

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	27-Feb-24	83.0300	83.0575	82.9375	82.9800	-0.07
USDINR	26-Mar-24	83.1050	83.1375	83.0200	83.0625	-0.06
EURINR	27-Feb-24	89.5050	89.7175	89.3950	89.6375	0.15
EURINR	26-Mar-24	89.5950	89.8575	89.5500	89.7850	0.15
GBPINR	27-Feb-24	104.5825	104.6875	104.4250	104.5600	-0.02
GBPINR	26-Mar-24	104.6750	104.7675	104.5200	104.6475	-0.02
JPYINR	27-Feb-24	55.4050	55.4050	55.2800	55.3525	-0.09
JPYINR	26-Mar-24	55.7375	55.7375	55.6150	55.7100	-0.08

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Feb-24	-0.07	2.45	Fresh Selling
USDINR	26-Mar-24	-0.06	9.33	Fresh Selling
EURINR	27-Feb-24	0.15	-5.03	Short Covering
EURINR	26-Mar-24	0.15	12.59	Fresh Buying
GBPINR	27-Feb-24	-0.02	-2.28	Long Liquidation
GBPINR	26-Mar-24	-0.02	2.53	Fresh Selling
JPYINR	27-Feb-24	-0.09	0.76	Fresh Selling
JPYINR	26-Mar-24	-0.08	7.07	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	22196.95	0.34
Dow Jones	38563.80	-0.17
NASDAQ	15630.78	-0.92
CAC	7795.22	0.34
FTSE 100	7719.21	-0.12
Nikkei	38181.24	-0.48

International Currencies

Currency	Last	% Change
EURUSD	1.0815	0.04
GBPUSD	1.2631	0.04
USDJPY	149.94	0.00
USDCAD	1.3514	-0.07
USDAUD	1.5238	-0.14
USDCHF	88.1	-0.09

Disclaimer: <http://bit.ly/2ziDavw>



Technical Snapshot



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

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	82.9800	83.11	83.04	82.99	82.92	82.87
26-Mar-24	83.0625	83.19	83.12	83.07	83.00	82.95

Observations

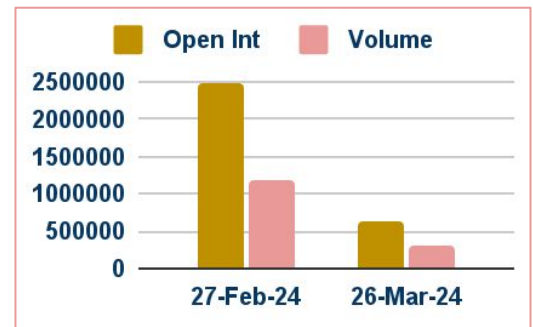
USDINR trading range for the day is 82.87-83.11.

Rupee ended slightly higher due to likely inflows, but gains were capped by dollar demand from importers.

Inflation expectations in India may stabilise and edge down going - RBI

India's retail inflation decreased to 5.1% in January, providing a stable environment for corporate expansion plans.

OI & Volume



Spread

Currency	Spread
USDINR MAR-FEB	0.0825

Technical Snapshot



BUY EURINR FEB @ 89.4 SL 89.2 TGT 89.65-89.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	89.6375	89.91	89.77	89.58	89.44	89.25
26-Mar-24	89.7850	90.04	89.91	89.73	89.60	89.42

Observations

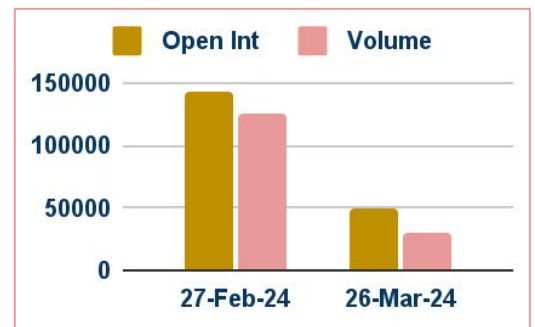
EURINR trading range for the day is 89.25-89.91.

Euro stable amid cautious sentiments regarding monetary policy easing from various ECB officials

EU Commission cuts 2024 euro zone growth forecast, sees smaller inflation

European economic calendar looks thin until Thursday's PMI prints

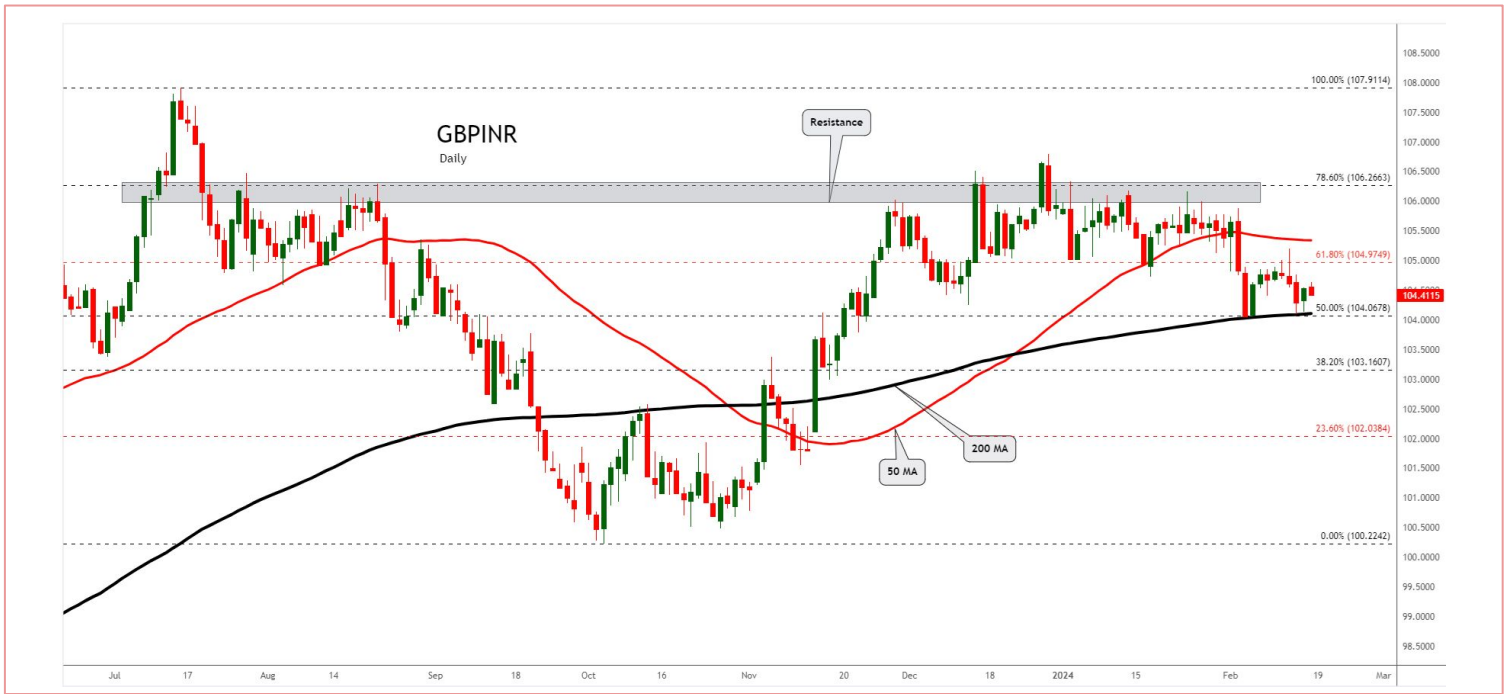
OI & Volume



Spread

Currency	Spread
EURINR MAR-FEB	0.1475

Technical Snapshot



BUY GBPINR FEB @ 104.4 SL 104.1 TGT 104.7-104.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	104.5600	104.83	104.70	104.56	104.43	104.29
26-Mar-24	104.6475	104.90	104.78	104.65	104.53	104.40

Observations

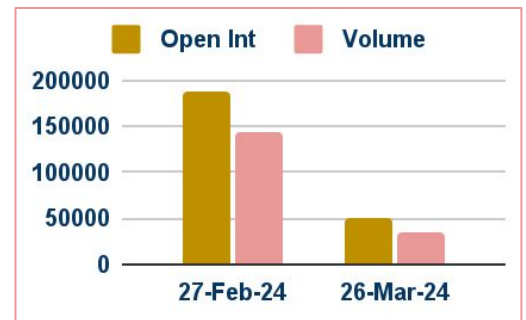
GBPINR trading range for the day is 104.29-104.83.

GBP remained stable as investors analyzed economic indicators and their impact on policy direction.

UK retail sales surged in January, marking the fastest growth in nearly three years.

UK economy contracted by 0.3% in the final quarter of 2023, entering its first technical recession since 2020.

OI & Volume



Spread

Currency	Spread
GBPINR MAR-FEB	0.0875

Technical Snapshot



BUY JPYINR FEB @ 55.2 SL 55 TGT 55.45-55.65.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	55.3525	55.47	55.42	55.35	55.30	55.23
26-Mar-24	55.7100	55.82	55.77	55.69	55.64	55.56

Observations

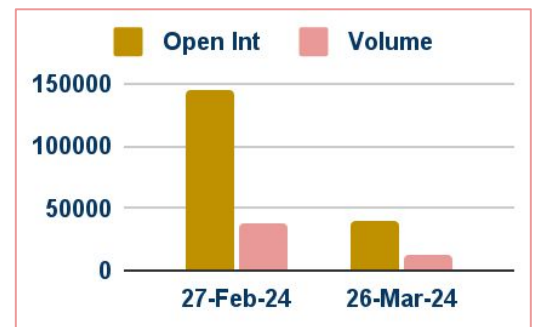
JPYINR trading range for the day is 55.23-55.47.

JPY seen pressured as investors continued to assess the outlook for Fed monetary policy.

Finance Minister Shunichi Suzuki said he was more concerned about the negative aspects of a weak currency.

Investors anticipate the first 25 basis points (bps) rate cut in 2024 as early as June.

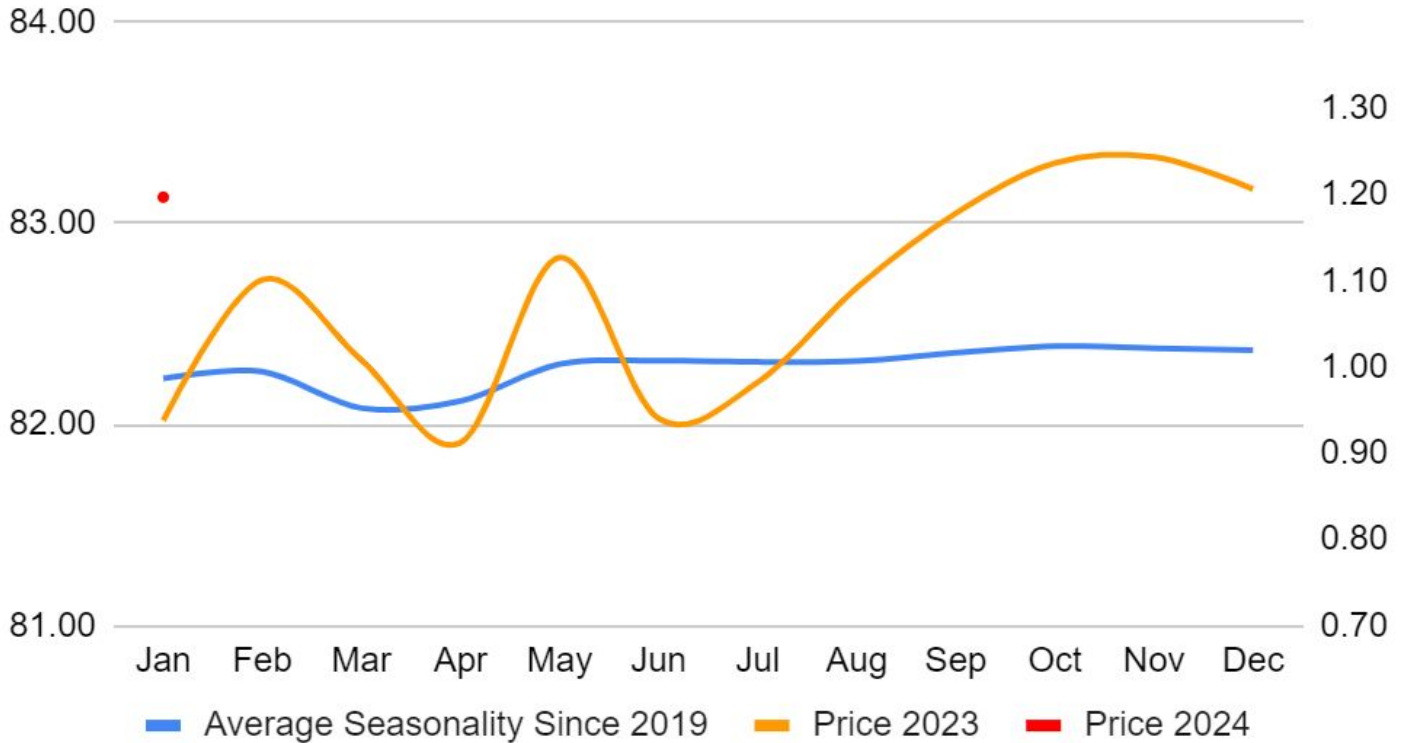
OI & Volume



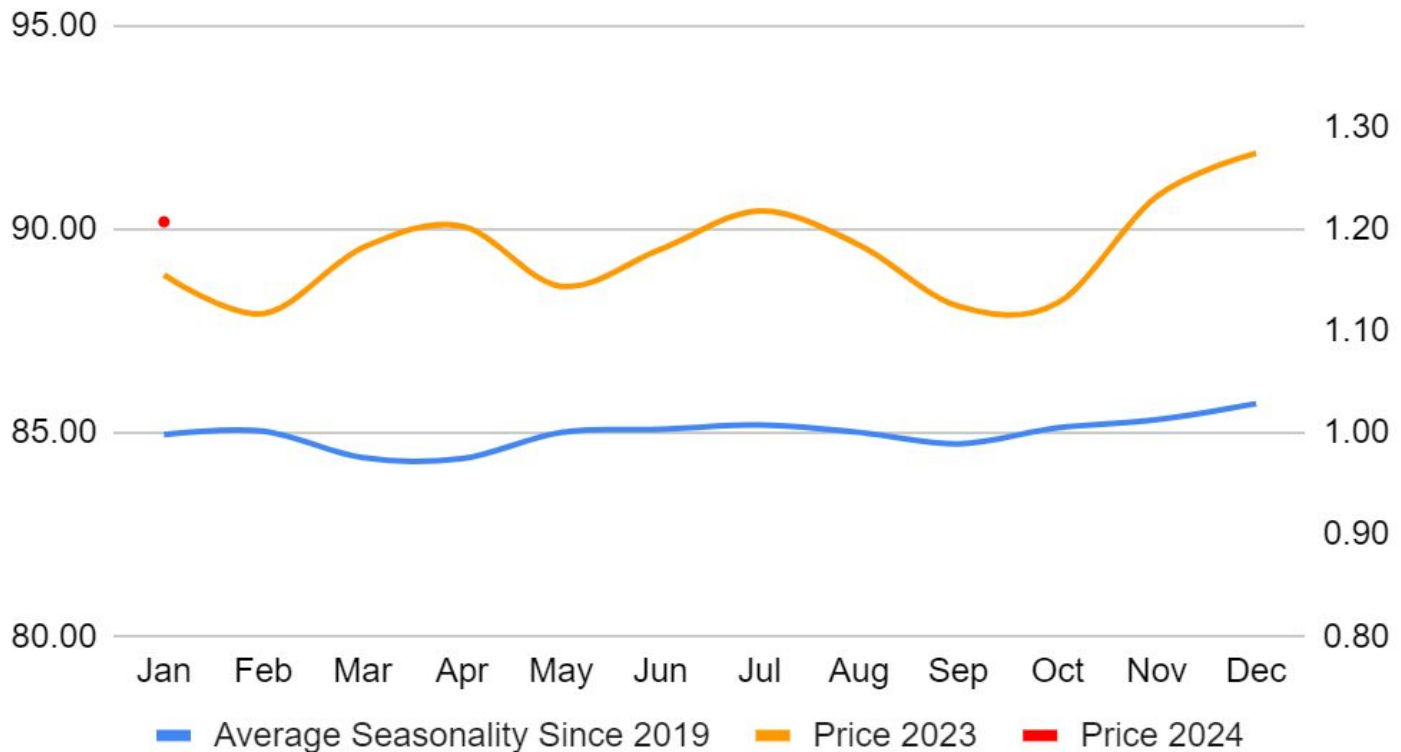
Spread

Currency	Spread
JPYINR MAR-FEB	0.3575

USDINR Seasonality



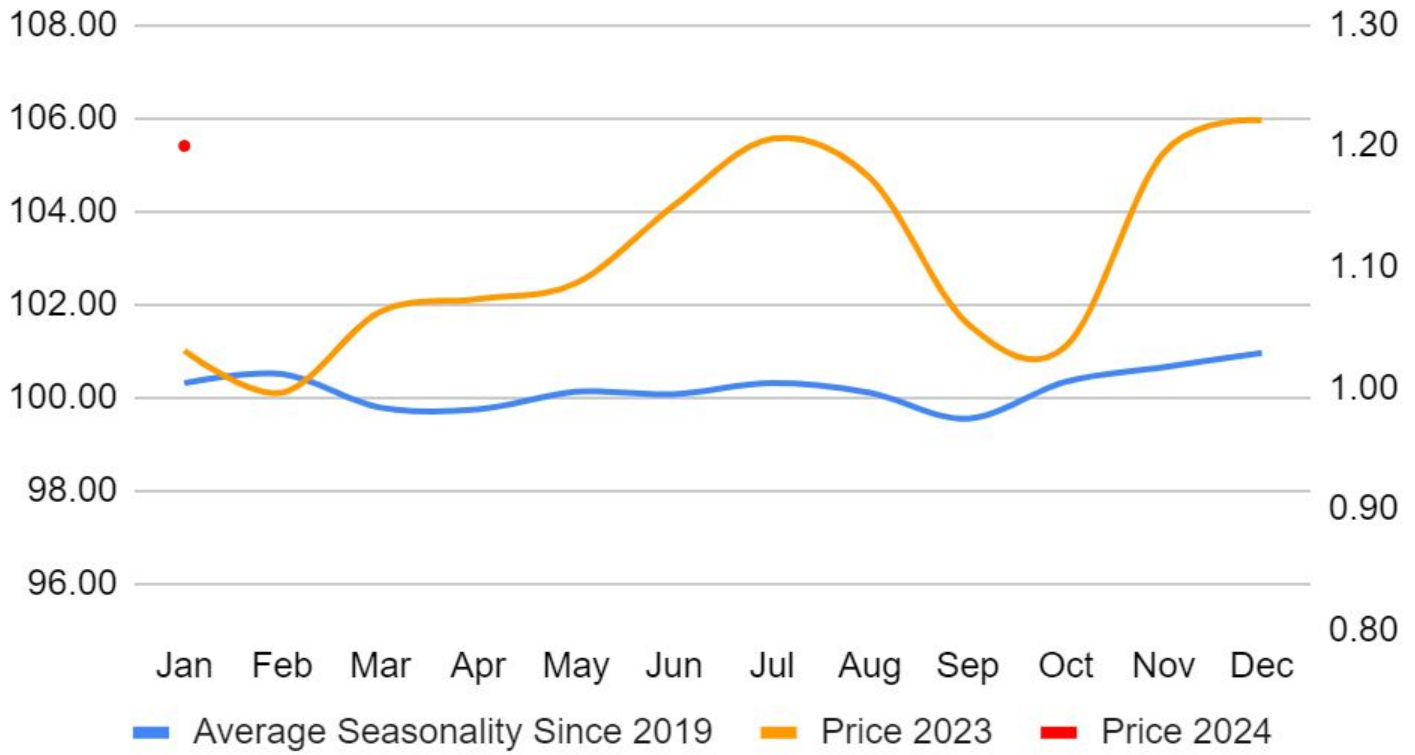
EURINR Seasonality



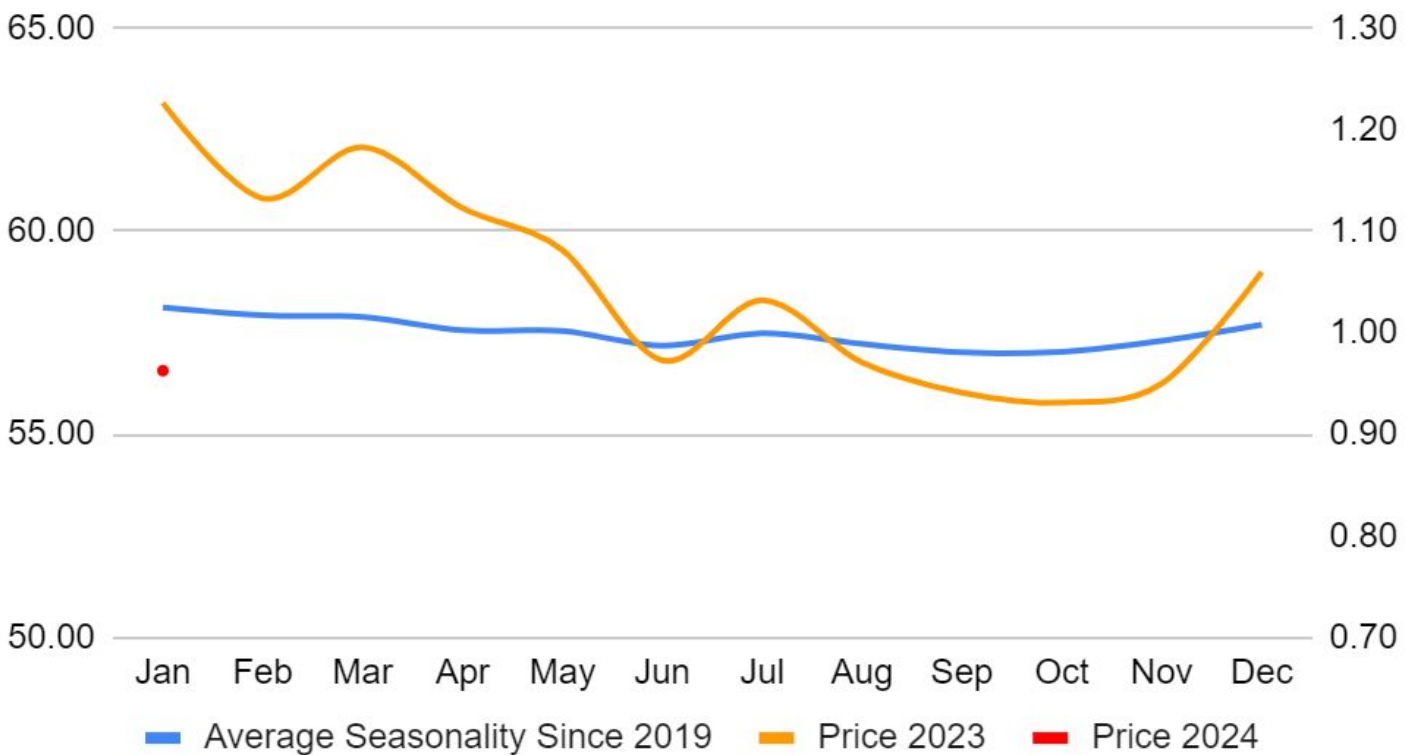
Disclaimer: <http://bit.ly/2ziDavw>



GBPINR Seasonality



JPYINR Seasonality



Disclaimer: <http://bit.ly/2ziDaww>



Economic Data

Date	Curr.	Data	Date	Curr.	Data
Feb 19	EUR	German Buba Monthly Report	Feb 22	EUR	ECB Monetary Policy Meeting
Feb 19	USD	Bank Holiday	Feb 22	USD	Unemployment Claims
Feb 20	EUR	Current Account	Feb 22	EUR	Belgian NBB Business Climate
Feb 20	USD	CB Leading Index m/m	Feb 22	USD	Flash Manufacturing PMI
Feb 21	USD	FOMC Member Bostic Speaks	Feb 22	USD	Flash Services PMI
Feb 21	EUR	Consumer Confidence	Feb 22	USD	Existing Home Sales
Feb 22	USD	FOMC Meeting Minutes	Feb 22	USD	FOMC Member Jefferson Speaks
Feb 22	EUR	French Flash Manufacturing PMI	Feb 22	USD	Natural Gas Storage
Feb 22	EUR	French Flash Services PMI	Feb 22	USD	Crude Oil Inventories
Feb 22	EUR	German Flash Manufacturing PMI	Feb 23	USD	FOMC Member Cook Speaks
Feb 22	EUR	German Flash Services PMI	Feb 23	EUR	German Final GDP q/q
Feb 22	EUR	Flash Manufacturing PMI	Feb 23	EUR	German ifo Business Climate
Feb 22	EUR	Flash Services PMI	Feb 23	EUR	German President Nagel Speaks
Feb 22	EUR	Final Core CPI y/y	Feb 23	EUR	Eurogroup Meetings
Feb 22	EUR	Final CPI y/y	Feb 24	EUR	ECOFIN Meetings

News

Construction output in the Euro Area rose 1.9% from the previous year in December 2023, marking the sharpest rise since February. This growth comes after a 1.9% decline in the preceding month, indicating a rebound in the sector. Building activity also showed positive growth at 1.3%, compared to a -2.1% decrease in November, while civil engineering activity surged by 4.7%, a stark contrast to the -0.3% decline in the previous month. The current account surplus in the Euro Area widened sharply to €42.66 billion in December 2023 from €16.62 billion a year earlier. The goods surplus went up to €36 billion from €10 billion and the services surplus rose to €12.1 billion from €10 billion. Meanwhile, the secondary income gap was little changed at €12.3 billion compared to €12.5 billion and the primary income surplus decreased to €6.8 billion from €8.3 billion. Considering full 2023, the current account switched to a €267.4 billion surplus from a €73.6 billion deficit in 2022.

Japanese Finance Minister Shunichi Suzuki said there will likely come a time when the country's interest rates will begin to rise and affect the economy through various channels. On the yen, Suzuki said there were pros and cons to its moves that have varying effects on Japan's exporters and firms reliant on imports. He declined to comment on whether a weak yen, or a strong yen, was desirable for the economy. With inflation having exceeded the Bank of Japan's 2% target for some time, many market players expect the central bank to end its negative interest rate policy by April. The BOJ is on track to end negative rates in coming months despite recent data showing the economy slipped into recession, though weak domestic demand means it may seek more clues on wages growth before acting. As part of efforts to reflate growth and fire up inflation to its 2% target, the BOJ has been keeping short-term interest rates at -0.1% and the 10-year bond yield around 0% since 2016.

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

KEDIA ADVISORY**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER - INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: info@kediaadvisory.com****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301**