

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	83.5450	83.5800	83.4900	83.5425	-0.08
USDINR	29-May-24	83.6725	83.6725	83.5400	83.6400	-0.06
EURINR	26-Apr-24	88.9600	89.2900	88.9600	89.2100	0.28
EURINR	29-May-24	89.2000	89.6000	89.2000	89.5475	0.33
GBPINR	26-Apr-24	104.1500	104.2825	104.1500	104.2500	0.10
GBPINR	29-May-24	104.3425	104.4500	104.3200	104.4450	0.10
JPYINR	26-Apr-24	54.1525	54.2350	54.0950	54.1475	0.04
JPYINR	29-May-24	54.8100	54.9050	54.7500	54.8050	0.19

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Apr-24	-0.08	10.98	Fresh Selling
USDINR	29-May-24	-0.06	0.04	Fresh Selling
EURINR	26-Apr-24	0.28	-5.00	Short Covering
EURINR	29-May-24	0.33	3.20	Fresh Buying
GBPINR	26-Apr-24	0.10	-10.53	Short Covering
GBPINR	29-May-24	0.10	-2.43	Short Covering
JPYINR	26-Apr-24	0.04	-5.10	Short Covering
JPYINR	29-May-24	0.19	0.53	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	21995.85	-0.69
Dow Jones	37775.38	0.06
NASDAQ	15601.50	-0.52
CAC	8023.26	0.52
FTSE 100	7877.05	0.37
Nikkei	36964.76	-2.93

International Currencies

Currency	Last	% Change
EURUSD	1.0614	-0.28
GBPUSD	1.2394	-0.34
USDJPY	153.72	-0.58
USDCAD	1.3798	0.20
USDAUD	1.5707	0.91
USDCHF	90.34	-1.00

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Technical Snapshot



BUY USDINR APR @ 83.5 SL 83.4 TGT 83.6-83.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	83.5425	83.63	83.59	83.54	83.50	83.45
29-May-24	83.6400	83.75	83.70	83.62	83.57	83.49

Observations

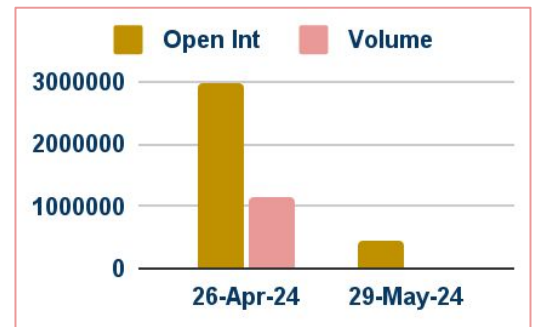
USDINR trading range for the day is 83.45-83.63.

Rupee remained in range due to the potential intervention from RBI.

However, the growing expectations that the Fed will delay rate cuts provided some support to dollar.

Indian economy's growth momentum is expected to decelerate in 2024 to 6.5% against the 6.7% in previous year – UNCTAD

OI & Volume



Spread

Currency	Spread
USDINR MAY-APR	0.0975

Technical Snapshot



SELL EURINR APR @ 89.3 SL 89.5 TGT 89.1-88.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	89.2100	89.48	89.34	89.15	89.01	88.82
29-May-24	89.5475	89.85	89.70	89.45	89.30	89.05

Observations

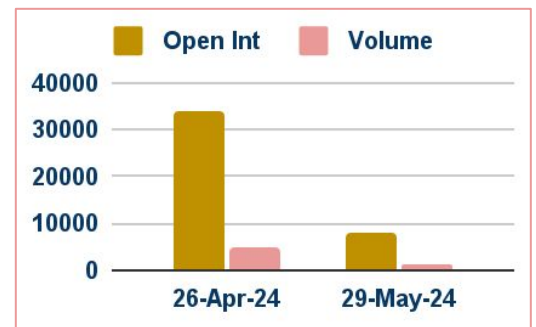
EURINR trading range for the day is 88.82-89.48.

Euro gains bolstered by renewed selling pressure in the US Dollar and a risk-friendly environment.

ECB President Lagarde confirmed that the ECB will cut rates soon

The consumer price inflation rate in the Euro Area was confirmed at 2.4% year-on-year in March 2024

OI & Volume



Spread

Currency	Spread
EURINR MAY-APR	0.3375

Technical Snapshot



SELL GBPINR APR @ 104.25 SL 104.55 TGT 103.95-103.75.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	104.2500	104.36	104.31	104.23	104.18	104.10
29-May-24	104.4450	104.54	104.50	104.41	104.37	104.28

Observations

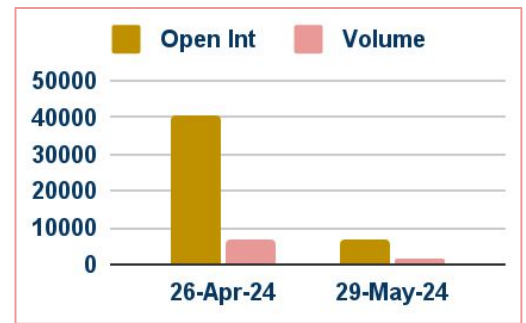
GBPINR trading range for the day is 104.1-104.36.

GBP recovers propelled by stronger-than-expected inflation data from the UK

Factory gate prices of goods produced by UK manufacturers rose 0.6% year-on-year in March 2024

The latest CPI report revealed that the UK's inflation rate fell to 3.2% in March, the lowest since September 2021

OI & Volume



Spread

Currency	Spread
GBPINR MAY-APR	0.1950

Technical Snapshot



BUY JPYINR APR @ 54 SL 53.8 TGT 54.2-54.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	54.1475	54.30	54.23	54.16	54.09	54.02
29-May-24	54.8050	54.97	54.89	54.82	54.74	54.67

Observations

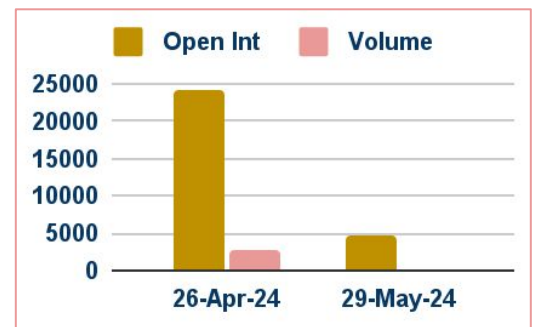
JPYINR trading range for the day is 54.02-54.3.

JPY steadied as the divergence in monetary policy between Fed and the BOJ became more pronounced.

Japan's trade balance shifted to a surplus of JPY 366,467 billion in March 2024

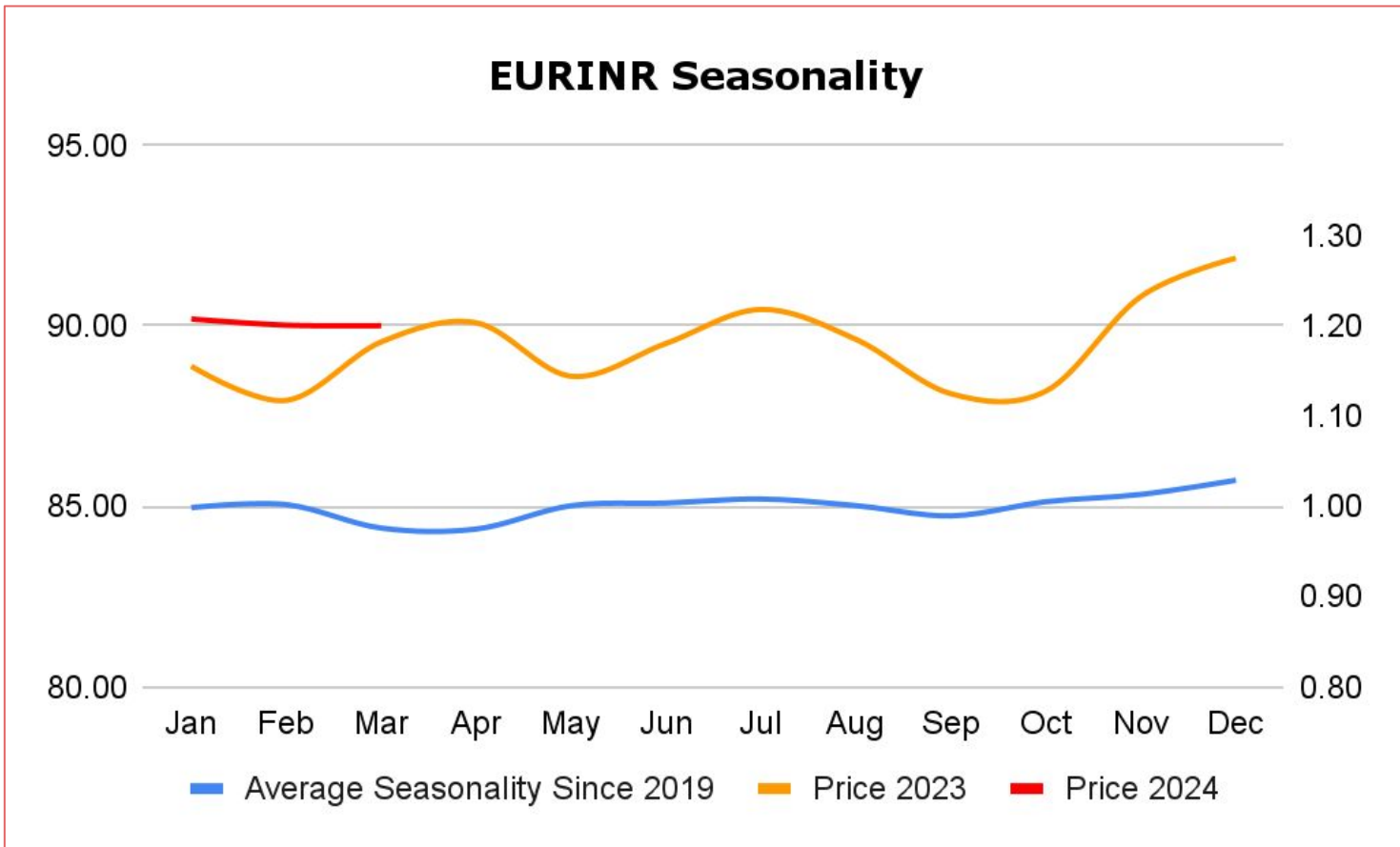
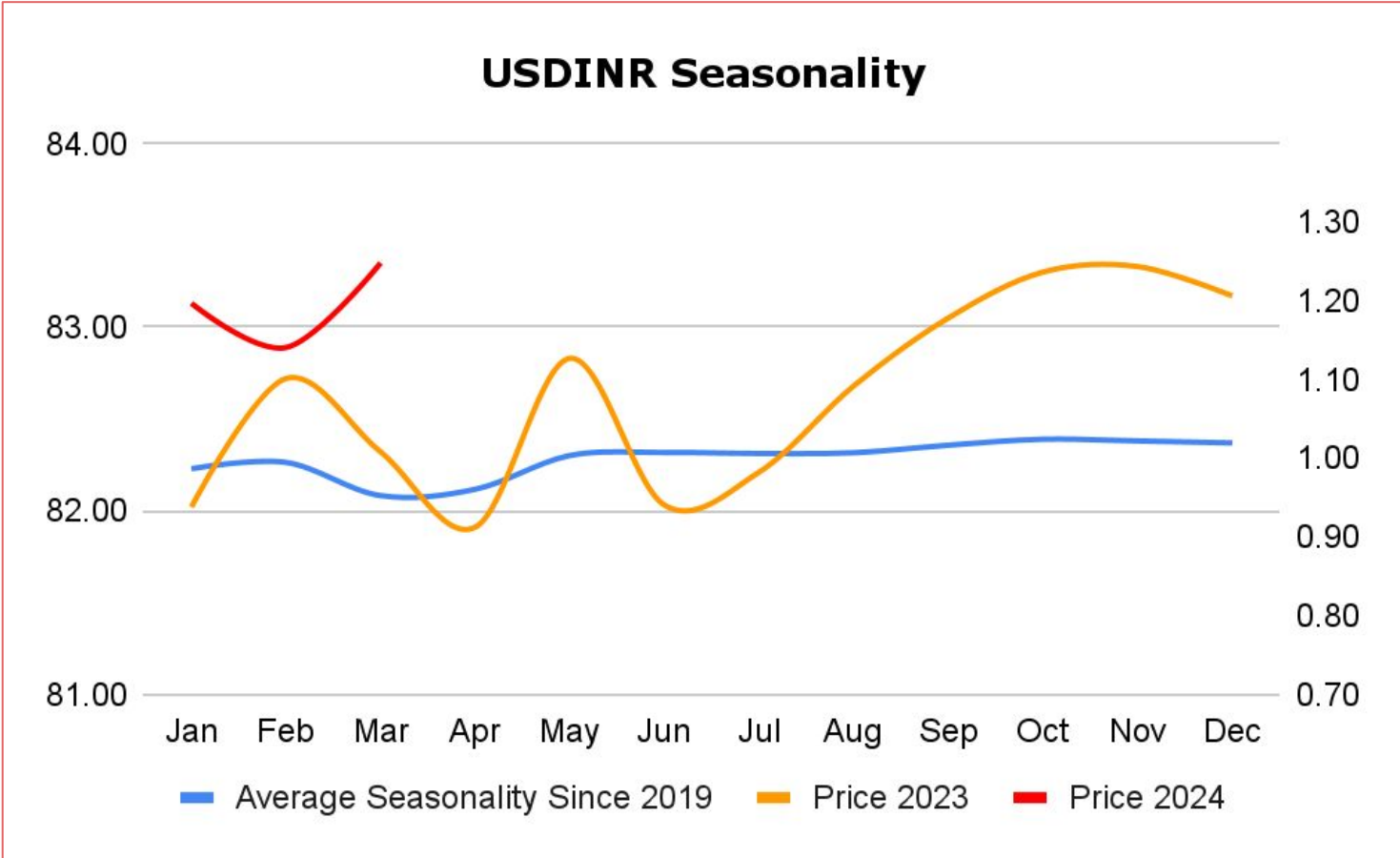
The pace of adjustments in policy interest rates in Japan would be incomparably slower than recent examples of other major central banks

OI & Volume



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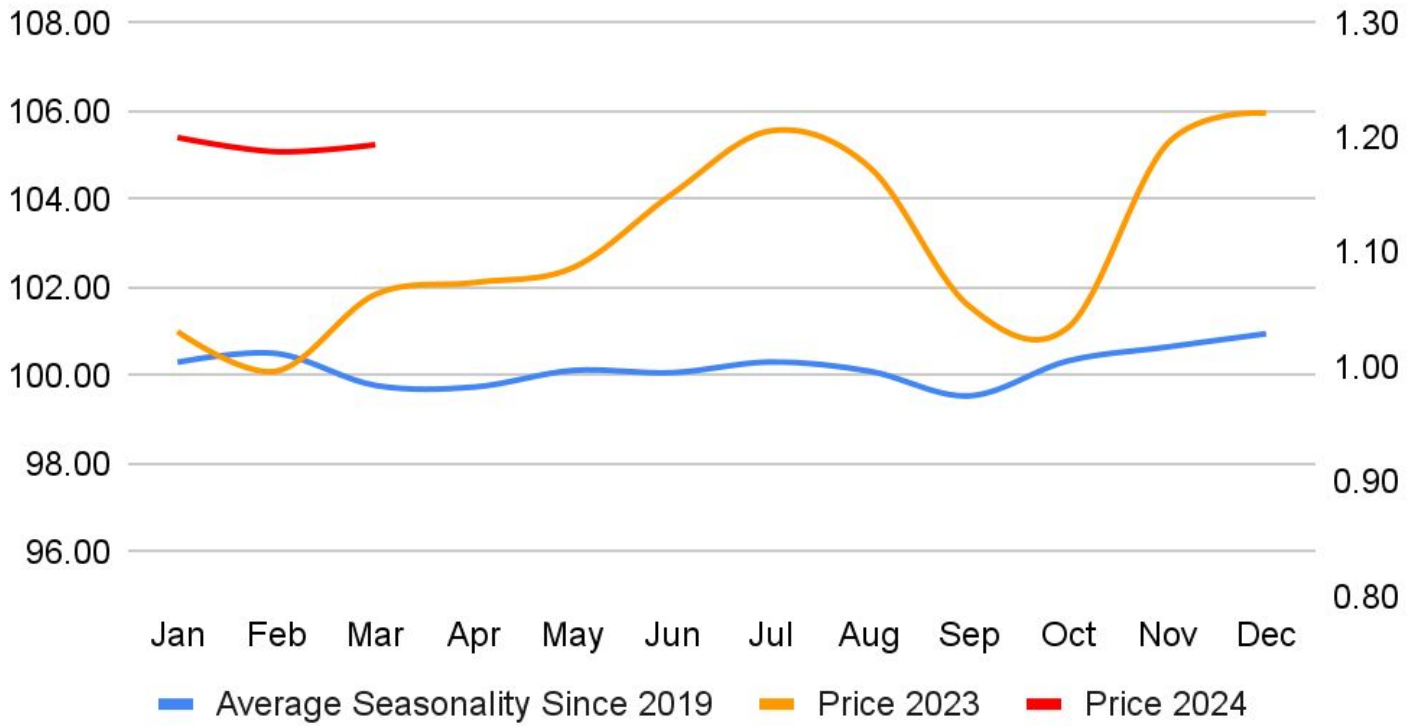
Currency	Spread
JPYINR MAY-APR	0.6575



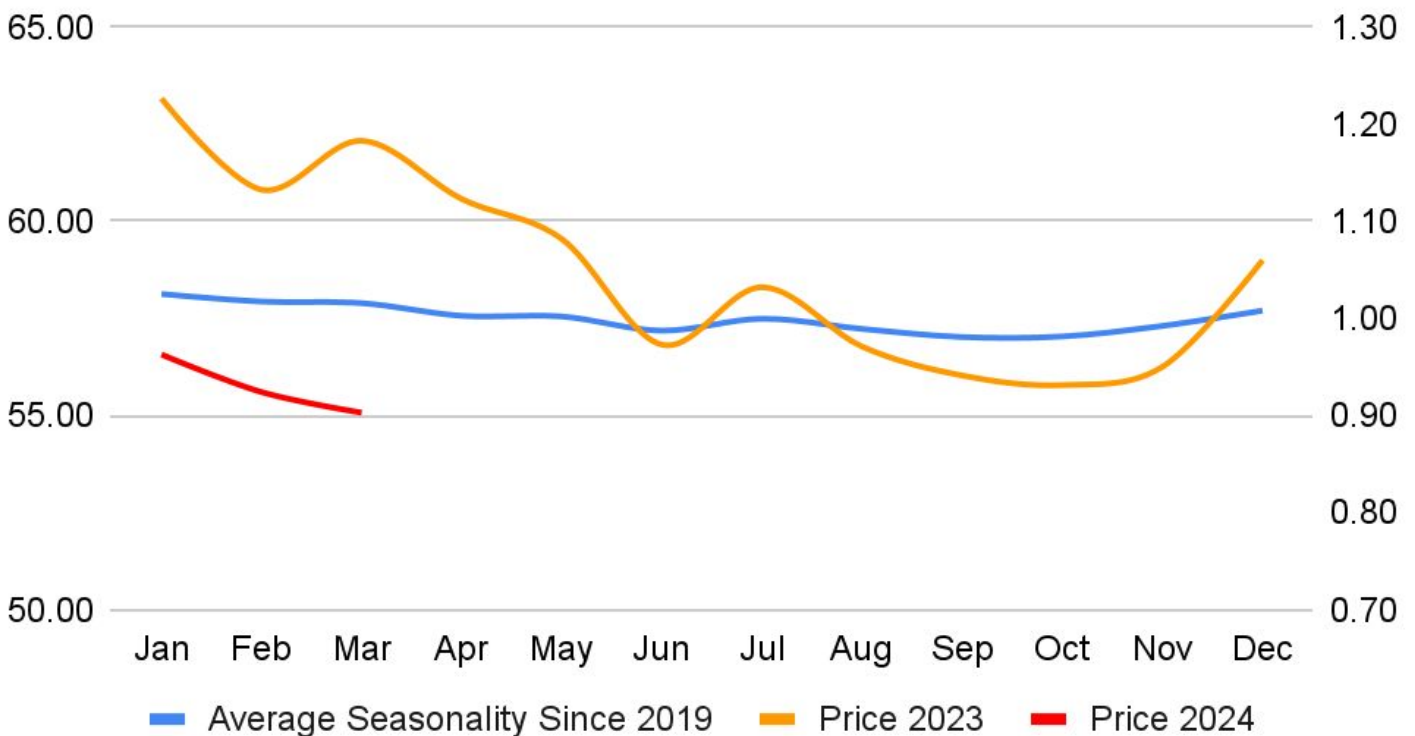
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
Apr 15	EUR	Industrial Production m/m
Apr 15	USD	Core Retail Sales m/m
Apr 15	USD	Empire State Manufacturing Index
Apr 15	USD	Retail Sales m/m
Apr 15	USD	Business Inventories m/m
Apr 15	USD	NAHB Housing Market Index
Apr 16	EUR	German WPI m/m
Apr 16	EUR	Trade Balance
Apr 16	EUR	Italian Trade Balance
Apr 16	EUR	German ZEW Economic Sentiment
Apr 16	EUR	ZEW Economic Sentiment
Apr 16	USD	Building Permits
Apr 16	USD	Housing Starts
Apr 16	USD	Industrial Production m/m
Apr 16	USD	Capacity Utilization Rate

Date	Curr.	Data
Apr 17	EUR	Final Core CPI y/y
Apr 17	EUR	Final CPI y/y
Apr 17	USD	Crude Oil Inventories
Apr 17	USD	Beige Book
Apr 18	EUR	Current Account
Apr 18	EUR	German Buba Nagel Speaks
Apr 18	USD	Unemployment Claims
Apr 18	USD	Philly Fed Manufacturing Index
Apr 18	USD	FOMC Member Bowman Speaks
Apr 18	USD	FOMC Member Williams Speaks
Apr 18	USD	Existing Home Sales
Apr 18	USD	CB Leading Index m/m
Apr 18	USD	Natural Gas Storage
Apr 18	USD	FOMC Member Bostic Speaks
Apr 19	EUR	German PPI m/m

News

Britain's inflation rate slowed by less than expected in March, according to official figures published, adding to signs that a first interest rate cut by the Bank of England could be further off than previously thought. British consumer prices rose by an annual 3.2%, down from a 3.4% increase in February and its lowest in two and a half years, the Office for National Statistics said. The slowdown in the fall in Britain's inflation rate follows an acceleration of headline price growth in the United States which rose for a second month in a row to 3.5% in March, according to data published last week. BoE Governor Andrew Bailey, who last month said British inflation was "moving in the right direction" for a rate cut, said on Tuesday that different inflation dynamics in the U.S. and Europe could lead to different paths for interest rates. The BoE is still expected to cut interest rates later this year but investors trimmed their bets on the scale of its moves, fully pricing in only one quarter-point cut by the end of 2024, possibly as late as November.

Investors who have snapped up high-yielding Italian bonds over the last year on the assumption they were protected from risk by the European Central Bank are now taking a close look at the ECB's rulebook to gauge whether their investment is safe. The central bank presented its Transmission Protection Instrument (TPI) in mid-2022 as a tool to counter any "unwarranted" widening of bond spreads among the 20 euro zone countries. The scheme, by which the bank would step in to buy the bonds of a country under market attack, has never been used, but analysts say its presence as a backstop encouraged investors to favour high-debt Italy despite its wayward state accounts. Those public finance difficulties are now coming to a head, however, and they could make the euro zone's third largest economy ineligible for the TPI, with big implications for Italian bond buyers. With the yield gap between Italian 10-year BTPs and German Bunds currently hovering around just 1.4 percentage points (140 basis points), there is no near-term prospect of the TPI being used, but markets are looking ahead.

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