

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	83.2000	83.6125	83.2000	83.3625	-0.43
USDINR	29-May-24	83.5500	83.6025	83.4000	83.4300	-0.44
EURINR	26-Apr-24	90.5475	90.6050	90.4200	90.5600	-0.08
EURINR	29-May-24	90.6350	90.7275	90.5475	90.6850	-0.09
GBPINR	26-Apr-24	105.3400	105.5425	105.3375	105.5075	0.16
GBPINR	29-May-24	105.4600	105.5950	105.3975	105.5650	0.16
JPYINR	26-Apr-24	55.4850	55.5150	55.4125	55.4600	-0.27
JPYINR	29-May-24	55.8450	55.9400	55.7625	55.8075	-0.28

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Apr-24	-0.43	33.13	Fresh Selling
USDINR	29-May-24	-0.44	-2.17	Long Liquidation
EURINR	26-Apr-24	-0.08	29.10	Fresh Selling
EURINR	29-May-24	-0.09	37.37	Fresh Selling
GBPINR	26-Apr-24	0.16	34.08	Fresh Buying
GBPINR	29-May-24	0.16	51.95	Fresh Buying
JPYINR	26-Apr-24	-0.27	77.34	Fresh Selling
JPYINR	29-May-24	-0.28	39.50	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	22004.70	-0.42
Dow Jones	39282.33	-0.08
NASDAQ	16315.70	-0.42
CAC	8184.75	0.41
FTSE 100	7930.96	0.17
Nikkei	40788.97	0.97

International Currencies

Currency	Last	% Change
EURUSD	1.0825	-0.06
GBPUSD	1.2613	-0.12
USDJPY	151.77	0.16
USDCAD	1.3596	0.11
USDAUD	1.5339	0.29
USDCHF	90.39	0.02

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Technical Snapshot



SELL USDINR APR @ 83.4 SL 83.55 TGT 83.25-83.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	83.3625	83.80	83.58	83.39	83.17	82.98
29-May-24	83.4300	83.68	83.56	83.48	83.36	83.28

Observations

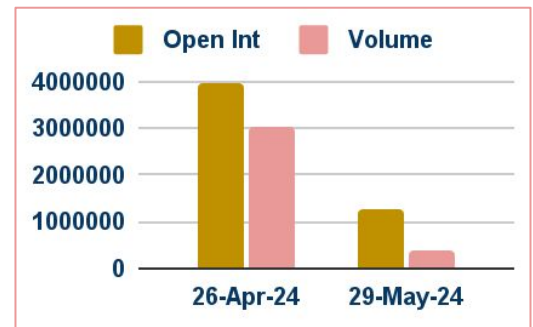
USDINR trading range for the day is 82.98-83.8.

Rupee strengthened aided by likely intervention from the central bank and an uptick in the offshore Chinese yuan.

S&P ups India growth forecast to 6.8% for FY'25

India's foreign exchange reserves reached an all-time high of \$642.49 billion.

OI & Volume



Spread

Currency	Spread
USDINR MAY-APR	0.0675

Technical Snapshot



SELL EURINR APR @ 90.6 SL 90.8 TGT 90.4-90.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	90.5600	90.71	90.64	90.53	90.46	90.35
29-May-24	90.6850	90.83	90.75	90.65	90.57	90.47

Observations

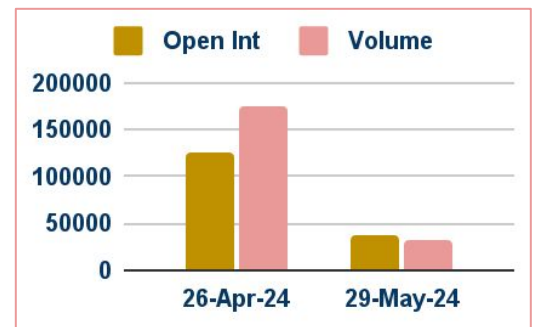
EURINR trading range for the day is 90.35-90.71.

Euro dropped as dovish comments from a typically hawkish ECB policymaker boosted hopes that the bloc's central bank might start cutting rates soon.

The GfK Consumer Climate Indicator for Germany edged up to -27.4 heading into April 2024

ECB's Nagel said that the ECB might consider rate cuts before the summer break as inflation continues to fall towards the bank's 2% target

OI & Volume



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Currency	Spread
EURINR MAY-APR	0.1250

Technical Snapshot



SELL GBPINR APR @ 105.6 SL 105.8 TGT 105.3-105.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	105.5075	105.66	105.58	105.46	105.38	105.26
29-May-24	105.5650	105.71	105.64	105.52	105.45	105.33

Observations

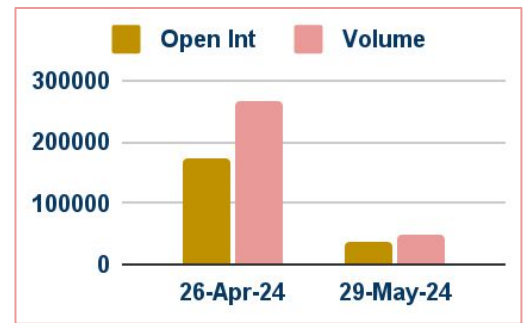
GBPINR trading range for the day is 105.26-105.66.

GBP steadied as Bank of England Governor Andrew Bailey hinted at potential interest rate cuts this year.

The monthly retail sales balance in United Kingdom, climbed to +2 in March 2024

The Fed's projected three rate cuts in 2024 keep the USD on the defensive and lend support.

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Currency	Spread
GBPINR MAY-APR	0.0575

Technical Snapshot



SELL JPYINR APR @ 55.4 SL 55.6 TGT 55.2-55.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	55.4600	55.56	55.51	55.46	55.41	55.36
29-May-24	55.8075	56.02	55.92	55.84	55.74	55.66

Observations

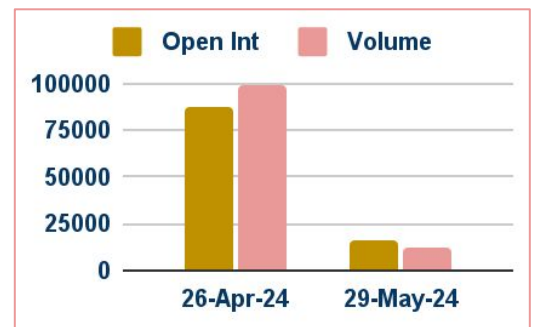
JPYINR trading range for the day is 55.36-55.56.

JPY dropped as the uncertainty over BoJ's future policy steps holds back traders from placing aggressive bullish bets.

BOJ indicated that financial conditions would remain accommodative and fell short of offering any guidance about the pace of policy normalization.

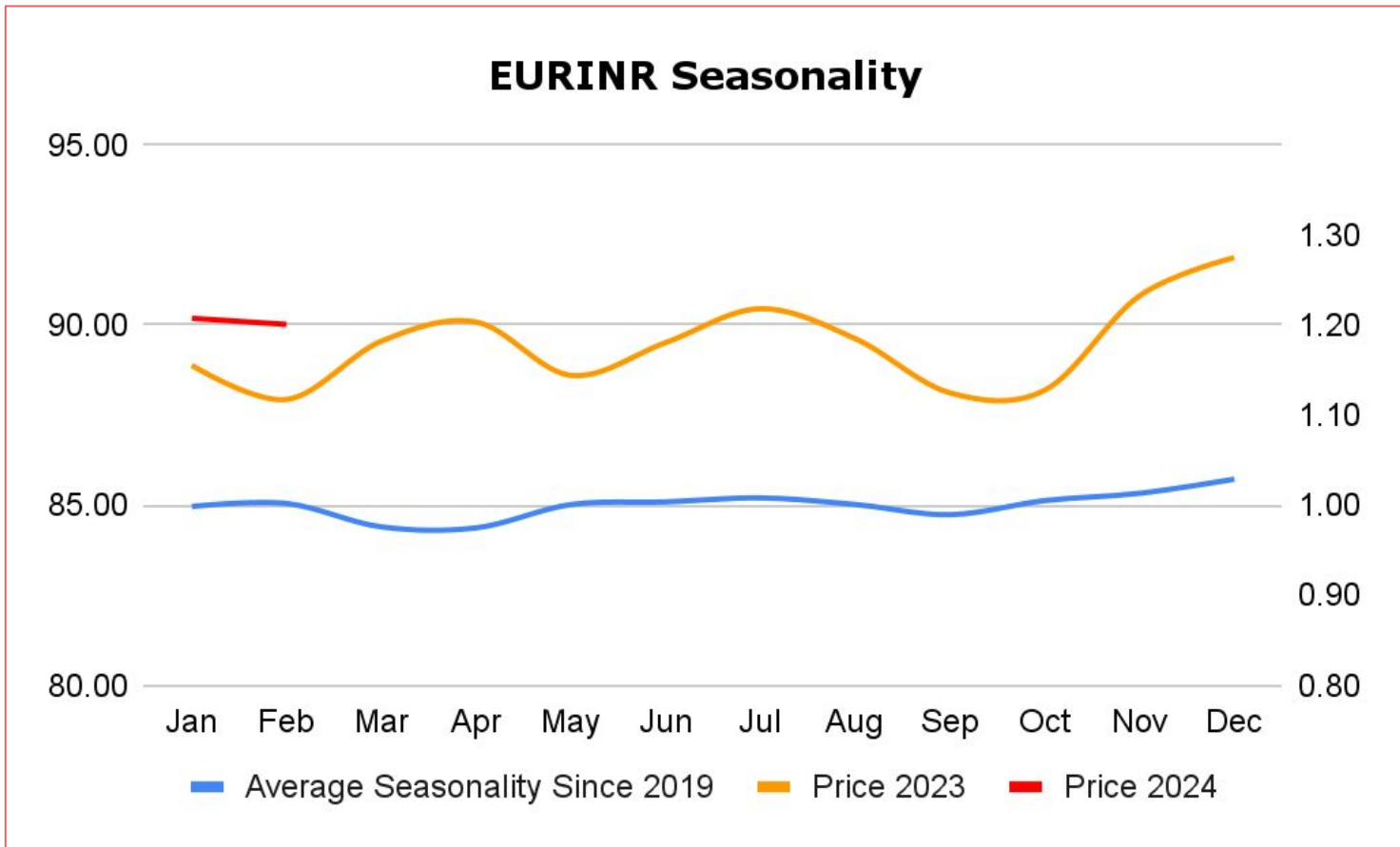
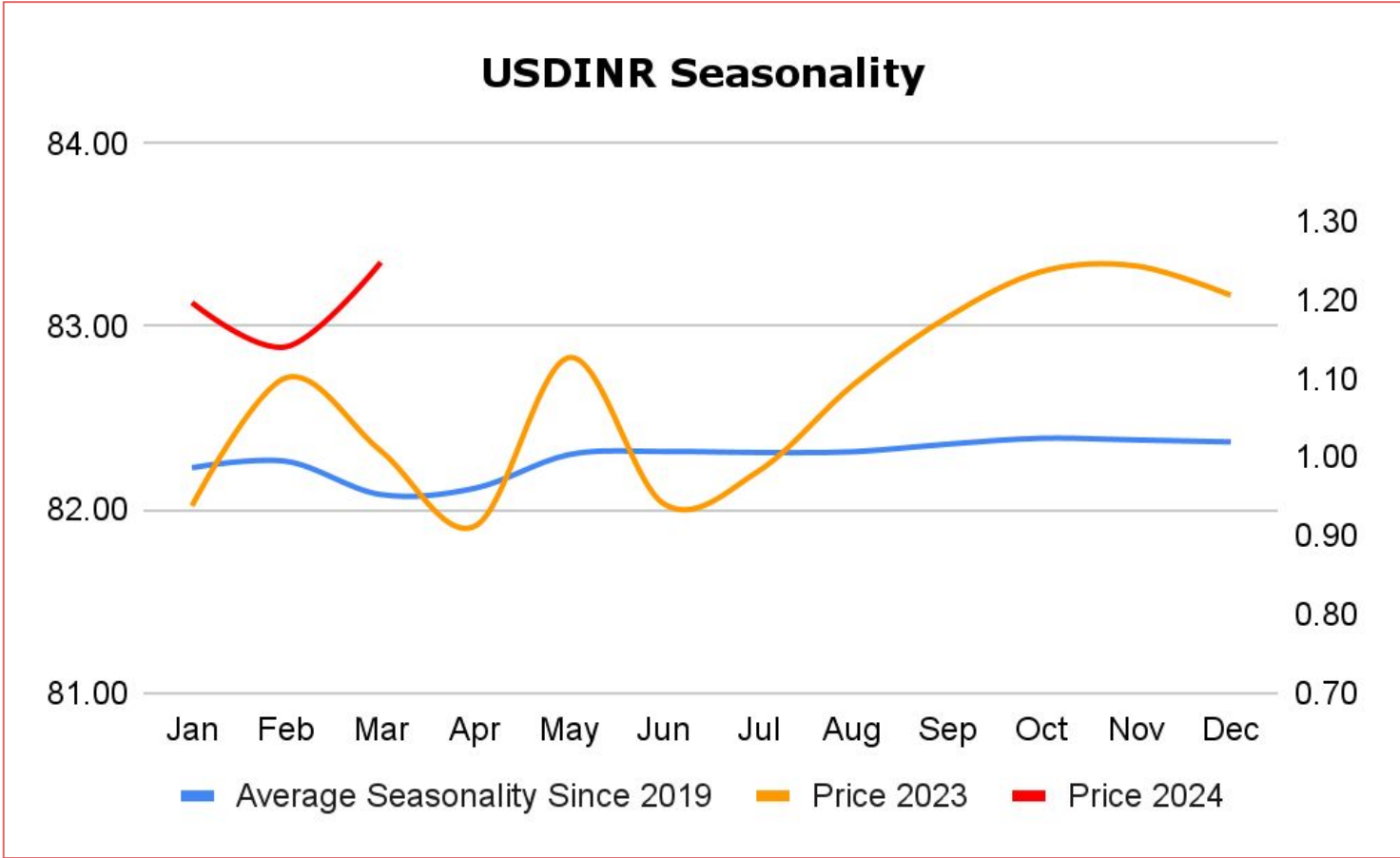
Consumer inflation in Japan remains above the central bank's 2% target, which, along with the positive outcome of spring wage negotiations.

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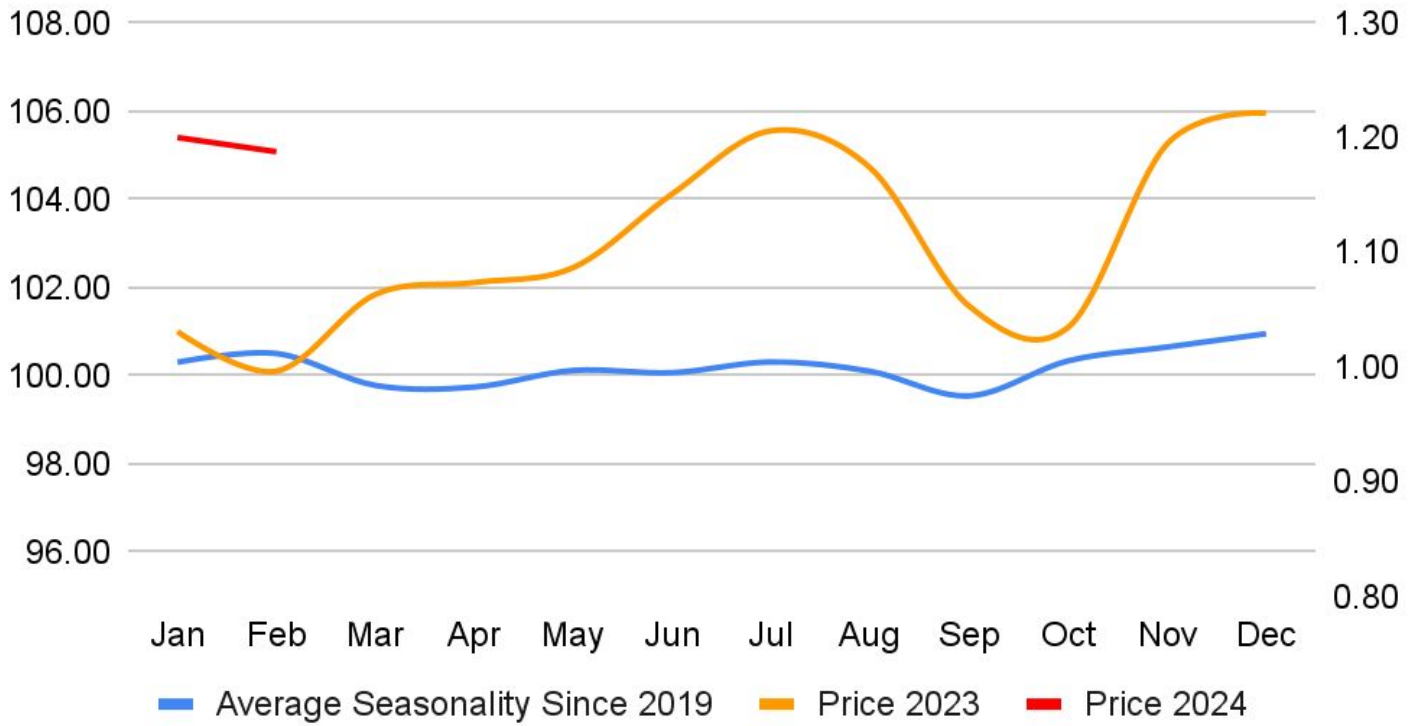
Currency	Spread
JPYINR MAY-APR	0.3475



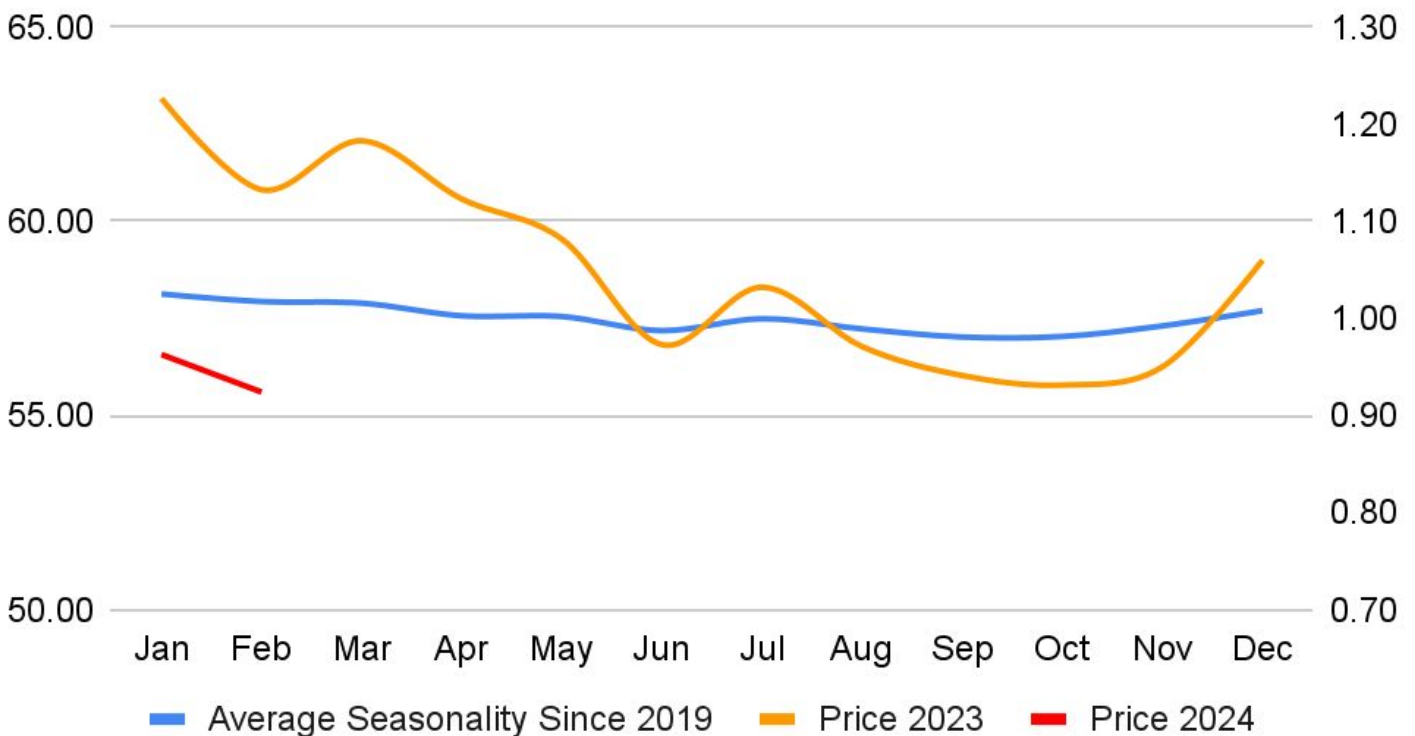
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GBPINR Seasonality



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 Federal Reserve Bank of Dallas' general business activity index for manufacturing in Texas decreased to -14.4 in March 2024, down 3.1 points from -11.3 in the previous month. Meanwhile, the company outlook index slipped 7.7 points to -16.2, while the outlook uncertainty index moved up 12 points to a six-month high of 23.0. The production index, a key measure of state manufacturing conditions, fell 5.1 points to -4.1, indicating a slight decline in output month over month. Sales of new single-family houses in the United States eased by 0.3% from the previous month to a seasonally adjusted annualized rate of 662,000 in February of 2024, firmly below market expectations of 675,000, to trim the revised 1.7% increase from the earlier month. Despite the expectation miss, the result was broadly in line with the increase in mortgage rates during the second month of the year, according to data compiled by the MBA and Freddie Mac, and tracking the rise in long-duration Treasury yields. In the meantime, there were 463,000 new homes listed for sale during the period, representing about 8.4 months of supply at the latest sales rate.

The Chicago Fed National Activity Index edged up to a three-month high of 0.05 in February 2024 from a downwardly revised -0.54 in January, signalling a slight increase in economic growth. Production-related indicators contributed +0.02, up from -0.32 in January. The sales, orders, and inventories category's contribution was +0.02, up from -0.12. Employment-related indicators contributed +0.01, up from -0.02 in January and the personal consumption and housing category made a neutral contribution, up from -0.08 in January. Building permits in the United States rose by 2.4% to a seasonally adjusted annual rate of 1.524 million in February 2024, marking the highest level since August and revised slightly higher from a preliminary estimate of 1.518 million. Approvals for the volatile multi-segment surged by 5.1% to a rate of 492 thousand, up from January's over three-year low, while single-family authorizations also saw a 2.4% uptick to 1.032 million, reaching the highest level since May 2022. Across different US regions, permit gains in the Midwest (11.1% to 231 thousand) and the Northeast (34.9% to 201 thousand) offset declines in the South (-2.0% to 777 thousand) and the West (-7.1% to 315 thousand).

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