

KEDIA ADVISORY



DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

11 Mar 2024

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Mar-24	82.8575	82.8600	82.6700	82.6825	-0.22
USDINR	26-Apr-24	82.9975	83.0000	82.7750	82.7850	-0.23
EURINR	26-Mar-24	90.3000	90.3350	90.1225	90.1450	-0.02
EURINR	26-Apr-24	90.4000	90.5500	90.3025	90.3325	0.00
GBPINR	26-Mar-24	105.4850	105.5400	105.3450	105.4600	0.05
GBPINR	26-Apr-24	105.5150	105.6275	105.4175	105.5475	0.06
JPYINR	26-Mar-24	55.8750	56.1900	55.8500	56.1200	0.96
JPYINR	26-Apr-24	56.3100	56.5600	56.2425	56.4900	0.86

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Mar-24	-0.22	5.90	Fresh Selling
USDINR	26-Apr-24	-0.23	4.25	Fresh Selling
EURINR	26-Mar-24	-0.02	1.48	Fresh Selling
EURINR	26-Apr-24	0.00	7.61	Fresh Selling
GBPINR	26-Mar-24	0.05	2.31	Fresh Buying
GBPINR	26-Apr-24	0.06	13.53	Fresh Buying
JPYINR	26-Mar-24	0.96	-18.78	Short Covering
JPYINR	26-Apr-24	0.86	5.27	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	22493.55	0.09
Dow Jones	38722.69	-0.18
NASDAQ	16085.11	-1.16
CAC	8028.01	0.15
FTSE 100	7659.74	-0.43
Nikkei	38758.41	-2.34

International Currencies

Currency	Last	% Change
EURUSD	1.0941	-0.02
GBPUSD	1.2852	-0.02
USDJPY	146.92	0.12
USDCAD	1.3485	0.00
USDAUD	1.5127	0.20
USDCHF	87.72	-0.05

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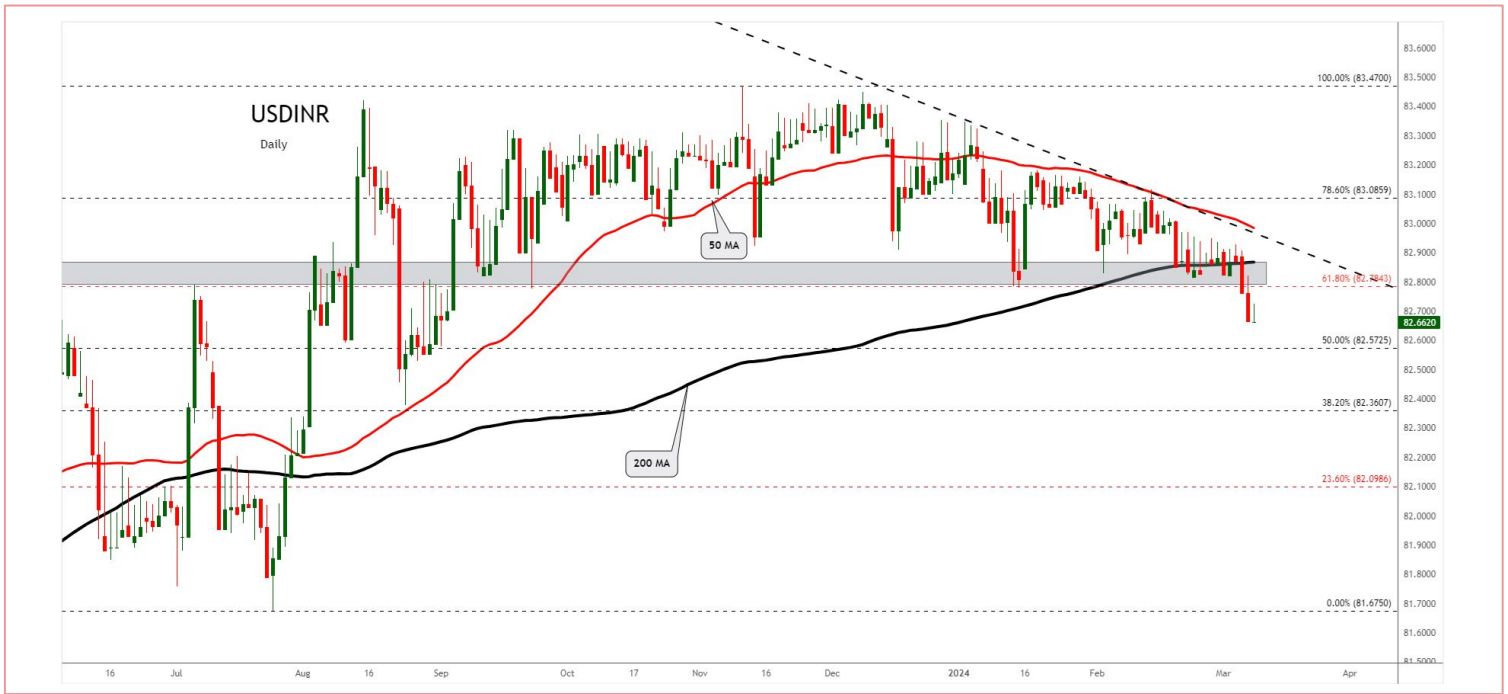


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Technical Snapshot



SELL USDINR MAR @ 82.75 SL 82.85 TGT 82.65-82.55.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	82.6825	82.93	82.81	82.74	82.62	82.55
26-Apr-24	82.7850	83.08	82.93	82.85	82.70	82.62

Observations

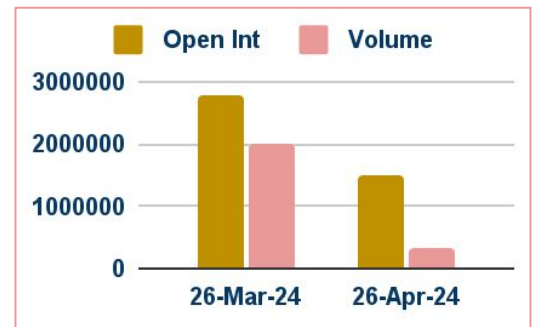
USDINR trading range for the day is 82.55-82.93.

Rupee ended stronger aided by dollar sales from large foreign banks.

The US economy added 275K jobs in February 2024, beating forecasts of 200K.

RBI Guv Shaktikanta Das sees India growing close to 8% in FY24

OI & Volume



Spread

Currency	Spread
USDINR APR-MAR	0.1025

Technical Snapshot



BUY EURINR MAR @ 90 SL 89.8 TGT 90.25-90.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	90.1450	90.41	90.28	90.20	90.07	89.99
26-Apr-24	90.3325	90.65	90.50	90.40	90.25	90.15

Observations

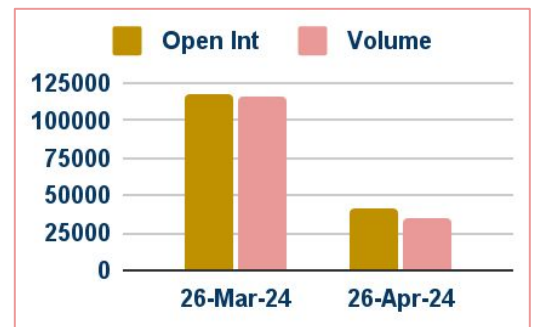
EURINR trading range for the day is 89.99-90.41.

Euro remained in range as new ECB economic projections are anticipated to indicate lower economic growth.

The European Central Bank maintained its interest rates at historically high levels during its March meeting

Factory orders in Germany shrank 11.3% mom in January 2024

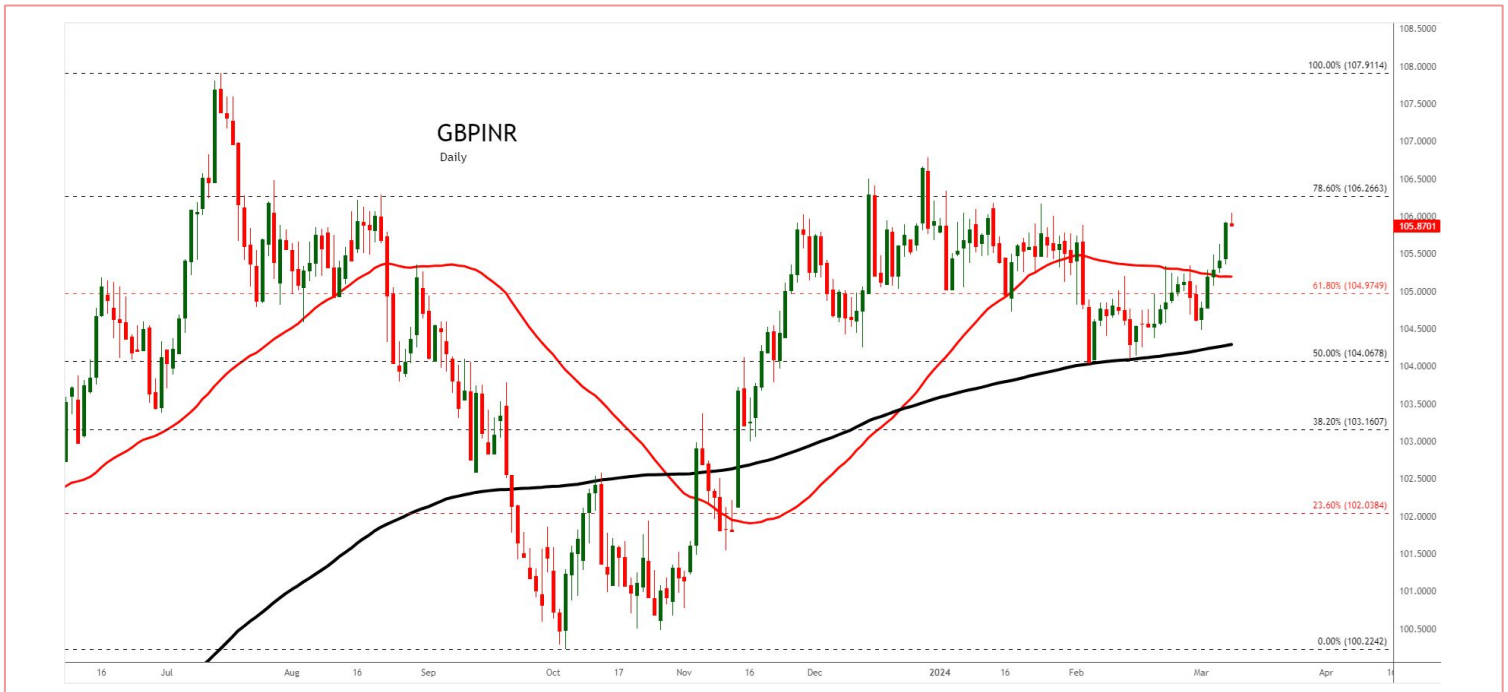
OI & Volume



Spread

Currency	Spread
EURINR APR-MAR	0.1875

Technical Snapshot



BUY GBPINR MAR @ 105.4 SL 105.1 TGT 105.75-106.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	105.4600	105.65	105.56	105.45	105.36	105.25
26-Apr-24	105.5475	105.74	105.64	105.53	105.43	105.32

Observations

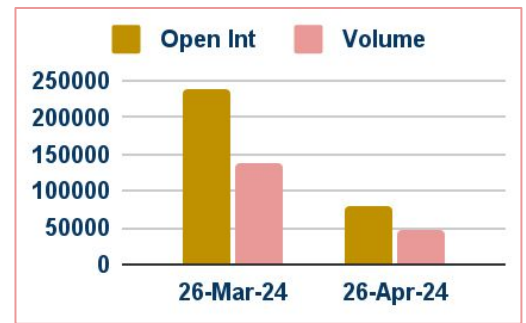
GBPINR trading range for the day is 105.25-105.65.

GBP gains on fiscal support as uncertainty over BoE rate cuts persists.

The UK budget for 2024 was broadly in line with market expectations.

Easing US labor market conditions have built downward pressure on the US Dollar.

OI & Volume



Spread

Currency	Spread
GBPINR APR-MAR	0.0875

Technical Snapshot



BUY JPYINR MAR @ 56.1 SL 55.9 TGT 56.3-56.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	56.1200	56.39	56.25	56.05	55.91	55.71
26-Apr-24	56.4900	56.75	56.62	56.43	56.30	56.11

Observations

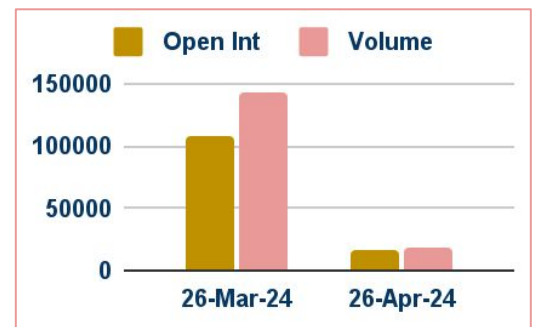
JPYINR trading range for the day is 55.71-56.39.

JPY gains amid growing speculation that the Bank of Japan could raise interest rates this month.

The uncertainty about the Fed's rate-cut path keeps the USD bulls on the defensive.

The market focus remains glued to the release of the crucial US NFP report on Friday.

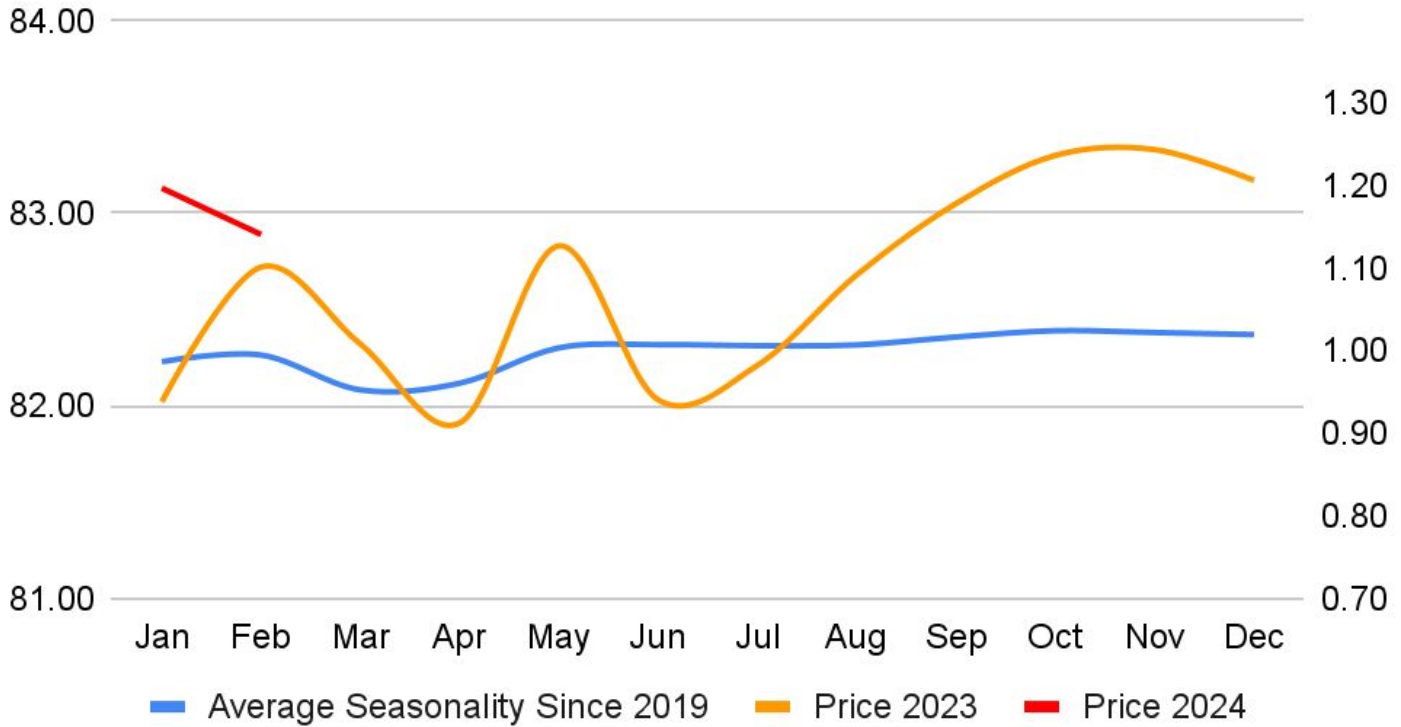
OI & Volume



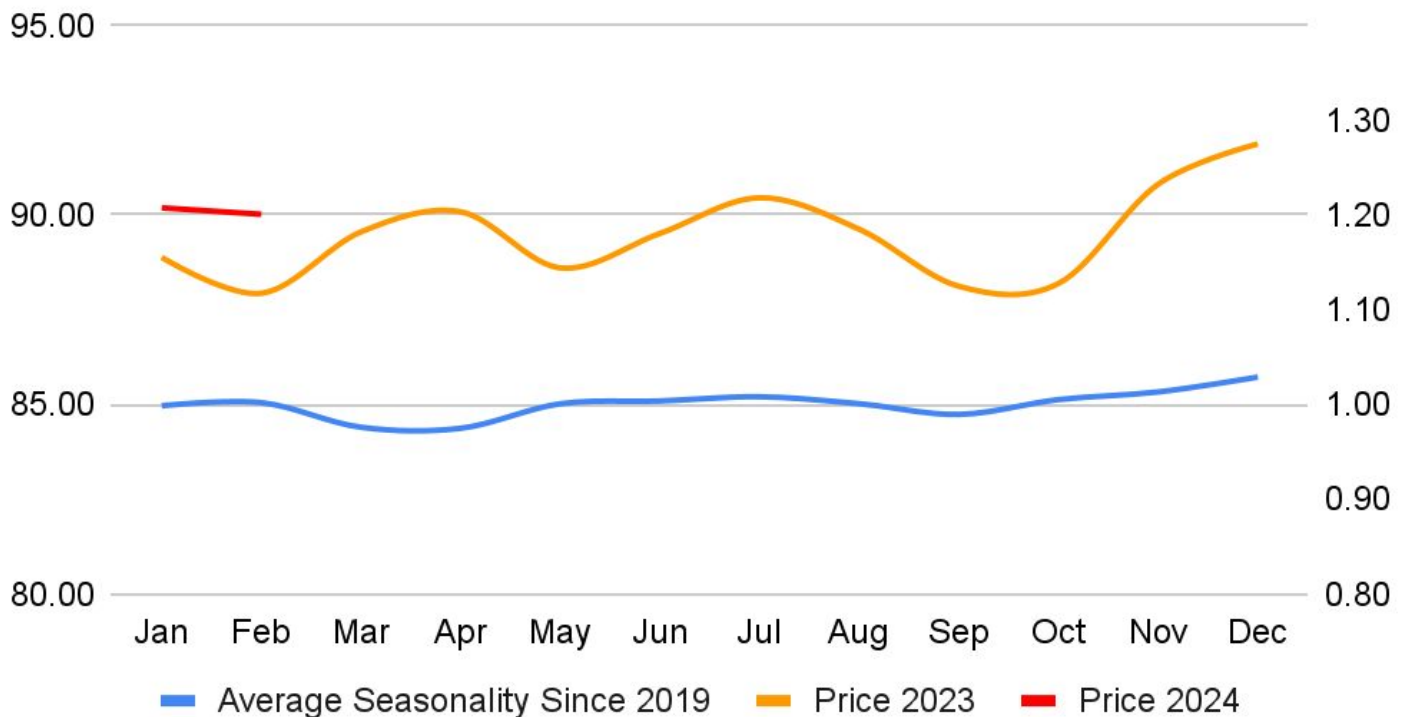
Spread

Currency	Spread
JPYINR APR-MAR	0.3700

USDINR Seasonality



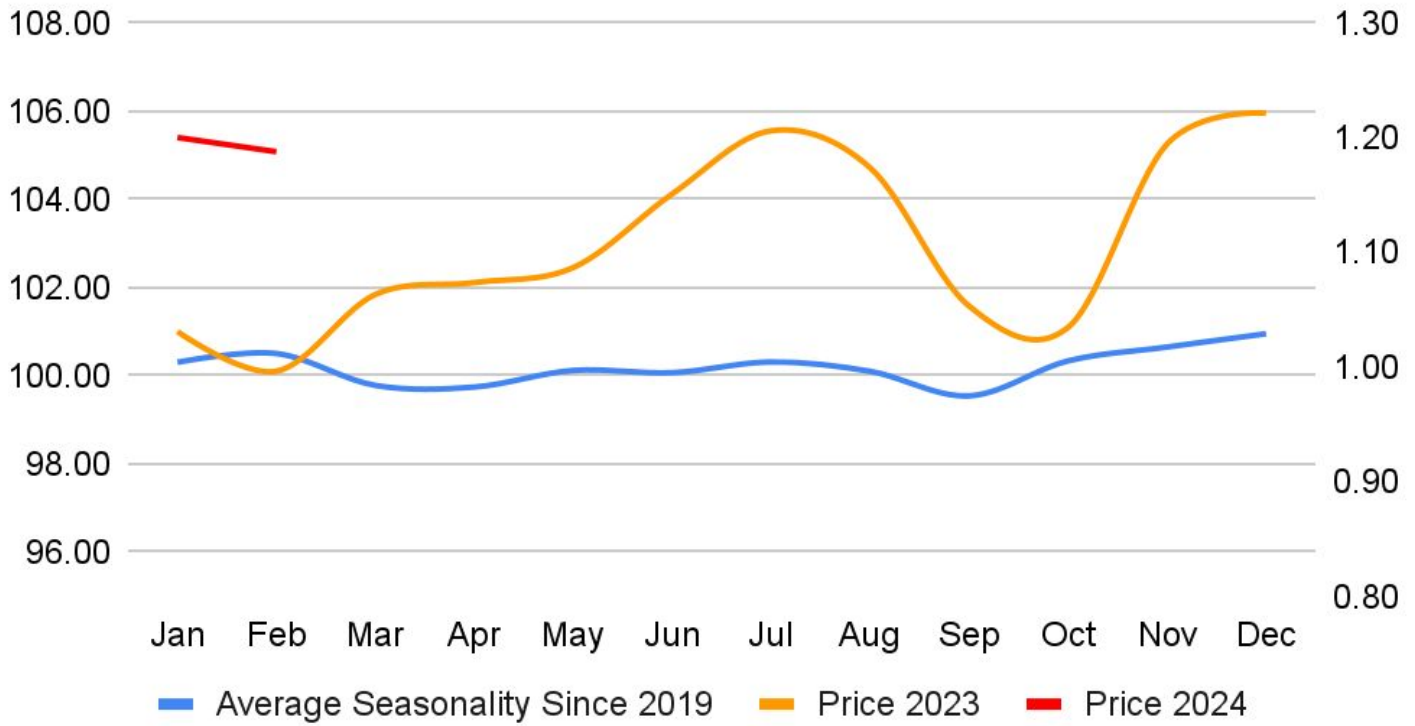
EURINR Seasonality



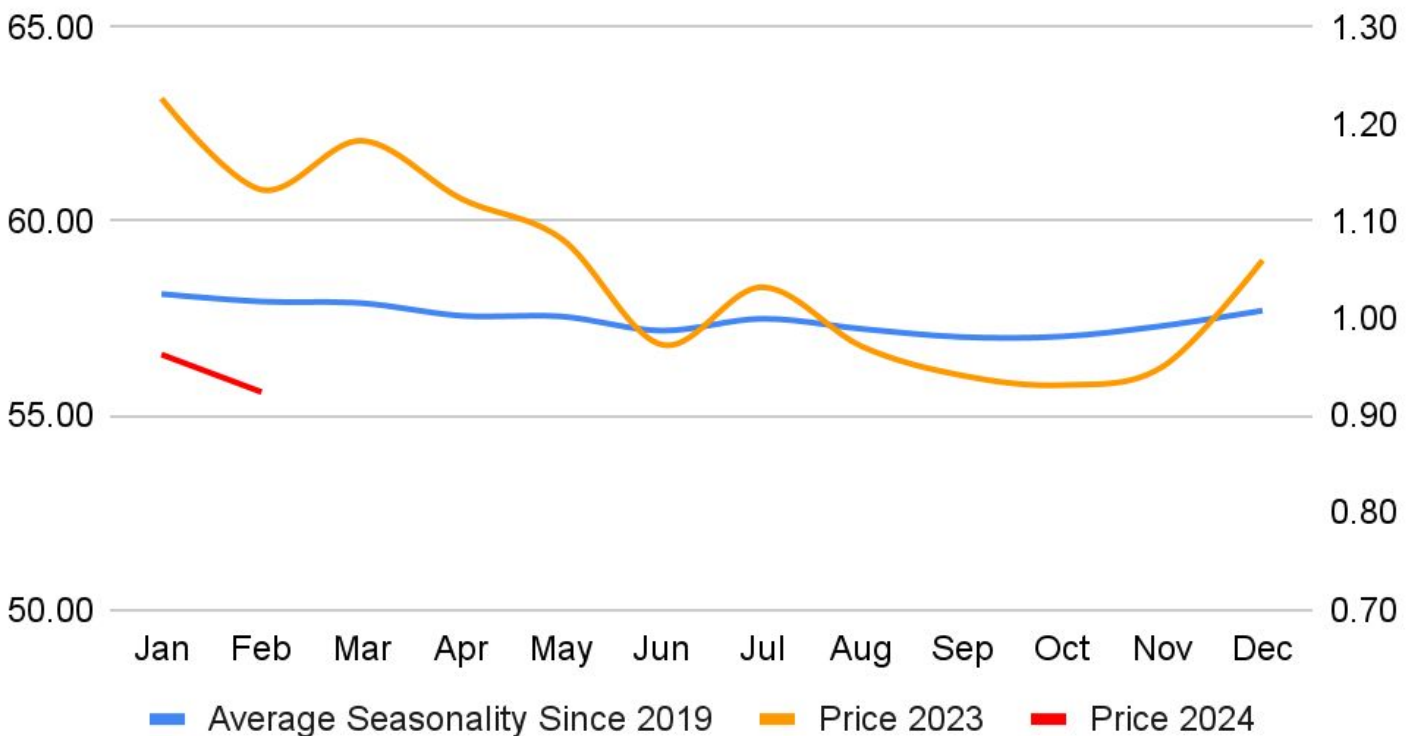
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
Mar 11	EUR	Eurogroup Meetings
Mar 12	EUR	German Final CPI m/m
Mar 12	EUR	ECOFIN Meetings
Mar 12	USD	NFIB Small Business Index
Mar 12	USD	Core CPI m/m
Mar 12	USD	CPI m/m
Mar 12	USD	CPI y/y
Mar 12	USD	10-y Bond Auction
Mar 12	USD	Federal Budget Balance
Mar 13	EUR	Italian Unemployment Rate
Mar 13	EUR	Industrial Production m/m
Mar 13	USD	Crude Oil Inventories
Mar 13	USD	30-y Bond Auction
Mar 14	EUR	German WPI m/m
Mar 14	USD	Core PPI m/m

Date	Curr.	Data
Mar 14	USD	Core Retail Sales m/m
Mar 14	USD	PPI m/m
Mar 14	USD	Retail Sales m/m
Mar 14	USD	Unemployment Claims
Mar 14	USD	Business Inventories m/m
Mar 14	USD	Natural Gas Storage
Mar 15	EUR	French Final CPI m/m
Mar 15	EUR	Italian Retail Sales m/m
Mar 15	EUR	Italian Trade Balance
Mar 15	USD	Empire State Manufacturing
Mar 15	USD	Import Prices m/m
Mar 15	USD	Industrial Production m/m
Mar 15	USD	Capacity Utilization Rate
Mar 15	USD	Prelim UoM Consumer Sentiment
Mar 15	USD	Prelim UoM Inflation Expectations

News

Federal Reserve Chair Jerome Powell will tell members of Congress that it will likely be appropriate for the central bank to begin lowering interest rates at "some point this year" but reiterate officials need "greater confidence" inflation is moving sustainably toward 2 percent. In prepared remarks before the House Financial Services Committee, Powell described the economic outlook as "uncertain" and said progress towards the Fed's 2 percent inflation objective is "not assured." "Reducing policy restraint too soon or too much could result in a reversal of progress we have seen in inflation and ultimately require even tighter policy to get inflation back to 2 percent," Powell said. He added, "At the same time, reducing policy restraint too late or too little could unduly weaken economic activity and employment." Powell said future interest rate decisions will be based on careful assessment of the incoming data, the evolving outlook, and the balance of risks. The Fed Chief said the central bank remains committed to bringing inflation back down to 2 percent and to keeping longer-term inflation expectations well anchored.

The head of China's state planner said that the government's 5% economic growth target this year, which many analysts say is ambitious, is achievable and that he expects the world's second-largest economy to have a good first quarter. Speaking at a rare joint briefing on the sidelines of the annual parliament meeting in Beijing with China's finance minister, commerce minister, central bank chief, and head of the securities regulator, Zheng Shanjie said officials would step up economic policy adjustments this year to consolidate a recovery. "The target is in line with the annual requirements of the 14th Five-Year Plan and basically matches the potential economic growth, and it is a positive goal that can be achieved with a leap of faith," said Zheng, chairman of the National Development and Reform Commission (NDRC). Premier Li Qiang announced the growth goal of around 5% in his maiden work report to the National People's Congress and promised to transform the country's development model to offset the drag from a prolonged property crisis, high local government debts and weak consumer demand.

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