

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-Apr-24	83.3250	83.5125	83.3200	83.5000	0.32
USDINR	29-May-24	83.4000	83.5850	83.4000	83.5625	0.30
EURINR	26-Apr-24	89.6000	89.7925	88.9875	89.0600	-1.42
EURINR	29-May-24	90.2800	90.5000	89.3000	89.4525	-1.21
GBPINR	26-Apr-24	105.5025	105.5025	104.1375	104.1825	-1.33
GBPINR	29-May-24	105.0000	105.6000	104.3500	104.4150	-1.18
JPYINR	26-Apr-24	54.6700	54.6975	54.5000	54.6200	-0.58
JPYINR	29-May-24	55.2500	55.3750	55.1600	55.2525	-0.35

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Apr-24	0.32	5.71	Fresh Buying
USDINR	29-May-24	0.30	3.06	Fresh Buying
EURINR	26-Apr-24	-1.42	-6.08	Long Liquidation
EURINR	29-May-24	-1.21	9.23	Fresh Selling
GBPINR	26-Apr-24	-1.33	-16.99	Long Liquidation
GBPINR	29-May-24	-1.18	32.67	Fresh Selling
JPYINR	26-Apr-24	-0.58	5.99	Fresh Selling
JPYINR	29-May-24	-0.35	3.64	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	22519.40	-1.03
Dow Jones	37983.24	-1.24
NASDAQ	16175.09	-1.62
CAC	8010.83	-0.16
FTSE 100	7995.58	0.91
Nikkei	39060.98	-1.17

International Currencies

Currency	Last	% Change
EURUSD	1.065	0.02
GBPUSD	1.2459	-0.02
USDJPY	153.69	0.26
USDCAD	1.3763	0.01
USDAUD	1.5438	-0.03
USDCHF	91.38	0.00

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



Technical Snapshot



BUY USDINR APR @ 83.45 SL 83.35 TGT 83.6-83.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	83.5000	83.63	83.56	83.44	83.37	83.25
29-May-24	83.5625	83.70	83.64	83.52	83.46	83.34

Observations

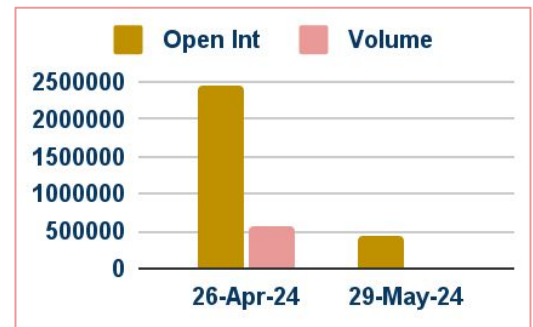
USDINR trading range for the day is 83.25-83.63.

Rupee weakened as the greenback extended recent gains and rose to its highest level in nearly five months.

Moody's, retained India's rating, maintaining a stable outlook and projecting over 6% growth over the next two fiscal years

Indian economy will likely grow 7% in FY25 growth compared with 6.7% projected earlier - ADB

OI & Volume



Spread

Currency	Spread
USDINR MAY-APR	0.0625

Technical Snapshot



BUY EURINR APR @ 89 SL 88.8 TGT 89.2-89.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	89.0600	90.08	89.57	89.28	88.77	88.48
29-May-24	89.4525	90.95	90.20	89.75	89.00	88.55

Observations

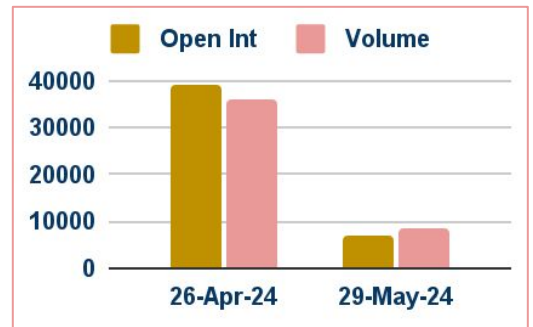
EURINR trading range for the day is 88.48-90.08.

Euro dropped after the ECB left interest rates steady and signalled it is ready to cut the interest rates.

Retail sales in the Euro Area declined by 0.5% month-over-month in February 2024

Money markets are pricing in 18 basis points of easing for ECB's June meeting and 73 basis points by year-end.

OI & Volume



Spread

Currency	Spread
EURINR MAY-APR	0.3925

Technical Snapshot



BUY GBPINR APR @ 104 SL 103.7 TGT 104.3-104.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	104.1825	105.97	105.08	104.61	103.72	103.25
29-May-24	104.4150	106.04	105.23	104.79	103.98	103.54

Observations

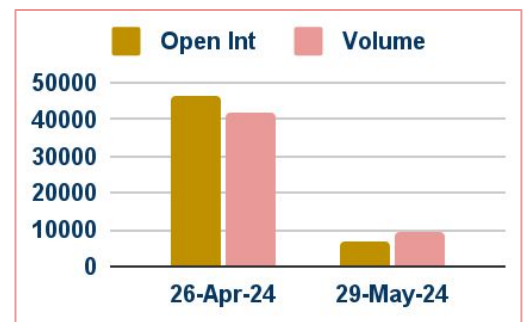
GBPINR trading range for the day is 103.25-105.97.

GBP dropped as investors absorbed remarks by a BOE official and evaluated the global monetary policy outlook.

The British economy grew 0.1% month on month in February 2024

BoE's Greene said the rate cuts in the UK should remain "a way off" amid the persistence of inflation pressure.

OI & Volume



Spread

Currency	Spread
GBPINR MAY-APR	0.2325

Technical Snapshot



BUY JPYINR APR @ 54.45 SL 54.25 TGT 54.65-54.85.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	54.6200	54.81	54.72	54.61	54.52	54.41
29-May-24	55.2525	55.47	55.36	55.26	55.15	55.05

Observations

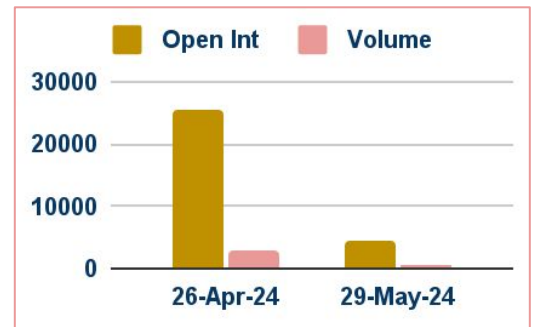
JPYINR trading range for the day is 54.41-54.81.

JPY dropped as strong US economic data dampened hopes for multiple interest rate cuts from Fed this year.

Japan's finance minister says authorities are looking at factors behind yen moves

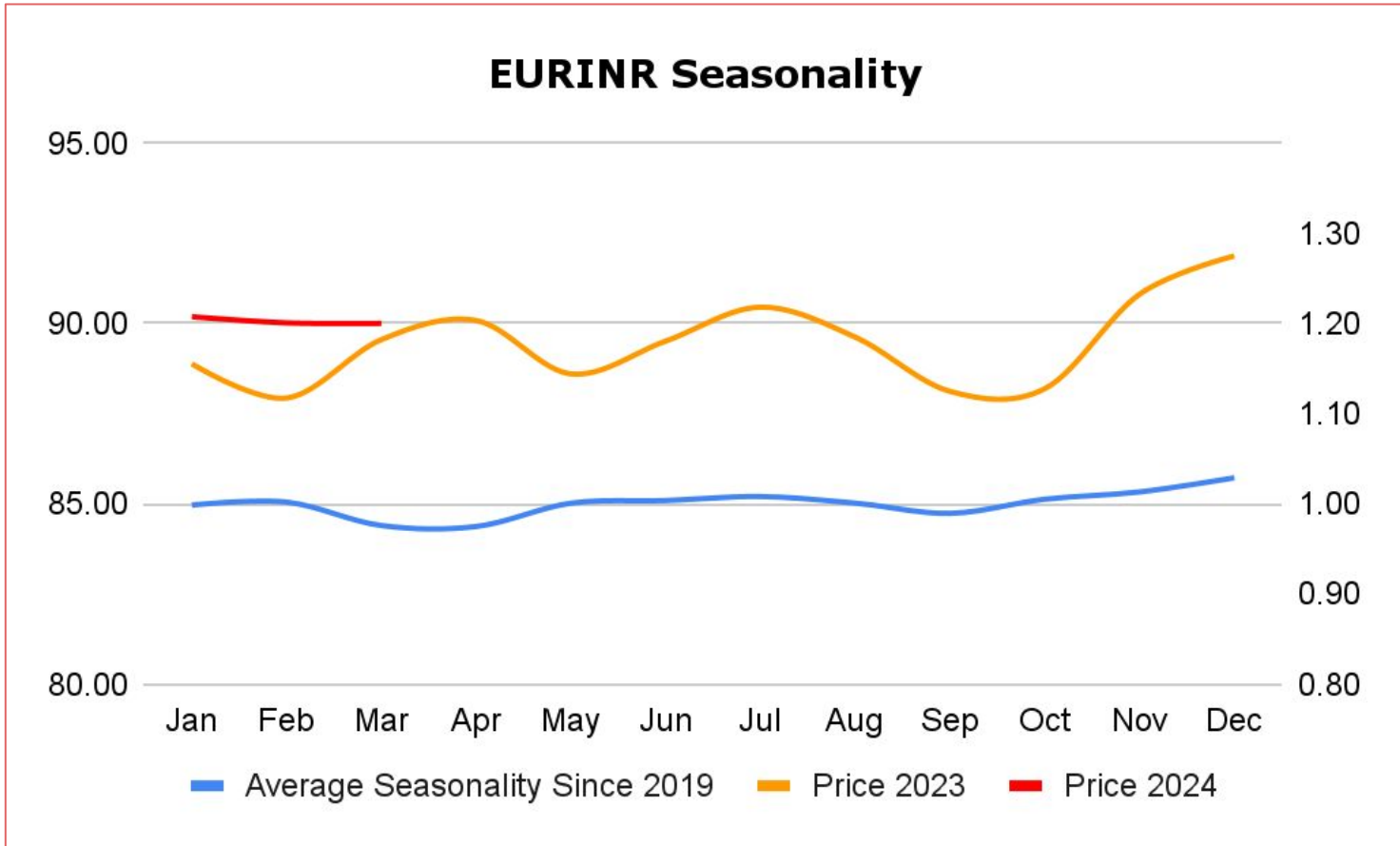
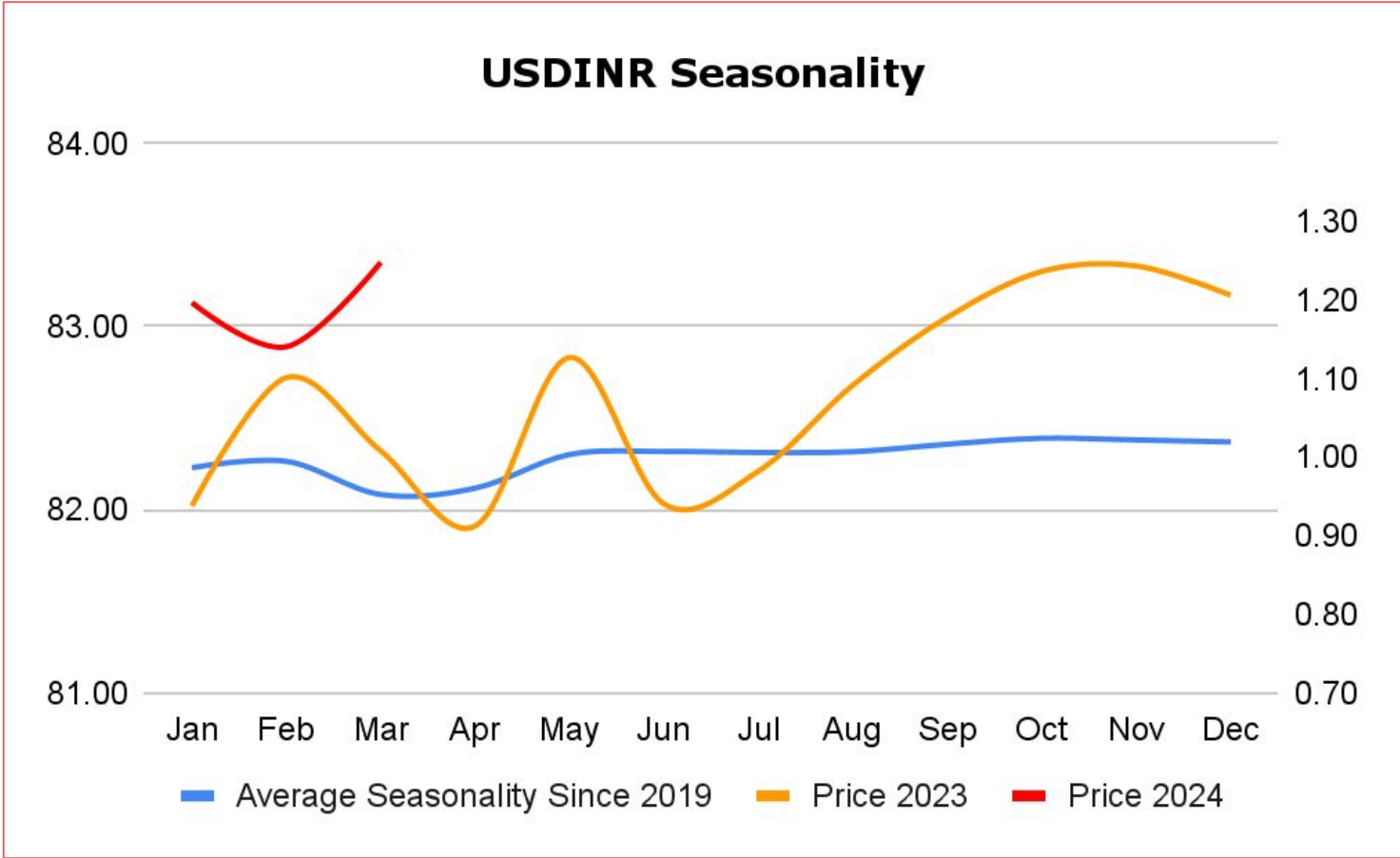
Industrial production in Japan declined by 0.6% month-over-month in February 2024

OI & Volume



Spread

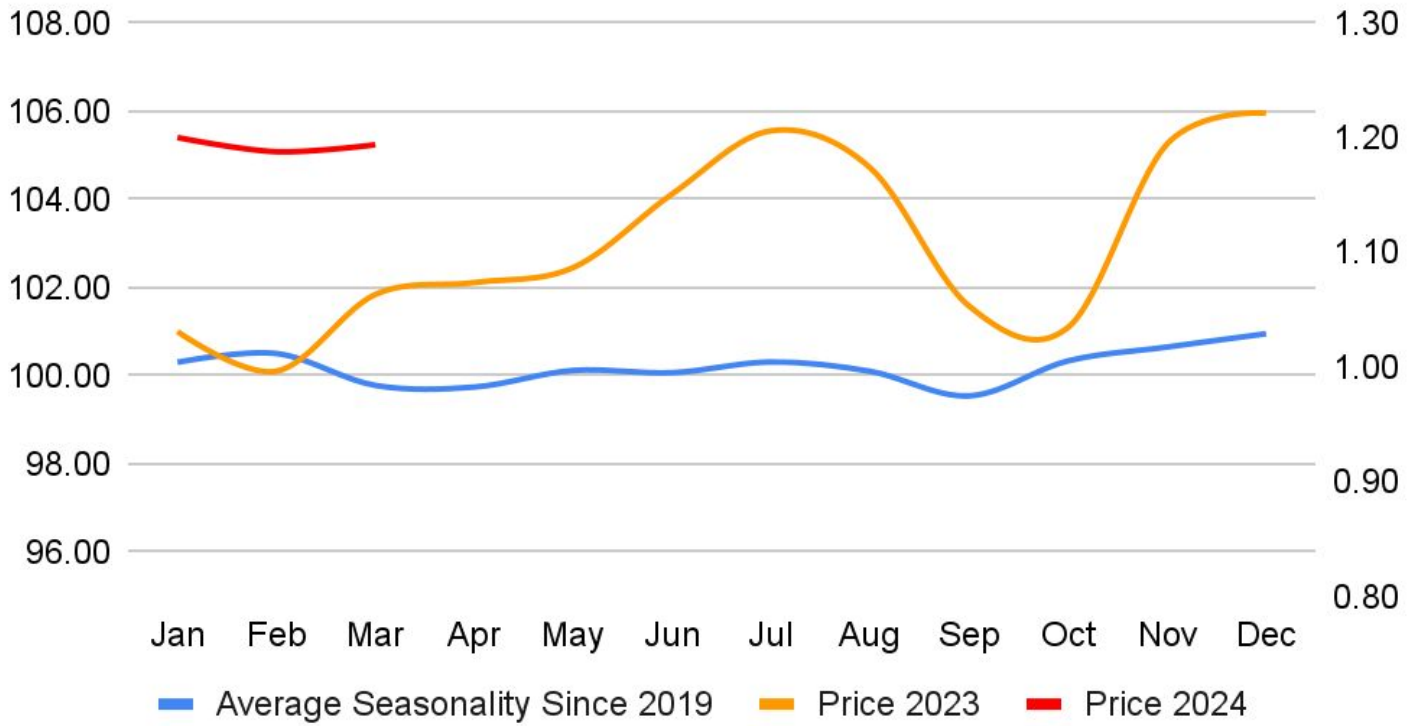
Currency	Spread
JPYINR MAY-APR	0.6325



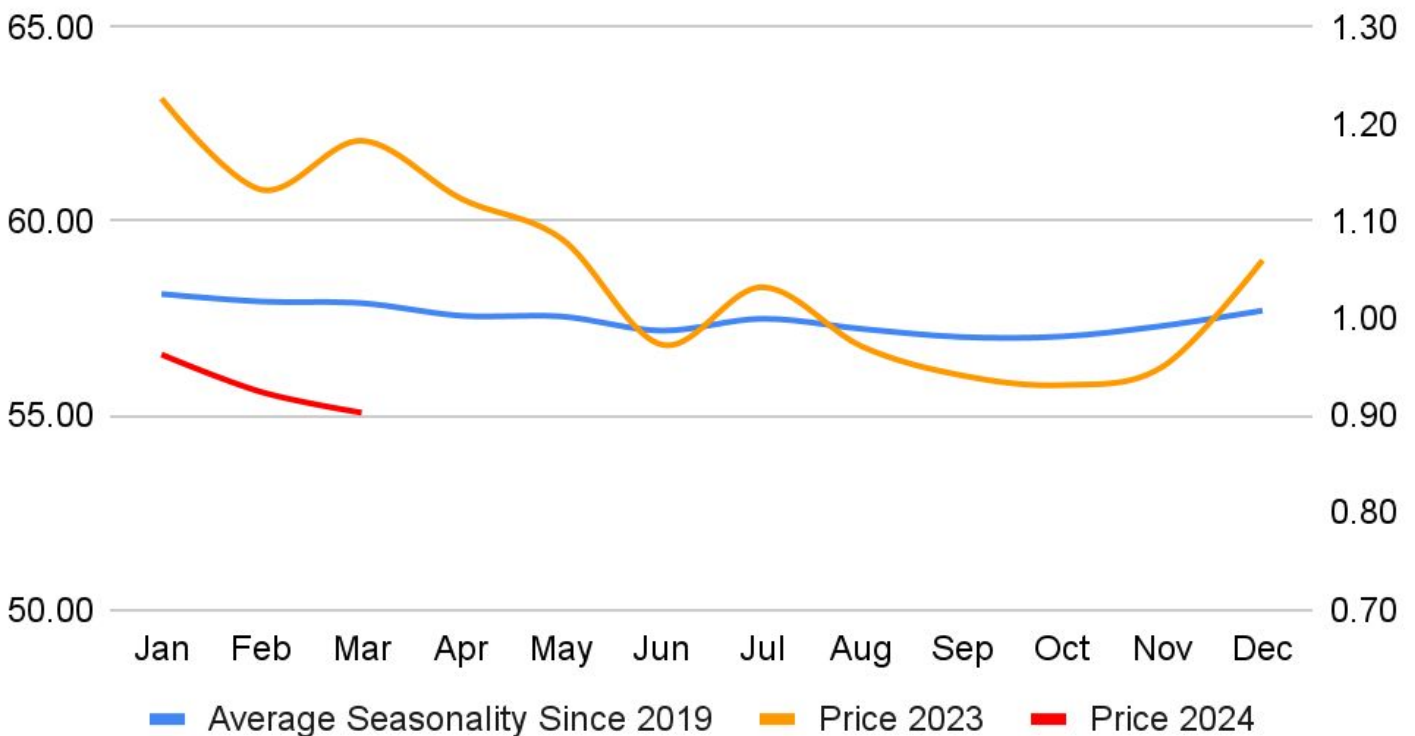
Disclaimer: <http://bit.ly/2ziDaww>



GBPINR Seasonality



JPYINR Seasonality



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



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

Prospects for a first Federal Reserve interest-rate cut before the end of summer -- or even at all this year -- took a body blow with another U.S. inflation report that cast into stark relief the stickiness of price pressures across the U.S. economy. After months of centering on June for the start of Fed policy easing, traders' bets are now squarely on the Fed's mid-September meeting for an initial rate reduction, after a third straight stronger-than-expected reading on consumer inflation sent financial markets into a fast retreat. And the chance that the Fed won't cut rates at all this year leapt from a barely measurable sub-1% a week ago to about 14% after Wednesday's inflation surprise. While that remains an outside view for now, it is increasingly discussed as a possibility among economists and some Fed officials themselves. Minutes from the Fed's March meeting, , show policymakers were already disappointed by recent inflation readings before the latest report. At that time, the typical Fed policymaker still felt that three rate cuts this year would be appropriate, but momentum for less was already gaining steam. Atlanta Fed President Raphael Bostic for instance said he sees a single rate cut this year in the fourth quarter.

Developing Asia's growth this year is expected to be slightly stronger than previously forecast as healthy domestic demand in many economies offsets the property-driven slowdown in China, the Asian Development Bank (ADB) said. The ADB nudged up its 2024 growth forecast for Developing Asia to 4.9% from 4.8% projected in December, but warned of persistent challenges such as rising geopolitical tensions, including in the Middle East, that could disrupt supply chains and reignite inflation. The Manila-based lender's 2024 growth forecast was slightly weaker than the region's 5.0% growth in 2023. Growth for 2025 was also forecast at 4.9%. "Growth in developing Asia will remain robust this year, in spite of uncertainty in the external environment," ADB Chief Economist Albert Park said in the Asian Development Outlook report. "The end of interest-rate hiking cycles in most economies as well as continued recovery in goods exports from an upturn in the semiconductor cycle will support growth," Park said. China remains a weight on the regional growth outlook as a protracted property crisis and other challenges keep the world's No.2 economy from mounting a strong economic revival, the ADB said.

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**