

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-Mar-24	82.9625	83.0000	82.9300	82.9700	0.00
USDINR	26-Apr-24	83.0950	83.1200	83.0675	83.0950	-0.01
EURINR	26-Mar-24	89.9300	90.1150	89.9150	90.0150	0.19
EURINR	26-Apr-24	90.1675	90.3275	90.1300	90.2325	0.19
GBPINR	26-Mar-24	105.1000	105.1725	105.0300	105.0750	0.10
GBPINR	26-Apr-24	105.2025	105.2775	105.1425	105.1825	0.10
JPYINR	26-Mar-24	55.6025	55.7450	55.5800	55.6000	0.35
JPYINR	26-Apr-24	55.9975	56.1450	55.9775	56.0125	0.33

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Mar-24	0.00	7.30	Fresh Selling
USDINR	26-Apr-24	-0.01	1.61	Fresh Selling
EURINR	26-Mar-24	0.19	1.58	Fresh Buying
EURINR	26-Apr-24	0.19	17.52	Fresh Buying
GBPINR	26-Mar-24	0.10	-0.83	Short Covering
GBPINR	26-Apr-24	0.10	5.84	Fresh Buying
JPYINR	26-Mar-24	0.35	-3.84	Short Covering
JPYINR	26-Apr-24	0.33	3.69	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	21982.80	0.14
Dow Jones	38996.39	0.12
NASDAQ	16091.92	0.90
CAC	7927.43	-0.34
FTSE 100	7630.02	0.07
Nikkei	39864.01	1.78

International Currencies

Currency	Last	% Change
EURUSD	1.0819	0.14
GBPUSD	1.2631	0.05
USDJPY	150.36	0.17
USDCAD	1.3565	-0.07
USDAUD	1.5365	-0.16
USDCHF	88.44	-0.02

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Technical Snapshot



SELL USDINR MAR @ 83 SL 83.1 TGT 82.9-82.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	82.9700	83.04	83.01	82.97	82.94	82.90
26-Apr-24	83.0950	83.14	83.11	83.09	83.06	83.04

Observations

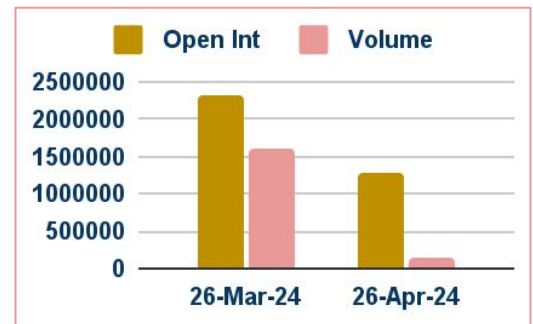
USDINR trading range for the day is 82.9-83.04.

Rupee ended little changed as dollar demand eroded positive cues from an uptick in most Asian currencies.

The US Core PCE Price Index rose by 0.4% over the previous month in January

India's GDP expanded by 8.4% from the previous year in the December quarter, well above market expectations of 6.6%.

OI & Volume



Spread

Currency	Spread
USDINR APR-MAR	0.1250

Technical Snapshot



SELL EURINR MAR @ 90 SL 90.2 TGT 89.8-89.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	90.0150	90.22	90.13	90.02	89.93	89.82
26-Apr-24	90.2325	90.43	90.33	90.23	90.13	90.03

Observations

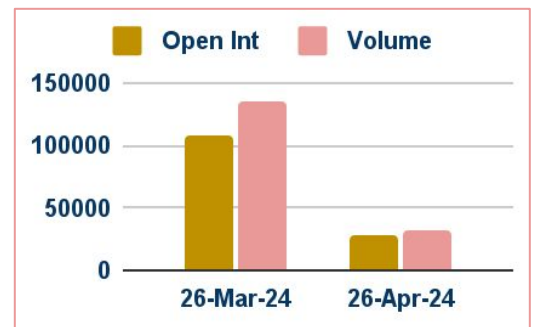
EURINR trading range for the day is 89.82-90.22.

Euro edged higher as investors look ahead to key inflation reports in major economies.

German retail sales declined by 0.4% month-over-month in January 2024.

ECB will continue putting a "floor" under market interest rates in the years to come

OI & Volume



Spread

Currency	Spread
EURINR APR-MAR	0.2175

Technical Snapshot



SELL GBPINR MAR @ 105.15 SL 105.45 TGT 104.8-104.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	105.0750	105.23	105.15	105.09	105.01	104.95
26-Apr-24	105.1825	105.34	105.26	105.20	105.12	105.06

Observations

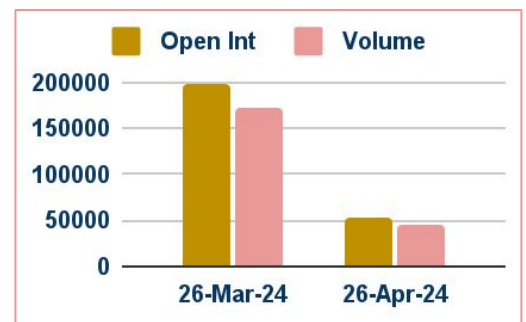
GBPINR trading range for the day is 104.95-105.23.

GBP remained in range as markets continued to assess the latest macroeconomic data

UK mortgage approvals rise to highest since Oct 2022

Consumer credit in the United Kingdom grew by £1.877 billion in January 2024

OI & Volume



Spread

Currency	Spread
GBPINR APR-MAR	0.1075

Technical Snapshot



SELL JPYINR MAR @ 55.6 SL 55.8 TGT 55.4-55.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	55.6000	55.80	55.70	55.64	55.54	55.48
26-Apr-24	56.0125	56.21	56.12	56.05	55.96	55.89

Observations

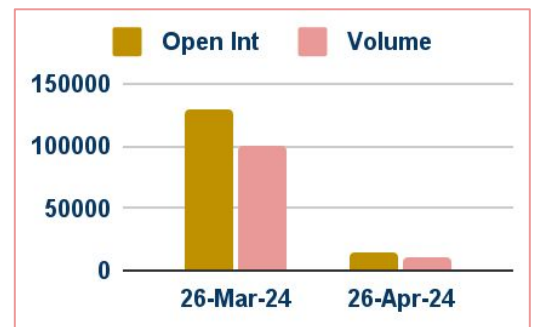
JPYINR trading range for the day is 55.48-55.8.

JPY gains amid a softer risk tone and intervention fears.

BOJ's Takata said that achievement of the 2% inflation target is becoming within sight

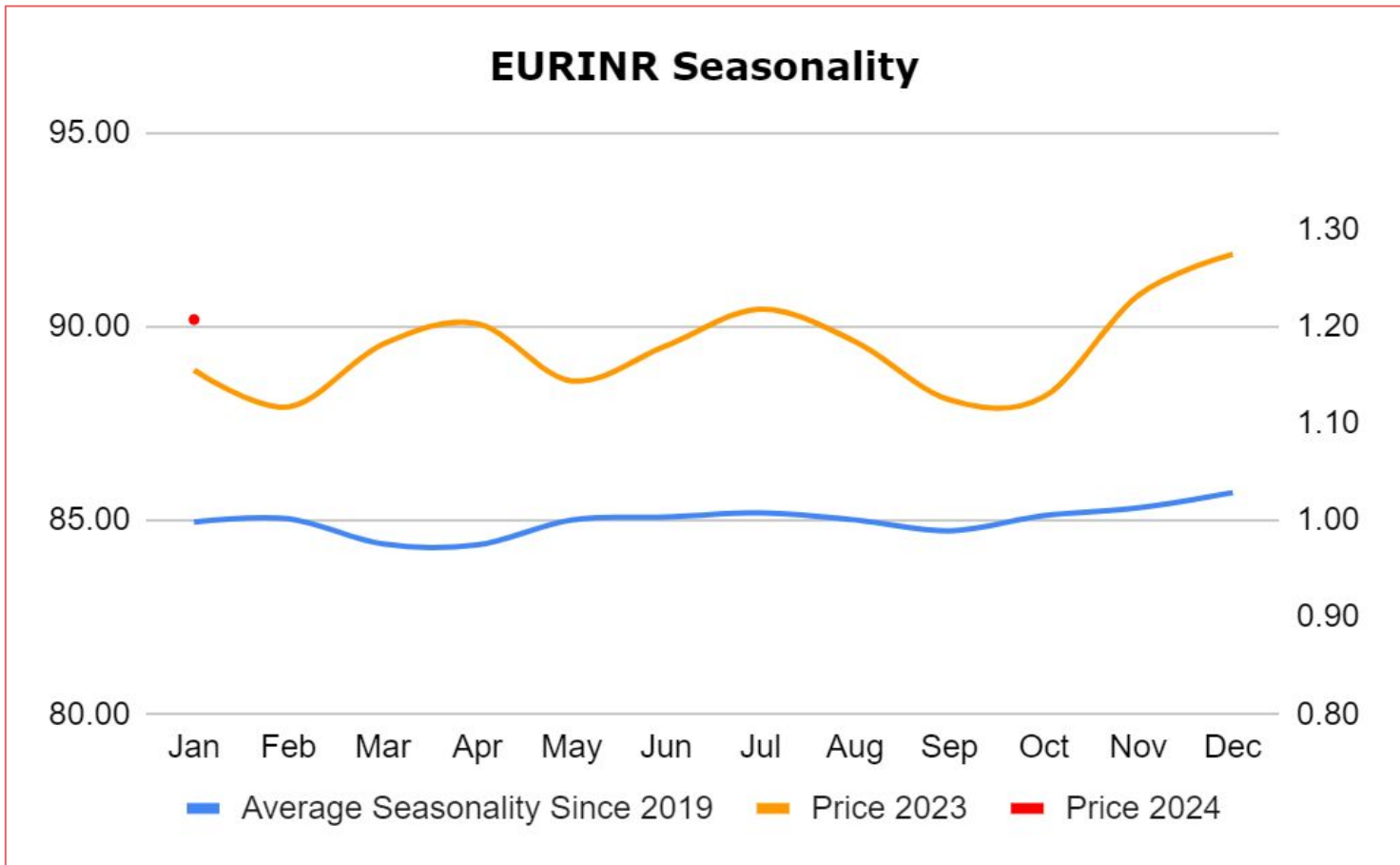
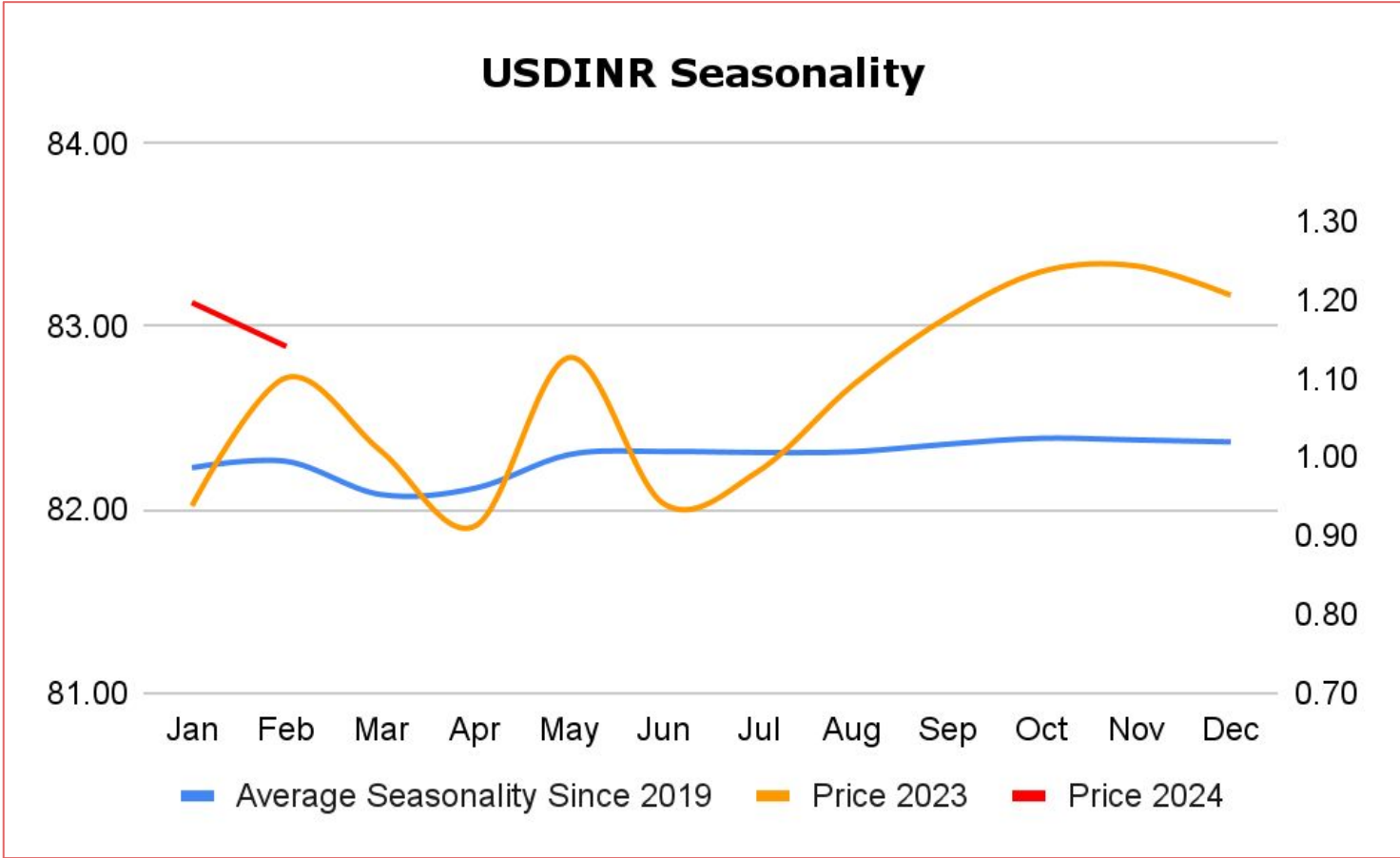
Japanese Retail Sales registered higher-than-expected growth of 2.3% over 12 months through January

OI & Volume



Spread

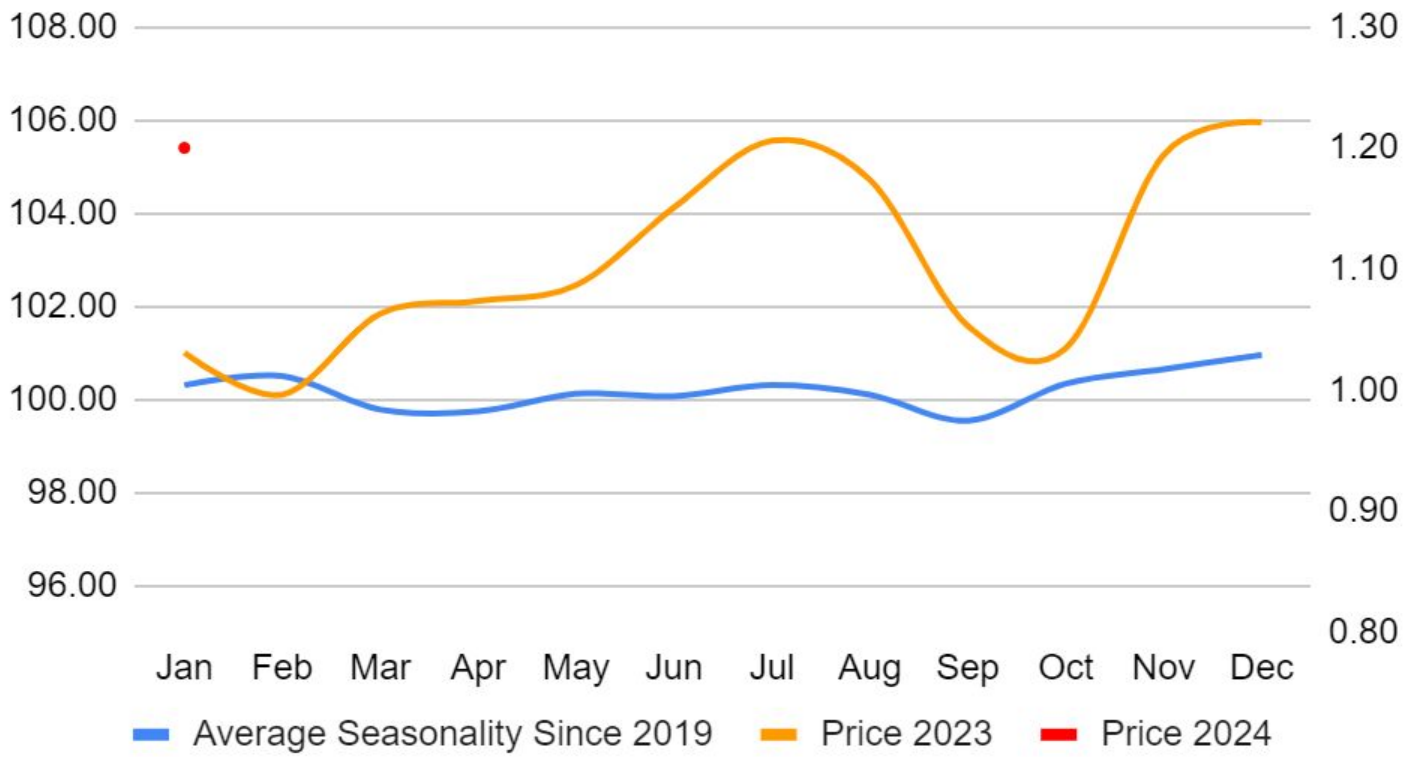
Currency	Spread
JPYINR APR-MAR	0.4125



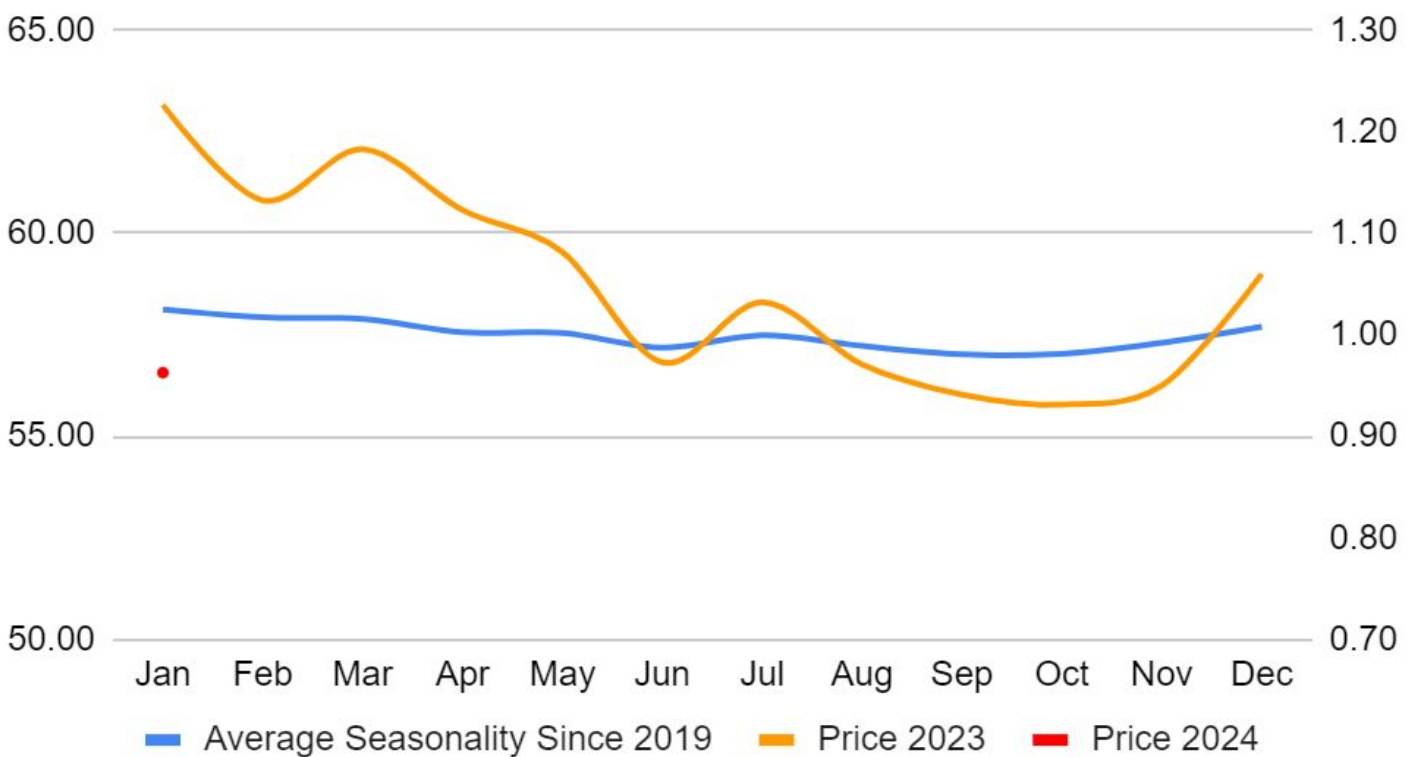
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
Feb 26	USD	New Home Sales
Feb 27	EUR	German GfK Consumer Climate
Feb 27	USD	Core Durable Goods Orders m/m
Feb 27	USD	Durable Goods Orders m/m
Feb 27	USD	CB Consumer Confidence
Feb 27	USD	Richmond Manufacturing Index
Feb 28	USD	Prelim GDP q/q
Feb 28	USD	Prelim GDP Price Index q/q
Feb 28	USD	Goods Trade Balance
Feb 28	USD	Prelim Wholesale Inventories m/m
Feb 28	USD	Crude Oil Inventories
Feb 29	EUR	French Final Private Payrolls q/q
Feb 29	EUR	German Retail Sales m/m
Feb 29	EUR	Spanish Flash CPI y/y
Feb 29	EUR	German Unemployment Change

Date	Curr.	Data
Feb 29	USD	Core PCE Price Index m/m
Feb 29	USD	Unemployment Claims
Feb 29	USD	Personal Income m/m
Feb 29	USD	Personal Spending m/m
Feb 29	USD	Chicago PMI
Feb 29	USD	Pending Home Sales m/m
Feb 29	USD	Natural Gas Storage
Mar 1	EUR	CPI Flash Estimate y/y
Mar 1	EUR	Unemployment Rate
Mar 1	USD	Final Manufacturing PMI
Mar 1	USD	ISM Manufacturing PMI
Mar 1	USD	Revised UoM Consumer Sentiment
Mar 1	USD	ISM Manufacturing Prices
Mar 1	USD	Construction Spending m/m
Mar 1	USD	Revised UoM Inflation Expectations

News

Orders for long-lasting U.S. manufactured goods fell by the most in nearly four years in January, while business investment on equipment appeared to have eased, signs that the economy lost momentum at the start of the year. Concerns about the economy's outlook, especially the labor market, and the upcoming presidential election were uppermost in consumers' minds in February resulting in confidence retreating after three straight monthly increases. The decline in confidence reported by the Conference Board on Tuesday was despite inflation expectations over the next 12 months falling to the lowest level in almost four years. The reports joined a stream of weak data, including retail sales, housing starts and manufacturing production. Some of the softness has been blamed on freezing temperatures last month as well as difficulties adjusting the data for seasonal fluctuations at the start of the year. Orders for durable goods, items ranging from toasters to aircraft meant to last three years or more, plunged 6.1% last month amid a sharp drop in commercial aircraft bookings, the Commerce Department's Census Bureau said. That was the largest decline since April 2020, when the economy was reeling from the first wave of COVID-19 infections.

The European Central Bank reported a record annual loss for 2023 and said further losses were likely as its aggressive interest rate hikes force it to pay out billions of euros to banks. The ECB, which has raised rates at an unprecedented pace over the past two years, has a bloated balance sheet after a decade of financial stimulus and commercial banks now earn hefty interest on the trillions of euros it printed during the era of anaemic inflation. "The loss... reflects the role and necessary policy actions of the Eurosystem in fulfilling its primary mandate of maintaining price stability and has no impact on its ability to conduct effective monetary policy," the ECB said. The ECB, the central bank for the 20-nation euro area said its loss before the release of provisions was 7.9 billion euros after a loss of 1.6 billion euros in 2022. Once all risk provisions are wiped out, a loss of 1.3 billion euros will be carried forward, to be offset against future profits, its financial accounts showed. The bank said it was still well-capitalised and could operate effectively regardless of any losses.

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