

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	27-Feb-24	83.1050	83.1100	82.9950	83.0375	-0.09
USDINR	26-Apr-24	83.3350	83.3375	83.2350	83.2700	-0.08
EURINR	27-Feb-24	89.5100	89.5375	89.4325	89.5075	0.24
EURINR	26-Apr-24	89.8700	89.9675	89.8550	89.9350	0.23
GBPINR	27-Feb-24	104.6550	104.9200	104.6075	104.8500	0.53
GBPINR	26-Apr-24	104.9000	105.1475	104.8400	105.0825	0.50
JPYINR	27-Feb-24	56.2100	56.4100	56.2100	56.2950	0.29
JPYINR	26-Apr-24	57.1600	57.1700	57.0150	57.0650	0.27

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Feb-24	-0.09	2.80	Fresh Selling
USDINR	26-Apr-24	-0.08	0.57	Fresh Selling
EURINR	27-Feb-24	0.24	4.00	Fresh Buying
EURINR	26-Apr-24	0.23	6.96	Fresh Buying
GBPINR	27-Feb-24	0.53	-17.64	Short Covering
GBPINR	26-Apr-24	0.50	9.18	Fresh Buying
JPYINR	27-Feb-24	0.29	-8.04	Short Covering
JPYINR	26-Apr-24	0.27	-2.25	Short Covering

Global Indices

Index	Last	%Chg
Nifty	21930.50	0.01
Dow Jones	38677.36	0.40
NASDAQ	15756.65	0.95
CAC	7611.26	-0.36
FTSE 100	7628.75	-0.68
Nikkei	36685.59	1.57

International Currencies

Currency	Last	% Change
EURUSD	1.0782	0.06
GBPUSD	1.2634	0.06
USDJPY	148.37	0.19
USDCAD	1.3451	-0.12
USDAUD	1.5315	-0.15
USDCHF	87.27	-0.17

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Technical Snapshot



SELL USDINR FEB @ 83.1 SL 83.2 TGT 83-82.92.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	83.0375	83.17	83.11	83.05	82.99	82.93
26-Apr-24	83.2700	83.39	83.33	83.28	83.22	83.17

Observations

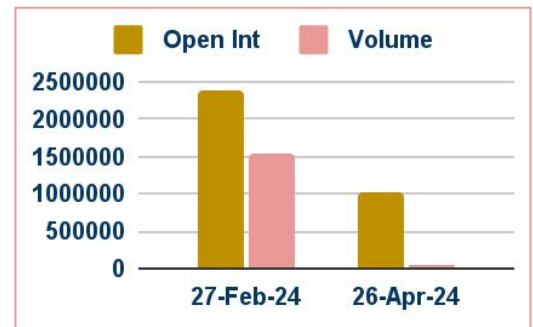
USDINR trading range for the day is 82.93-83.17.

Rupee gained on the back of dollar sales from two large foreign banks.

Fiscal deficit target of 4.5% of GDP by FY26 a challenge: Fitch

The Reserve Bank of India continues to intervene in the currency market.

OI & Volume



Spread

Currency	Spread
USDINR APR-FEB	0.2325

Technical Snapshot



BUY EURINR FEB @ 89.3 SL 89.1 TGT 89.5-89.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	89.5075	89.60	89.55	89.49	89.44	89.38
26-Apr-24	89.9350	90.04	89.99	89.92	89.87	89.80

Observations

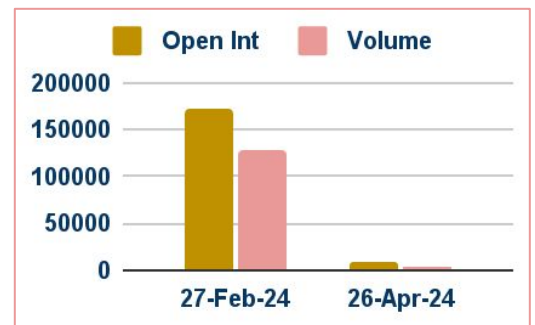
EURINR trading range for the day is 89.38-89.6.

Euro recovers as investors continued to assess the monetary policy outlook globally

German industrial output fell by 1.6% month-over-month in December 2023

Euro zone consumers have trimmed their expectations for inflation over the next 12 months

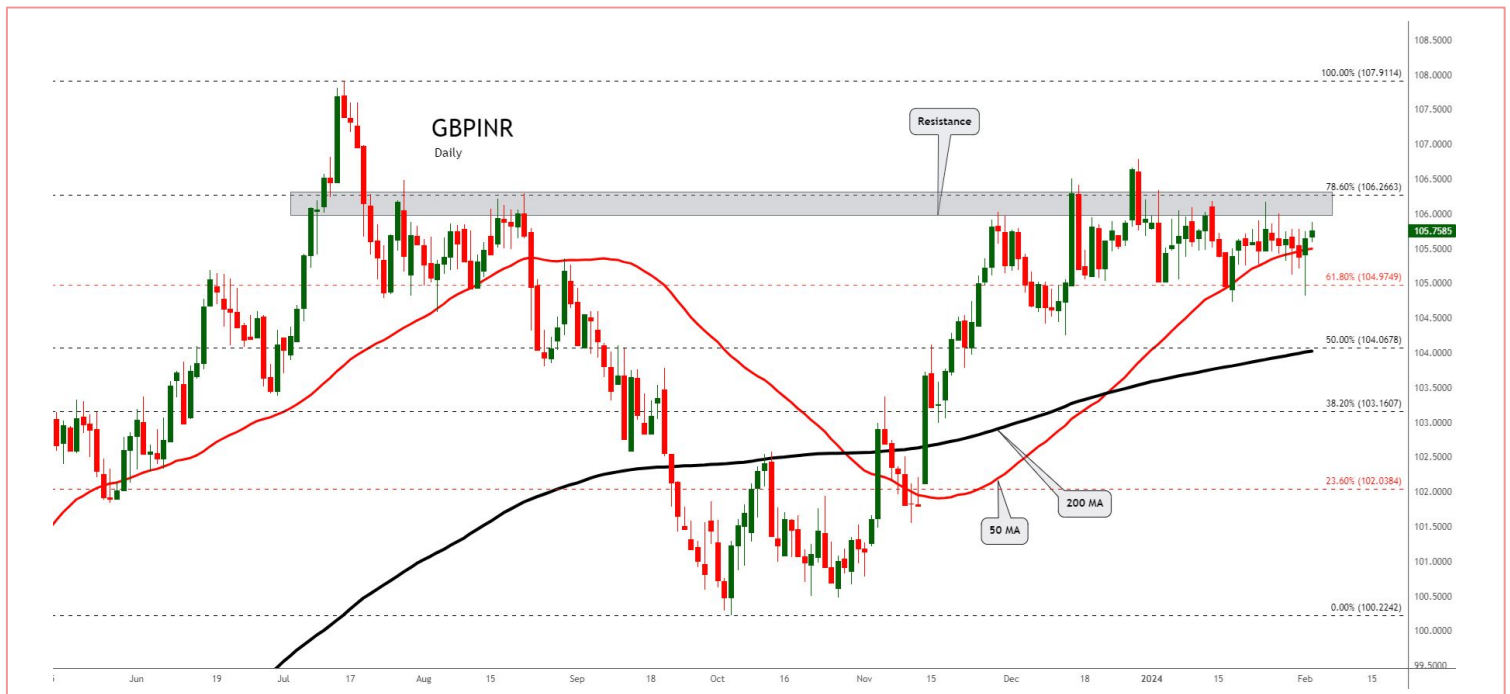
OI & Volume



Spread

Currency	Spread
EURINR APR-FEB	0.4275

Technical Snapshot



BUY GBPINR FEB @ 104.7 SL 104.4 TGT 105-105.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	104.8500	105.10	104.97	104.79	104.66	104.48
26-Apr-24	105.0825	105.33	105.20	105.02	104.89	104.71

Observations

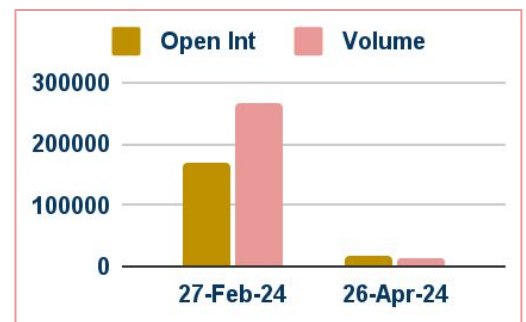
GBPINR trading range for the day is 104.48-105.1.

GBP gains on UK recession fears have faded on prospects of early BoE rate cuts

BoE's Breeden says less worried that rates will need rise again

The Halifax House Price Index rose by 2.5% yoy in January 2024

OI & Volume



Spread

Currency	Spread
GBPINR APR-FEB	0.2325

Technical Snapshot



SELL JPYINR FEB @ 56.4 SL 56.6 TGT 56.2-56.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	56.2950	56.51	56.41	56.31	56.21	56.11
26-Apr-24	57.0650	57.24	57.15	57.08	56.99	56.92

Observations

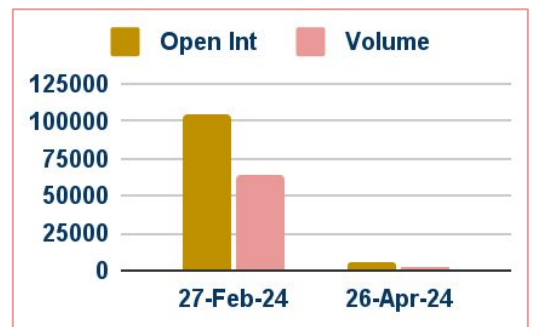
JPYINR trading range for the day is 56.11-56.51.

JPY recovered benefitting mainly from a pullback in the dollar

Reserve assets in Japan fell slightly to \$1.292 trillion in January 2024 from \$1.295 trillion in December

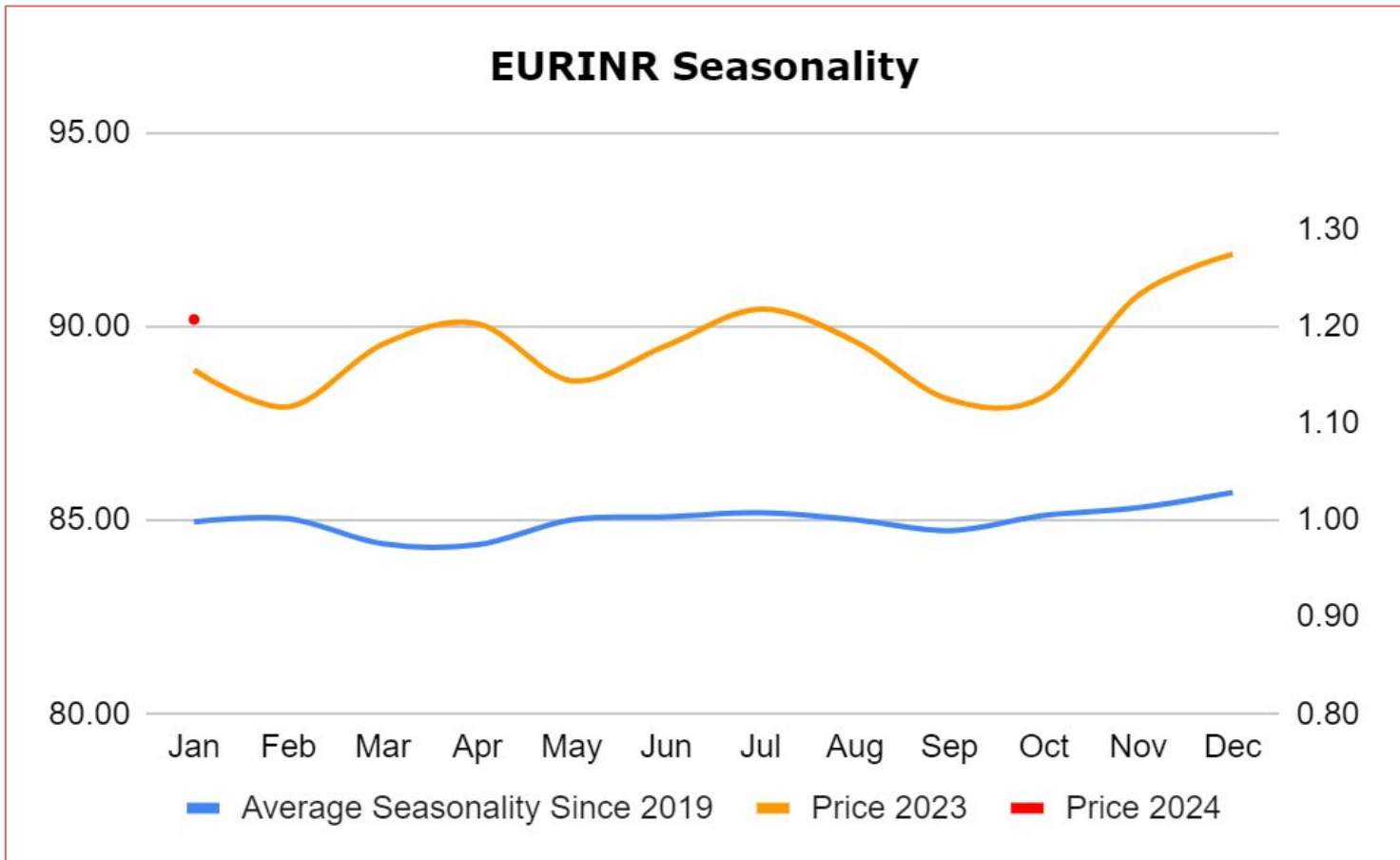
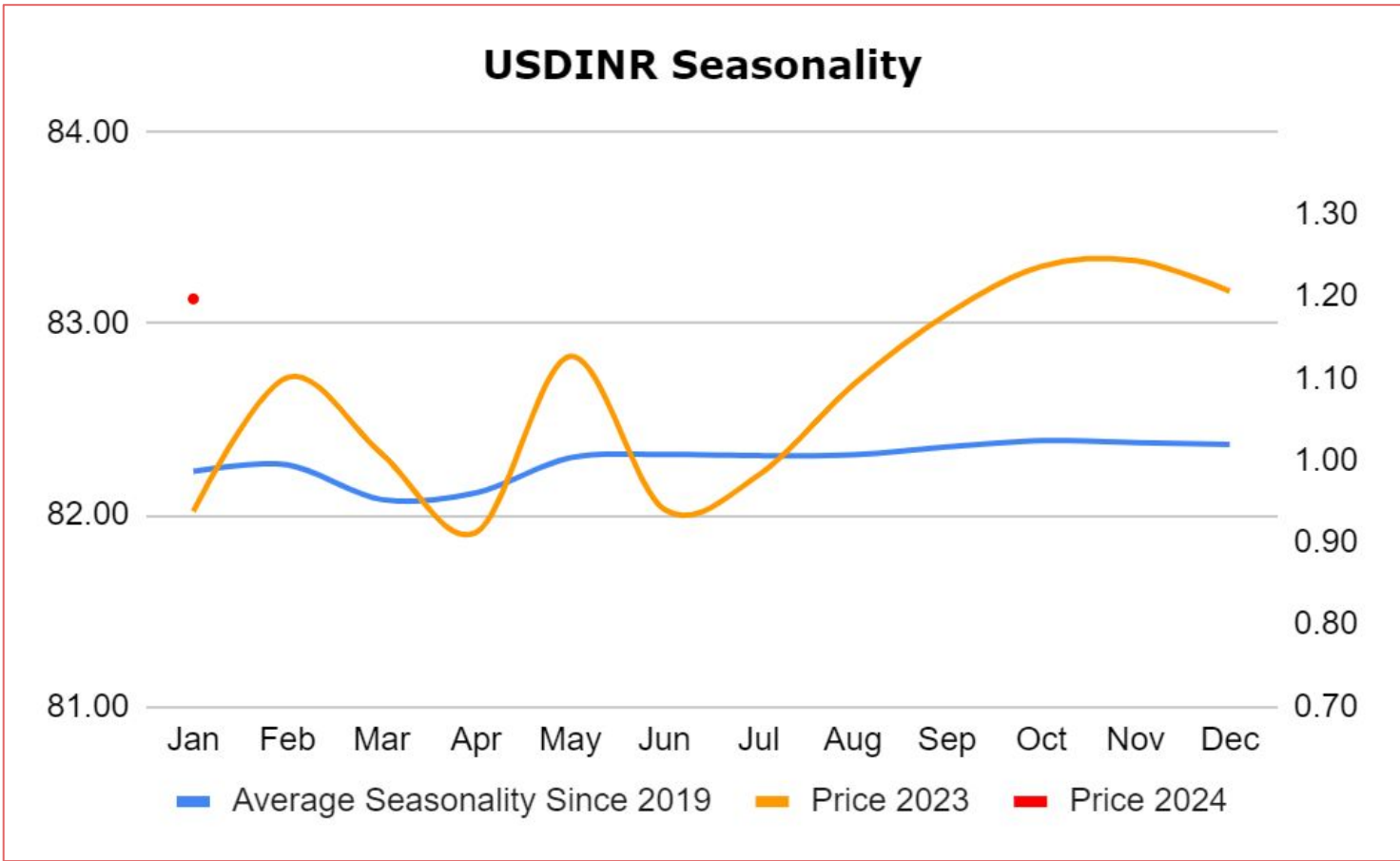
The index of leading economic indicators in Japan, increased to 110.0 in December 2023

OI & Volume



Spread

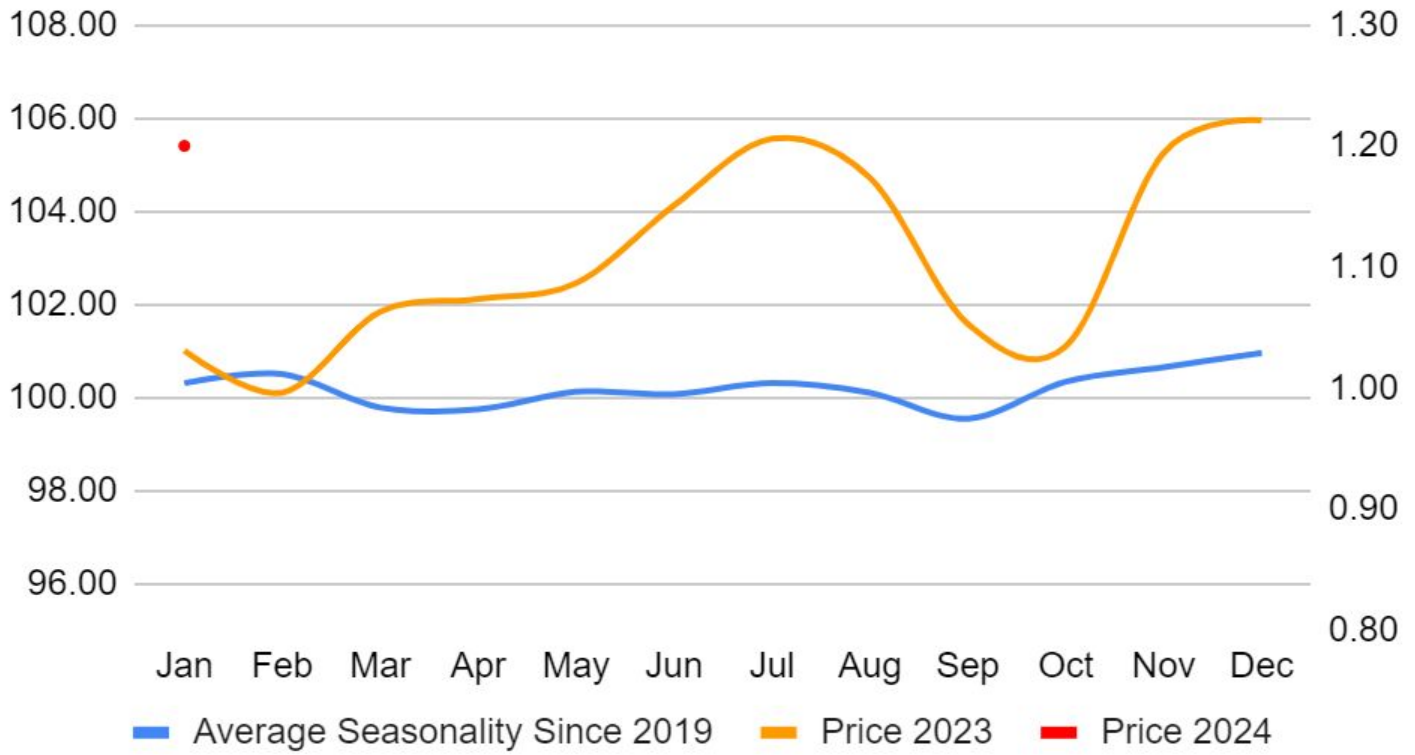
Currency	Spread
JPYINR APR-FEB	0.7700



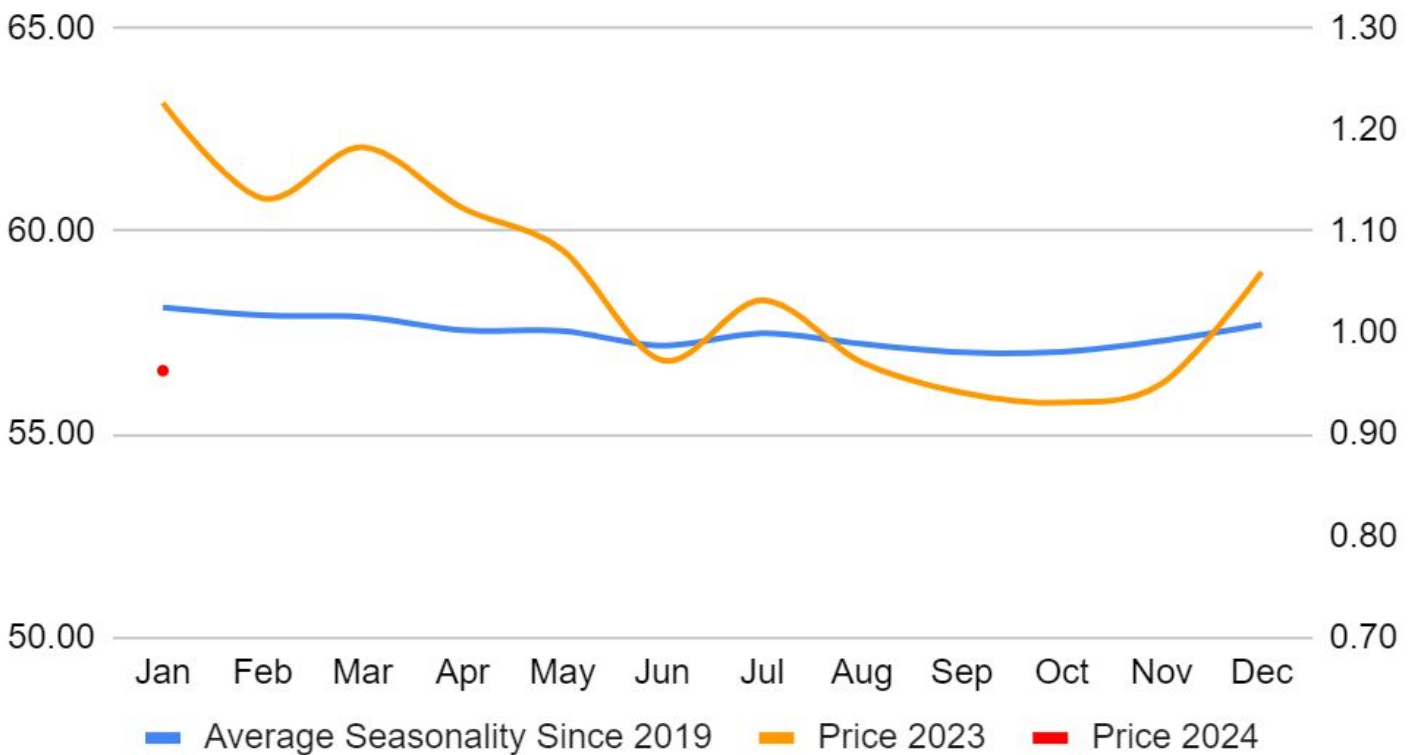
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
Feb 5	EUR	German Trade Balance
Feb 5	EUR	Spanish Services PMI
Feb 5	EUR	Italian Services PMI
Feb 5	EUR	French Final Services PMI
Feb 5	EUR	German Final Services PMI
Feb 5	EUR	Final Services PMI
Feb 5	EUR	Sentix Investor Confidence
Feb 5	EUR	PPI m/m
Feb 5	USD	Final Services PMI
Feb 5	USD	ISM Services PMI
Feb 6	EUR	German Factory Orders m/m
Feb 6	EUR	Retail Sales m/m
Feb 6	USD	FOMC Member Mester Speaks
Feb 7	EUR	French Prelim Private Payrolls q/q
Feb 7	EUR	French Trade Balance

Date	Curr.	Data
Feb 7	EUR	Italian Retail Sales m/m
Feb 7	USD	Trade Balance
Feb 7	USD	Crude Oil Inventories
Feb 7	USD	FOMC Member Kugler Speaks
Feb 7	USD	FOMC Member Barkin Speaks
Feb 7	USD	10-y Bond Auction
Feb 8	EUR	ECB Economic Bulletin
Feb 8	USD	Unemployment Claims
Feb 8	USD	FOMC Member Barkin Speaks
Feb 8	USD	Final Wholesale Inventories m/m
Feb 8	USD	Natural Gas Storage
Feb 8	USD	FOMC Member Barkin Speaks
Feb 8	USD	30-y Bond Auction
Feb 9	EUR	German Final CPI m/m
Feb 9	EUR	Italian Industrial Production m/m

News

The index of leading economic indicators in Japan, which is used to gauge the economic outlook for a few months ahead on data such as job offers and consumer sentiment, increased to 110.0 in December 2023 from an upwardly revised 108.1 in the prior month, which was the lowest figures in seven months, preliminary figures showed. It was the highest reading since October 2022 and exceeded forecasts of 109.4, amid a decline in the unemployment rate and improvement in consumer morale. Japan's unemployment rate dropped to 2.4% in December, the lowest since January, from 2.5% in the previous two months. The index of coincident economic indicators in Japan, which covers a range of data, such as factory output, employment, and retail sales, climbed to 116.2 in December 2023 from a final 114.6, preliminary data showed. It was the highest reading since September 2019, as economic recovery gained momentum amid improvement in employment and income situation as well as better corporate profits. Meanwhile, the government recently said that it will promote a strategy that stimulates private investment in an integrated manner.

The HCOB Eurozone Services PMI fell to 48.4 in January of 2024 from 48.8 in the previous month, missing earlier market estimates of 49 and aligned with the preliminary estimate to point to the sixth consecutive contraction in the currency bloc's services activity. New business dropped for the seventh consecutive month, underscoring weak demand conditions as high borrowing costs continued to magnify muted consumer appetite. Consequently, output dropped despite firms reporting an acceleration in the completion of outstanding projects. The HCOB Eurozone Composite PMI reached a six-month high of 47.9 in January, up from 47.6 in December, in line with initial estimates. While still below the critical 50.0 threshold, indicating a decline in Euro Area business activity, the rate of decline was the slowest since July. New business inflows reduced at the smallest rate in seven months while new business from external clients experienced the smallest decrease since April 2023. This, along with milder contraction rates, stabilized eurozone employment. In terms of price, output prices and input costs both rose at their fastest rates in eight months. Looking ahead, Euro Area businesses' growth expectations improved to their strongest in nine months.

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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**