

# 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	26-Apr-24	83.2600	83.7825	83.2300	83.7250	0.63
USDINR	29-May-24	83.3250	83.8550	83.3050	83.7950	0.62
EURINR	26-Apr-24	90.5000	90.6850	90.2700	90.6350	-0.26
EURINR	29-May-24	90.6025	90.8025	90.4200	90.7700	-0.24
GBPINR	26-Apr-24	105.4000	105.5200	105.0250	105.3375	-0.73
GBPINR	29-May-24	105.8000	106.2000	105.0900	105.3975	-0.72
JPYINR	26-Apr-24	55.5025	55.6425	55.3725	55.6125	0.20
JPYINR	29-May-24	55.7425	55.9900	55.7125	55.9650	0.19

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Apr-24	0.63	37.56	Fresh Buying
USDINR	29-May-24	0.62	6.90	Fresh Buying
EURINR	26-Apr-24	-0.26	-3.17	Long Liquidation
EURINR	29-May-24	-0.24	1.71	Fresh Selling
GBPINR	26-Apr-24	-0.73	-34.96	Long Liquidation
GBPINR	29-May-24	-0.72	-37.58	Long Liquidation
JPYINR	26-Apr-24	0.20	25.61	Fresh Buying
JPYINR	29-May-24	0.19	-6.64	Short Covering

## Global Indices

Index	Last	%Chg
Nifty	22096.75	0.39
Dow Jones	39313.64	-0.41
NASDAQ	16384.47	-0.27
CAC	8151.60	0.00
FTSE 100	7917.57	-0.17
Nikkei	40388.04	-0.06

## International Currencies

Currency	Last	% Change
EURUSD	1.0844	0.06
GBPUSD	1.2646	0.07
USDJPY	151.33	-0.03
USDCAD	1.3573	-0.09
USDAUD	1.5264	-0.20
USDCHF	89.95	0.00

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## Technical Snapshot



**SELL USDINR APR @ 83.7 SL 83.9 TGT 83.5-83.35.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	83.7250	84.13	83.93	83.58	83.38	83.03
29-May-24	83.7950	84.20	84.00	83.65	83.45	83.10

### Observations

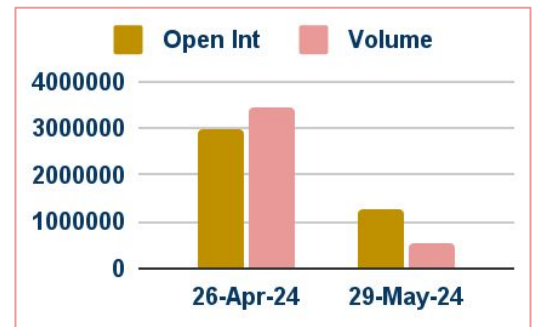
USDINR trading range for the day is 83.03-84.13.

Rupee fell to a record low pressured by a drop in the offshore Chinese yuan and strong local dollar demand.

Robust US economic data and rising demand for US shares boosted dollar demand for Asian markets

India Manufacturing PMI increased to 59.2 in March 2024 from a final 56.9 in the previous Month.

### OI & Volume



### Spread

Currency	Spread
USDINR MAY-APR	0.0700

**Technical Snapshot**



**SELL EURINR APR @ 90.7 SL 90.9 TGT 90.5-90.3.**

**Trading Levels**

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	90.6350	90.94	90.79	90.53	90.38	90.12
29-May-24	90.7700	91.04	90.90	90.66	90.52	90.28

**Observations**

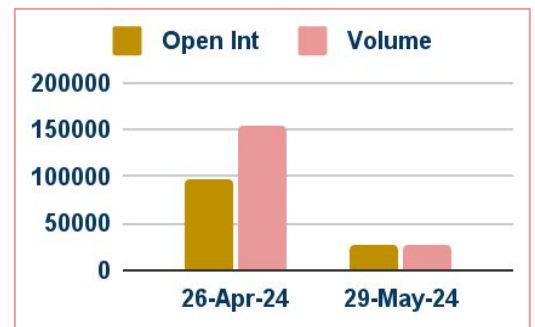
EURINR trading range for the day is 90.12-90.94.

Euro dropped as dollar gained underpinned by bets that other major central banks could start cutting interest rates earlier than the Federal Reserve.

ECB President Lagarde reiterated that June is the month in which policymakers will consider lowering interest rates.

HCOB's latest PMI survey revealed that the Eurozone Manufacturing PMI arrived at 45.7 in March.

**OI & Volume**



**Spread**

Currency	Spread
EURINR MAY-APR	0.1350

## Technical Snapshot



**SELL GBPINR APR @ 105.5 SL 105.8 TGT 105.2-105.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	105.3375	105.79	105.56	105.29	105.06	104.79
29-May-24	105.3975	106.67	106.03	105.56	104.92	104.45

### Observations

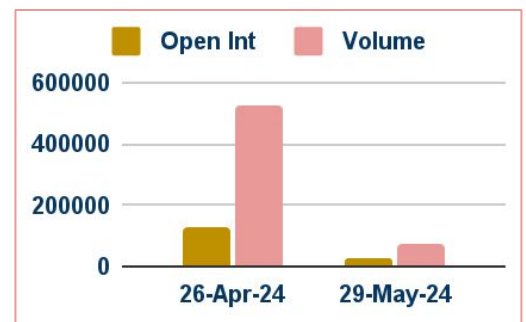
GBPINR trading range for the day is 104.79-105.79.

GBP dropped after BOE kept the interest rate steady as expected but the calls for a rate hike diminished.

The GfK Consumer Confidence indicator in the United Kingdom unexpectedly posted at -21 in March 2024

UK inflation drop fuels June BoE rate cut bets.

### OI & Volume



### Spread

Currency	Spread
GBPINR MAY-APR	0.0600

### Technical Snapshot



**SELL JPYINR APR @ 55.7 SL 55.9 TGT 55.5-55.3.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	55.6125	55.81	55.71	55.54	55.44	55.27
29-May-24	55.9650	56.17	56.07	55.89	55.79	55.61

### Observations

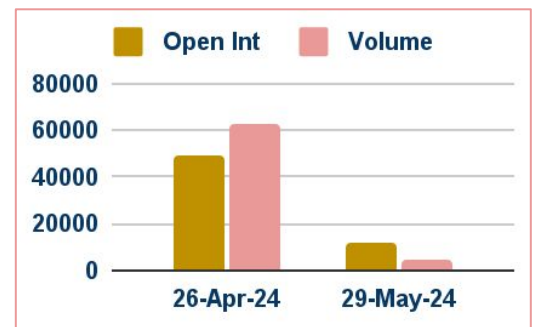
JPYINR trading range for the day is 55.27-55.81.

JPY steadied amid speculations that Japanese authorities will intervene in the markets.

The uncertainty over the BoJ's future policy steps keeps a lid on any meaningful upside.

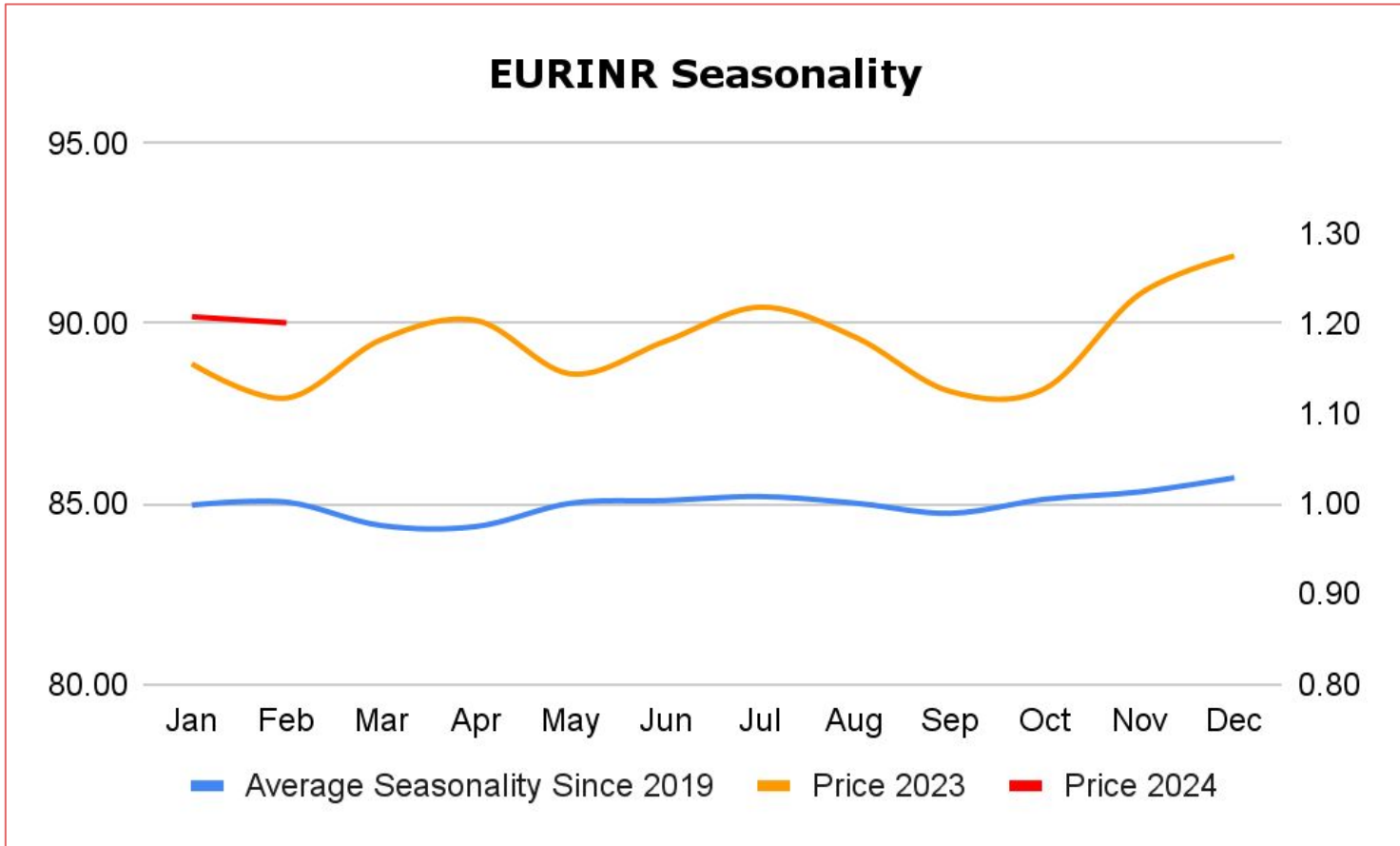
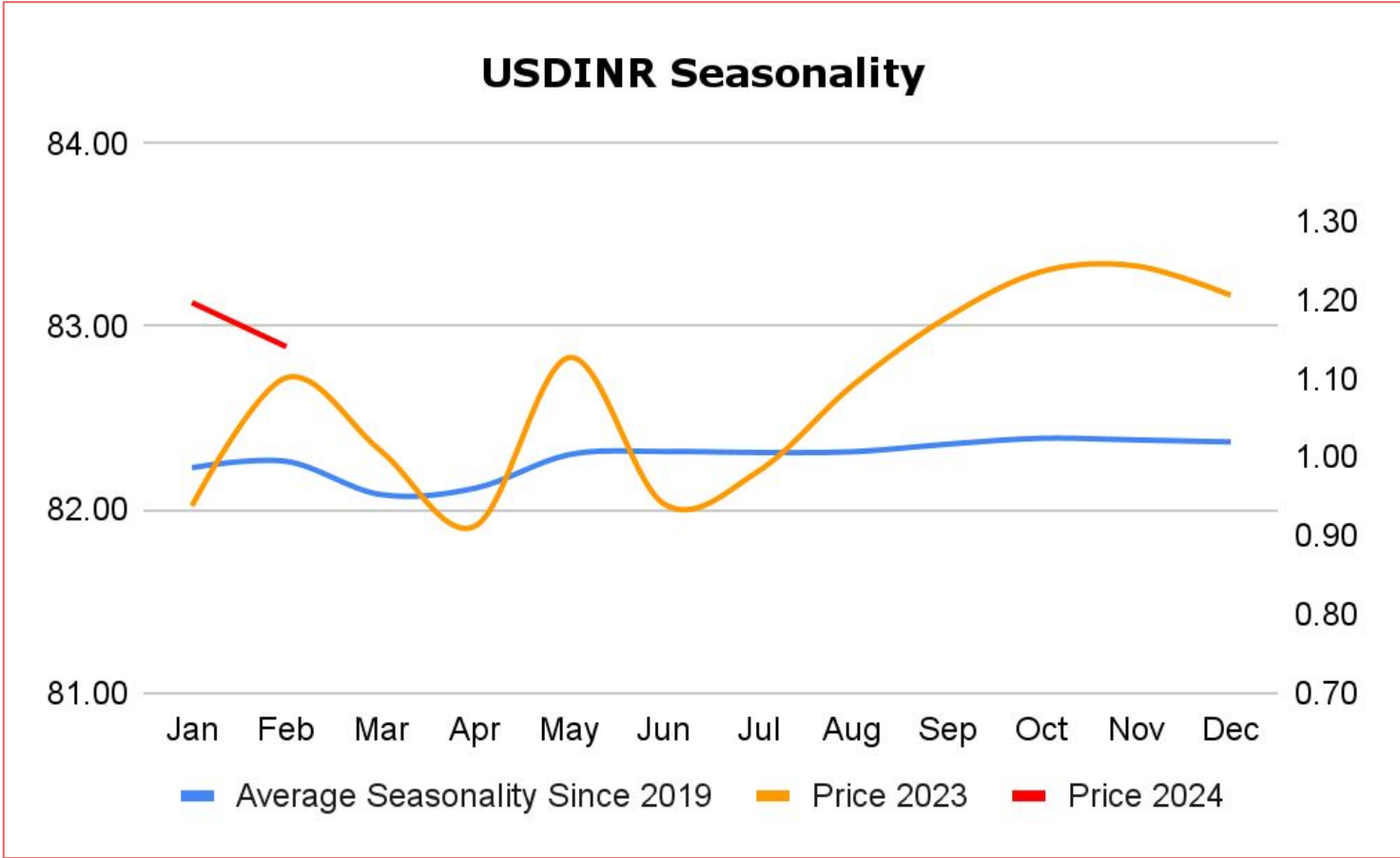
The core consumer price index in Japan, rose 2.8% YoY in February 2024, accelerating from a 2% gain in January.

### OI & Volume



### Spread

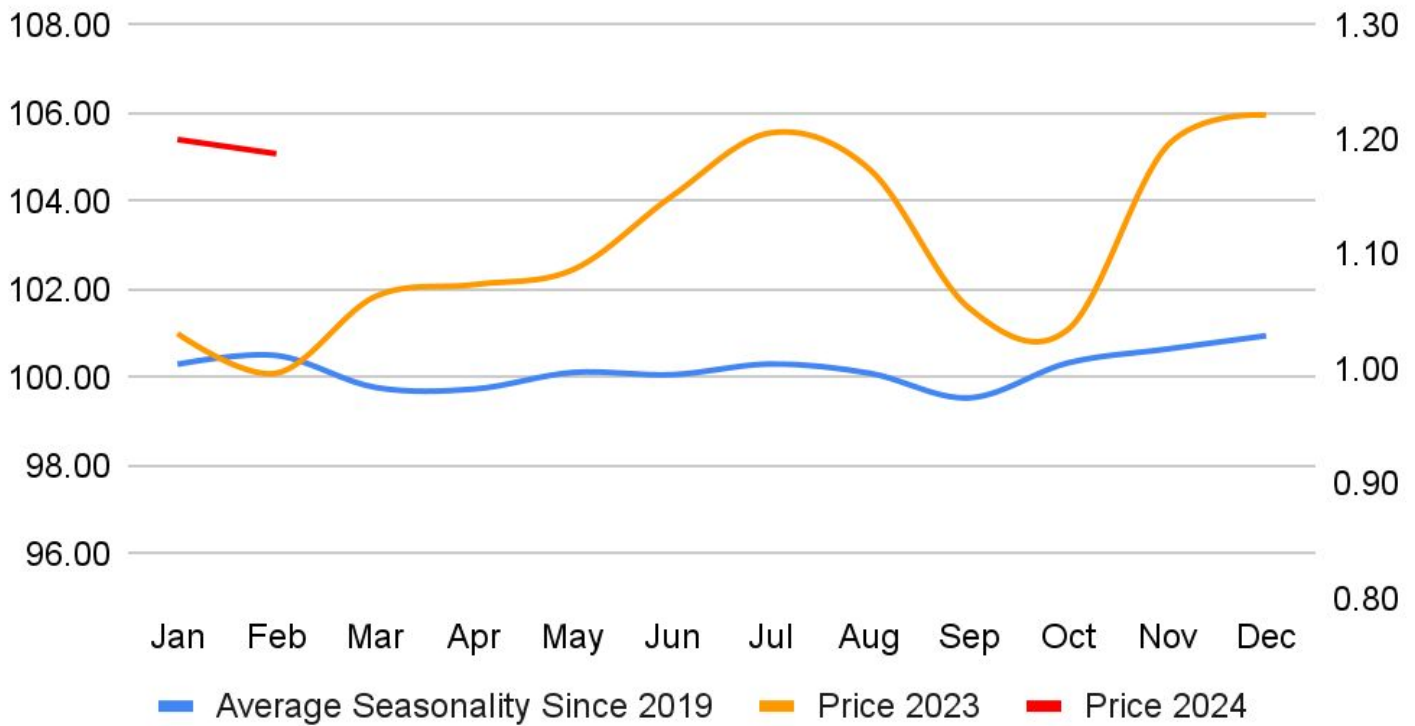
Currency	Spread
JPYINR MAY-APR	0.3525



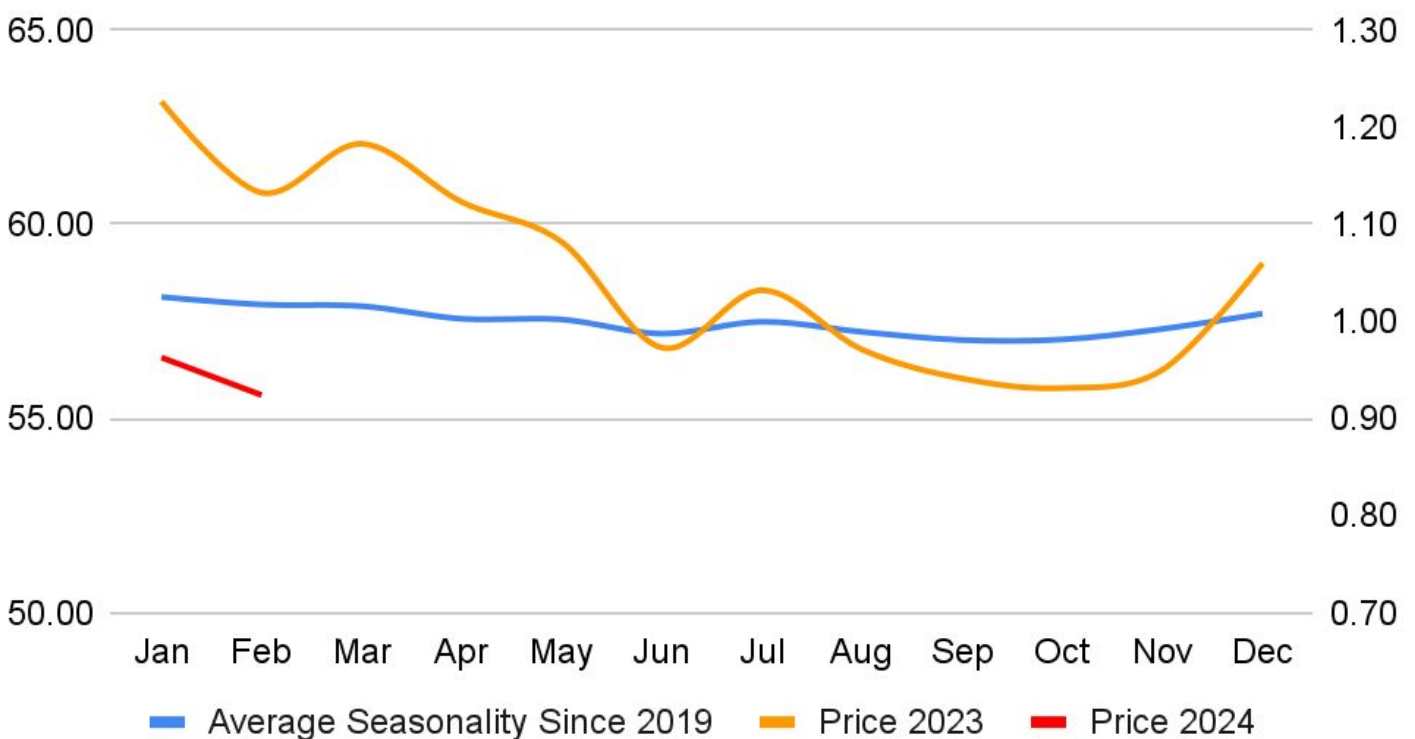
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## GBPINR Seasonality



## JPYINR Seasonality



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## Economic Data

Date	Curr.	Data	Date	Curr.	Data
Mar 25	USD	New Home Sales	Mar 28	USD	Final GDP Price Index q/q
Mar 26	EUR	German GfK Consumer Climate	Mar 28	USD	Chicago PMI
Mar 26	USD	Core Durable Goods Orders m/m	Mar 28	USD	Pending Home Sales m/m
Mar 26	USD	Durable Goods Orders m/m	Mar 28	USD	Revised UoM Consumer Sentiment
Mar 26	USD	S&P/CS Composite-20 HPI y/y	Mar 28	USD	Revised UoM Inflation Expectations
Mar 26	USD	HPI m/m	Mar 28	USD	Natural Gas Storage
Mar 26	USD	CB Consumer Confidence	Mar 29	EUR	French Consumer Spending m/m
Mar 26	USD	Richmond Manufacturing Index	Mar 29	EUR	French Prelim CPI m/m
Mar 27	EUR	Spanish Flash CPI y/y	Mar 29	EUR	Italian Prelim CPI m/m
Mar 27	USD	Crude Oil Inventories	Mar 29	USD	Core PCE Price Index m/m
Mar 28	EUR	German Unemployment Change	Mar 29	USD	Goods Trade Balance
Mar 28	EUR	M3 Money Supply y/y	Mar 29	USD	Personal Income m/m
Mar 28	EUR	Private Loans y/y	Mar 29	USD	Personal Spending m/m
Mar 28	USD	Final GDP q/q	Mar 29	USD	Prelim Wholesale Inventories m/m
Mar 28	USD	Unemployment Claims	Mar 29	USD	Fed Chair Powell Speaks

## News

The S&P Global UK Manufacturing PMI rose to 49.9 in March of 2024 from 47.5 in the previous month, firmly above market expectations of 47.8, per preliminary data. Factory activity in the UK almost stabilized from the previous month, nearly breaking a streak of 20 consecutive contractions. New orders for manufacturers booked the fastest expansion since May 2022, prompting factories to increase production levels for the first time in one year, and triggering a fresh bout of optimism in the sector despite elevated borrowing costs. The S&P Global UK Composite PMI edged down to 52.9 in March 2024 from 53 in February and just below the expectations of 53.1. Still, it was the fifth month of expansion in the country's private sector thanks to a solid rate of output increase. Service sector growth was quicker than that seen in the manufacturing sector, despite losing momentum in March. New business rose for the fourth consecutive period, while export sales went up for the first time since May 2023. The S&P Global UK Services PMI was revised lower to 53.4 in March 2024, down from a preliminary estimate and February's reading of 53.8. This decrease reflects the slowest growth in business activity within the service sector for three months, with many firms attributing it to constraints on households' disposable income.

The current account in the Euro Area turned to a surplus of €24.87 billion in January 2024 from a deficit of €11.9 billion a year earlier. The goods account switched to a surplus of €29.9 billion from a shortfall of €14.6 billion and the secondary income gap narrowed to €10.8 billion compared to €11.7 billion in the same month of 2023. However, the services surplus decreased to €3 billion from €7.6 billion and the primary income surplus dropped to €2.7 billion from €6.8 billion. The HCOB Eurozone Composite PMI rose to 49.9 in March 2024, up from 49.2 in the previous month and slightly surpassing market expectations of 49.7, a preliminary estimate showed. The latest reading was the highest for nine months, and indicated a near-stabilization of business activity, with service sector output rising for the second consecutive month in March after six months of decline. However, manufacturing output continued to decline for the twelfth consecutive month, albeit at a slightly slower pace, resulting in another month of steep contraction.

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