

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	83.4725	83.5875	83.4000	83.5375	0.07
USDINR	29-May-24	83.6000	83.7000	83.5000	83.6300	0.08
EURINR	26-Apr-24	89.9000	90.3025	89.8550	90.2275	0.47
EURINR	29-May-24	90.1100	90.2950	90.0300	90.2675	0.28
GBPINR	26-Apr-24	104.9000	105.3150	104.8600	105.2700	0.32
GBPINR	29-May-24	105.2125	105.2125	104.9700	105.1125	-0.01
JPYINR	26-Apr-24	55.2200	55.7700	55.2200	55.5025	0.32
JPYINR	29-May-24	55.8150	55.8725	55.7000	55.7550	-0.13

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Apr-24	0.07	-13.33	Short Covering
USDINR	29-May-24	0.08	-39.14	Short Covering
EURINR	26-Apr-24	0.47	-38.36	Short Covering
EURINR	29-May-24	0.28	-48.27	Short Covering
GBPINR	26-Apr-24	0.32	-33.37	Short Covering
GBPINR	29-May-24	-0.01	-56.96	Long Liquidation
JPYINR	26-Apr-24	0.32	-39.12	Short Covering
JPYINR	29-May-24	-0.13	-24.65	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	22434.65	-0.08
Dow Jones	39127.14	-0.11
NASDAQ	16277.46	0.23
CAC	8153.23	0.29
FTSE 100	7937.44	0.03
Nikkei	40122.70	1.70

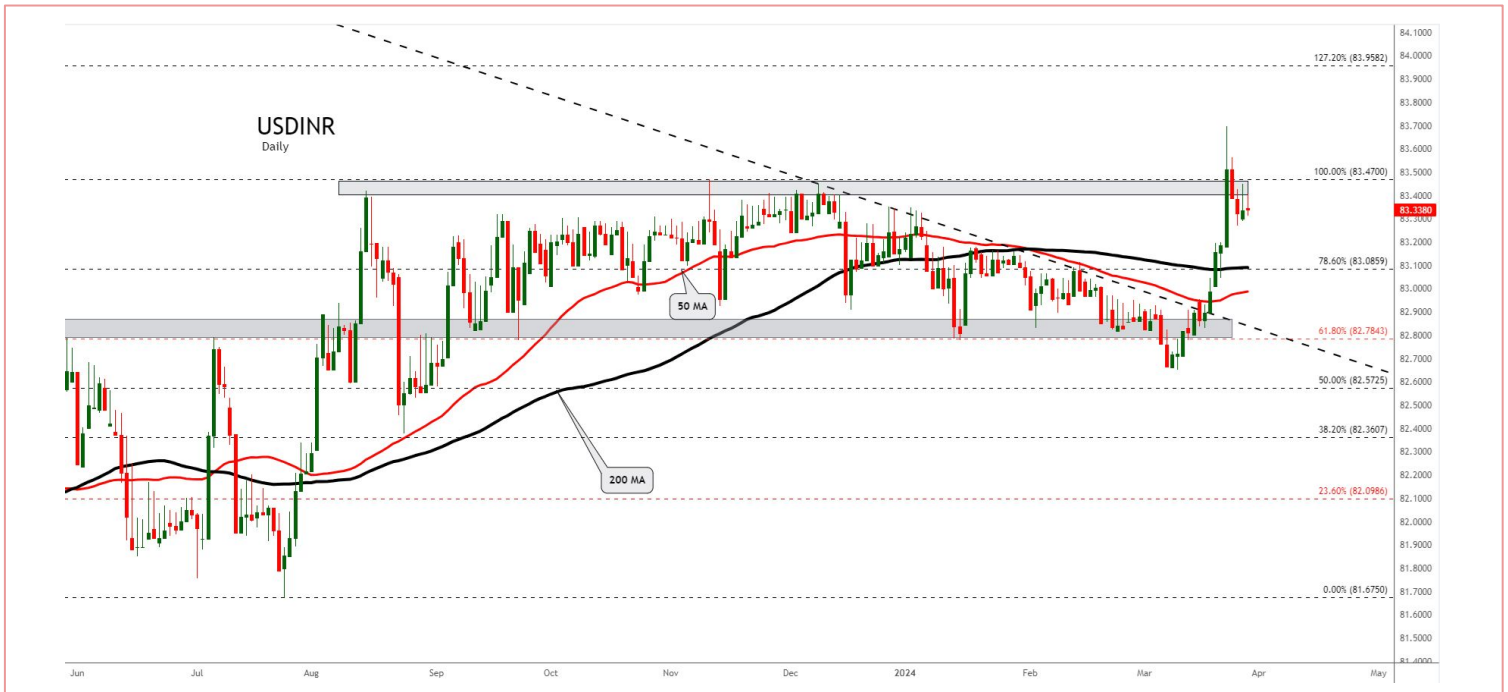
International Currencies

Currency	Last	% Change
EURUSD	1.0839	0.01
GBPUSD	1.2648	-0.03
USDJPY	151.68	0.07
USDCAD	1.3521	-0.03
USDAUD	1.5209	-0.09
USDCHF	90.33	0.03

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Technical Snapshot



SELL USDINR APR @ 83.6 SL 83.7 TGT 83.5-83.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	83.5375	83.70	83.62	83.51	83.43	83.32
29-May-24	83.6300	83.81	83.72	83.61	83.52	83.41

Observations

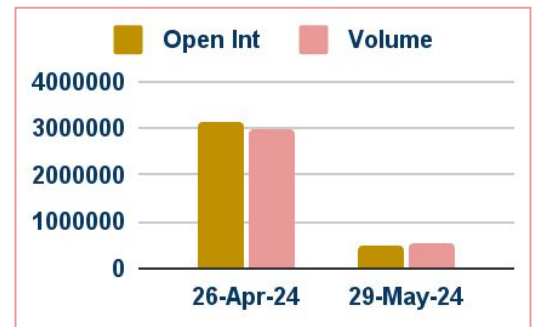
USDINR trading range for the day is 83.32-83.7.

Rupee ended lower weighed down by dollar demand from local oil companies and weakness in its Asian peers.

India's HSBC Manufacturing PMI rose to 59.1 in March from the flash estimate of 56.9

According to the CME FedWatch Tool, investors are now pricing in about a 65% odds of a rate cut by June, down from about 70%.

OI & Volume



Spread

Currency	Spread
USDINR MAY-APR	0.0925

Technical Snapshot



BUY EURINR APR @ 90.2 SL 90 TGT 90.4-90.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	90.2275	90.58	90.41	90.13	89.96	89.68
29-May-24	90.2675	90.46	90.37	90.20	90.11	89.94

Observations

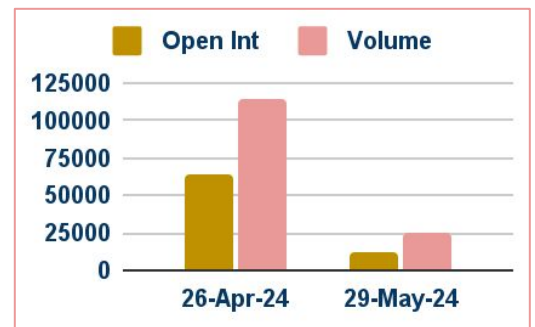
EURINR trading range for the day is 89.68-90.58.

Euro gains after an unexpected slowdown in the Eurozone inflation rate

ECB could start cutting interest rates in June as inflation may fall quicker than expected

The business environment for German carmakers and their suppliers improved noticeably in March

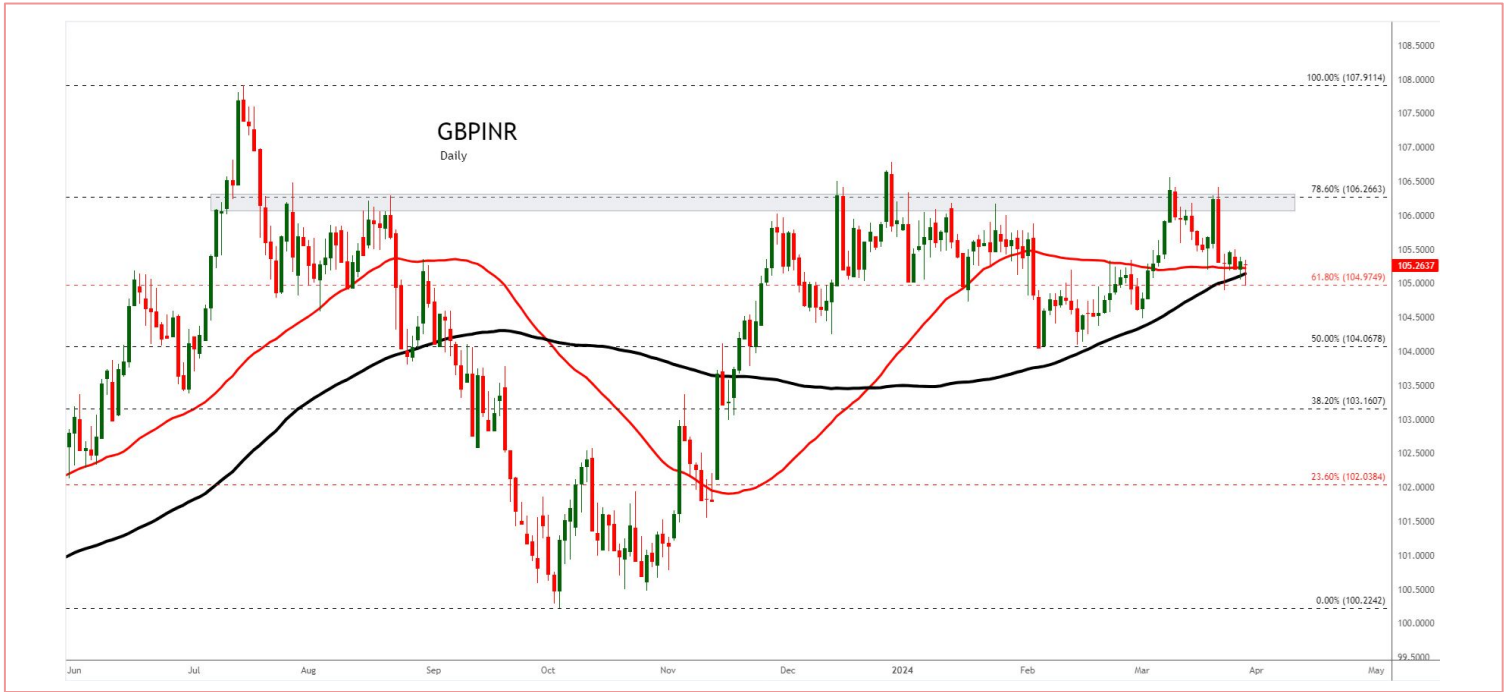
OI & Volume



Spread

Currency	Spread
EURINR MAY-APR	0.0400

Technical Snapshot



BUY GBPINR APR @ 105.2 SL 104.9 TGT 105.5-105.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	105.2700	105.60	105.44	105.15	104.99	104.70
29-May-24	105.1125	105.34	105.23	105.10	104.99	104.86

Observations

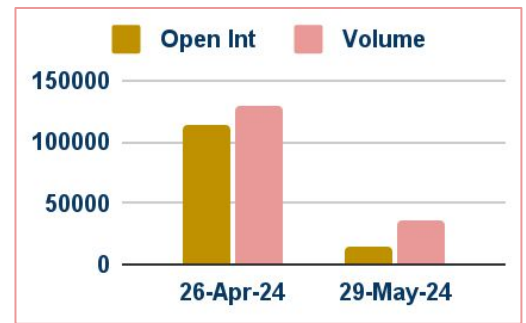
GBPINR trading range for the day is 104.7-105.6.

GBP gains after data showed Britain's manufacturing sector expanded in March

UK banks approved the highest number of mortgages in February since September 2022

Investors see a roughly 60% chance the BoE will cut rates by June, up from 15% at the start of March

OI & Volume



Spread

Currency	Spread
GBPINR MAY-APR	-0.1575

Technical Snapshot



SELL JPYINR APR @ 55.6 SL 55.8 TGT 55.4-55.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	55.5025	56.05	55.78	55.50	55.23	54.95
29-May-24	55.7550	55.95	55.86	55.78	55.69	55.61

Observations

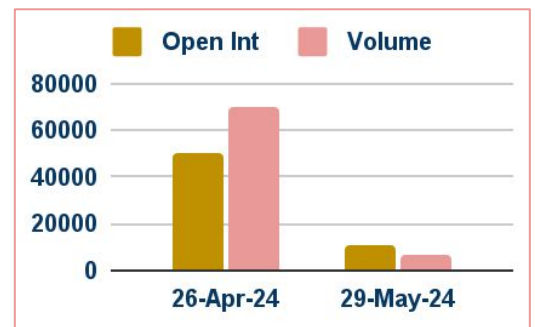
JPYINR trading range for the day is 54.95-56.05.

JPY remained in range amid speculations that Japanese authorities will intervene in the markets

The au Jibun Bank Japan Services PMI was revised lower to a seven-month high of 54.1 in March 2024

The au Jibun Bank Japan Composite PMI was revised downward to 51.7 in March 2024

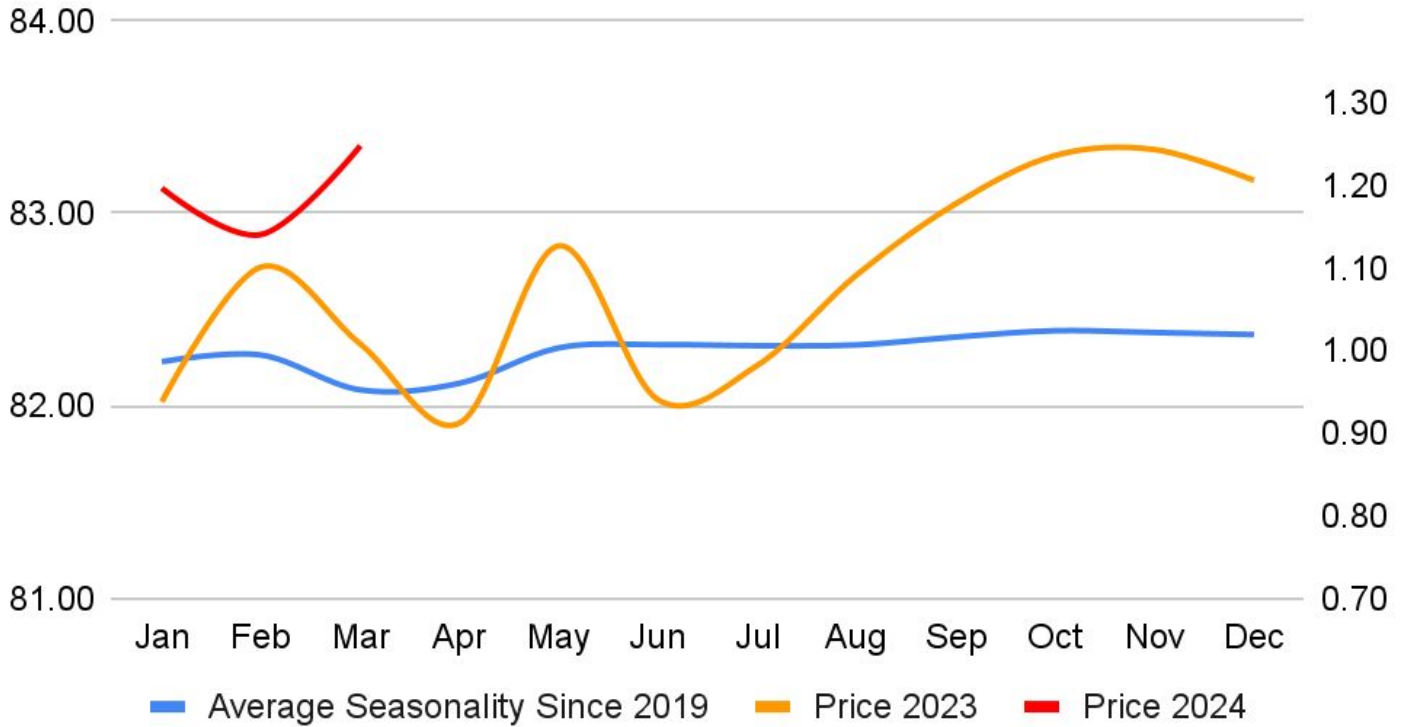
OI & Volume



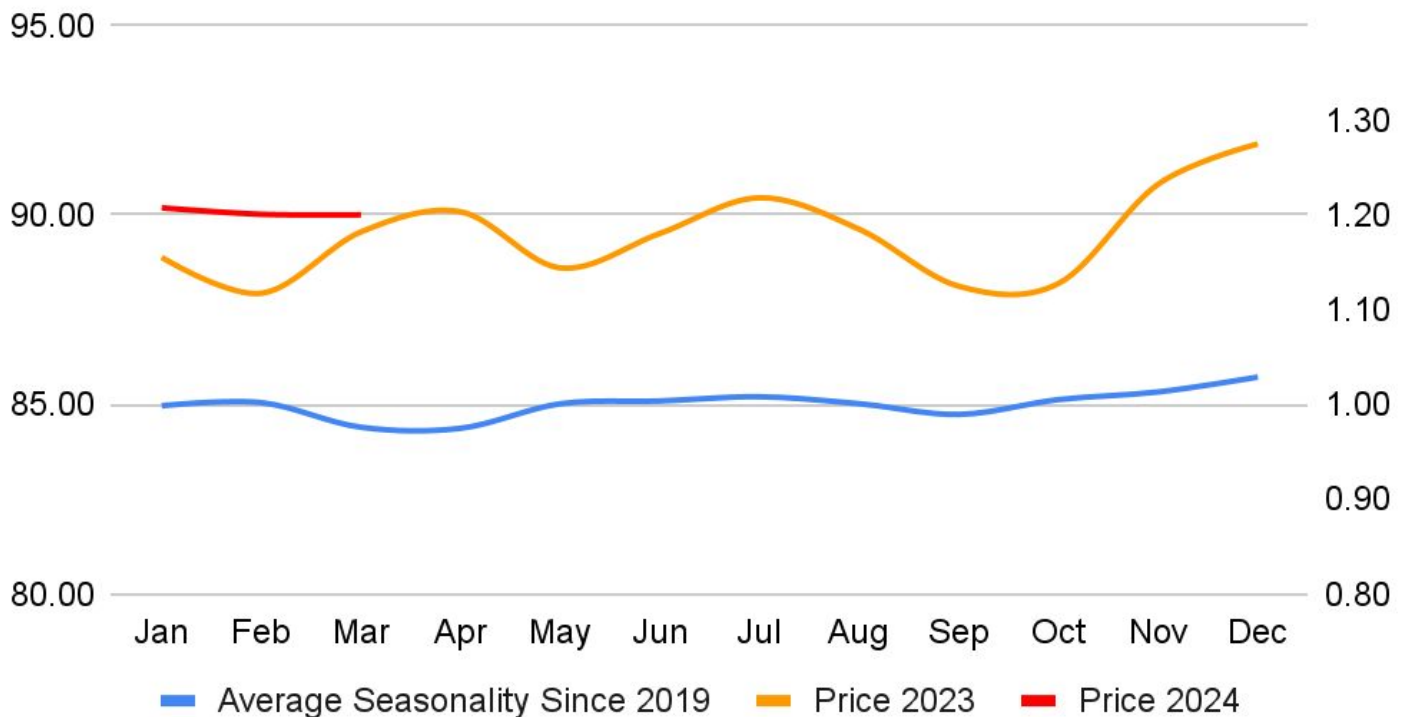
Spread

Currency	Spread
JPYINR MAY-APR	0.2525

USDINR Seasonality



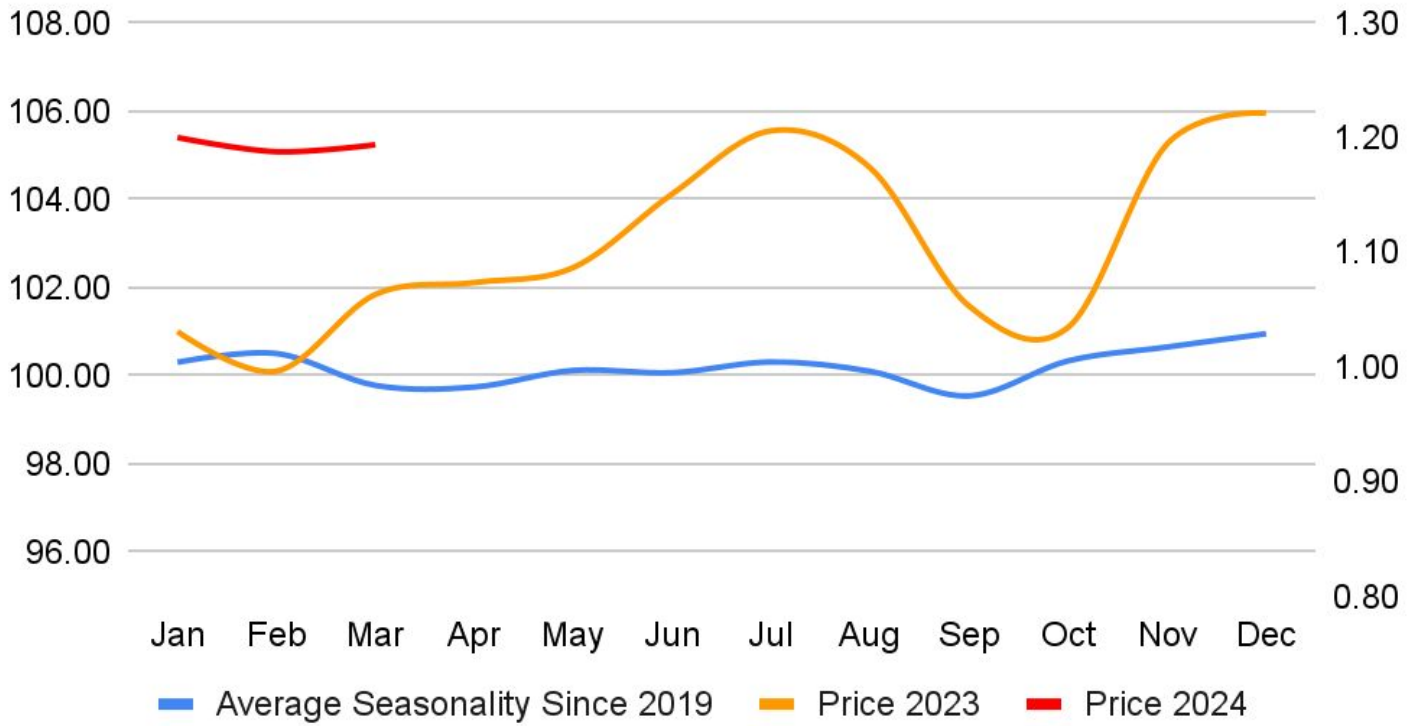
EURINR Seasonality



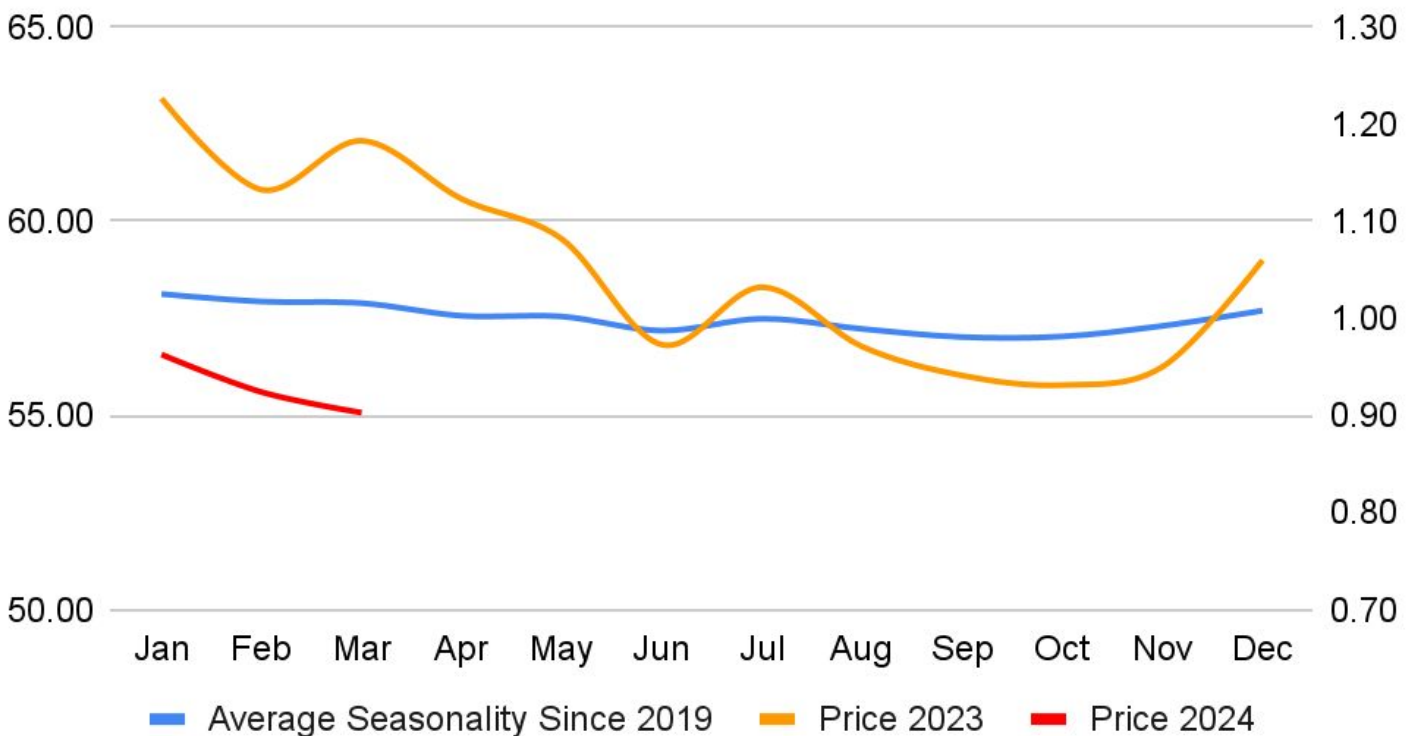
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
Apr 1	USD	Final Manufacturing PMI
Apr 1	USD	ISM Manufacturing PMI
Apr 1	USD	ISM Manufacturing Prices
Apr 1	USD	Construction Spending m/m
Apr 3	EUR	Spanish Unemployment Change
Apr 4	EUR	Spanish Manufacturing PMI
Apr 8	EUR	Final Manufacturing PMI
Apr 9	USD	JOLTS Job Openings
Apr 10	USD	Factory Orders m/m
Apr 4	EUR	Italian Monthly Unemployment Rate
Apr 5	EUR	Core CPI Flash Estimate y/y
Apr 6	EUR	CPI Flash Estimate y/y
Apr 7	EUR	Unemployment Rate
Apr 10	USD	ADP Non-Farm Employment Change
Apr 11	USD	Final Services PMI

Date	Curr.	Data
Apr 12	USD	ISM Services PMI
Apr 13	USD	Crude Oil Inventories
Apr 4	EUR	Spanish Services PMI
Apr 8	EUR	Final Services PMI
Apr 9	EUR	PPI m/m
Apr 14	USD	Unemployment Claims
Apr 15	USD	Trade Balance
Apr 16	USD	Natural Gas Storage
Apr 5	EUR	German Factory Orders m/m
Apr 6	EUR	German Import Prices m/m
Apr 7	EUR	French Industrial Production m/m
Apr 8	EUR	Retail Sales m/m
Apr 9	USD	Average Hourly Earnings m/m
Apr 10	USD	Non-Farm Employment Change
Apr 11	USD	Unemployment Rate

News

The au Jibun Bank Japan Services PMI was revised lower to a seven-month high of 54.1 in March 2024 from a ten-month high of 54.9 in the preliminary estimates. It followed February's figure of 52.9, pointing to the 19th straight month of expansion in the service sector, buoyed by improving demand and growing customer numbers. Employment increased despite the rate of job creation easing slightly from February, and it remained well above the long-run series average. The au Jibun Bank Japan Composite PMI was revised downward to 51.7 in March 2024 from a flash reading of 52.3. Still, the latest result pointed to the third consecutive month of growth in private sector activity and the strongest pace since late September after February's figure of 50.6, amid a solid expansion in the service sector while the decline in manufacturing production softened slightly. New orders accelerated to a seven-month peak, led by the service economy. In the meantime, the rate of job creation was the steepest since May 2023. Outstanding business rose marginally, with a strong increase at services firms partially being countered by a steep depletion at manufacturers.

China service sector activity grew as expected in March, a private survey showed, as persistent measures from Beijing to shore up liquidity and improve local demand helped spur new business. The Caixin services purchasing managers index (PMI) grew 52.7 in March, as expected. The index picked up slightly from the 52.5 reading seen in the prior month. Local and export demand improved during the month, helping spur increased new business activity. Wednesday's reading was the 15th straight month of growth in the Caixin PMI, although analysts noted that overall growth still remained below the long-run series average. Data comes after positive PMI data from the government and from Caixin over the past few days, which showed China's manufacturing sector picked up in March after a surprise contraction in the first two months of the year. The readings could signal some green shoots in a Chinese economic recovery, especially as the country rolled out a string of monetary stimulus measures in the past year to help improve growth.

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