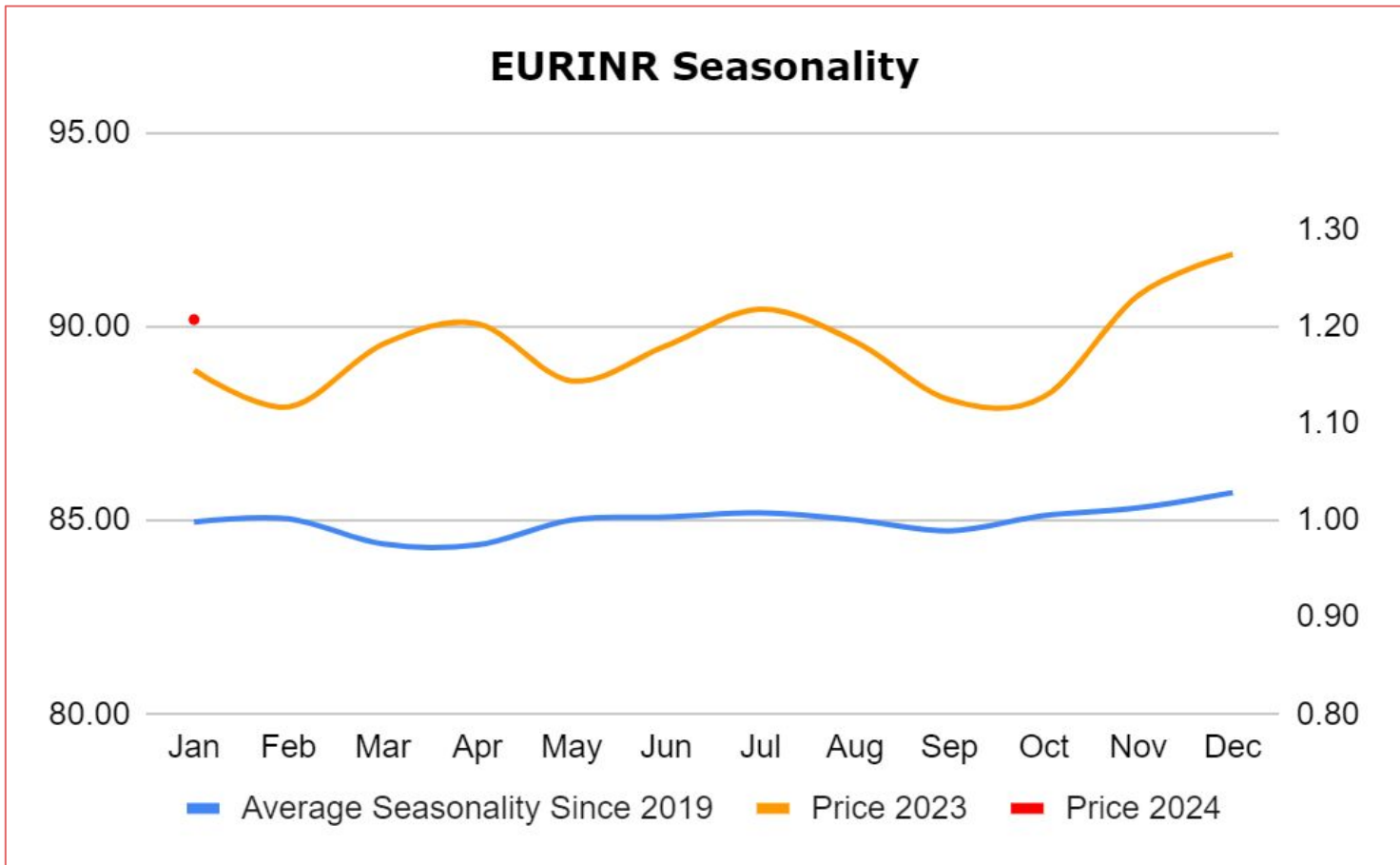
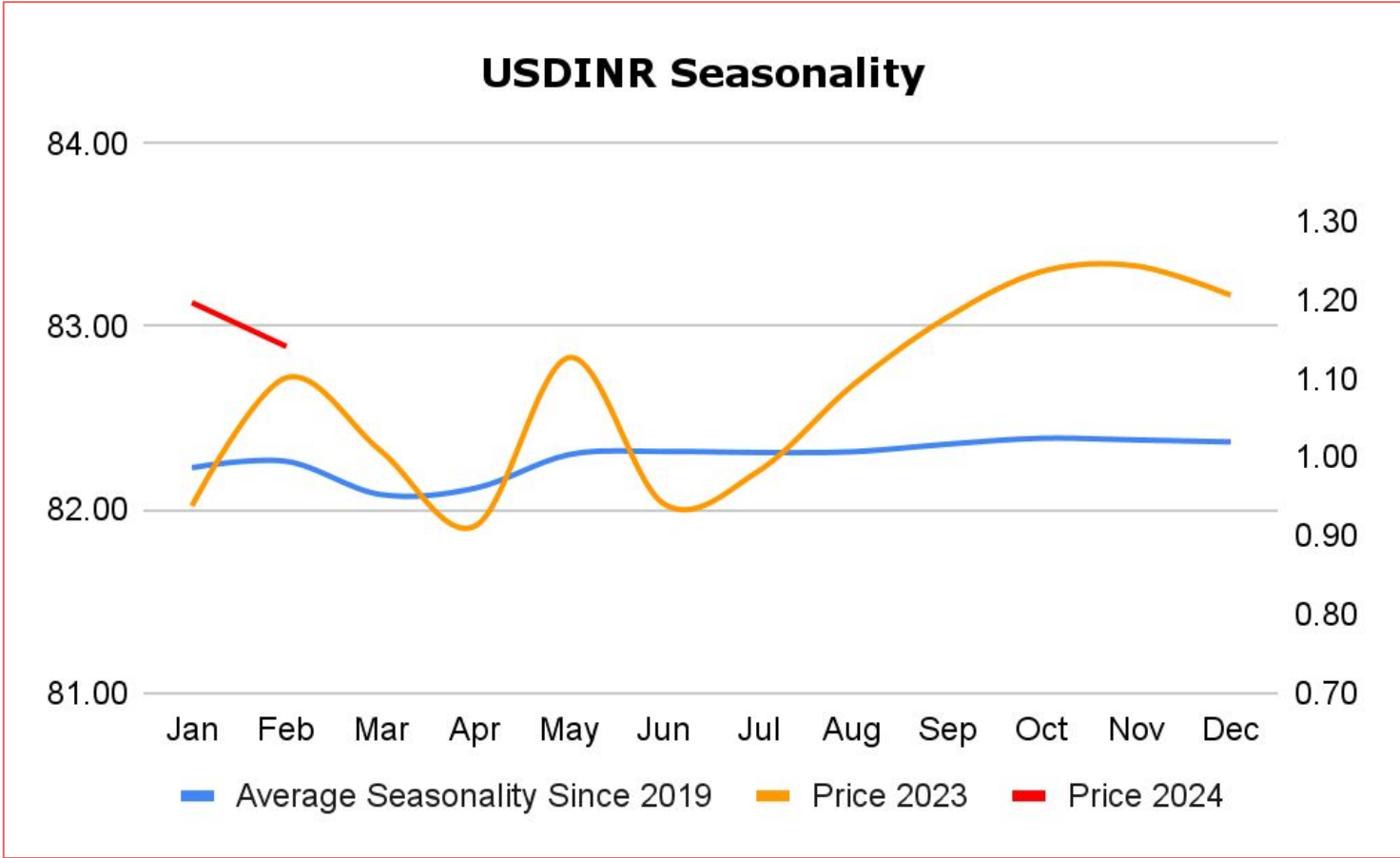
The index of coincident economic indicators in Japan, revised downward to 115.9 in December 2023 from a flash figure of 116.2

### OI & Volume



### Spread

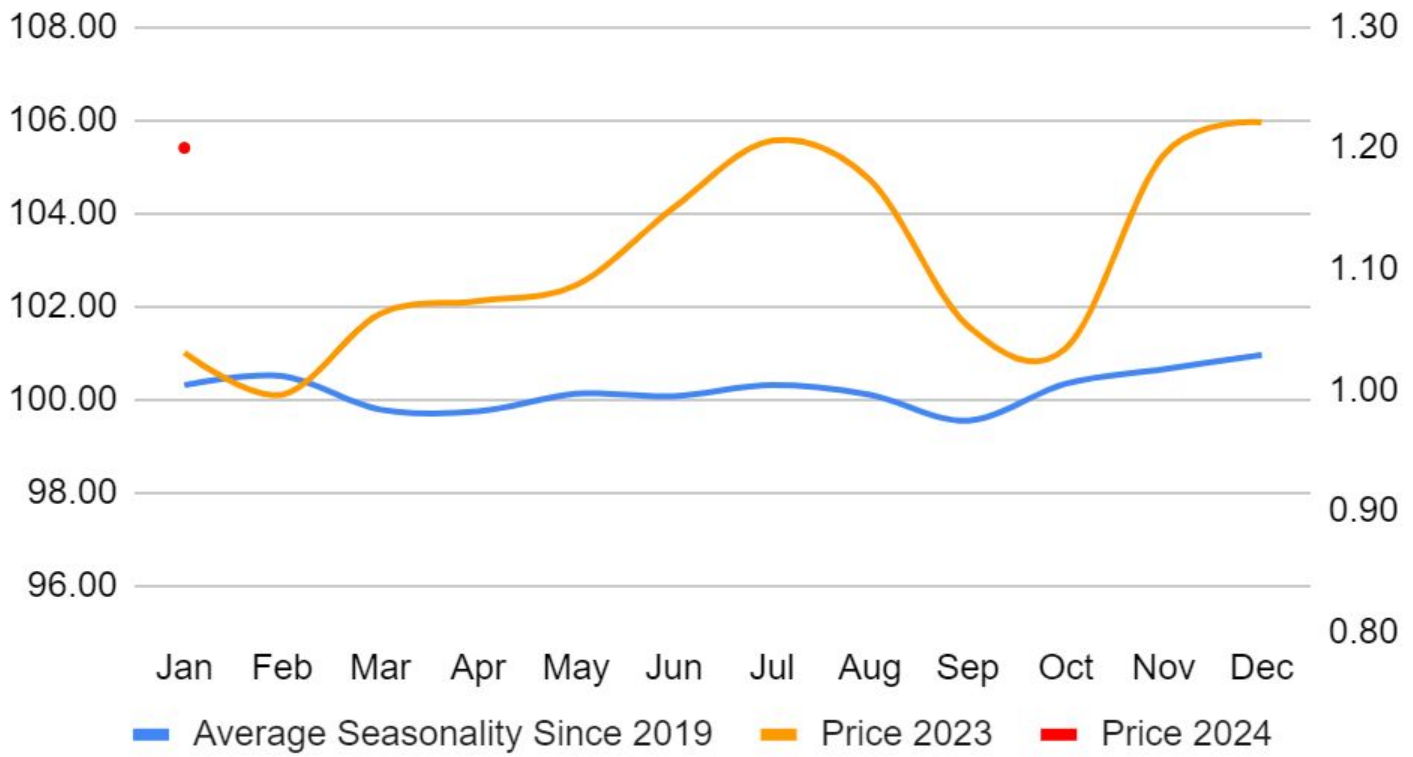
Currency	Spread
JPYINR APR-MAR	0.4200



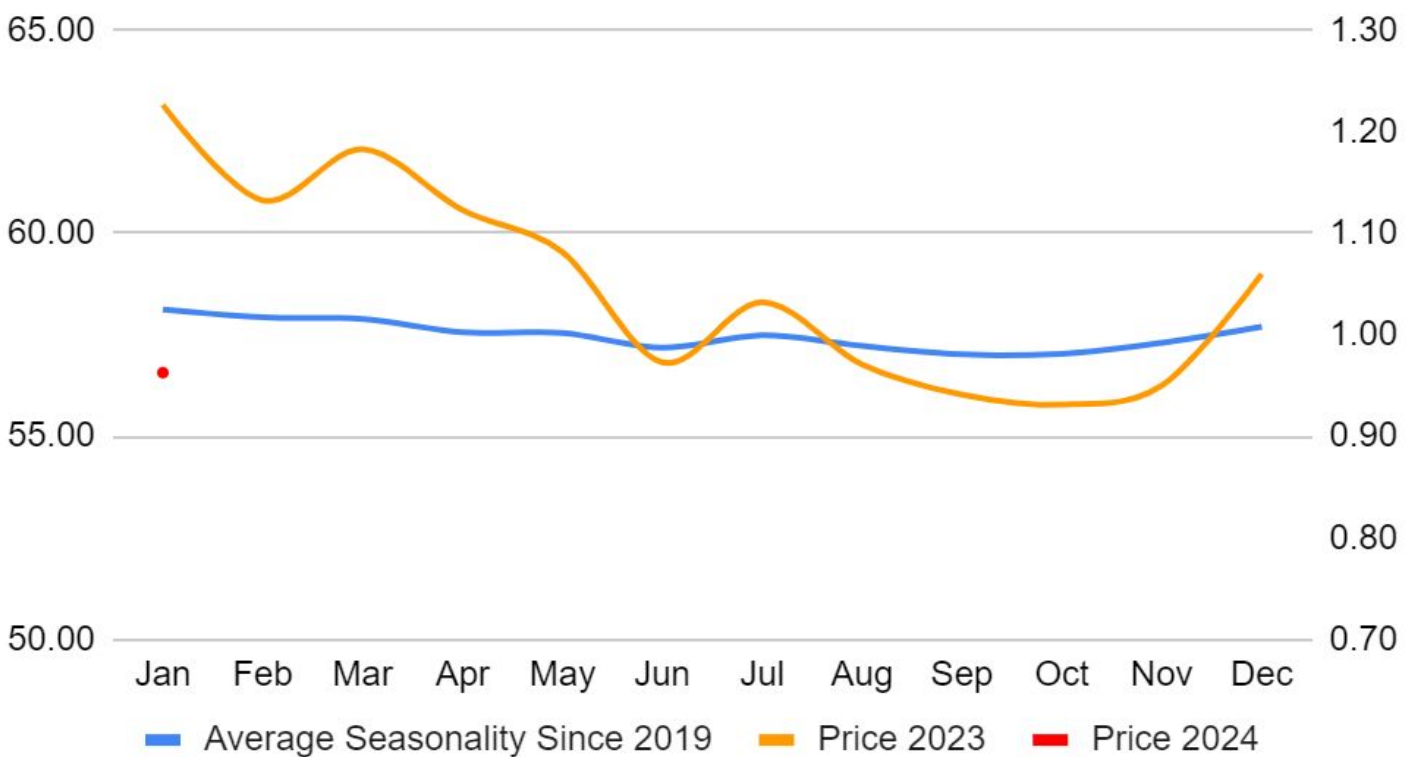
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## GBPINR Seasonality



## JPYINR Seasonality



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## Economic Data

Date	Curr.	Data
Feb 26	USD	New Home Sales
Feb 27	EUR	German GfK Consumer Climate
Feb 27	USD	Core Durable Goods Orders m/m
Feb 27	USD	Durable Goods Orders m/m
Feb 27	USD	CB Consumer Confidence
Feb 27	USD	Richmond Manufacturing Index
Feb 28	USD	Prelim GDP q/q
Feb 28	USD	Prelim GDP Price Index q/q
Feb 28	USD	Goods Trade Balance
Feb 28	USD	Prelim Wholesale Inventories m/m
Feb 28	USD	Crude Oil Inventories
Feb 29	EUR	French Final Private Payrolls q/q
Feb 29	EUR	German Retail Sales m/m
Feb 29	EUR	Spanish Flash CPI y/y
Feb 29	EUR	German Unemployment Change

Date	Curr.	Data
Feb 29	USD	Core PCE Price Index m/m
Feb 29	USD	Unemployment Claims
Feb 29	USD	Personal Income m/m
Feb 29	USD	Personal Spending m/m
Feb 29	USD	Chicago PMI
Feb 29	USD	Pending Home Sales m/m
Feb 29	USD	Natural Gas Storage
Mar 1	EUR	CPI Flash Estimate y/y
Mar 1	EUR	Unemployment Rate
Mar 1	USD	Final Manufacturing PMI
Mar 1	USD	ISM Manufacturing PMI
Mar 1	USD	Revised UoM Consumer Sentiment
Mar 1	USD	ISM Manufacturing Prices
Mar 1	USD	Construction Spending m/m
Mar 1	USD	Revised UoM Inflation Expectations

## News

Orders for long-lasting U.S. manufactured goods fell by the most in nearly four years in January, while business investment on equipment appeared to have eased, signs that the economy lost momentum at the start of the year. Concerns about the economy's outlook, especially the labor market, and the upcoming presidential election were uppermost in consumers' minds in February resulting in confidence retreating after three straight monthly increases. The decline in confidence reported by the Conference Board on Tuesday was despite inflation expectations over the next 12 months falling to the lowest level in almost four years. The reports joined a stream of weak data, including retail sales, housing starts and manufacturing production. Some of the softness has been blamed on freezing temperatures last month as well as difficulties adjusting the data for seasonal fluctuations at the start of the year. Orders for durable goods, items ranging from toasters to aircraft meant to last three years or more, plunged 6.1% last month amid a sharp drop in commercial aircraft bookings, the Commerce Department's Census Bureau said. That was the largest decline since April 2020, when the economy was reeling from the first wave of COVID-19 infections.

The European Central Bank reported a record annual loss for 2023 and said further losses were likely as its aggressive interest rate hikes force it to pay out billions of euros to banks. The ECB, which has raised rates at an unprecedented pace over the past two years, has a bloated balance sheet after a decade of financial stimulus and commercial banks now earn hefty interest on the trillions of euros it printed during the era of anaemic inflation. "The loss... reflects the role and necessary policy actions of the Eurosystem in fulfilling its primary mandate of maintaining price stability and has no impact on its ability to conduct effective monetary policy," the ECB said. The ECB, the central bank for the 20-nation euro area said its loss before the release of provisions was 7.9 billion euros after a loss of 1.6 billion euros in 2022. Once all risk provisions are wiped out, a loss of 1.3 billion euros will be carried forward, to be offset against future profits, its financial accounts showed. The bank said it was still well-capitalised and could operate effectively regardless of any losses.

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