

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-Apr-24	83.5100	83.6375	83.4700	83.6125	0.17
USDINR	29-May-24	83.5850	83.7150	83.5750	83.6925	0.16
EURINR	26-Apr-24	88.8200	89.0275	88.6175	88.9600	-0.10
EURINR	29-May-24	89.1300	89.3175	89.0500	89.2525	-0.11
GBPINR	26-Apr-24	104.1500	104.1650	103.7475	104.1475	-0.17
GBPINR	29-May-24	104.2000	104.3800	104.0000	104.3425	-0.22
JPYINR	26-Apr-24	54.2050	54.2100	54.1000	54.1250	-0.29
JPYINR	29-May-24	54.8600	54.9050	54.7000	54.7025	-0.48

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Apr-24	0.17	9.61	Fresh Buying
USDINR	29-May-24	0.16	1.21	Fresh Buying
EURINR	26-Apr-24	-0.10	1.47	Fresh Selling
EURINR	29-May-24	-0.11	5.74	Fresh Selling
GBPINR	26-Apr-24	-0.17	3.15	Fresh Selling
GBPINR	29-May-24	-0.22	6.61	Fresh Selling
JPYINR	26-Apr-24	-0.29	-0.24	Long Liquidation
JPYINR	29-May-24	-0.48	-0.28	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	22147.90	-0.56
Dow Jones	37753.31	-0.12
NASDAQ	15683.37	-1.15
CAC	7981.51	0.62
FTSE 100	7847.99	0.35
Nikkei	37920.30	-0.11

International Currencies

Currency	Last	% Change
EURUSD	1.0674	0.05
GBPUSD	1.2465	0.10
USDJPY	154.09	-0.17
USDCAD	1.376	-0.09
USDAUD	1.5507	-0.14
USDCHF	91.03	-0.03

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Technical Snapshot



BUY USDINR APR @ 83.4 SL 83.3 TGT 83.5-83.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	83.6125	83.74	83.67	83.57	83.50	83.40
29-May-24	83.6925	83.80	83.75	83.66	83.61	83.52

Observations

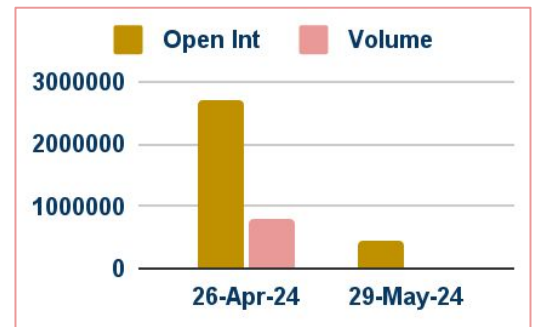
USDINR trading range for the day is 83.4-83.74.

Rupee dropped on bets that the Federal Reserve will delay rate cuts.

Recent inflation data indicate the central bank may need more time to feel comfortable lowering interest rates, Fed Chair Powell

The Reserve Bank of India likely intervened via state-run banks to curb the rupee's decline.

OI & Volume



Spread

Currency	Spread
USDINR MAY-APR	0.0800

Technical Snapshot



SELL EURINR APR @ 89.1 SL 89.3 TGT 88.9-88.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	88.9600	89.28	89.12	88.87	88.71	88.46
29-May-24	89.2525	89.48	89.37	89.21	89.10	88.94

Observations

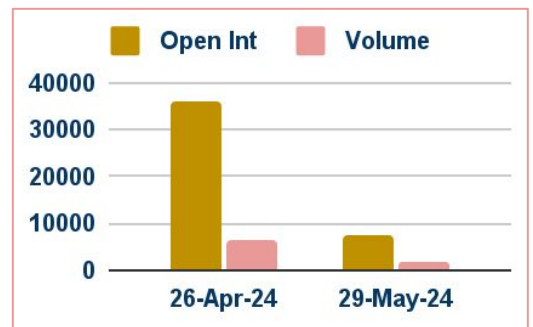
EURINR trading range for the day is 88.46-89.28.

Euro dropped as investors remained cautious amid ongoing tensions in the Middle East

Euro zone inflation heading to 2% after 'bumpy' road – ECB's Lane

Markets are pricing in fewer than two rate cuts by the Fed this year

OI & Volume



Spread

Currency	Spread
EURINR MAY-APR	0.2925

Technical Snapshot



SELL GBPINR APR @ 104.3 SL 104.6 TGT 104-103.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	104.1475	104.43	104.29	104.02	103.88	103.61
29-May-24	104.3425	104.62	104.48	104.24	104.10	103.86

Observations

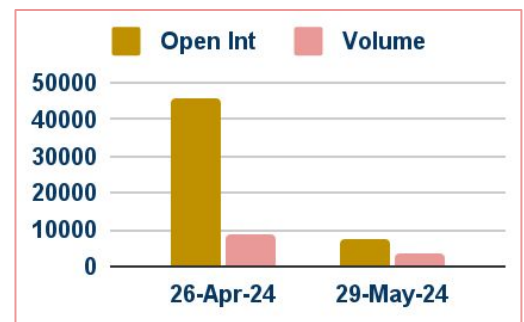
GBPINR trading range for the day is 103.61-104.43.

GBP dropped as investors digested the latest UK jobs report and the US dollar remained bolstered

The United Kingdom's unemployment rate rose to 4.2% from December 2023 to February 2024

Bets for more aggressive policy easing by the BoE continue to weigh on the GBP.

OI & Volume



Spread

Currency	Spread
GBPINR MAY-APR	0.1950

Technical Snapshot



SELL JPYINR APR @ 54.3 SL 54.5 TGT 54.1-54.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	54.1250	54.26	54.20	54.15	54.09	54.04
29-May-24	54.7025	54.97	54.84	54.77	54.64	54.57

Observations

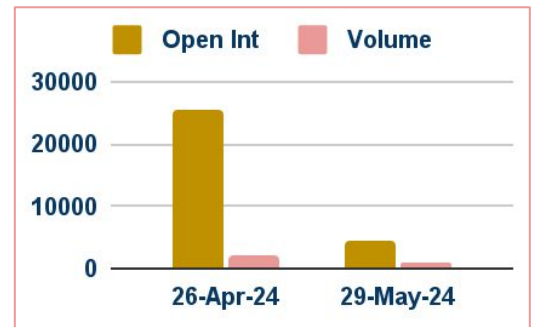
JPYINR trading range for the day is 54.04-54.26.

JPY dropped as the divergence in monetary policy between Fed and BOJ became more pronounced.

Japan's finance minister says he's watching FX moves closely

Japan's machinery orders rise sharply, may ease concerns about domestic demand

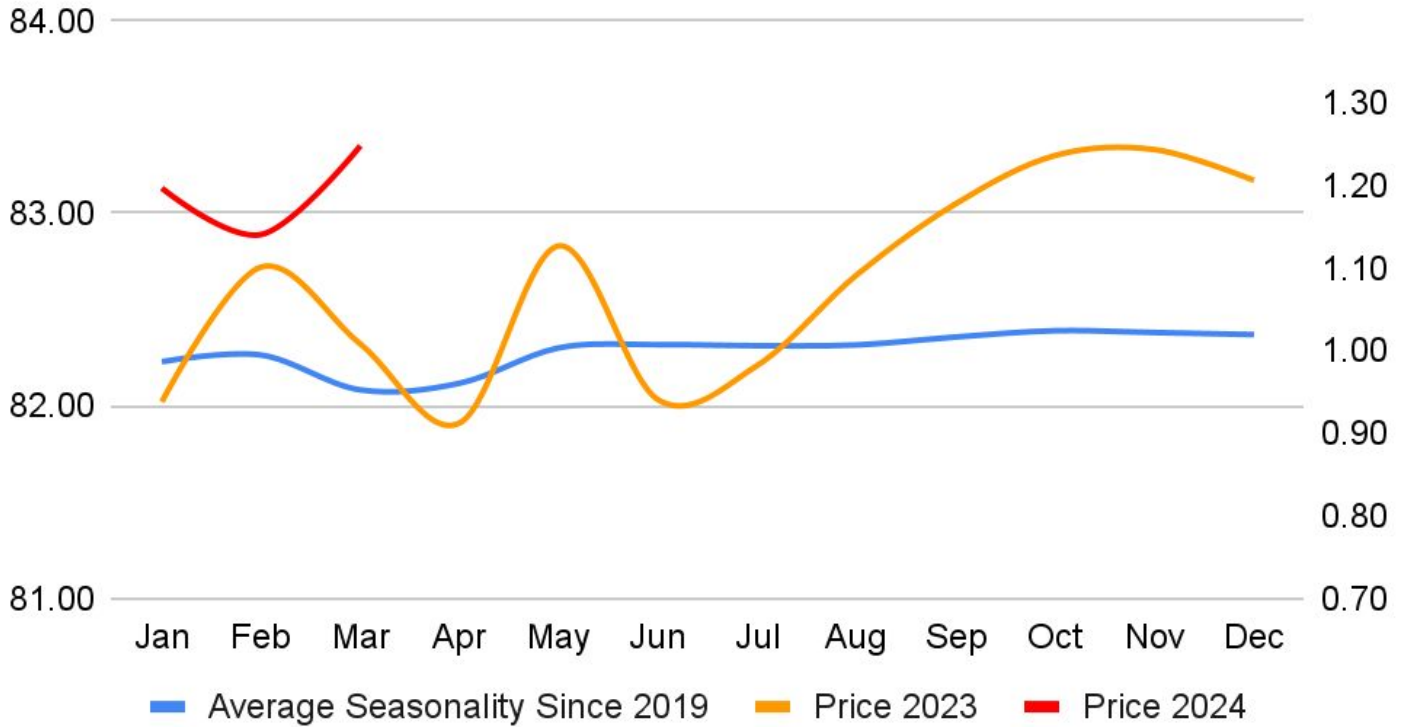
OI & Volume



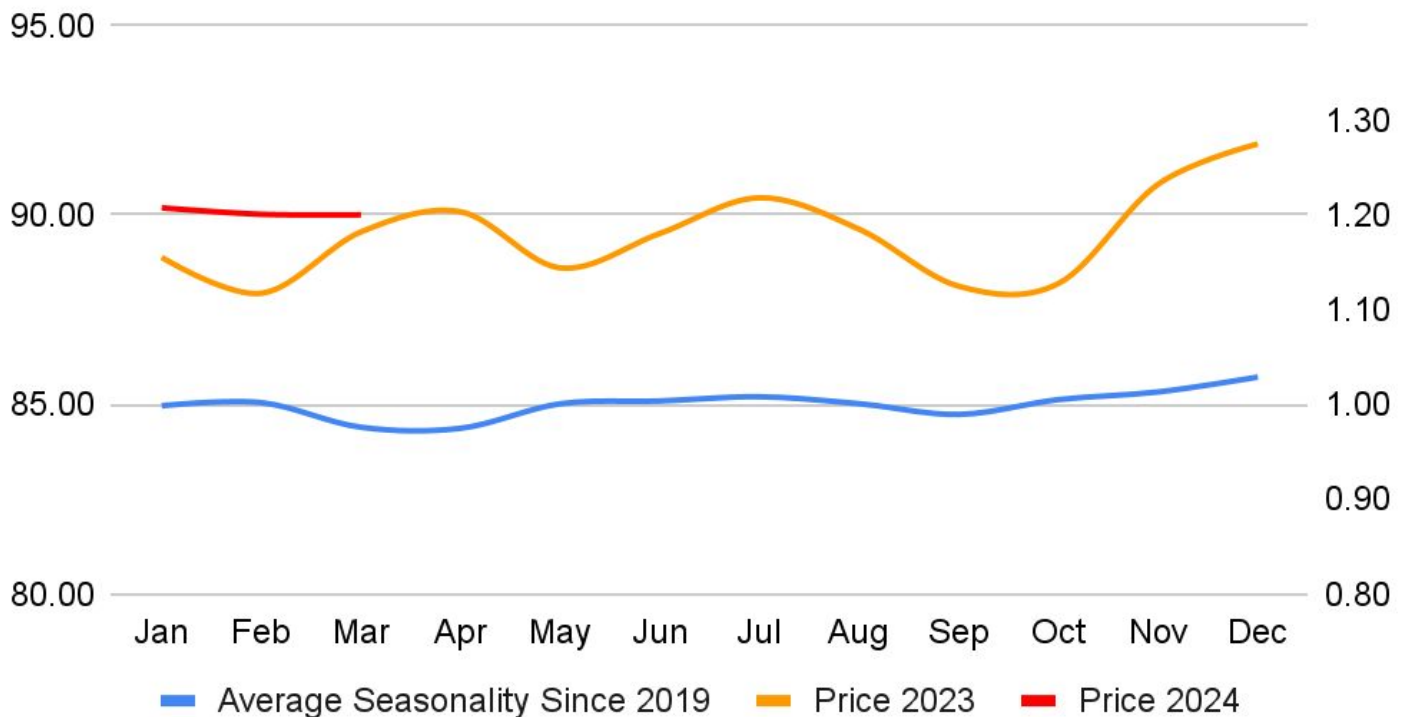
Spread

Currency	Spread
JPYINR MAY-APR	0.5775

USDINR Seasonality



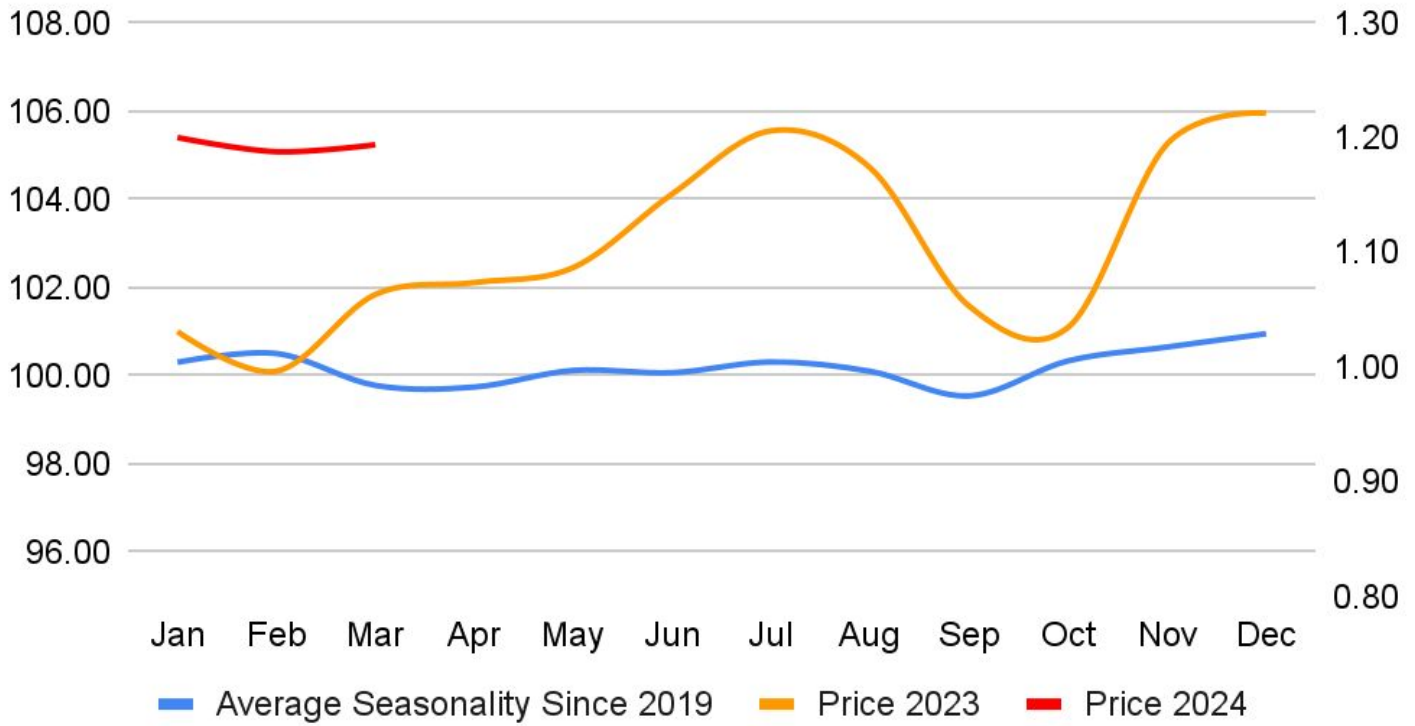
EURINR Seasonality



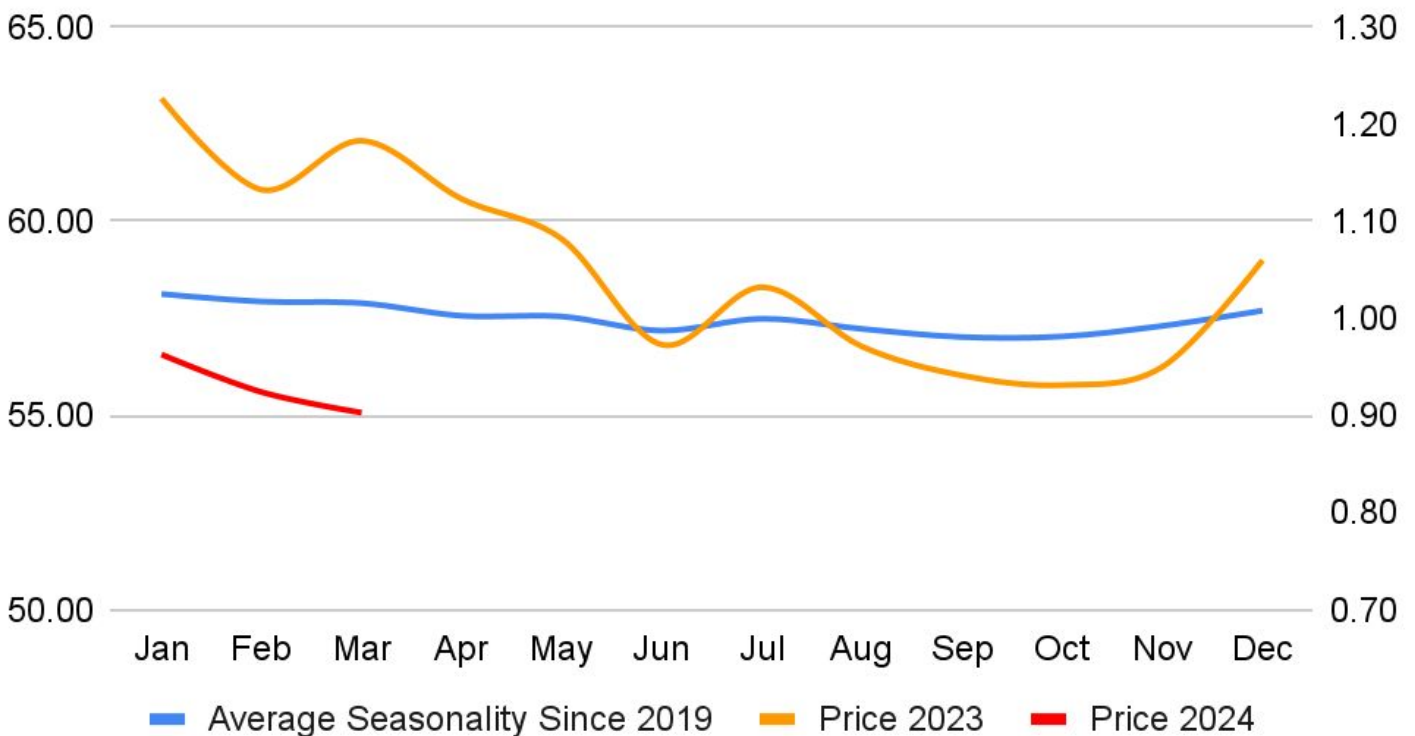
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
Apr 15	EUR	Industrial Production m/m
Apr 15	USD	Core Retail Sales m/m
Apr 15	USD	Empire State Manufacturing Index
Apr 15	USD	Retail Sales m/m
Apr 15	USD	Business Inventories m/m
Apr 15	USD	NAHB Housing Market Index
Apr 16	EUR	German WPI m/m
Apr 16	EUR	Trade Balance
Apr 16	EUR	Italian Trade Balance
Apr 16	EUR	German ZEW Economic Sentiment
Apr 16	EUR	ZEW Economic Sentiment
Apr 16	USD	Building Permits
Apr 16	USD	Housing Starts
Apr 16	USD	Industrial Production m/m
Apr 16	USD	Capacity Utilization Rate

Date	Curr.	Data
Apr 17	EUR	Final Core CPI y/y
Apr 17	EUR	Final CPI y/y
Apr 17	USD	Crude Oil Inventories
Apr 17	USD	Beige Book
Apr 18	EUR	Current Account
Apr 18	EUR	German Buba Nagel Speaks
Apr 18	USD	Unemployment Claims
Apr 18	USD	Philly Fed Manufacturing Index
Apr 18	USD	FOMC Member Bowman Speaks
Apr 18	USD	FOMC Member Williams Speaks
Apr 18	USD	Existing Home Sales
Apr 18	USD	CB Leading Index m/m
Apr 18	USD	Natural Gas Storage
Apr 18	USD	FOMC Member Bostic Speaks
Apr 19	EUR	German PPI m/m

News

The Chinese economy grew more than expected in the first quarter of 2024, as sustained government stimulus measures helped spur some improvement in business activity, while national holidays helped buoy consumer spending. Q1 gross domestic product rose 5.3% year-on-year, data from the National Bureau of Statistics showed on Tuesday. The reading was above expectations of 4.8% and improved from the 5.2% print seen in the prior quarter. Quarter-on-quarter, GDP 1.6%, compared to a 1% increase in the prior month. China's economy was well on track to achieve the government's 5% annual GDP target- the same as 2023. The reading came as purchasing managers index data released for the first three months of 2024 showed some improvement in business activity, especially in the manufacturing sector. Additionally, the week-long Lunar New Year holiday in February helped boost consumer spending, especially on discretionary items. Beijing kept up its pace of liquidity injections and monetary stimulus measures through the quarter. The People's Bank of China had even cut mortgage rates and reserve requirement rates earlier this year to increase liquidity. But the outlook for China's economy still remained dour, especially as a property market slump in the country showed little signs of slowing. A deflationary trend also largely remained in place through the first quarter, data had shown last week.

There is "no urgency" to cut U.S. interest rates, Mary Daly, the president of the San Francisco Federal Reserve Bank, said, with the economy and labor market strong, and inflation still above the Fed's target of 2%. The Fed is increasingly expected to hold its policy rate steady in the range of 5.25% to 5.5% until mid-September, more than a year past its last rate hike, before cutting rates just twice before year-end, but inflation in the first three months was higher than most forecasters expected. "The worst thing to do is act urgently when urgency is not required," Daly, one of 19 U.S. central bankers who set monetary policy, said. As recently as March most Fed policymakers saw at least three rate cuts by year's end. But strong consumer spending, and a labor market in which unemployment was 3.8% last month, give little cause for concern that policy is too tight. Just two weeks ago Daly said three rate cuts this year would be "reasonable." She did not repeat that view, nor offer any clear signal on when she might be ready to consider a rate cut, except for saying she would need to be confident inflation was headed toward 2%.

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