

# 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	83.1325	83.1325	82.9900	83.0575	-0.09
USDINR	26-Apr-24	83.3600	83.3625	83.2450	83.2975	-0.09
EURINR	27-Feb-24	90.0400	90.0400	89.6775	89.8200	-0.40
EURINR	26-Apr-24	90.4650	90.4650	90.1000	90.2500	-0.37
GBPINR	27-Feb-24	105.4075	105.4625	104.9000	104.9325	-0.44
GBPINR	26-Apr-24	105.6975	105.7000	105.1550	105.1900	-0.41
JPYINR	27-Feb-24	57.2300	57.2900	56.7400	56.8175	0.44
JPYINR	26-Apr-24	57.3175	57.6700	57.3175	57.5875	0.47

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Feb-24	-0.09	-5.26	Long Liquidation
USDINR	26-Apr-24	-0.09	0.05	Fresh Selling
EURINR	27-Feb-24	-0.40	21.05	Fresh Selling
EURINR	26-Apr-24	-0.37	-6.55	Long Liquidation
GBPINR	27-Feb-24	-0.44	-0.38	Long Liquidation
GBPINR	26-Apr-24	-0.41	13.66	Fresh Selling
JPYINR	27-Feb-24	0.44	-9.15	Short Covering
JPYINR	26-Apr-24	0.47	4.22	Fresh Buying

## Global Indices

Index	Last	%Chg
Nifty	21697.45	-0.13
Dow Jones	38519.84	0.97
NASDAQ	15361.64	1.30
CAC	7588.75	-0.89
FTSE 100	7622.16	-0.11
Nikkei	36410.88	1.11

## International Currencies

Currency	Last	% Change
EURUSD	1.0874	0.00
GBPUSD	1.2749	0.03
USDJPY	146.41	-0.03
USDCAD	1.3375	-0.08
USDAUD	1.5169	-0.27
USDCHF	85.72	-0.06

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## Technical Snapshot



**SELL USDINR FEB @ 83.1 SL 83.25 TGT 82.95-82.85.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	83.0575	83.20	83.13	83.06	82.99	82.92
26-Apr-24	83.2975	83.42	83.36	83.30	83.24	83.18

### Observations

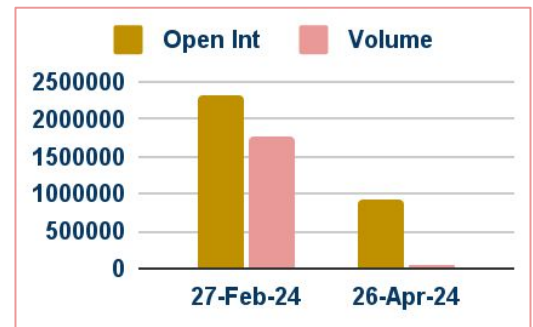
USDINR trading range for the day is 82.92-83.2.

Rupee strengthened bolstered by US Dollar sales from both local and foreign banks

The Indian budget revised its fiscal deficit to 5.8% of GDP in FY24, a modest positive impact on the rupee.

Fed Chair Powell stated that the upcoming inflation data will determine how soon the central bank moves ahead on rate cuts.

### OI & Volume



### Spread

Currency	Spread
USDINR APR-FEB	0.2400

Technical Snapshot



**BUY EURINR FEB @ 89.8 SL 89.6 TGT 90.1-90.3.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	89.8200	90.21	90.02	89.85	89.66	89.49
26-Apr-24	90.2500	90.63	90.44	90.27	90.08	89.91

Observations

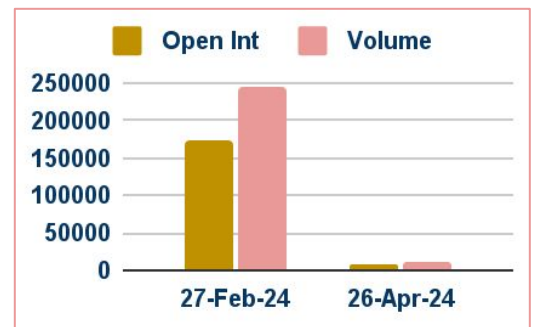
EURINR trading range for the day is 89.49-90.21.

Euro dropped as investors digested inflation and GDP data from Europe's largest economies

Euro zone inflation, growth could be lower than seen, ECB's VP says

Euro zone factory downturn eased for third month in January

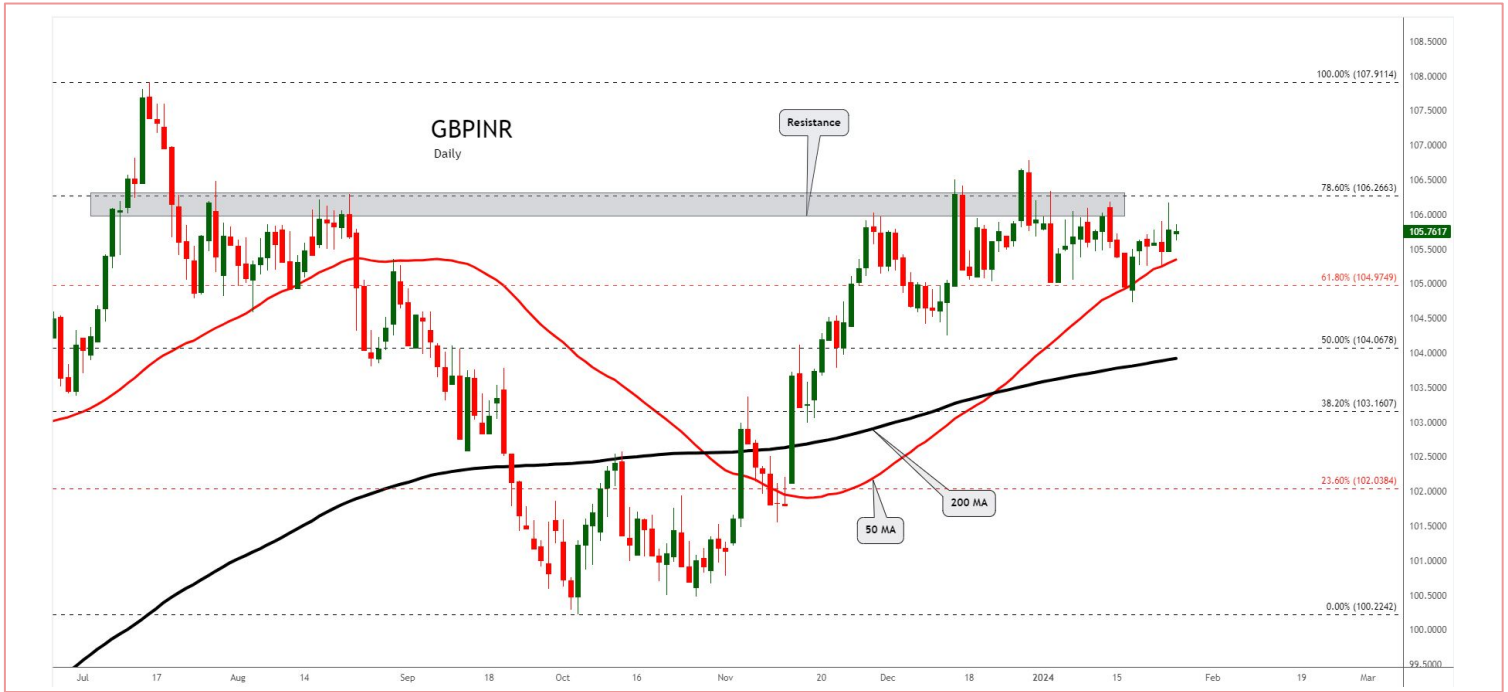
OI & Volume



Spread

Currency	Spread
EURINR APR-FEB	0.4300

## Technical Snapshot



**BUY GBPINR FEB @ 104.9 SL 104.6 TGT 105.3-105.5.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	104.9325	105.66	105.30	105.10	104.74	104.54
26-Apr-24	105.1900	105.90	105.55	105.35	105.00	104.80

### Observations

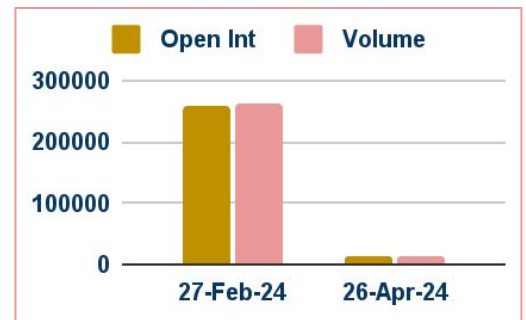
GBPINR trading range for the day is 104.54-105.66.

GBP dropped as the downbeat market mood dampens the appeal of risk-sensitive assets.

BOE kept the key base rate unchanged at a 16-year high of 5.25% for the fourth consecutive time during its first meeting of 2024

The UK economy is on the cusp of a technical recession as it contracted by 0.1% in the third quarter of 2023

### OI & Volume



### Spread

Currency	Spread
GBPINR APR-FEB	0.2575

### Technical Snapshot



**SELL JPYINR FEB @ 56.9 SL 57.1 TGT 56.7-56.5.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	56.8175	57.50	57.16	56.95	56.61	56.40
26-Apr-24	57.5875	57.88	57.74	57.53	57.39	57.18

### Observations

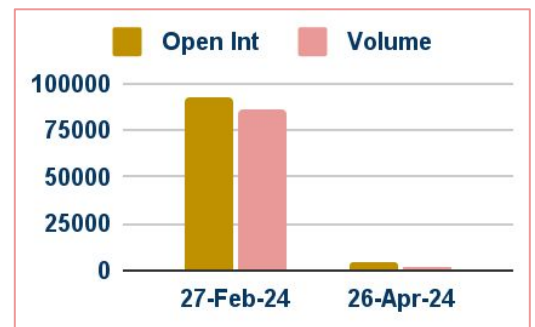
JPYINR trading range for the day is 56.4-57.5.

JPY gains as troubles at regional US lender New York Community Bancorp prompted a rush to safe-haven assets.

The au Jibun Bank Japan Manufacturing PMI was at 48.0 in January 2024, after December's 10-month low of 47.9.

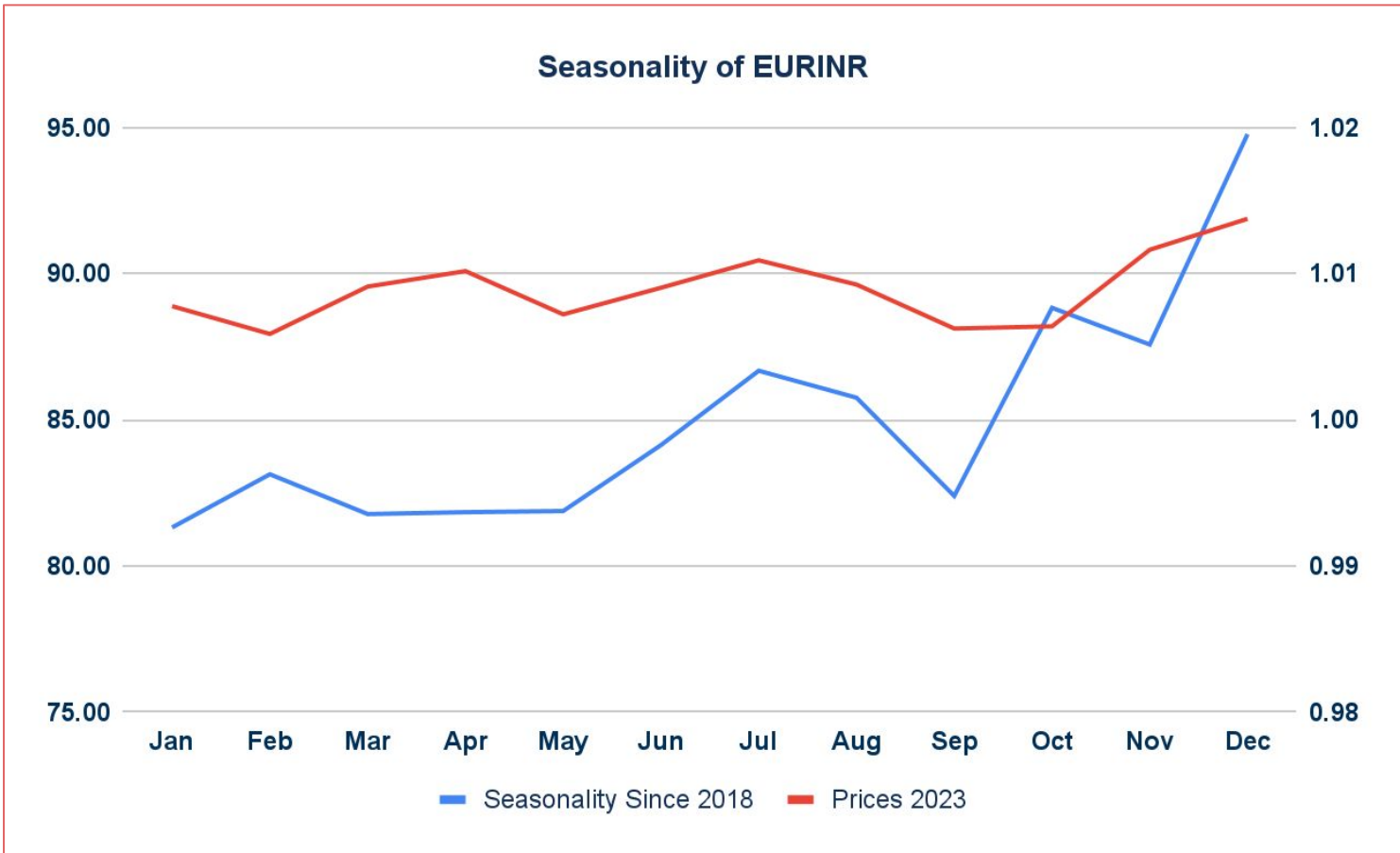
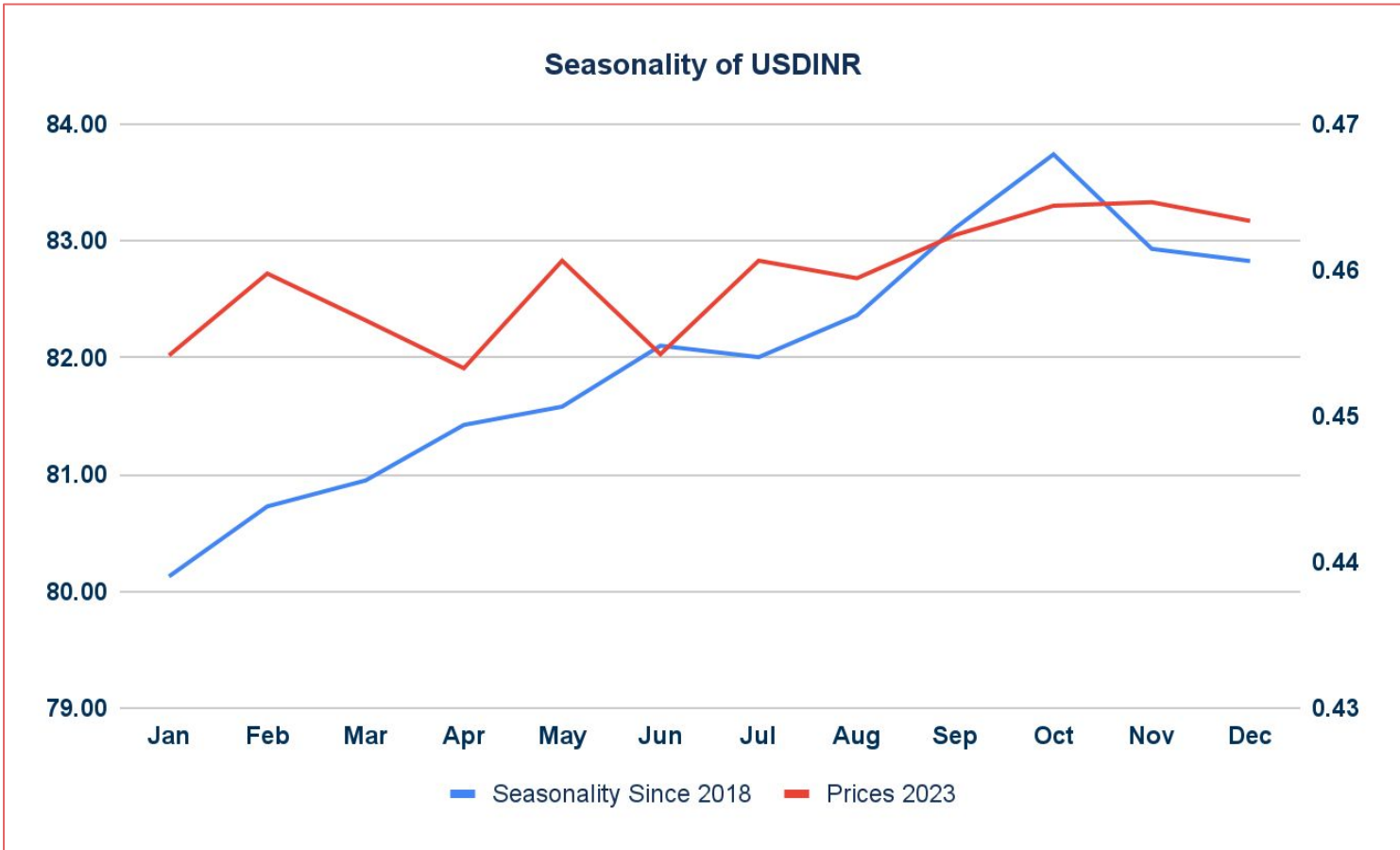
Japan's unemployment rate fell to 2.4% in December, coming in below economists' forecasts of no change at 2.5%.

### OI & Volume



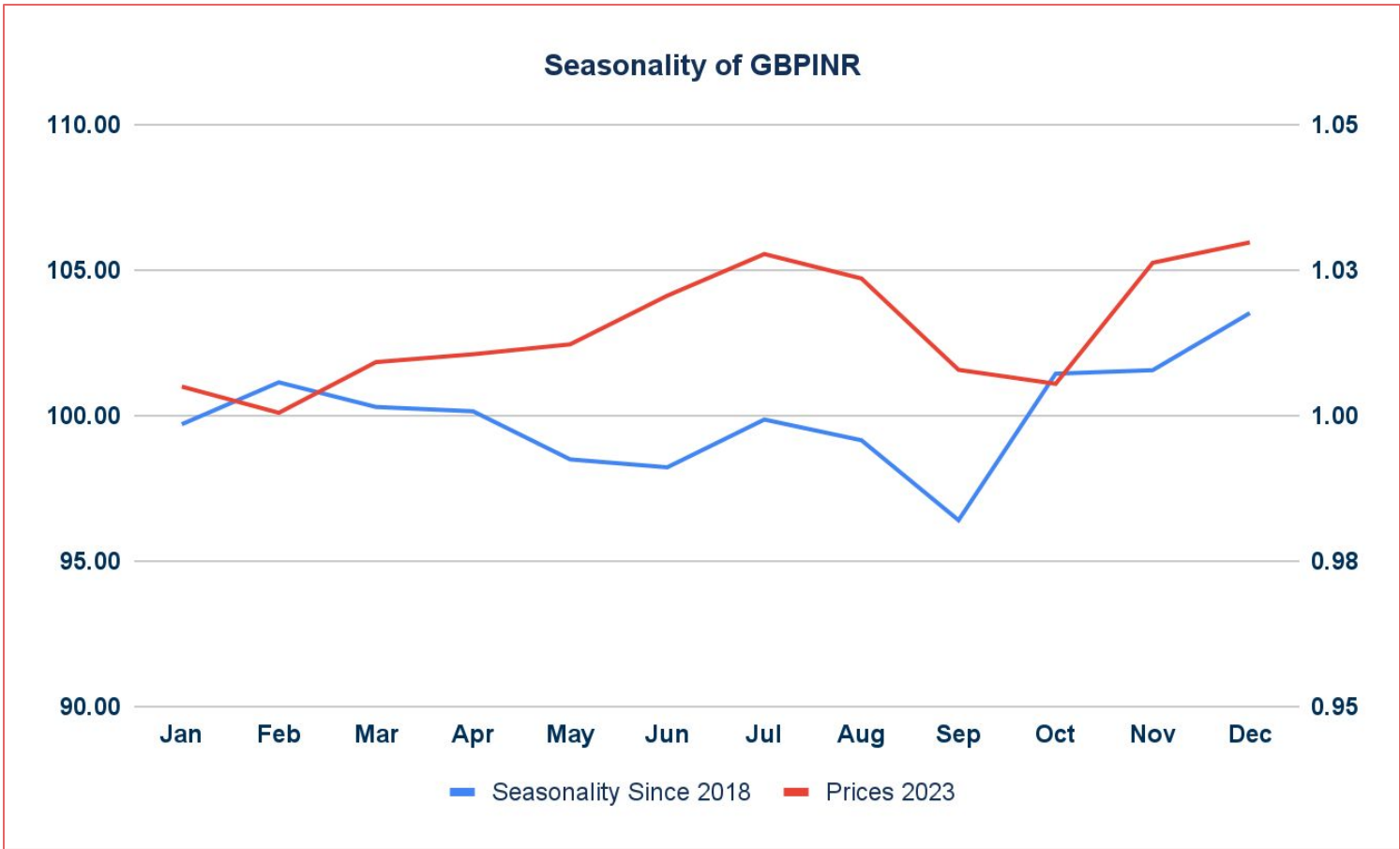
### Spread

Currency	Spread
JPYINR APR-FEB	0.7700



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## Economic Data

Date	Curr.	Data
Jan 30	EUR	German Prelim GDP q/q
Jan 30	USD	CB Consumer Confidence
Jan 30	USD	JOLTS Job Openings
Jan 30	EUR	German Nagel Speaks
Jan 31	EUR	German Unemployment Change
Jan 31	USD	ADP Non-Farm Change
Jan 31	USD	Employment Cost Index q/q
Jan 31	USD	Chicago PMI
Jan 31	USD	Crude Oil Inventories
Feb 1	USD	Federal Funds Rate
Feb 1	EUR	Spanish Manufacturing PMI
Feb 1	EUR	German Final Manufacturing PMI
Feb 1	EUR	Final Manufacturing PMI
Feb 1	EUR	Core CPI Flash Estimate y/y
Feb 1	EUR	CPI Flash Estimate y/y

Date	Curr.	Data
Feb 1	EUR	Unemployment Rate
Feb 1	USD	Unemployment Claims
Feb 1	USD	Prelim Nonfarm Productivity q/q
Feb 1	USD	Prelim Unit Labor Costs q/q
Feb 1	USD	Final Manufacturing PMI
Feb 1	USD	ISM Manufacturing PMI
Feb 1	USD	ISM Manufacturing Prices
Feb 1	USD	Construction Spending m/m
Feb 1	USD	Natural Gas Storage
Feb 2	USD	Average Hourly Earnings m/m
Feb 2	USD	Non-Farm Employment Change
Feb 2	USD	Unemployment Rate
Feb 2	USD	Revised UoM Consumer Sentiment
Feb 2	USD	Factory Orders m/m
Feb 2	USD	Revised UoM Inflation Expectations

## News

The Federal Reserve will conclude a two-day policy meeting, with officials parsing evidence of slowing inflation alongside continued labor market strength and a jump in consumer confidence to decide when it may be appropriate to ease the U.S. central bank's currently restrictive monetary policy stance. Policymakers are expected to leave the Fed's benchmark overnight interest rate in the 5.25%-5.50% range at the end of their meeting, but more importantly they will have to summarize their current views about an economy that is challenging some of the central bank's basic assumptions. Inflation, which soared to a 40-year peak in the middle of 2022, triggering an aggressive Fed rate hiking cycle, is slowing while the economy continues to grow at a surprising pace and the unemployment rate shows no signs of any significant rise from historically low levels. The situation, dubbed "immaculate disinflation" by some economists, has left Fed policymakers in the position of having to decide whether to trust that such a best-of-possible-worlds result can continue and start reducing the policy rate to encourage it, or wait for more data to build confidence that inflation will continue to fall.

The Caixin China General Manufacturing PMI unexpectedly was at 50.8 in January 2024, the same as December's figure but above market forecasts of 50.6. It was the third straight month of growth in factory activity, contrasting with official data that showed an extended weakness ahead of a Lunar New Year celebration. Output growth was stable, with foreign sales growing for the first time in 7 months while new orders grew the least since last October. Further, buying levels increased the most in 5 months. Amid a back-to-back fall in unfinished workloads, firms cut their workforce numbers again, though the rate of job shedding eased to a 5-month low. Supply chains improved for the third time in the past 4 months. On inflation, inputs costs rose the least in 5 months while selling prices fell slightly due to efforts to attract and secure new business. Finally, sentiment hit a 9-month top, linked to forecasts of stronger global demand, planned investment, and attempts to open new markets.

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