

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	83.5725	83.6000	83.4000	83.4850	-0.07
USDINR	29-May-24	83.7000	83.7000	83.5250	83.5850	-0.07
EURINR	26-Apr-24	88.5800	89.2000	88.5800	88.9200	-0.33
EURINR	29-May-24	88.9500	89.4000	88.9500	89.3200	-0.25
GBPINR	26-Apr-24	104.0000	104.0500	103.6600	103.8900	-0.35
GBPINR	29-May-24	104.1000	104.3300	103.9900	104.1825	-0.25
JPYINR	26-Apr-24	54.1900	54.1900	54.0000	54.0625	-0.16
JPYINR	29-May-24	54.8050	54.8600	54.7000	54.7475	-0.10

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Apr-24	-0.07	2.25	Fresh Selling
USDINR	29-May-24	-0.07	3.35	Fresh Selling
EURINR	26-Apr-24	-0.33	-0.89	Long Liquidation
EURINR	29-May-24	-0.25	3.51	Fresh Selling
GBPINR	26-Apr-24	-0.35	-1.83	Long Liquidation
GBPINR	29-May-24	-0.25	6.51	Fresh Selling
JPYINR	26-Apr-24	-0.16	-0.71	Long Liquidation
JPYINR	29-May-24	-0.10	1.33	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	22147.00	0.69
Dow Jones	37986.40	0.56
NASDAQ	15282.01	-2.05
CAC	8022.41	-0.01
FTSE 100	7895.85	0.24
Nikkei	37369.03	0.81

International Currencies

Currency	Last	% Change
EURUSD	1.0665	0.07
GBPUSD	1.2384	0.07
USDJPY	154.68	0.03
USDCAD	1.3723	-0.12
USDAUD	1.5515	-0.31
USDCHF	91.14	0.03

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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	83.4850	83.70	83.60	83.50	83.40	83.30
29-May-24	83.5850	83.78	83.68	83.60	83.50	83.42

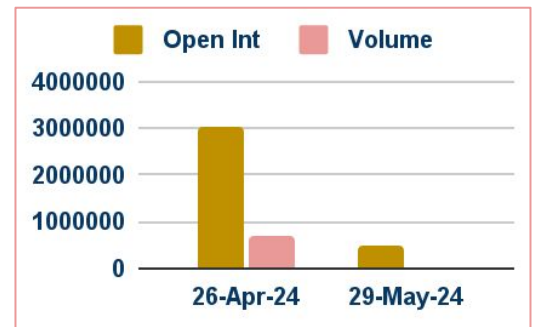
Observations

USDINR trading range for the day is 83.3-83.7.

Rupee recovered on likely intervention by RBI and comments by an Iranian official that there was no missile attack. IMF raises India's GDP forecast and global growth projection for 2024-25

Investors are also watching out for cues on U.S. interest rates.

OI & Volume



Spread

Currency	Spread
USDINR MAY-APR	0.1000

Technical Snapshot



BUY EURINR APR @ 88.8 SL 88.6 TGT 89-89.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	88.9200	89.52	89.22	88.90	88.60	88.28
29-May-24	89.3200	89.67	89.49	89.22	89.04	88.77

Observations

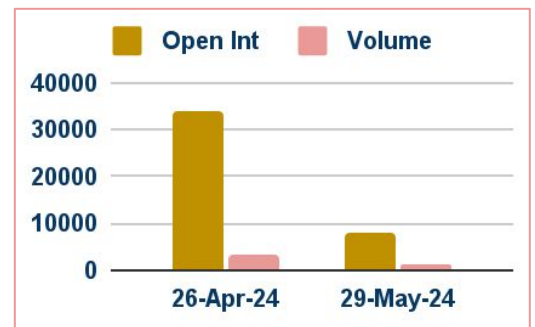
EURINR trading range for the day is 88.28-89.52.

Euro dropped as the hawkish comments from Fed officials provided support to dollar.

ECB policymakers noted the central bank should cut rates in June to avoid falling behind the inflation curve.

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	0.4000

Technical Snapshot



BUY GBPINR APR @ 103.2 SL 102.9 TGT 103.5-103.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	103.8900	104.26	104.08	103.87	103.69	103.48
29-May-24	104.1825	104.51	104.35	104.17	104.01	103.83

Observations

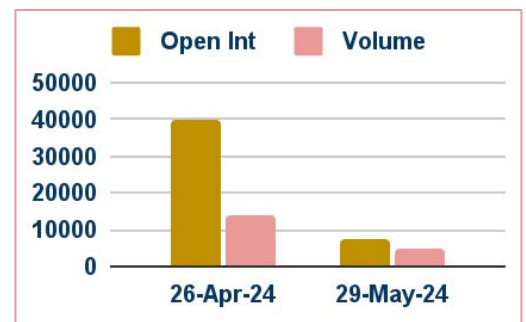
GBPINR trading range for the day is 103.48-104.26.

GBP dropped as Dollar recovers amid expectations that Fed will keep interest rates higher for a longer period.

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

UK's inflation rate fell to 3.2% year-on-year in March 2024 from 3.4% in the previous month

OI & Volume



Spread

Currency	Spread
GBPINR MAY-APR	0.2925

Technical Snapshot



BUY JPYINR APR @ 53.9 SL 53.7 TGT 54.1-54.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	54.0625	54.27	54.16	54.08	53.97	53.89
29-May-24	54.7475	54.93	54.84	54.77	54.68	54.61

Observations

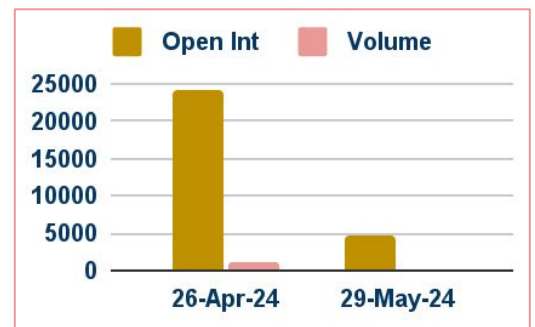
JPYINR trading range for the day is 53.89-54.27.

JPY remained in range as BOJ's Ueda said that the central bank may raise interest rates again

The core consumer price index in Japan, rose 2.6% YoY in March 2024

BOJ's Noguchi said that the pace of future policy adjustment is expected to be slow and cannot be compared to that of other major central banks.

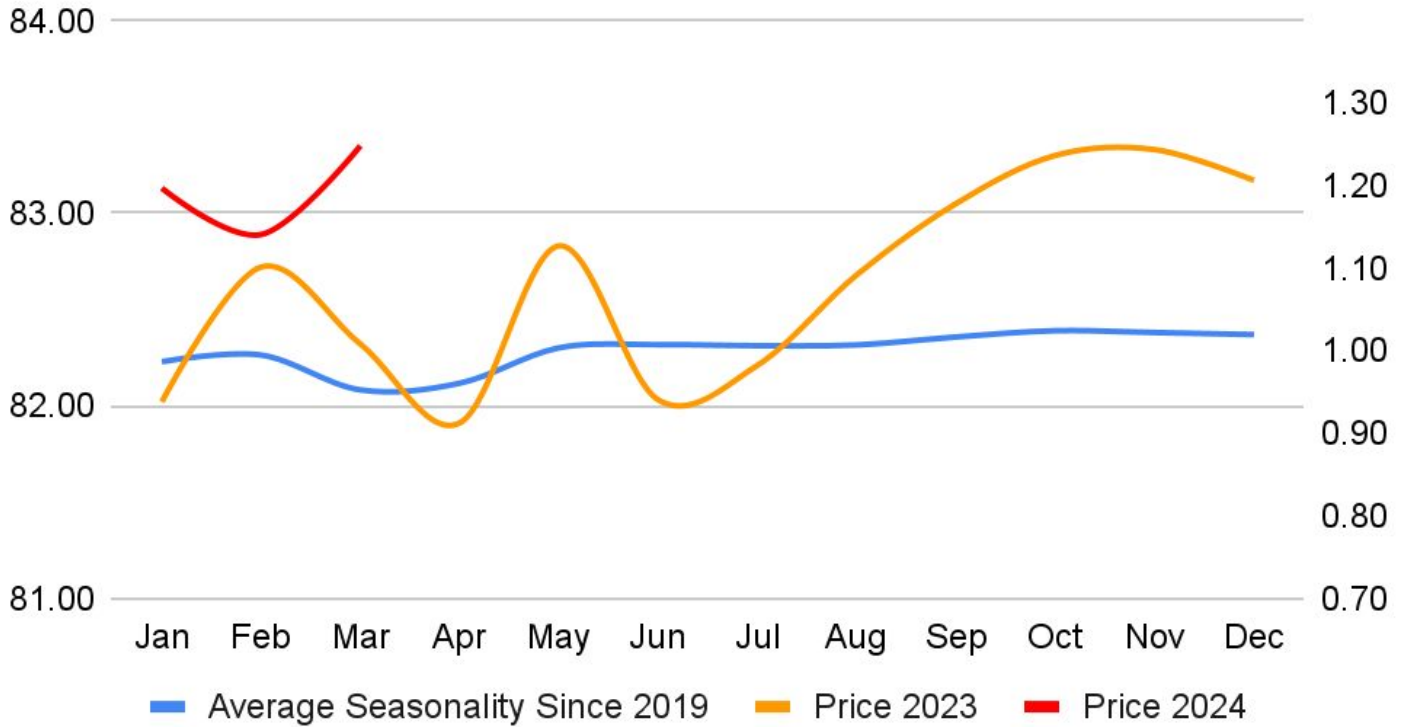
OI & Volume



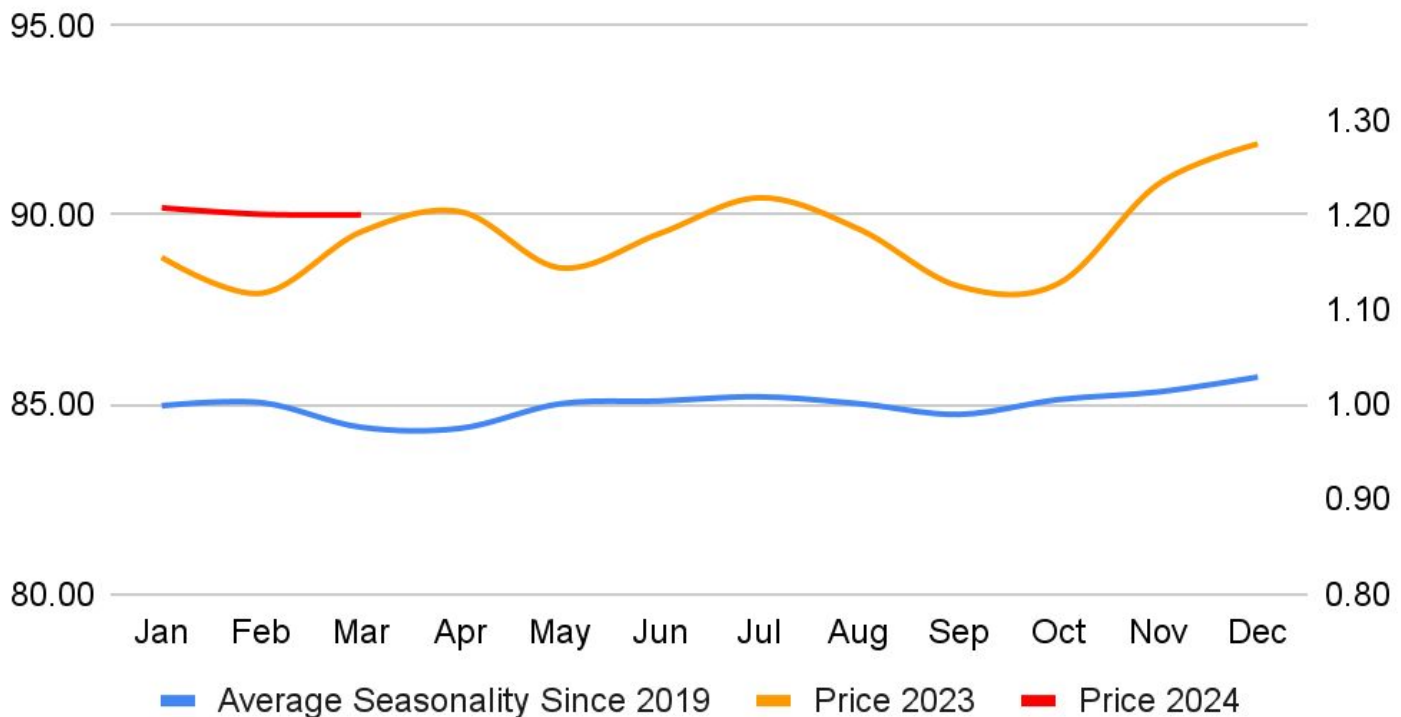
Spread

Currency	Spread
JPYINR MAY-APR	0.6850

USDINR Seasonality



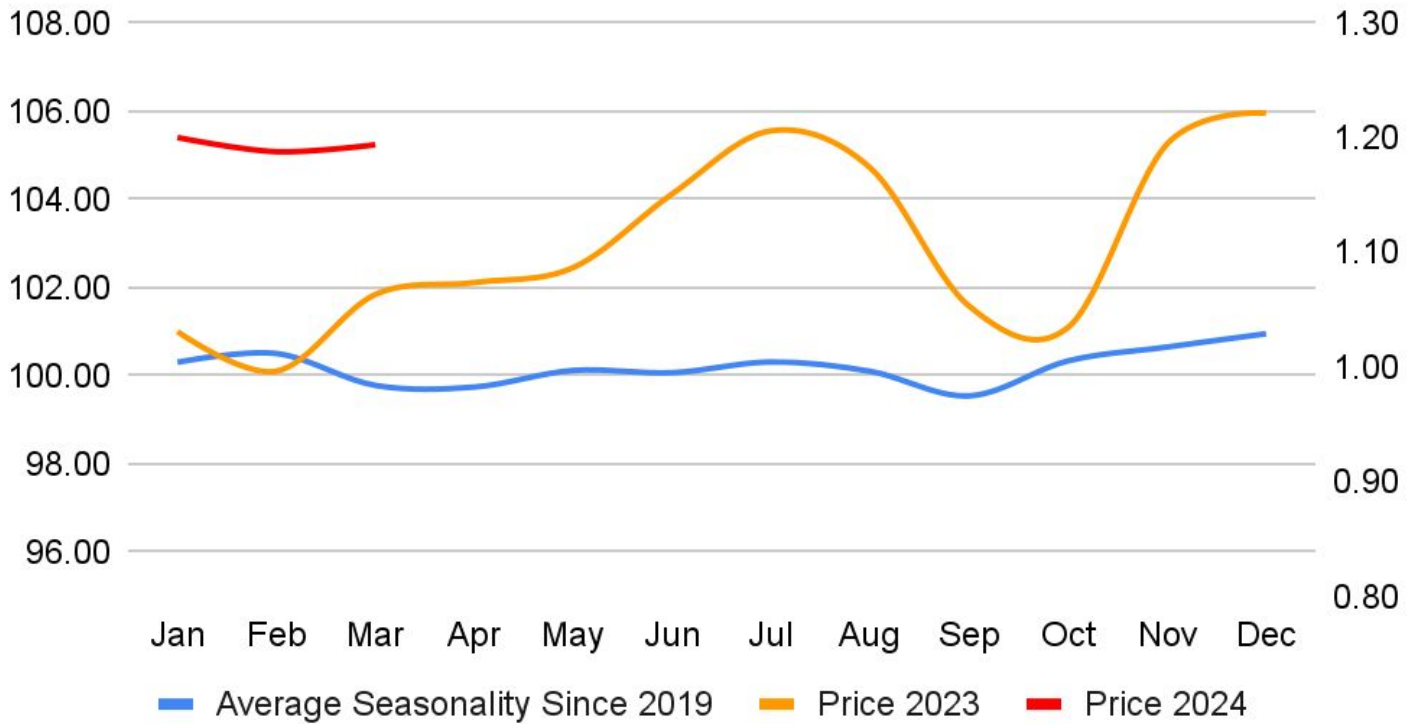
EURINR Seasonality



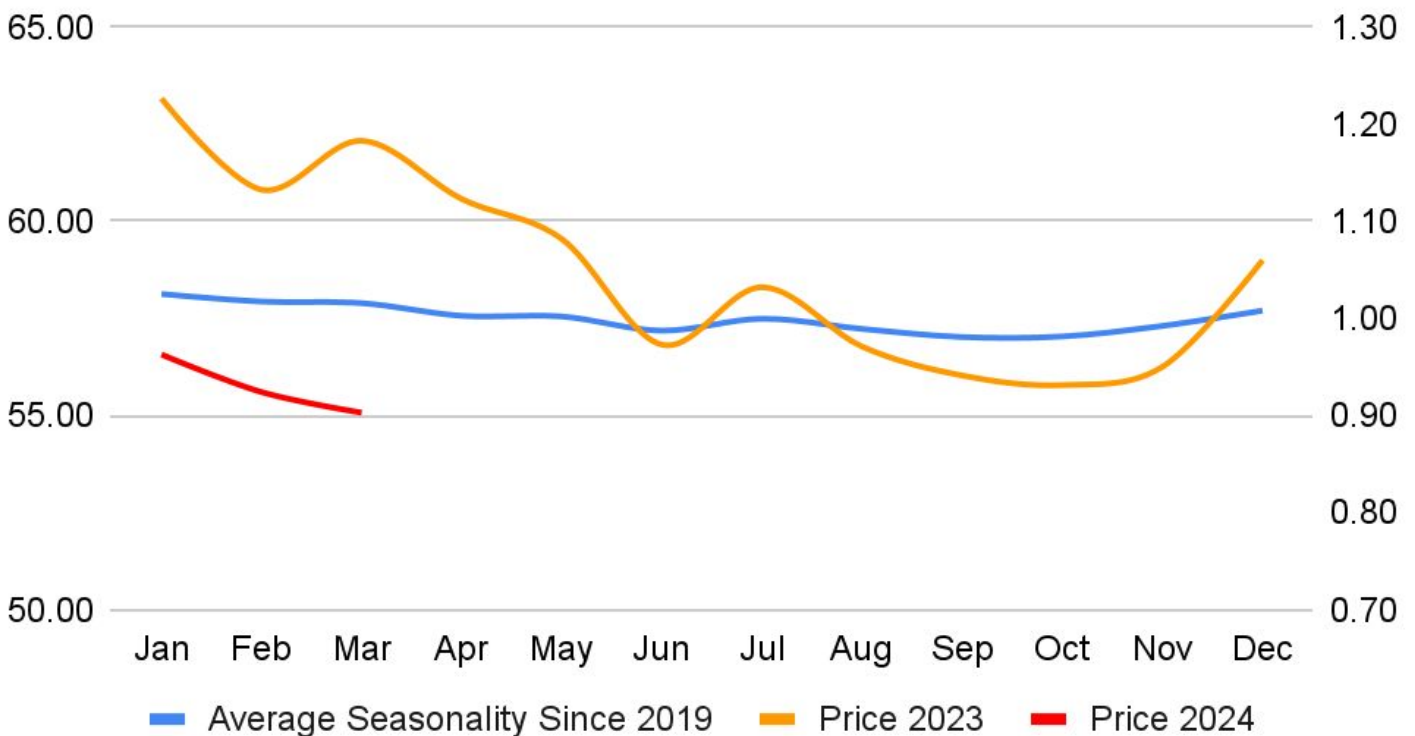
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
Apr 22	EUR	Consumer Confidence
Apr 23	EUR	French Flash Manufacturing PMI
Apr 23	EUR	French Flash Services PMI
Apr 23	EUR	German Flash Manufacturing PMI
Apr 23	EUR	German Flash Services PMI
Apr 23	EUR	Flash Manufacturing PMI
Apr 23	EUR	Flash Services PMI
Apr 23	USD	Flash Manufacturing PMI
Apr 23	USD	Flash Services PMI
Apr 23	USD	New Home Sales
Apr 24	EUR	German ifo Business Climate
Apr 24	USD	Core Durable Goods Orders m/m
Apr 24	USD	Durable Goods Orders m/m
Apr 24	EUR	Belgian NBB Business Climate
Apr 24	USD	Crude Oil Inventories

Date	Curr.	Data
Apr 25	EUR	German GfK Consumer Climate
Apr 25	USD	Advance GDP q/q
Apr 25	USD	Unemployment Claims
Apr 25	USD	Advance GDP Price Index q/q
Apr 25	USD	Goods Trade Balance
Apr 25	USD	Prelim Wholesale Inventories m/m
Apr 25	USD	Pending Home Sales m/m
Apr 25	USD	Natural Gas Storage
Apr 26	EUR	M3 Money Supply y/y
Apr 26	EUR	Private Loans y/y
Apr 26	USD	Core PCE Price Index m/m
Apr 26	USD	Personal Income m/m
Apr 26	USD	Personal Spending m/m
Apr 26	USD	Revised UoM Consumer Sentiment
Apr 26	USD	Revised UoM Inflation Expectations

News

Bank of Japan Governor Kazuo Ueda said the central bank may raise interest rates again if the yen's declines significantly push up domestic inflation. "There's a possibility the weak yen could push up trend inflation through rises in imported goods prices," Ueda said in a press conference after attending the Group of 20 (G20) finance leaders' meeting in Washington. "If the impact becomes too big to ignore, it might lead to a change in monetary policy," he said, signaling the chance of another rate hike depending on the inflationary impact of the weak yen. The BOJ will scrutinize how the yen's declines so far this year have affected the economy and prices, and take the findings into account in producing fresh quarterly growth and inflation forecasts due at next week's policy meeting, Ueda said. A broad dollar rally driven by receding market expectations of a near-term U.S. interest rate cut has recently pushed the yen to a 34-year low, heightening the chance of currency intervention by Japanese authorities. Japanese Finance Minister Shunichi Suzuki, speaking at the same press conference, said the yen's recent declines likely reflect various factors, not just interest rate differentials.

Federal Reserve policymakers have coalesced around the idea of keeping borrowing costs where they are until perhaps well into the year, given slow and bumpy progress on inflation, and a still-strong U.S. economy. New York Fed President John Williams became the latest U.S. rate-setter to embrace the "no rush" on rate cuts, opens new tab view articulated in February by Fed Governor Christopher Waller and since echoed by many of his colleagues. "I definitely don't feel urgency to cut interest rates" given the strength of the economy, Williams said at the Semafor's World Economy Summit in Washington. "I think eventually...interest rates will need to be lower at some point, but the timing of that is driven by the economy." Cleveland Fed President Loretta Mester, in comments, also said the Fed will likely cut rates "at some point," steering clear of the later "this year" language she - and Williams - had previously used. Minneapolis Fed President Neel Kashkari told Fox News Channel he also wants to be "patient," with the first rate cut "potentially" not appropriate until next year.

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