

# 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	27-Feb-24	83.0400	83.0750	83.0275	83.0400	-0.01
USDINR	26-Mar-24	83.1200	83.1550	83.1125	83.1200	-0.02
EURINR	27-Feb-24	89.5000	89.6000	89.4225	89.5725	0.04
EURINR	26-Mar-24	89.6925	89.7600	89.6000	89.7425	0.04
GBPINR	27-Feb-24	104.7350	105.2500	104.7200	105.2050	0.39
GBPINR	26-Mar-24	104.8525	105.3300	104.8275	105.2875	0.37
JPYINR	27-Feb-24	55.7275	55.7500	55.6550	55.7300	-0.29
JPYINR	26-Mar-24	56.0925	56.1125	56.0025	56.0750	-0.31

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Feb-24	-0.01	2.50	Fresh Selling
USDINR	26-Mar-24	-0.02	3.74	Fresh Selling
EURINR	27-Feb-24	0.04	0.35	Fresh Buying
EURINR	26-Mar-24	0.04	2.78	Fresh Buying
GBPINR	27-Feb-24	0.39	24.95	Fresh Buying
GBPINR	26-Mar-24	0.37	25.43	Fresh Buying
JPYINR	27-Feb-24	-0.29	2.02	Fresh Selling
JPYINR	26-Mar-24	-0.31	8.40	Fresh Selling

## Global Indices

Index	Last	%Chg
Nifty	21743.25	0.59
Dow Jones	38272.75	-1.35
NASDAQ	15655.60	-1.80
CAC	7625.31	-0.84
FTSE 100	7512.28	-0.81
Nikkei	37725.62	-0.63

## International Currencies

Currency	Last	% Change
EURUSD	1.0715	0.07
GBPUSD	1.2598	0.06
USDJPY	150.56	-0.11
USDCAD	1.3564	-0.02
USDAUD	1.5486	-0.09
USDCHF	88.65	-0.11

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



## Technical Snapshot



**BUY USDINR FEB @ 83 SL 82.9 TGT 83.12-83.22.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	83.0400	83.09	83.07	83.05	83.03	83.01
26-Mar-24	83.1200	83.17	83.15	83.13	83.11	83.09

### Observations

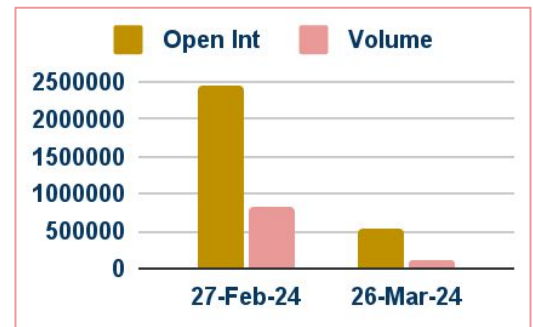
USDINR trading range for the day is 83.01-83.09.

Rupee closed unchanged as traders awaited the release of U.S. inflation data

The inflation rate in the US declined to 3.1% year-on-year in January from 3.4% in December

Industrial production in India rose 3.8% year-on-year in December 2023, up from 2.4% in the previous month

### OI & Volume



### Spread

Currency	Spread
USDINR MAR-FEB	0.0800

Technical Snapshot



**SELL EURINR FEB @ 89.5 SL 89.7 TGT 89.25-89.1.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	89.5725	89.71	89.64	89.53	89.46	89.35
26-Mar-24	89.7425	89.86	89.80	89.70	89.64	89.54

Observations

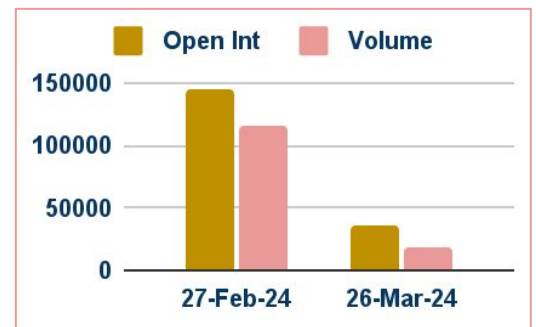
EURINR trading range for the day is 89.35-89.71.

Euro steadied as investors scaled back their expectations of early cuts by the ECB following cautious remarks

The ZEW Indicator of Economic Sentiment for the Euro Area increased by 2.3 points to 25 in February 2024

The ZEW Indicator of Economic Sentiment for Germany rose for a seventh consecutive month to +19.9 in February 2024

OI & Volume

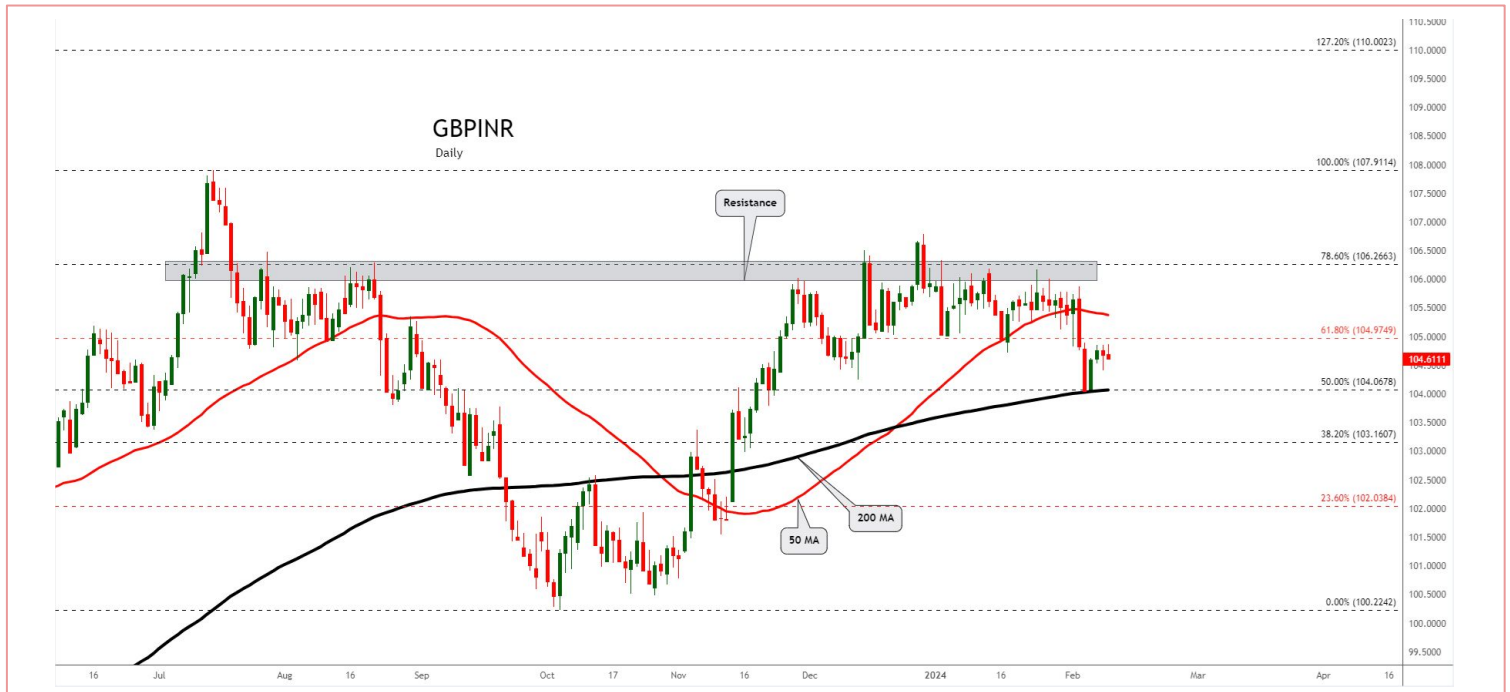


Spread

Currency	Spread
EURINR MAR-FEB	0.1700



## Technical Snapshot



**SELL GBPINR FEB @ 105.2 SL 105.5 TGT 104.9-104.7.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	105.2050	105.59	105.40	105.06	104.87	104.53
26-Mar-24	105.2875	105.65	105.47	105.15	104.97	104.65

### Observations

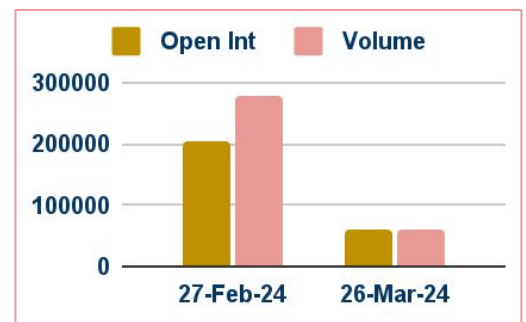
GBPINR trading range for the day is 104.53-105.59.

GBP gains as markets continued to assess the latest macroeconomic data for hints on the BoE's policy outlook.

Wage growth in the UK slowed less than expected in the end of 2023

The United Kingdom's unemployment rate declined to 3.8% in the fourth quarter of 2023, down from 4.0% in the three months

### OI & Volume



### Spread

Currency	Spread
GBPINR MAR-FEB	0.0825

### Technical Snapshot



**SELL JPYINR FEB @ 55.7 SL 55.9 TGT 55.45-55.25.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	55.7300	55.81	55.77	55.71	55.67	55.61
26-Mar-24	56.0750	56.17	56.12	56.06	56.01	55.95

### Observations

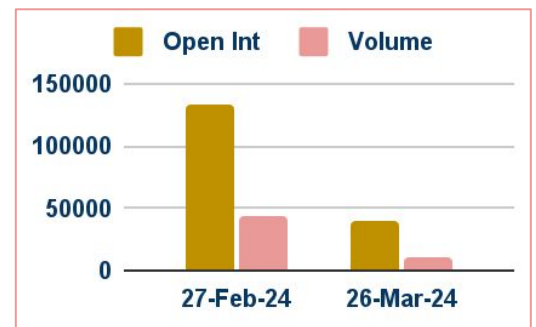
JPYINR trading range for the day is 55.61-55.81.

JPY dropped as investors pared back expectations on the scale and pace of Fed's easing cycle this year.

Pressure also seen from signs that BOJ will resist aggressively hiking rates even if it decides to abandon its negative rate policy.

Japan's machine tool orders dropped 14.1% year-on-year to JPY 110,881 million in January 2024

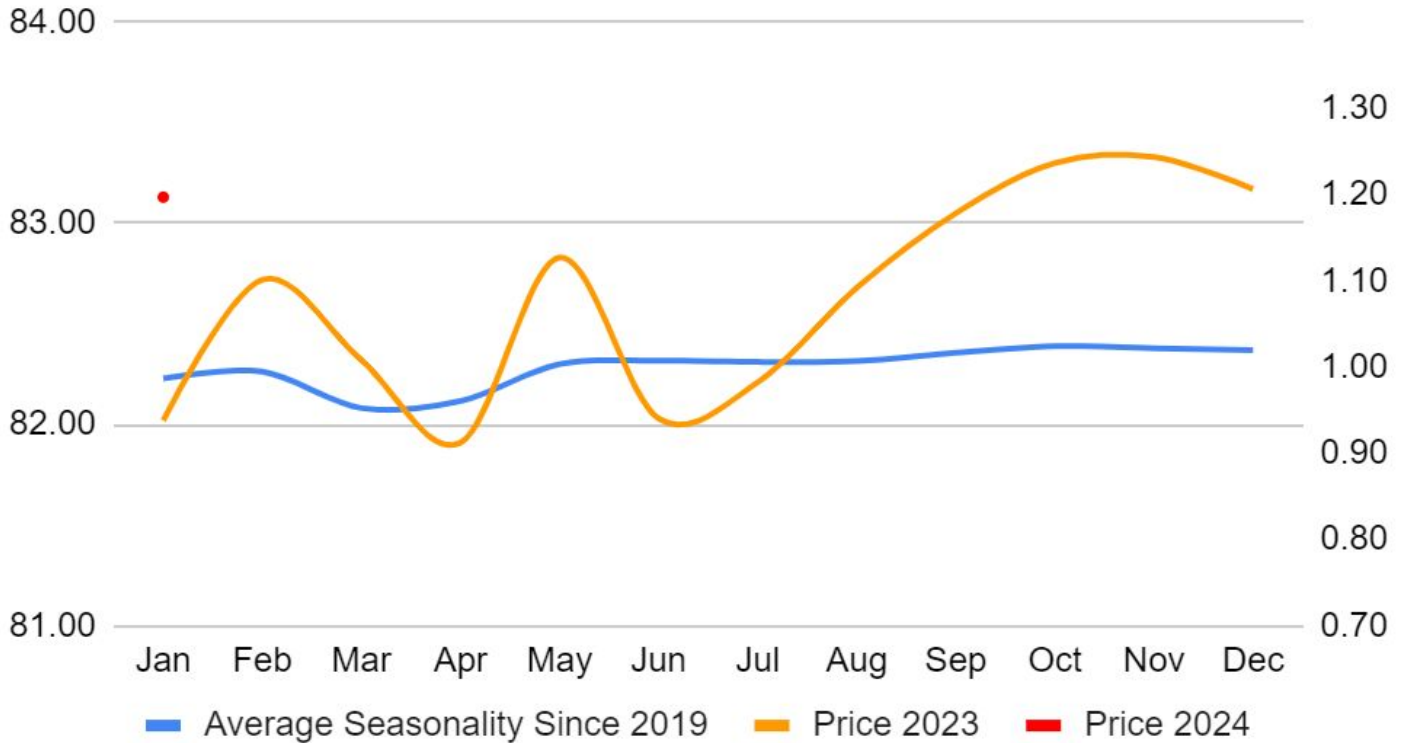
### OI & Volume



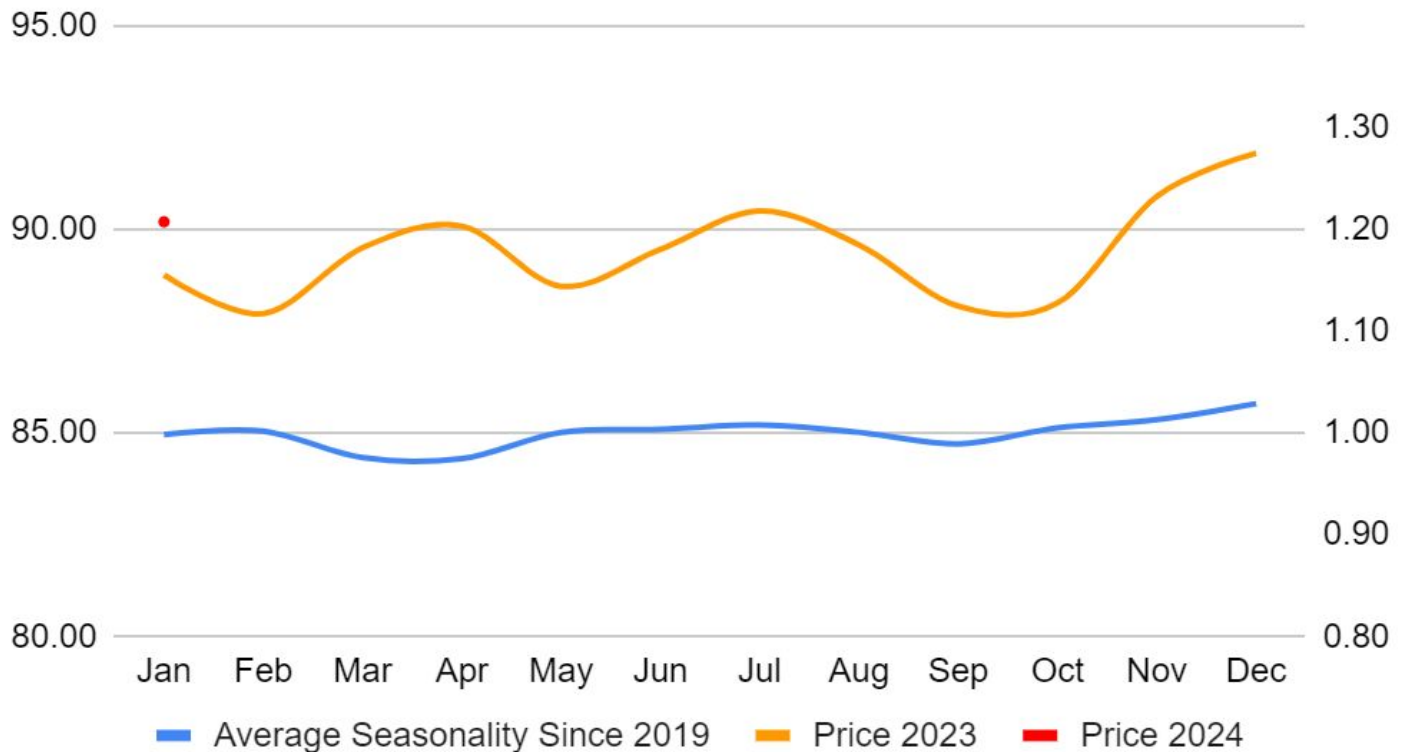
### Spread

Currency	Spread
JPYINR MAR-FEB	0.3450

## USDINR Seasonality



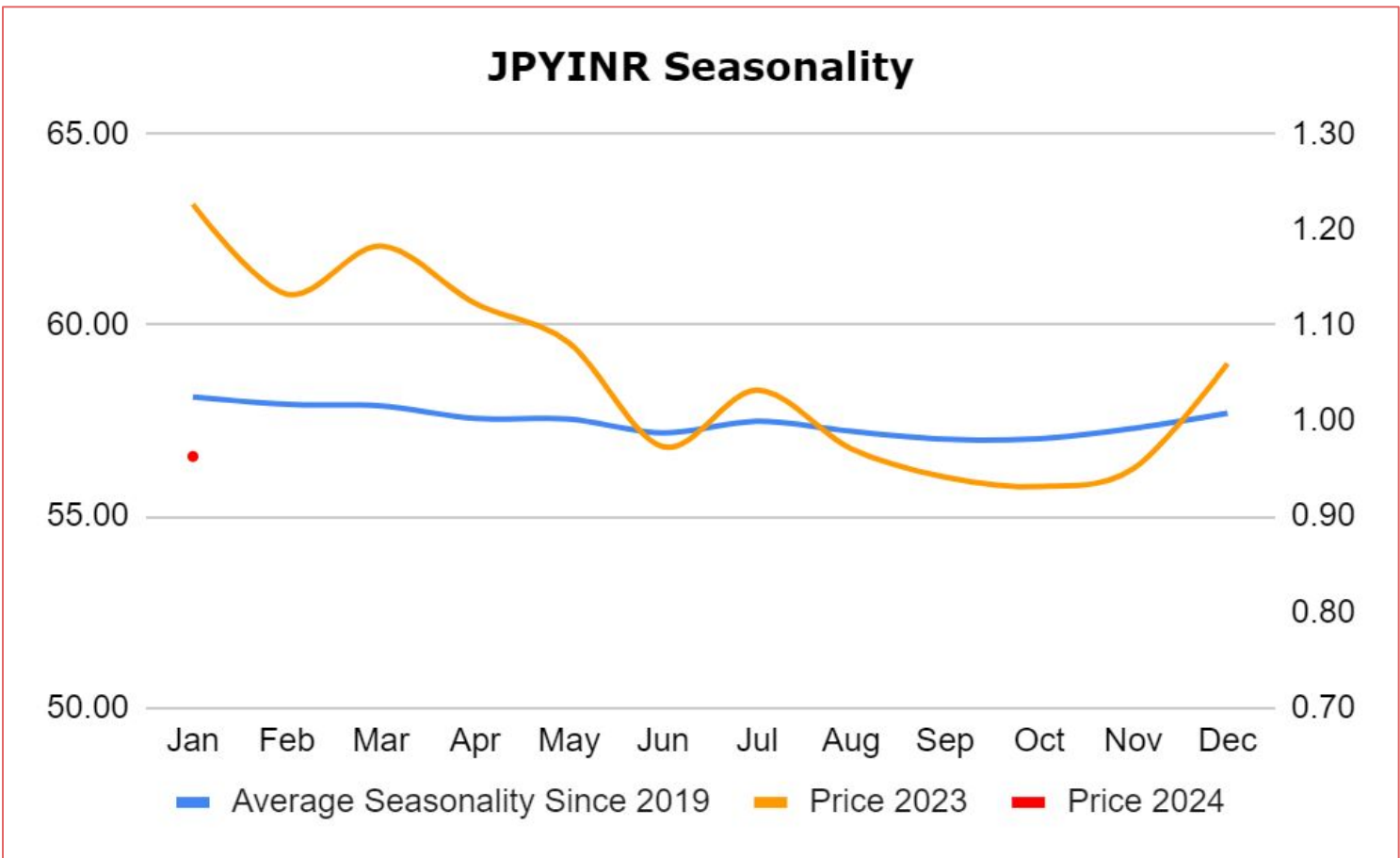
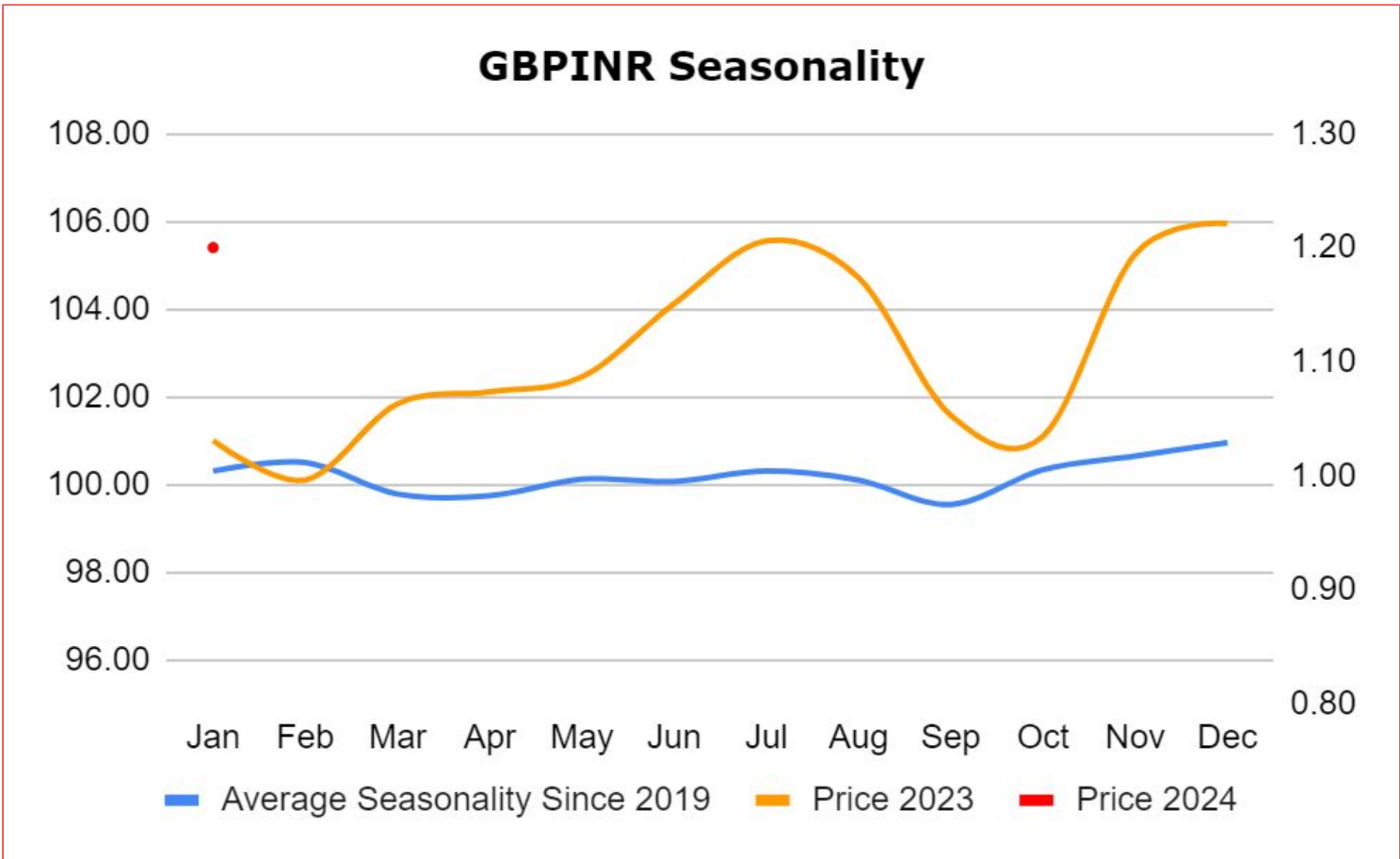
## EURINR Seasonality



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







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





## Economic Data

Date	Curr.	Data	Date	Curr.	Data
Feb 12	EUR	EU Economic Forecasts	Feb 15	USD	Retail Sales m/m
Feb 13	EUR	Italian Trade Balance	Feb 15	USD	Unemployment Claims
Feb 13	EUR	ZEW Economic Sentiment	Feb 15	USD	Philly Fed Manufacturing Index
Feb 13	EUR	German ZEW Economic Sentiment	Feb 15	USD	Import Prices m/m
Feb 13	USD	Core CPI m/m	Feb 15	USD	Industrial Production m/m
Feb 13	USD	CPI m/m	Feb 15	USD	Capacity Utilization Rate
Feb 13	USD	CPI y/y	Feb 15	USD	Business Inventories m/m
Feb 14	EUR	German WPI m/m	Feb 15	USD	NAHB Housing Market Index
Feb 14	EUR	Flash Employment Change q/q	Feb 15	USD	Natural Gas Storage
Feb 14	EUR	Flash GDP q/q	Feb 16	USD	Core PPI m/m
Feb 14	EUR	Industrial Production m/m	Feb 16	USD	PPI m/m
Feb 14	USD	Crude Oil Inventories	Feb 16	USD	Building Permits
Feb 15	EUR	Trade Balance	Feb 16	USD	Housing Starts
Feb 15	USD	Core Retail Sales m/m	Feb 16	USD	Prelim UoM Consumer Sentiment
Feb 15	USD	Empire State Manufacturing Index	Feb 16	USD	Prelim UoM Inflation Expectations

## News

The ZEW Indicator of Economic Sentiment for the Euro Area increased by 2.3 points to 25 in February 2024, the highest in one year and above market forecasts of 20.1. In February, 51.8 percent of the surveyed analysts expected no changes in economic activity, 36.6 percent expected improvement and 11.6 percent predicted a deterioration. In the meantime, the indicator of the current economic situation rose by 5.9 points to -53.4 and inflation expectations fell by 4.3 points to -61.1. The ZEW Indicator of Economic Sentiment for Germany rose for a seventh consecutive month to +19.9 in February 2024, reaching its highest level in a year and surpassing market expectations of +17.5, amidst hopes that major central banks will start cutting interest rates this year. More than two-thirds of the survey's respondents anticipate the ECB to implement interest rate cuts over the next six months due to declining inflation rates, while almost three-quarters of respondents foresee imminent interest rate reductions by the US central bank. In contrast, the assessment of the economic situation in Europe's largest economy has decreased significantly, with the corresponding indicator dropping to -81.7, the lowest level since June 2020.

U.S. monthly consumer prices rose less than initially estimated in December, revised government data showed. The consumer price index rose 0.2% in December instead of 0.3% as reported last month, annual revisions of the CPI data published by the Labor Department's Bureau of Labor Statistics (BLS) showed. But data for November was revised up to show the CPI increasing 0.2% rather than 0.1% as previously estimated. The revisions emanated from the recalculation of seasonal adjustment factors, the model used by the government to strip out seasonal fluctuations from the data. This routine procedure, which the BLS undertakes every year, covered data from January 2019 through December 2023. The year-on-year data, which is not seasonally adjusted, was unrevised. After the revisions last year showed inflation running a bit warmer in the second half of 2022 than previously reported, the revised CPI data for 2023 have been eagerly awaited by Federal Reserve officials, including Governor Christopher Waller, as they try to gauge progress in their fight against inflation. The CPI inflation readings for the fourth quarter will have an impact on the personal consumption expenditures (PCE) price indexes, the inflation measures tracked by the U.S. central bank for its 2% inflation target.

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



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](mailto:info@kediaadvisory.com)****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301**