

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	26-Apr-24	83.3875	83.4600	83.3625	83.4400	0.04
USDINR	29-May-24	83.4725	83.5375	83.4375	83.5175	0.05
EURINR	26-Apr-24	90.3500	90.3900	90.0475	90.1625	-0.28
EURINR	29-May-24	90.5000	90.5350	90.2225	90.3200	-0.27
GBPINR	26-Apr-24	105.3875	105.4275	105.0925	105.3300	-0.04
GBPINR	29-May-24	105.4375	105.4900	105.1850	105.4025	-0.04
JPYINR	26-Apr-24	55.3500	55.4900	55.3500	55.4450	-0.18
JPYINR	29-May-24	55.8125	55.8400	55.7700	55.8200	-0.14

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Apr-24	0.04	11.33	Fresh Buying
USDINR	29-May-24	0.05	2.66	Fresh Buying
EURINR	26-Apr-24	-0.28	-0.08	Long Liquidation
EURINR	29-May-24	-0.27	-12.16	Long Liquidation
GBPINR	26-Apr-24	-0.04	9.71	Fresh Selling
GBPINR	29-May-24	-0.04	6.85	Fresh Selling
JPYINR	26-Apr-24	-0.18	4.58	Fresh Selling
JPYINR	29-May-24	-0.14	0.19	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	22462.00	0.61
Dow Jones	39566.85	-0.60
NASDAQ	16396.83	0.11
CAC	8205.81	0.01
FTSE 100	7952.62	0.26
Nikkei	39902.08	0.25

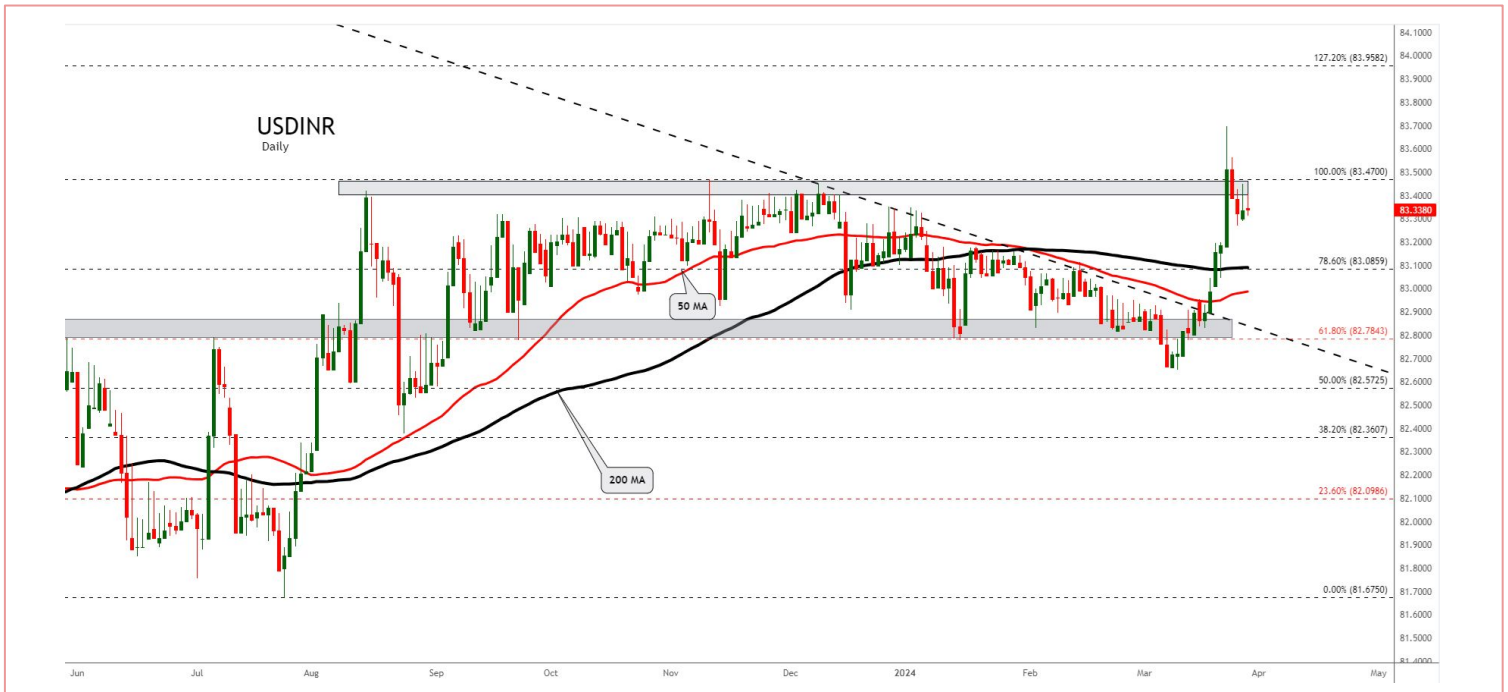
International Currencies

Currency	Last	% Change
EURUSD	1.0732	-0.05
GBPUSD	1.2546	0.00
USDJPY	151.73	0.09
USDCAD	1.3574	0.00
USDAUD	1.5398	-0.10
USDCHF	90.57	0.07

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Technical Snapshot



SELL USDINR APR @ 83.5 SL 83.6 TGT 83.4-83.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	83.4400	83.52	83.48	83.42	83.38	83.32
29-May-24	83.5175	83.60	83.56	83.50	83.46	83.40

Observations

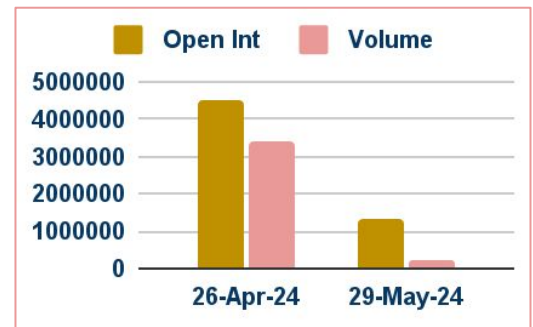
USDINR trading range for the day is 83.32-83.52.

Rupee falls on aggressive dollar bids by local oil companies, importers and equity-related outflows

Personal spending in the US rose 0.8% month-over-month in February 2024, the biggest gain since January 2023

India current account gap narrows to 1.2% of GDP in Q3 FY24

OI & Volume



Spread

Currency	Spread
USDINR MAY-APR	0.0775

Technical Snapshot



SELL EURINR APR @ 90.2 SL 90.4 TGT 90-89.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	90.1625	90.54	90.35	90.20	90.01	89.86
29-May-24	90.3200	90.67	90.50	90.36	90.19	90.05

Observations

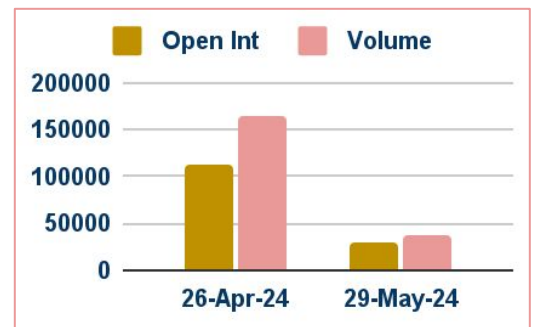
EURINR trading range for the day is 89.86-90.54.

Euro dipped as investors tempered their expectations for significant interest rate reductions by Fed.

ECB's Piero Cipollone indicated growing confidence within the ECB regarding inflation trends reverting to the 2% target by mid-2025

German retail sales dropped by 1.9% month-over-month in February 2024

OI & Volume



Spread

Currency	Spread
EURINR MAY-APR	0.1575

Technical Snapshot



SELL GBPINR APR @ 105.3 SL 105.6 TGT 105-104.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	105.3300	105.62	105.47	105.28	105.13	104.94
29-May-24	105.4025	105.67	105.54	105.36	105.23	105.05

Observations

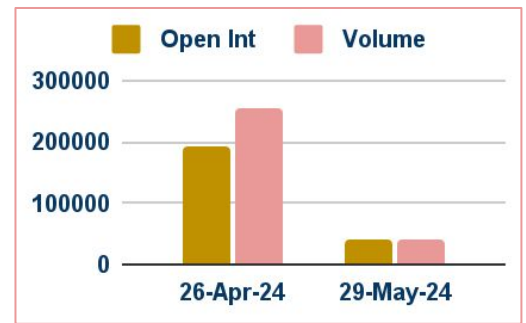
GBPINR trading range for the day is 104.94-105.62.

GBP dropped as UK economy enters recession in Q4

British economy contracted by 0.2% year-on-year in the fourth quarter of 2023

The current account gap in the UK rose to £21.2 billion, equivalent to 3.1% of GDP, in the fourth quarter of 2023

OI & Volume



Spread

Currency	Spread
GBPINR MAY-APR	0.0725

Technical Snapshot



SELL JPYINR APR @ 55.45 SL 55.65 TGT 55.25-55.05.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	55.4450	55.57	55.51	55.43	55.37	55.29
29-May-24	55.8200	55.88	55.85	55.81	55.78	55.74

Observations

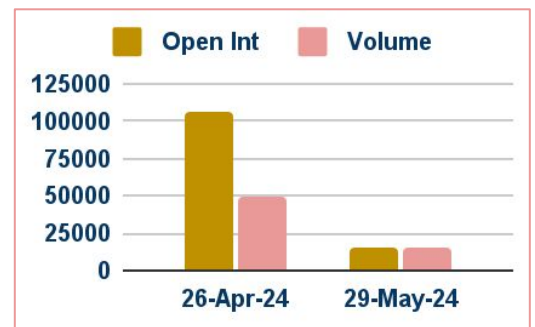
JPYINR trading range for the day is 55.29-55.57.

JPY steadied as Japanese authorities signaled readiness to intervene in the currency markets.

Bank of Japan policymakers were divided on whether the economy was strong enough to weather an exit from ultra-loose monetary policy

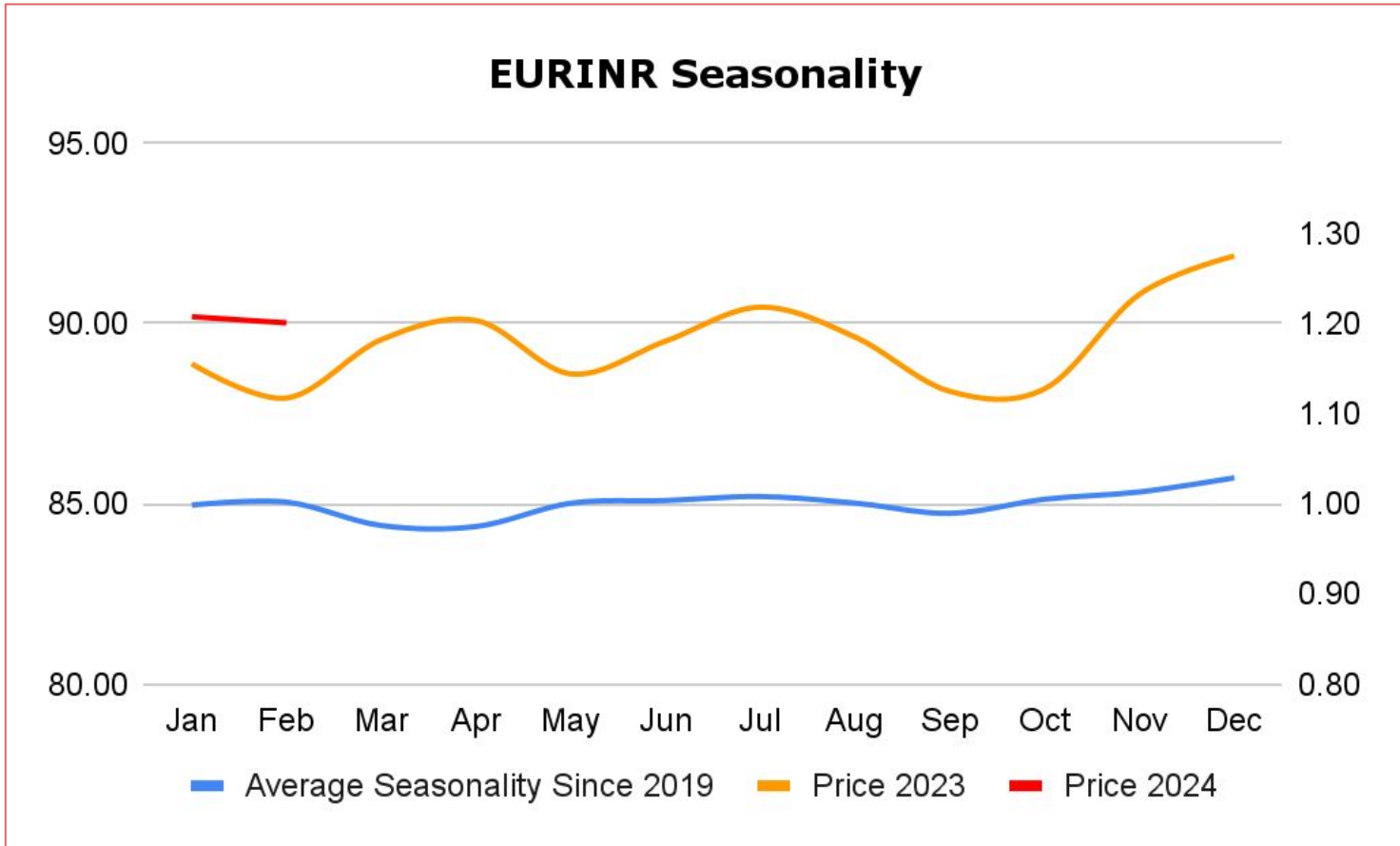
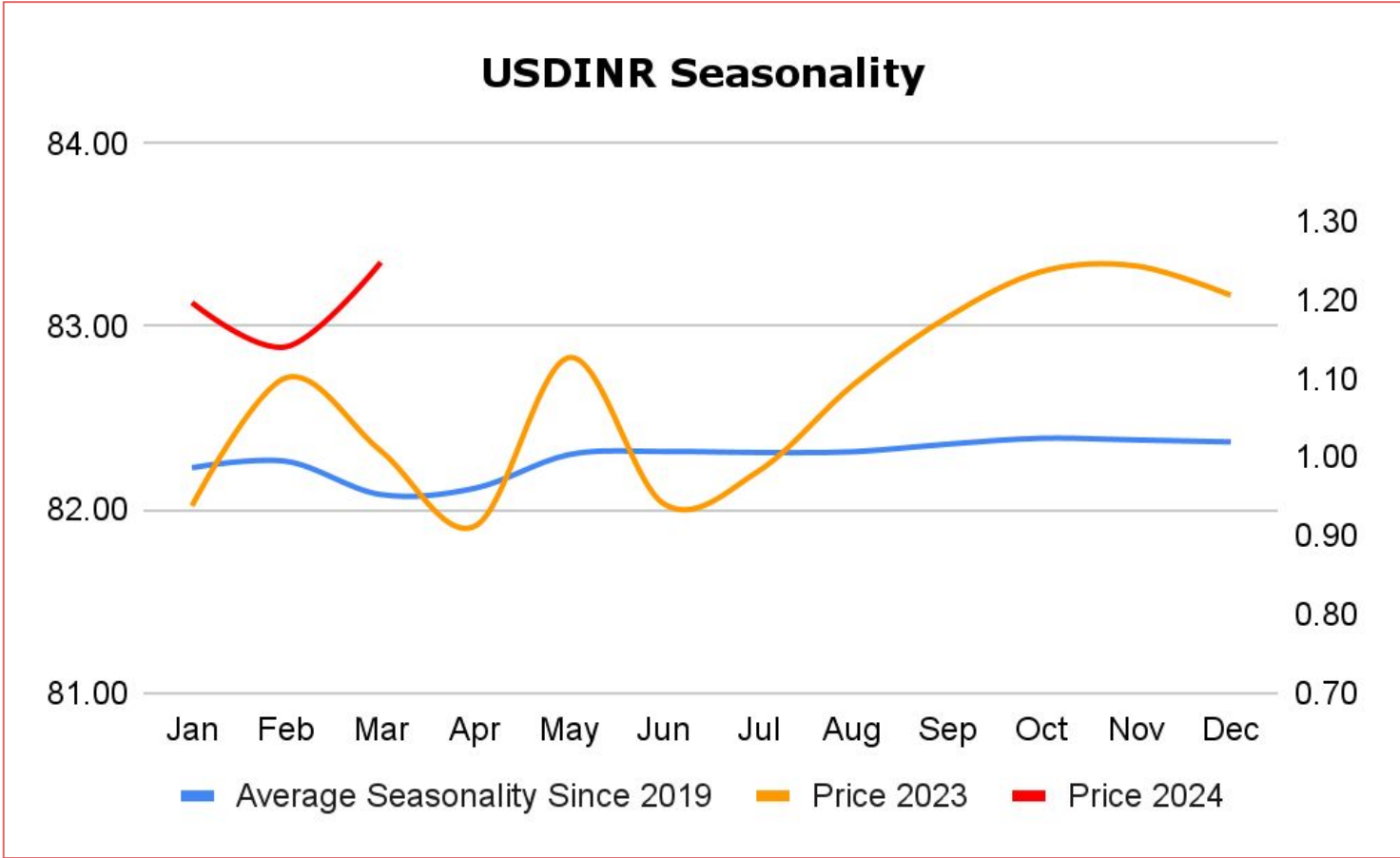
Japan's top currency diplomat Masato Kanda said that he won't rule out any steps to respond to disorderly FX moves

OI & Volume



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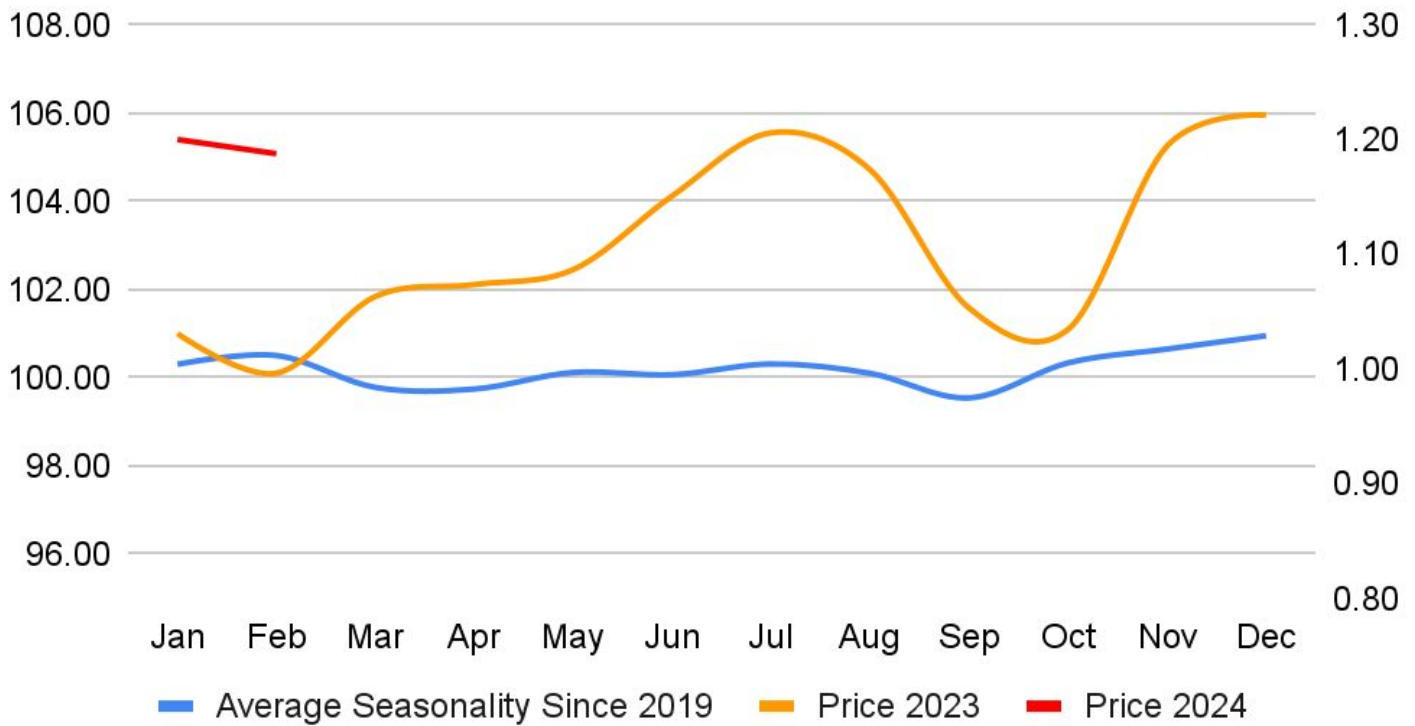
Currency	Spread
JPYINR MAY-APR	0.3750



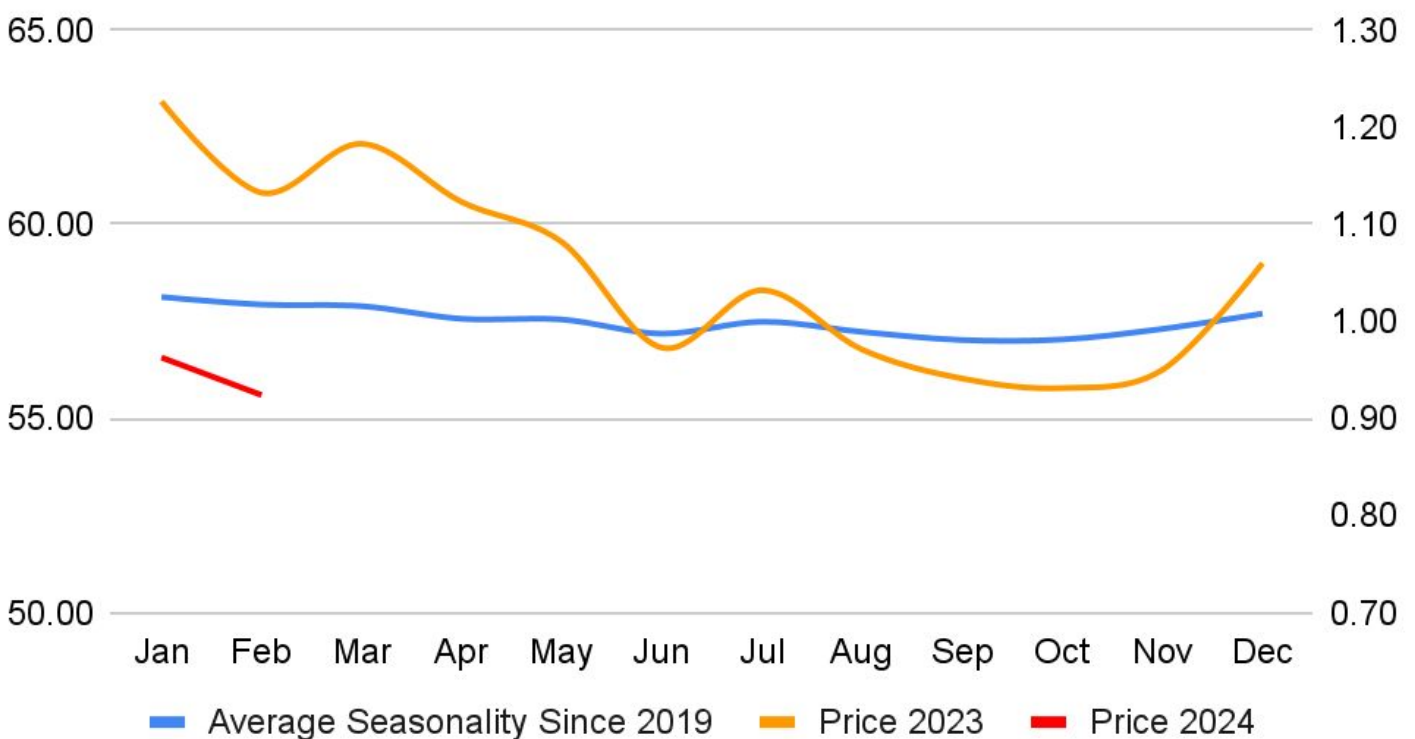
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
Apr 1	USD	Final Manufacturing PMI
Apr 1	USD	ISM Manufacturing PMI
Apr 1	USD	ISM Manufacturing Prices
Apr 1	USD	Construction Spending m/m
Apr 3	EUR	Spanish Unemployment Change
Apr 4	EUR	Spanish Manufacturing PMI
Apr 8	EUR	Final Manufacturing PMI
Apr 9	USD	JOLTS Job Openings
Apr 10	USD	Factory Orders m/m
Apr 4	EUR	Italian Monthly Unemployment Rate
Apr 5	EUR	Core CPI Flash Estimate y/y
Apr 6	EUR	CPI Flash Estimate y/y
Apr 7	EUR	Unemployment Rate
Apr 10	USD	ADP Non-Farm Employment Change
Apr 11	USD	Final Services PMI

Date	Curr.	Data
Apr 12	USD	ISM Services PMI
Apr 13	USD	Crude Oil Inventories
Apr 4	EUR	Spanish Services PMI
Apr 8	EUR	Final Services PMI
Apr 9	EUR	PPI m/m
Apr 14	USD	Unemployment Claims
Apr 15	USD	Trade Balance
Apr 16	USD	Natural Gas Storage
Apr 5	EUR	German Factory Orders m/m
Apr 6	EUR	German Import Prices m/m
Apr 7	EUR	French Industrial Production m/m
Apr 8	EUR	Retail Sales m/m
Apr 9	USD	Average Hourly Earnings m/m
Apr 10	USD	Non-Farm Employment Change
Apr 11	USD	Unemployment Rate

News

Recent disappointing inflation data affirms the case for the U.S. Federal Reserve to hold off on cutting its short-term interest rate target, Fed Governor Christopher Waller said, but he did not rule out trimming rates later in the year. "There is no rush to cut the policy rate" right now, Waller said in a speech at an Economic Club of New York gathering. Recent data "tells me that it is prudent to hold this rate at its current restrictive stance perhaps for longer than previously thought to help keep inflation on a sustainable trajectory toward 2%." Rate cuts are not off the table, however, Waller said, noting that further progress expected on lowering inflation "will make it appropriate" for the Fed "to begin reducing the target range for the federal funds rate this year." It could take a few months of easing inflation data to gain that confidence, but until then, a strong economy gives the Fed space to take stock of how the economy is performing, Waller said. Pushing back the start of rate cuts will likely affect how much easing happens this year, he said. "It is appropriate to reduce the overall number of rate cuts or push them further into the future in response to the recent data."

Broad money growth (M3) continues to increase year-on-year after declines in the second half of 2023. The recovery is very small for the moment, and mainly driven by net external assets contributing positively. This is caused by a fast recovery of the trade balance now that energy costs have moderated. A small contribution to the increase in money growth comes from credit to the private sector. Bank lending to households has shown small increases month-on-month again as the housing market starts to recover in quite a few eurozone markets. Bank lending to non-financial corporates remains volatile right now. February saw a tick-up compared to January, which had been sharply down. Still though, corporate borrowing has grown in five out of the last six months. Overall, the monetary environment shows some improvement compared to the second half of last year, indicating that the most significant impact of rate hikes on money growth and bank lending is behind us. At the same time, we do see that at the current pace of lending, investment will remain muted for the foreseeable future thanks to the high interest rate environment.

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