

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	27-Feb-24	83.0775	83.0775	83.0250	83.0500	-0.03
USDINR	26-Mar-24	83.1475	83.1550	83.1100	83.1350	-0.03
EURINR	27-Feb-24	89.7075	89.7800	89.5075	89.5400	-0.01
EURINR	26-Mar-24	89.8525	89.9400	89.6700	89.7075	-0.01
GBPINR	27-Feb-24	104.8650	105.0500	104.7500	104.8000	0.05
GBPINR	26-Mar-24	105.0025	105.1400	104.8700	104.8975	0.05
JPYINR	27-Feb-24	55.8925	55.9350	55.8125	55.8900	0.13
JPYINR	26-Mar-24	56.2000	56.2900	56.1650	56.2475	0.14

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Feb-24	-0.03	0.41	Fresh Selling
USDINR	26-Mar-24	-0.03	3.93	Fresh Selling
EURINR	27-Feb-24	-0.01	-5.20	Long Liquidation
EURINR	26-Mar-24	-0.01	-0.47	Long Liquidation
GBPINR	27-Feb-24	0.05	1.97	Fresh Buying
GBPINR	26-Mar-24	0.05	3.25	Fresh Buying
JPYINR	27-Feb-24	0.13	2.66	Fresh Buying
JPYINR	26-Mar-24	0.14	9.02	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	21616.05	-0.76
Dow Jones	38797.38	0.33
NASDAQ	15942.55	-0.30
CAC	7689.80	0.55
FTSE 100	7573.69	0.01
Nikkei	37798.89	2.44

International Currencies

Currency	Last	% Change
EURUSD	1.0764	-0.07
GBPUSD	1.2613	-0.10
USDJPY	149.48	0.05
USDCAD	1.3457	0.01
USDAUD	1.5334	0.12
USDCHF	87.65	0.07

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Technical Snapshot



SELL USDINR FEB @ 83.1 SL 83.2 TGT 83-82.92.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	83.0500	83.11	83.08	83.05	83.02	82.99
26-Mar-24	83.1350	83.17	83.15	83.13	83.11	83.09

Observations

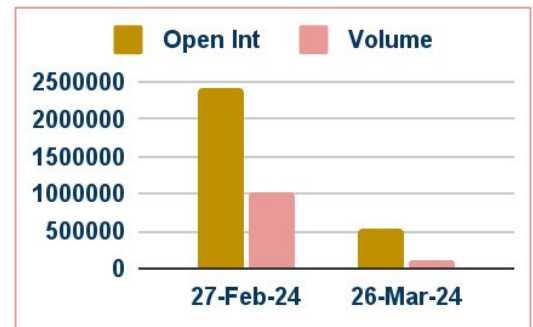
USDINR trading range for the day is 82.99-83.11.

Rupee ended little changed as an uptick in dollar index eroded the local currency's early gains

Annual retail inflation in India eased to 5.1% in January 2024, the lowest in three months

Investors are currently pricing in a 17.5% chance of a rate cut in March and about 63% in May.

OI & Volume



Spread

Currency	Spread
USDINR MAR-FEB	0.0850

Technical Snapshot



SELL EURINR FEB @ 89.6 SL 89.8 TGT 89.4-89.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	89.5400	89.88	89.71	89.61	89.44	89.34
26-Mar-24	89.7075	90.04	89.87	89.77	89.60	89.50

Observations

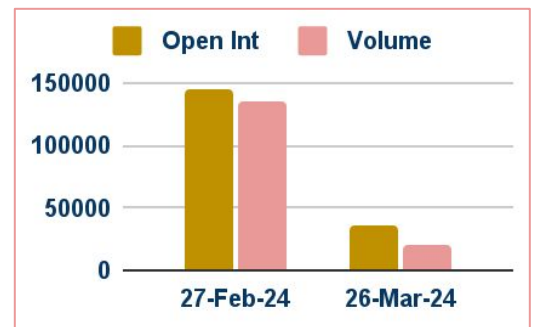
EURINR trading range for the day is 89.34-89.88.

Euro remained in range as investors cautiously awaited key US inflation data that could guide the interest rate outlook globally

The Fed rate cut uncertainty keeps the USD bulls on the defensive and lends support to the major.

ECB rate cut bets might cap gains for the shared currency ahead of the US CPI report on Tuesday.

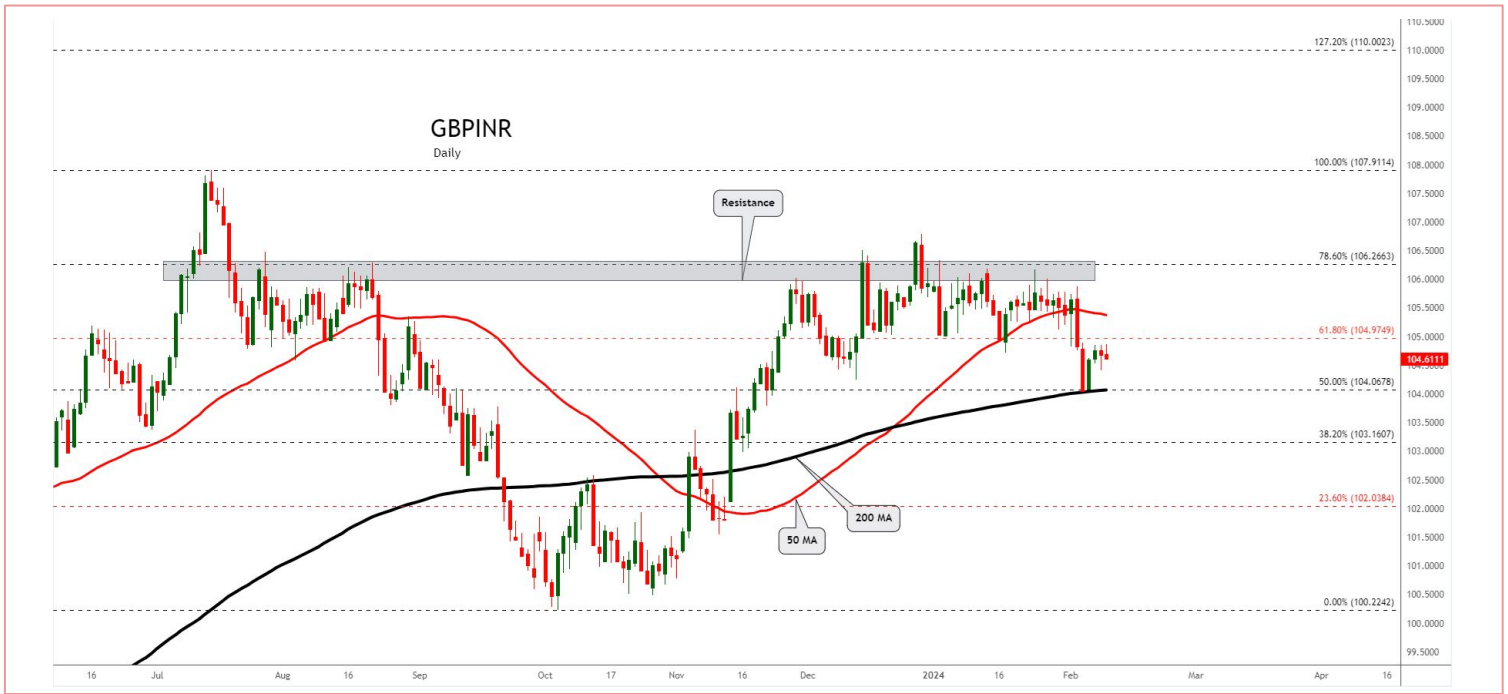
OI & Volume



Spread

Currency	Spread
EURINR MAR-FEB	0.1675

Technical Snapshot



SELL GBPINR FEB @ 104.9 SL 105.2 TGT 104.6-104.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	104.8000	105.17	104.99	104.87	104.69	104.57
26-Mar-24	104.8975	105.24	105.07	104.97	104.80	104.70

Observations

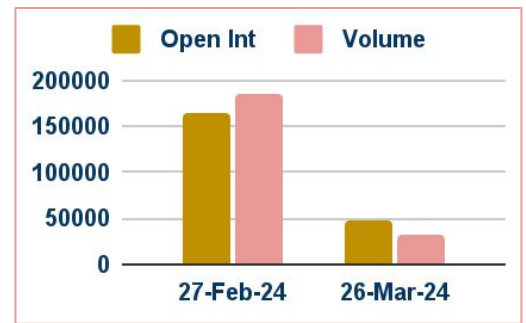
GBPINR trading range for the day is 104.57-105.17.

GBP steadies as investors grow more convinced by BOE's determination to keep interest rates where they are for now

The UK employment and inflation data will be the major triggers in the week ahead.

British house prices rose 2.5% in the year to January, the strongest annual growth rate for a year

OI & Volume



Spread

Currency	Spread
GBPINR MAR-FEB	0.0975

Technical Snapshot



SELL JPYINR FEB @ 55.9 SL 56.1 TGT 55.7-55.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Feb-24	55.8900	56.00	55.95	55.88	55.83	55.76
26-Mar-24	56.2475	56.36	56.30	56.23	56.17	56.10

Observations

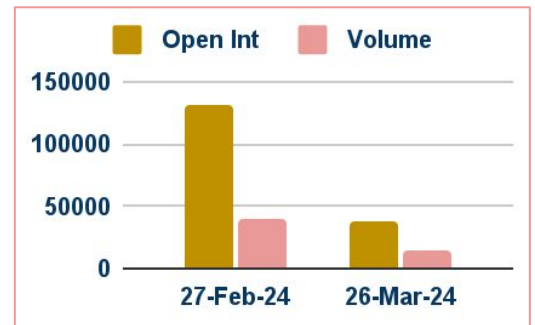
JPYINR trading range for the day is 55.76-56.

JPY remained in range as investors cautiously awaited US consumer inflation data or clues on the potential trajectory of interest rates.

BoJ's Uchida said that aggressive tightening is unlikely even after an exit from the negative interest rate policy.

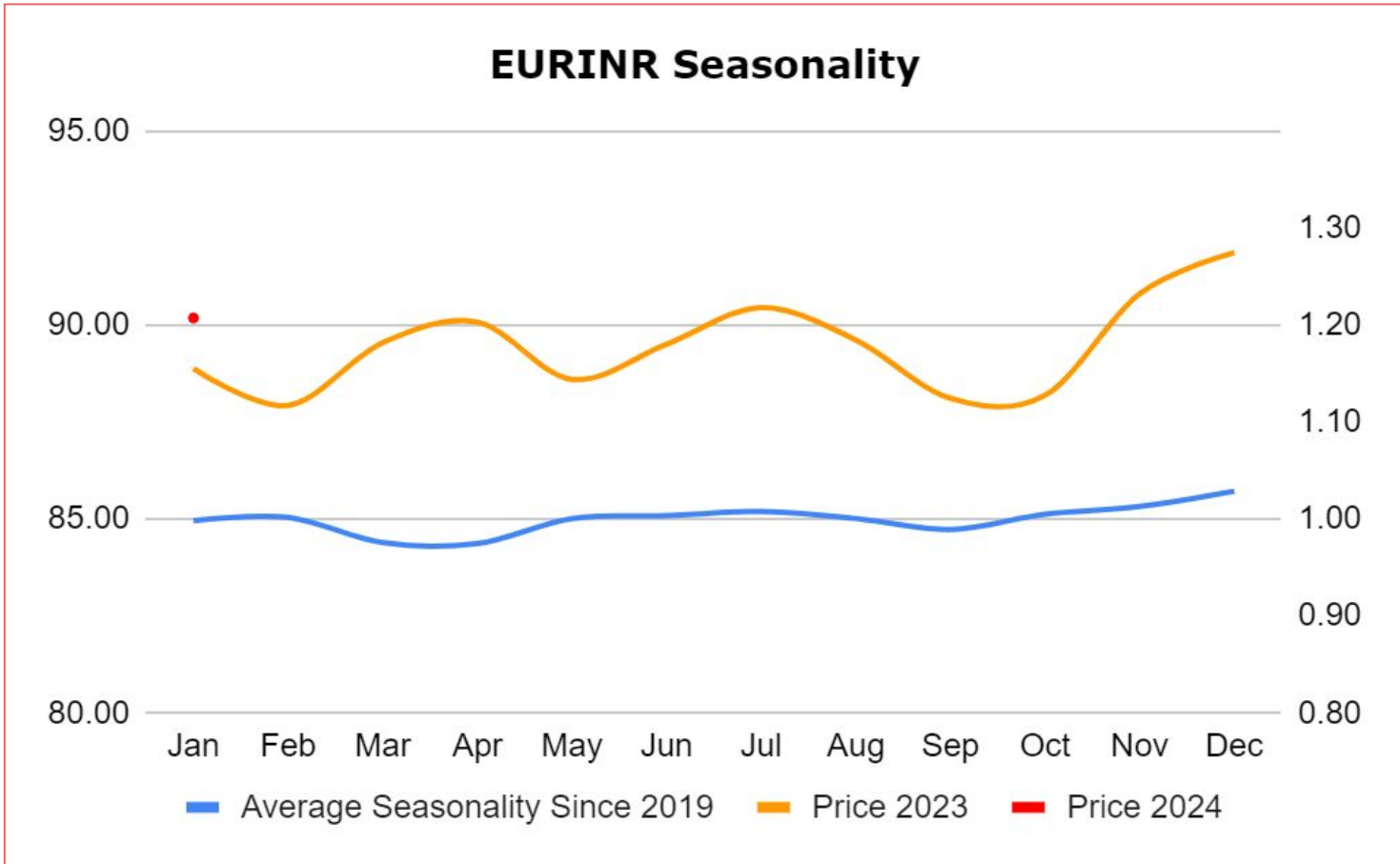
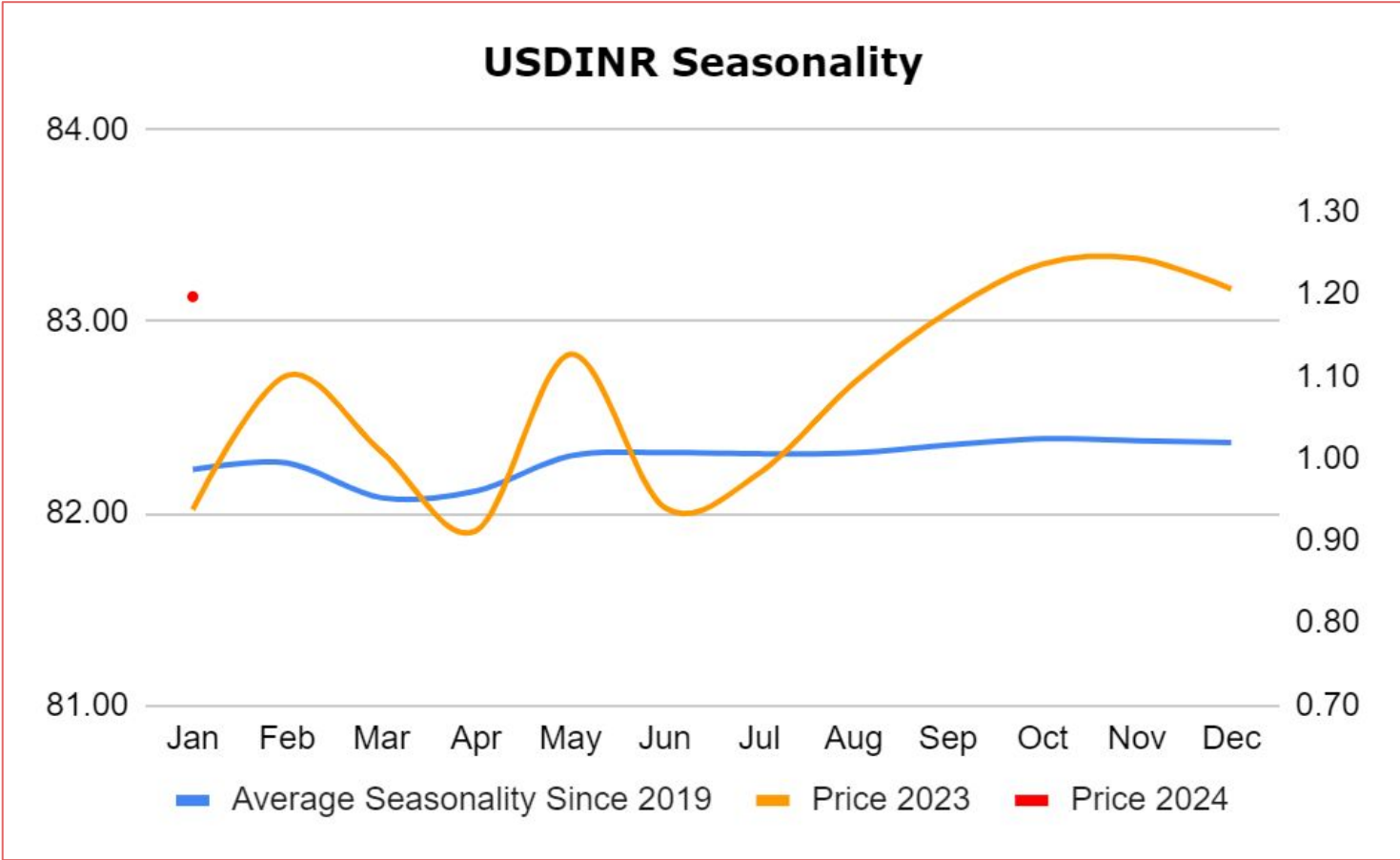
Traders now move to the sidelines and wait for this week's release of key US inflation figures.

OI & Volume



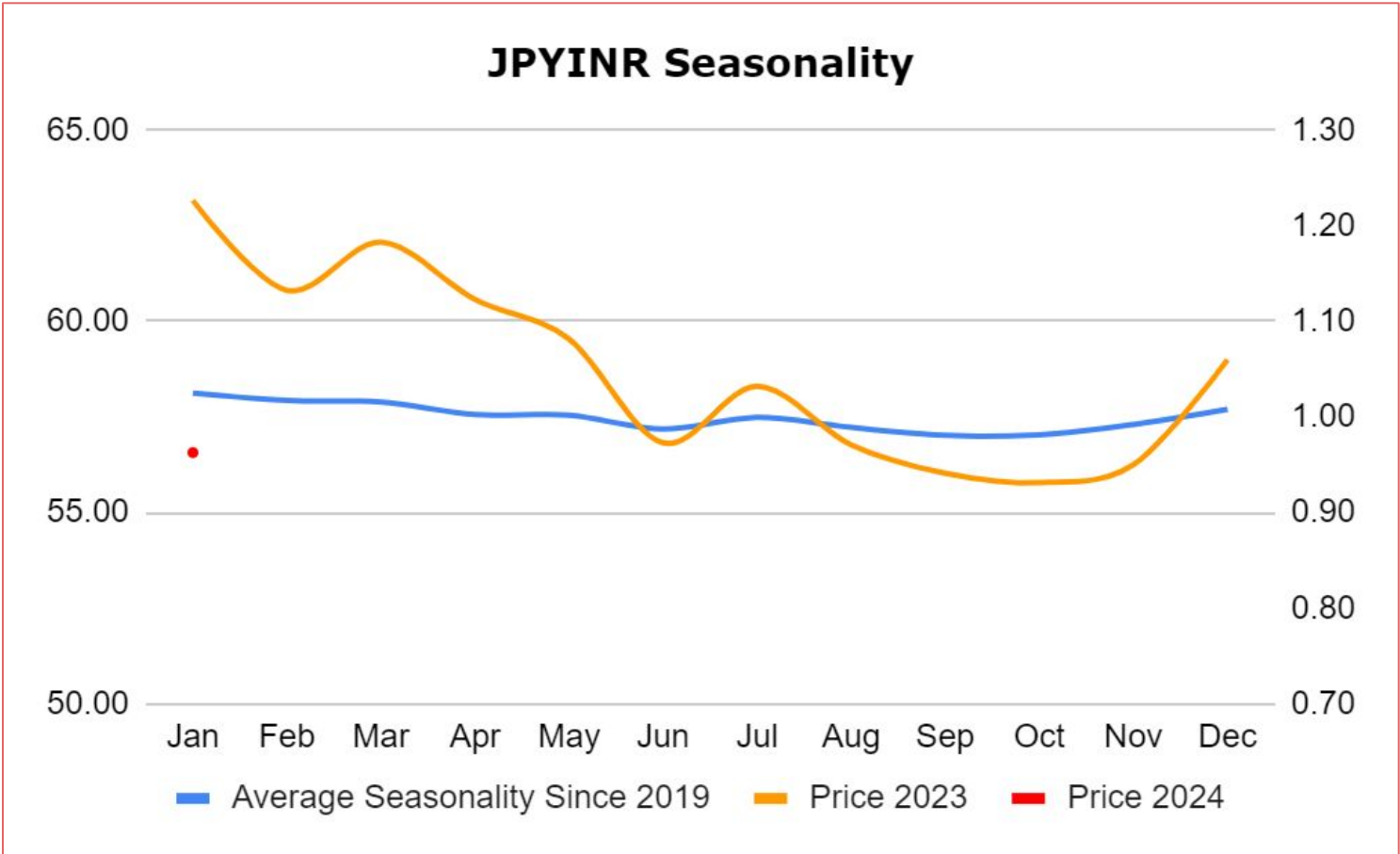
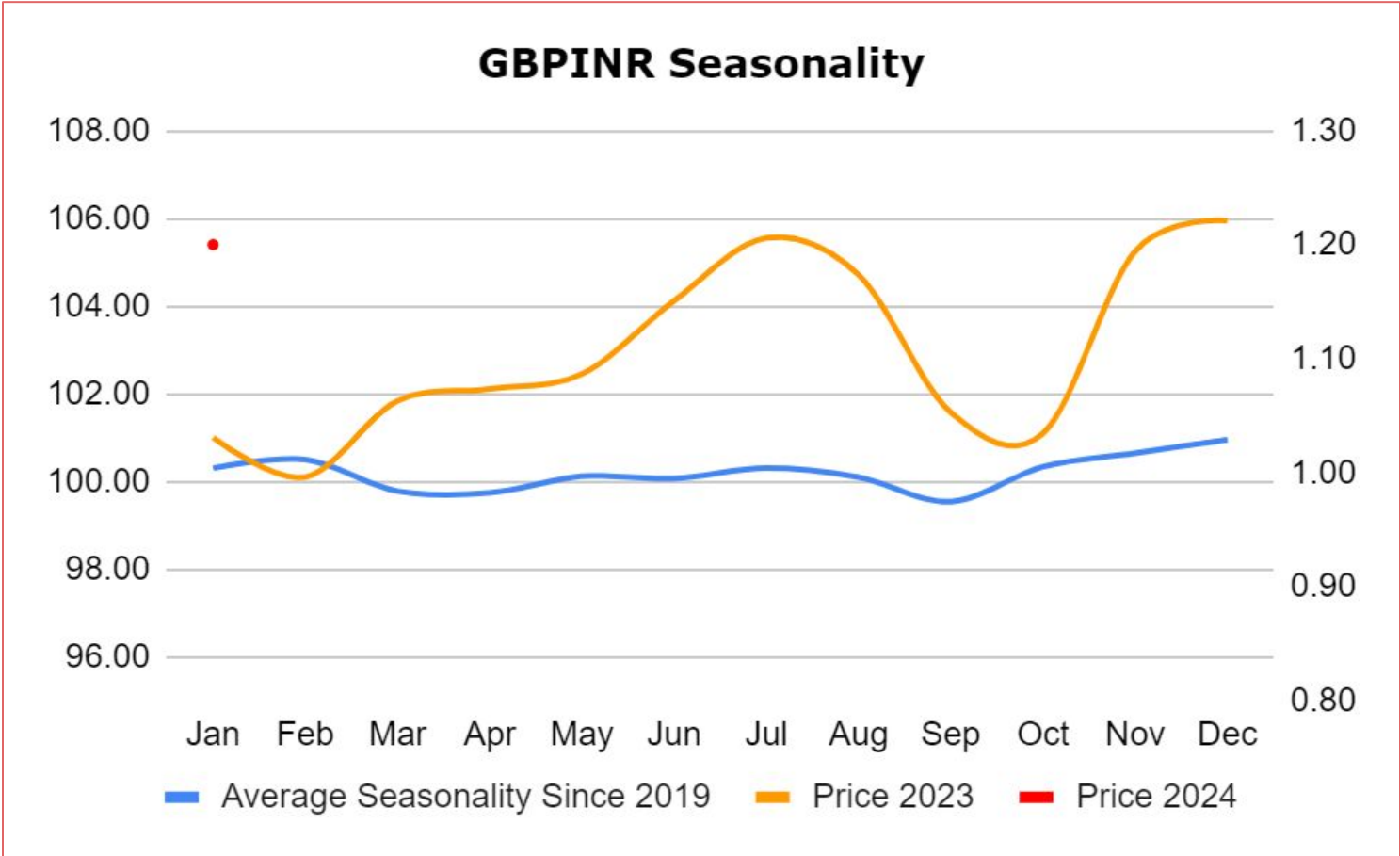
Spread

Currency	Spread
JPYINR MAR-FEB	0.3575



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Feb 12	EUR	EU Economic Forecasts	Feb 15	USD	Retail Sales m/m
Feb 13	EUR	Italian Trade Balance	Feb 15	USD	Unemployment Claims
Feb 13	EUR	ZEW Economic Sentiment	Feb 15	USD	Philly Fed Manufacturing Index
Feb 13	EUR	German ZEW Economic Sentiment	Feb 15	USD	Import Prices m/m
Feb 13	USD	Core CPI m/m	Feb 15	USD	Industrial Production m/m
Feb 13	USD	CPI m/m	Feb 15	USD	Capacity Utilization Rate
Feb 13	USD	CPI y/y	Feb 15	USD	Business Inventories m/m
Feb 14	EUR	German WPI m/m	Feb 15	USD	NAHB Housing Market Index
Feb 14	EUR	Flash Employment Change q/q	Feb 15	USD	Natural Gas Storage
Feb 14	EUR	Flash GDP q/q	Feb 16	USD	Core PPI m/m
Feb 14	EUR	Industrial Production m/m	Feb 16	USD	PPI m/m
Feb 14	USD	Crude Oil Inventories	Feb 16	USD	Building Permits
Feb 15	EUR	Trade Balance	Feb 16	USD	Housing Starts
Feb 15	USD	Core Retail Sales m/m	Feb 16	USD	Prelim UoM Consumer Sentiment
Feb 15	USD	Empire State Manufacturing Index	Feb 16	USD	Prelim UoM Inflation Expectations

News

China's central bank said it would keep policy flexible and precise to boost domestic demand, while maintaining price stability, amid signs of a patchy economic recovery and rising deflationary risks. In its quarterly policy implementation report, the People's Bank of China said the authorities face some difficulties and challenges in promoting an economic recovery amid global uncertainties. "Prudent monetary policy should be flexible, moderate, precise and effective... and keep the scale of social financing and the money supply in line with the expected goals of economic growth and price levels," the bank said. The central bank will "strengthen policy coordination and cooperation, effectively support promoting consumption, stabilising investment, expanding domestic demand, and maintaining prices at a reasonable level", it said. The world's second-largest economy has been grappling with weak consumer demand and slowing prices, forcing the central bank to ease policy, although it faces limited room to manoeuvre due to worries over capital flight and yuan stability.

The gauge for Japan's service sector fell to 50.2 in January 2024 from an upwardly revised 51.8 in the previous month, pointing to the first drop in recent months as the measure for household budget trends declined, mainly due to a fall in food and beverage-related items. Also, the gauge for corporate trends decreased amid to a fall in non-manufacturing industries, while that for employment was higher. Simultaneously, the economic outlook index increased to 52.5 from an upwardly revised 50.4 in the prior period, reflecting optimism about sustained economic recovery despite the impacts of price pressure and a powerful earthquake at the start of the year. Bank of Japan Governor Kazuo Ueda said the central bank will examine whether to continue its purchases of risky assets, as well as other stimulus means, when sustained achievement of its 2% inflation target comes into sight. The decision on whether to unload the BOJ's holdings of risky assets, such as exchange-traded funds (ETFs), can be made at a later date, he told parliament.

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