

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	80.9825	83.4675	80.9825	83.3825	-0.12
USDINR	29-May-24	83.5850	83.5850	83.4250	83.4625	-0.15
EURINR	26-Apr-24	88.9200	89.0225	88.7500	88.9000	-0.02
EURINR	29-May-24	89.3275	89.4450	89.2500	89.4000	0.09
GBPINR	26-Apr-24	103.5000	103.6000	102.7425	102.8425	-1.01
GBPINR	29-May-24	103.7500	104.0300	103.7200	103.7400	-0.42
JPYINR	26-Apr-24	54.0000	54.0200	53.8625	53.8775	-0.34
JPYINR	29-May-24	54.7500	54.7500	54.5000	54.6000	-0.27

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Apr-24	-0.12	-2.76	Long Liquidation
USDINR	29-May-24	-0.15	7.49	Fresh Selling
EURINR	26-Apr-24	-0.02	-6.18	Long Liquidation
EURINR	29-May-24	0.09	16.46	Fresh Buying
GBPINR	26-Apr-24	-1.01	9.88	Fresh Selling
GBPINR	29-May-24	-0.42	31.46	Fresh Selling
JPYINR	26-Apr-24	-0.34	-0.63	Long Liquidation
JPYINR	29-May-24	-0.27	-1.98	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	22336.40	0.86
Dow Jones	38239.98	0.67
NASDAQ	15451.31	1.11
CAC	8040.36	0.22
FTSE 100	8023.87	1.62
Nikkei	37442.02	0.01

International Currencies

Currency	Last	% Change
EURUSD	1.0658	0.04
GBPUSD	1.2354	0.03
USDJPY	154.76	-0.03
USDCAD	1.3696	-0.04
USDAUD	1.5475	-0.19
USDCHF	91.2	0.01

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Technical Snapshot



SELL USDINR APR @ 83.45 SL 83.55 TGT 83.35-83.25.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	83.3825	85.10	84.24	82.61	81.75	80.12
29-May-24	83.4625	83.65	83.56	83.49	83.40	83.33

Observations

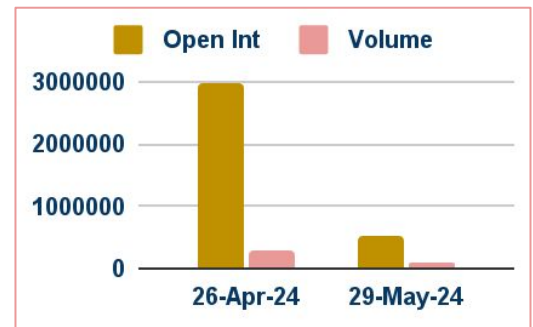
USDINR trading range for the day is 80.12-85.1.

Rupee slightly higher supported by a drop in oil prices and possible dollar inflows.

Fed's Goolsbee became the latest policymaker to signal a longer timeline for interest rate cuts because progress on inflation has "stalled".

India's forex reserves contracted by \$5.4 billion to \$643.16 billion as of April 12.

OI & Volume



Spread

Currency	Spread
USDINR MAY-APR	0.0800

Technical Snapshot



BUY EURINR APR @ 88.75 SL 88.55 TGT 88.95-89.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	88.9000	89.16	89.03	88.89	88.76	88.62
29-May-24	89.4000	89.56	89.49	89.37	89.30	89.18

Observations

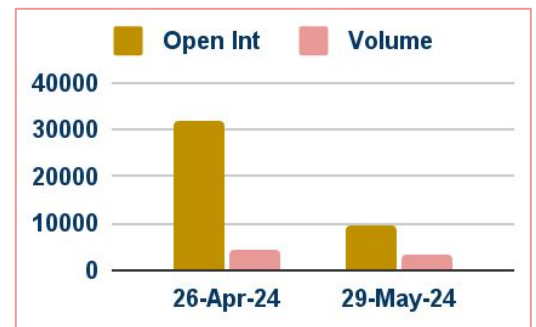
EURINR trading range for the day is 88.62-89.16.

Euro remained in range as investors awaited flash PMI figures from Europe's largest economies.

Euro zone inflation is likely to decline further and ECB may cut interest rates if its long-standing price growth criteria are met.

The consumer price inflation rate in the Euro Area was confirmed at 2.4% year-on-year in March 2024

OI & Volume



Spread

Currency	Spread
EURINR MAY-APR	0.5000

Technical Snapshot



BUY GBPINR APR @ 102.8 SL 102.5 TGT 103.1-103.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	102.8425	103.92	103.38	103.06	102.52	102.20
29-May-24	103.7400	104.14	103.94	103.83	103.63	103.52

Observations

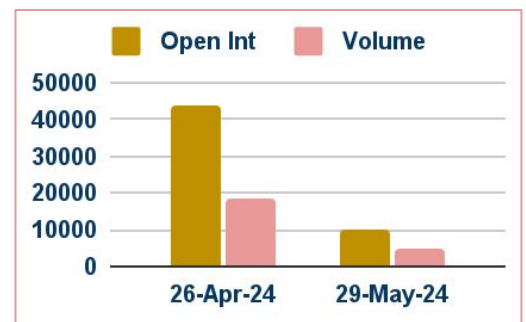
GBPINR trading range for the day is 102.2-103.92.

GBP dropped influenced by geopolitical risks and statements from major central banks.

Bank of England's Deputy Governor comments on inflation risks fail to support Sterling as it hits new lows.

Mixed economic data from the UK with stagnant retail sales in March, contrasting with modest annual growth.

OI & Volume



Spread

Currency	Spread
GBPINR MAY-APR	0.8975

Technical Snapshot



BUY JPYINR APR @ 53.8 SL 53.6 TGT 54-54.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	53.8775	54.08	53.98	53.92	53.82	53.76
29-May-24	54.6000	54.87	54.74	54.62	54.49	54.37

Observations

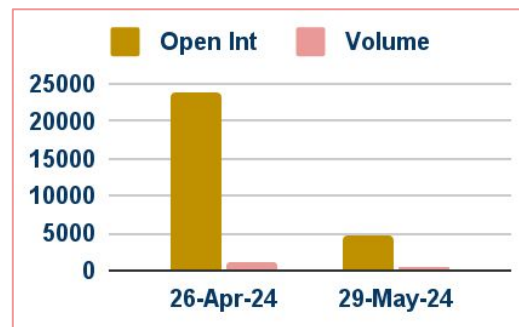
JPYINR trading range for the day is 53.76-54.08.

JPY dropped amid the BoJ's uncertain policy outlook.

BOJ's Ueda says 'very likely' to hike rates if inflation keeps rising

The annual inflation rate in Japan ticked lower to 2.7% in March 2024 from February's 3-month peak of 2.8%

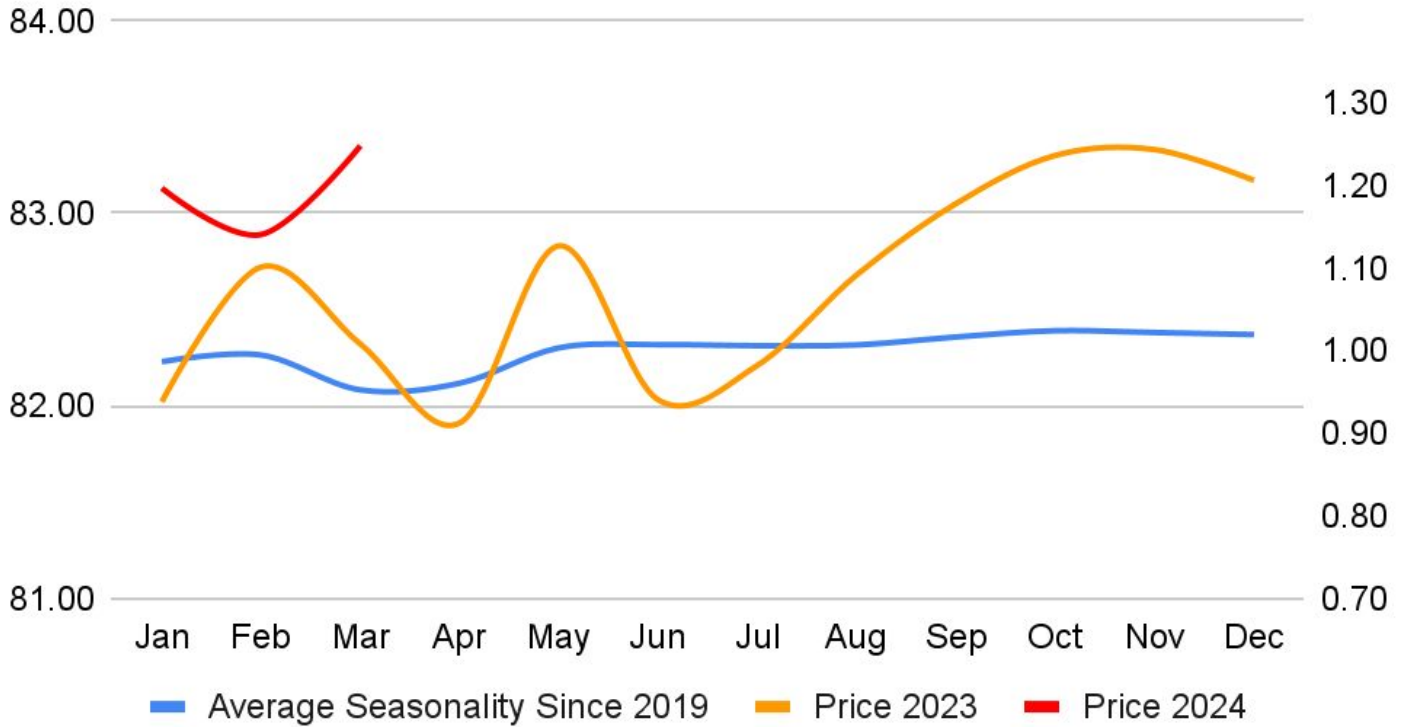
OI & Volume



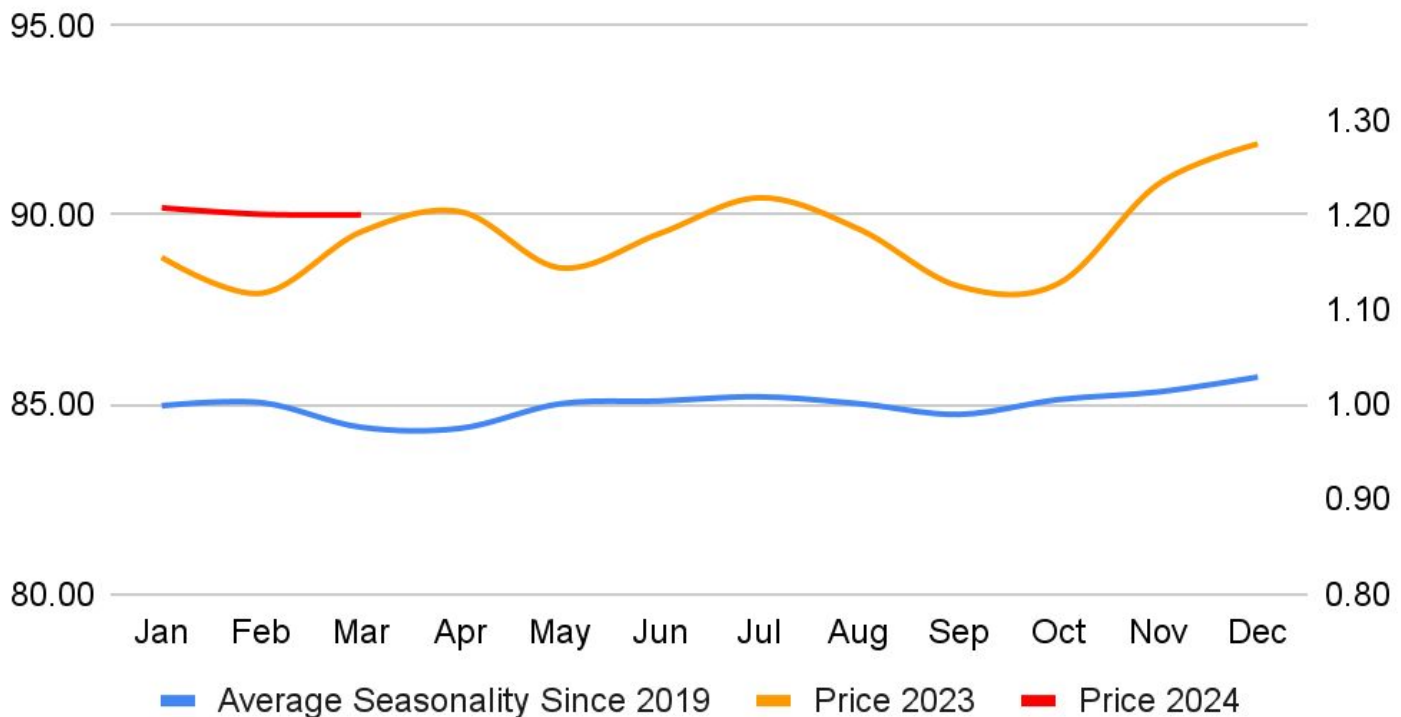
Spread

Currency	Spread
JPYINR MAY-APR	0.7225

USDINR Seasonality



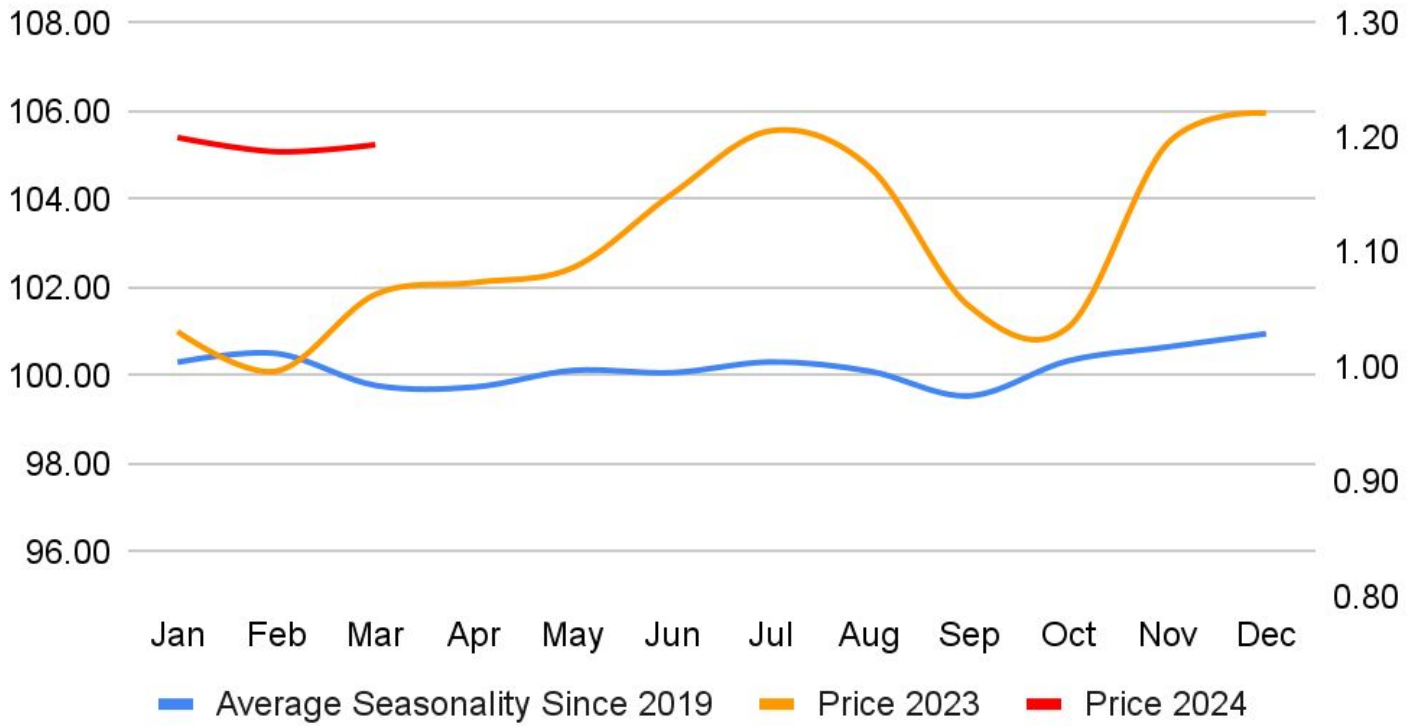
EURINR Seasonality



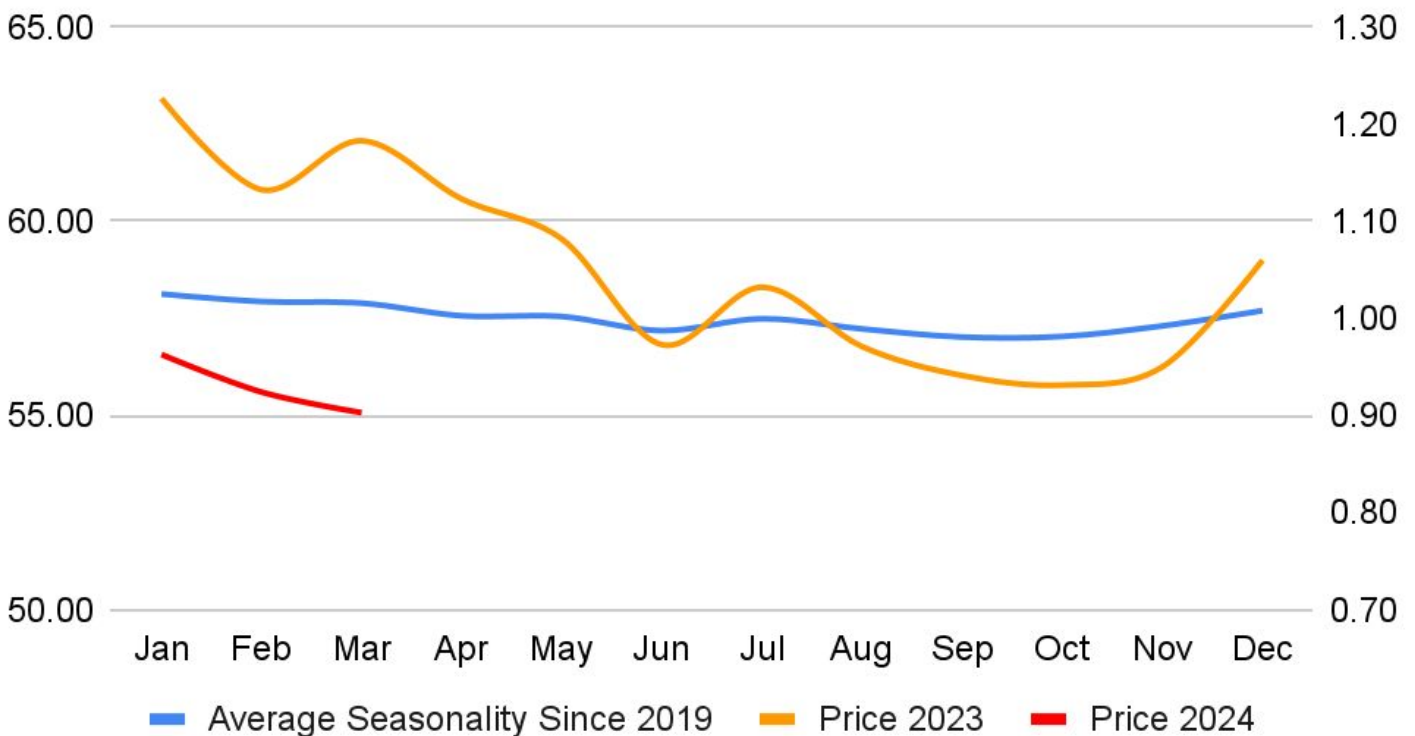
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
Apr 22	EUR	Consumer Confidence
Apr 23	EUR	French Flash Manufacturing PMI
Apr 23	EUR	French Flash Services PMI
Apr 23	EUR	German Flash Manufacturing PMI
Apr 23	EUR	German Flash Services PMI
Apr 23	EUR	Flash Manufacturing PMI
Apr 23	EUR	Flash Services PMI
Apr 23	USD	Flash Manufacturing PMI
Apr 23	USD	Flash Services PMI
Apr 23	USD	New Home Sales
Apr 24	EUR	German ifo Business Climate
Apr 24	USD	Core Durable Goods Orders m/m
Apr 24	USD	Durable Goods Orders m/m
Apr 24	EUR	Belgian NBB Business Climate
Apr 24	USD	Crude Oil Inventories

Date	Curr.	Data
Apr 25	EUR	German GfK Consumer Climate
Apr 25	USD	Advance GDP q/q
Apr 25	USD	Unemployment Claims
Apr 25	USD	Advance GDP Price Index q/q
Apr 25	USD	Goods Trade Balance
Apr 25	USD	Prelim Wholesale Inventories m/m
Apr 25	USD	Pending Home Sales m/m
Apr 25	USD	Natural Gas Storage
Apr 26	EUR	M3 Money Supply y/y
Apr 26	EUR	Private Loans y/y
Apr 26	USD	Core PCE Price Index m/m
Apr 26	USD	Personal Income m/m
Apr 26	USD	Personal Spending m/m
Apr 26	USD	Revised UoM Consumer Sentiment
Apr 26	USD	Revised UoM Inflation Expectations

News

Progress on bringing down inflation has "stalled" this year, Chicago Federal Reserve President Austan Goolsbee said, becoming the latest U.S. central banker to drop an earlier focus on the coming need for interest rate cuts. "Given the strength of the labor market and progress on easing inflation seen over a longer arc, I believe the Fed's current restrictive monetary policy is appropriate," Goolsbee said during an appearance before a business journalism group in Chicago. "I think we have to recalibrate and we have to wait and see." The belief that rates will need to stay high for longer to get price pressures moving down again is now the dominant view at the Fed. The U.S. central bank has kept its policy rate in the 5.25%-5.50% range since last July, and just a few weeks ago most policymakers, including Goolsbee, thought at least three rate cuts this year would be appropriate. Three months of higher-than-expected inflation data "can't be dismissed," and the Fed will need to determine if continued strong growth in the economy and job market is a sign of overheating, Goolsbee said.

Japan's core inflation slowed in March and an index gauging broader price trends fell below 3% for the first time in over a year, data showed on Friday, as analysts say yen weakness could complicate the central bank's policy deliberations. The nationwide core consumer price index (CPI), which excludes fresh food items but includes energy items, rose 2.6% in March from a year earlier, matching median market forecasts. It decelerated from a 2.8% rise in February due to a slowdown in food price increases but stayed comfortably above the central bank's 2% target. Meanwhile, a gauge of price gains that excludes fresh food and energy costs and is closely watched by the Bank of Japan moderated to 2.9% after increasing 3.2% in February. It was the first time since November 2022 that the index fell below 3%. Markets are seeking clues as to when the central bank will raise rates again after it ended negative rates last month in a landmark shift away from its decade-long super-easy monetary policy. While consumer inflation is expected to slow, the BOJ's focus is on whether service prices accompanied by higher wage growth will pick up from here.

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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**