

# KEDIA ADVISORY



## DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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# DAILY CURRENCY UPDATE

14 Mar 2024

KEDIA ADVISORY

## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Mar-24	82.8075	82.9350	82.8050	82.8625	0.07
USDINR	26-Apr-24	82.9025	83.0200	82.9025	82.9500	0.07
EURINR	26-Mar-24	90.5025	90.6425	90.5025	90.6225	0.08
EURINR	26-Apr-24	90.6625	90.8000	90.6625	90.7775	0.07
GBPINR	26-Mar-24	105.9500	106.0650	105.8500	105.9725	0.06
GBPINR	26-Apr-24	106.0350	106.1175	105.9050	106.0325	0.05
JPYINR	26-Mar-24	56.3925	56.4025	56.1450	56.1600	-0.32
JPYINR	26-Apr-24	56.8050	56.8175	56.5325	56.5550	-0.33

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Mar-24	0.07	0.04	Fresh Buying
USDINR	26-Apr-24	0.07	2.72	Fresh Buying
EURINR	26-Mar-24	0.08	2.78	Fresh Buying
EURINR	26-Apr-24	0.07	5.03	Fresh Buying
GBPINR	26-Mar-24	0.06	1.14	Fresh Buying
GBPINR	26-Apr-24	0.05	4.90	Fresh Buying
JPYINR	26-Mar-24	-0.32	-4.03	Long Liquidation
JPYINR	26-Apr-24	-0.33	22.35	Fresh Selling

## Global Indices

Index	Last	%Chg
Nifty	21997.70	-1.51
Dow Jones	39043.32	0.10
NASDAQ	16177.77	-0.54
CAC	8137.58	0.62
FTSE 100	7772.17	0.31
Nikkei	38597.29	-0.26

## International Currencies

Currency	Last	% Change
EURUSD	1.0946	-0.06
GBPUSD	1.2797	-0.04
USDJPY	147.75	0.08
USDCAD	1.347	0.02
USDAUD	1.5104	0.10
USDCHF	87.87	0.03

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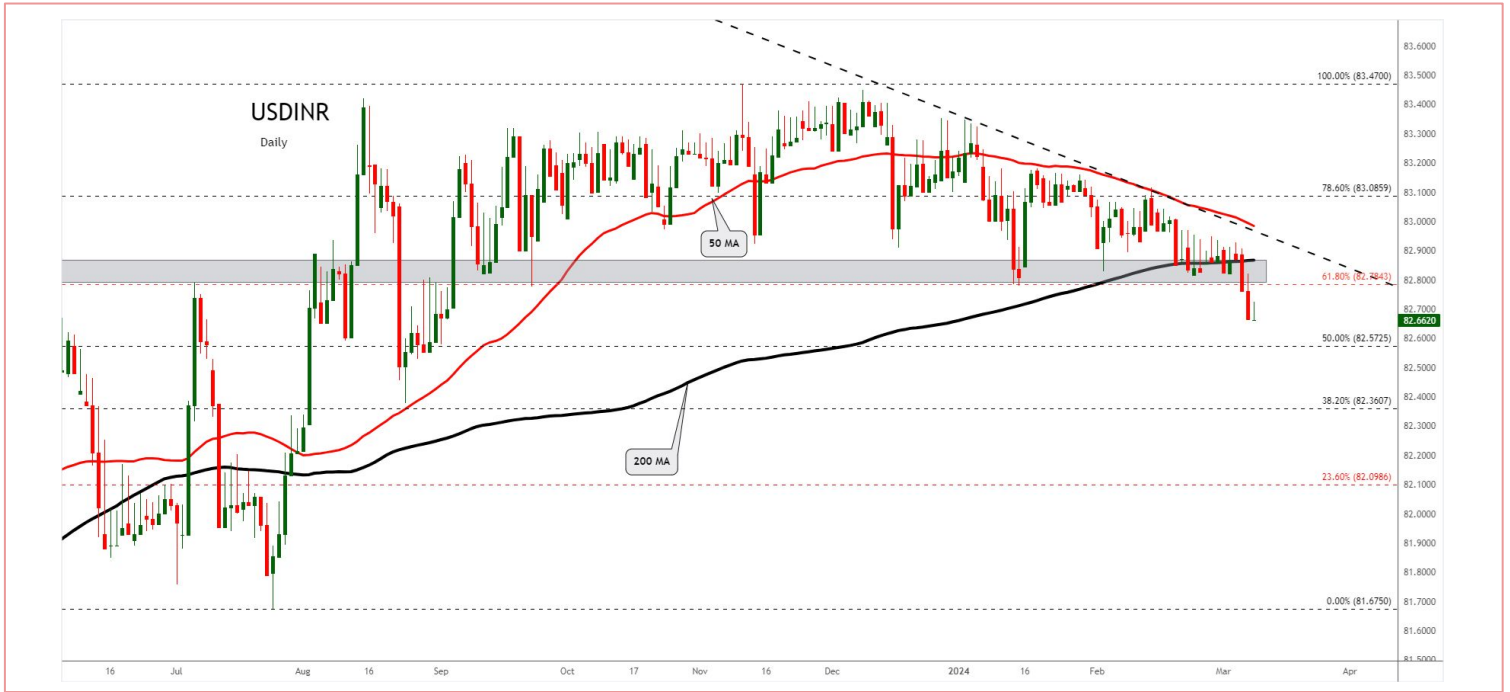


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## Technical Snapshot



**SELL USDINR MAR @ 82.9 SL 83 TGT 82.8-82.7.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	82.8625	83.00	82.94	82.87	82.81	82.74
26-Apr-24	82.9500	83.08	83.02	82.96	82.90	82.84

### Observations

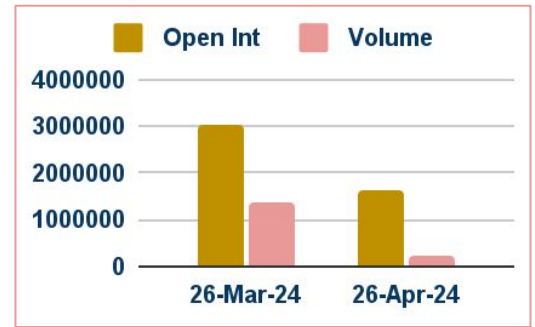
USDINR trading range for the day is 82.74-83.

Rupee's fell due to foreign outflows; regional peers weakness worsened by US inflation

The Ministry of Finance predicts a nearly 7% growth in the Indian economy in 2024-25

The current financial year, 2023-24, is expected to see a growth rate of 7.3%, making India the fastest-growing major economy

### OI & Volume



### Spread

Currency	Spread
USDINR APR-MAR	0.0875

**Technical Snapshot**



**SELL EURINR MAR @ 90.8 SL 91 TGT 90.5-90.3.**

**Trading Levels**

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	90.6225	90.73	90.68	90.59	90.54	90.45
26-Apr-24	90.7775	90.89	90.84	90.75	90.70	90.61

**Observations**

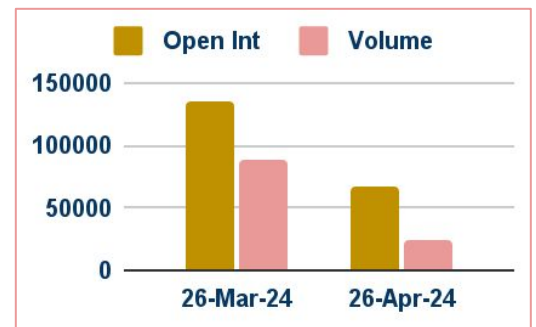
EURINR trading range for the day is 90.45-90.73.

Euro remained in range as traders continue to assess the monetary policy outlook.

Germany's wholesale prices decreased by 3% year-on-year in February 2024

Industrial production in the Euro Area plunged by 3.2% month-over-month in January 2024

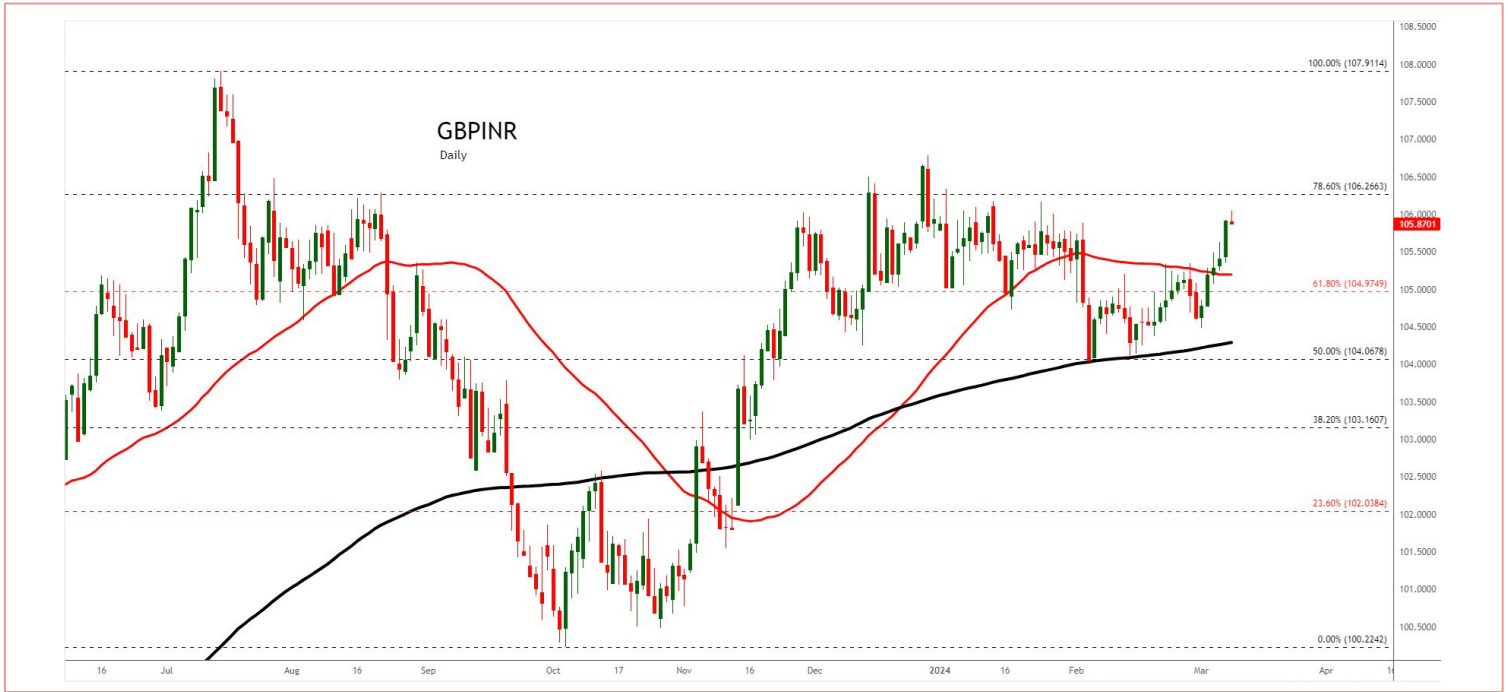
**OI & Volume**



**Spread**

Currency	Spread
EURINR APR-MAR	0.1550

## Technical Snapshot



**SELL GBPINR MAR @ 106.2 SL 106.5 TGT 105.9-105.7.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	105.9725	106.17	106.07	105.96	105.86	105.75
26-Apr-24	106.0325	106.24	106.14	106.02	105.92	105.80

### Observations

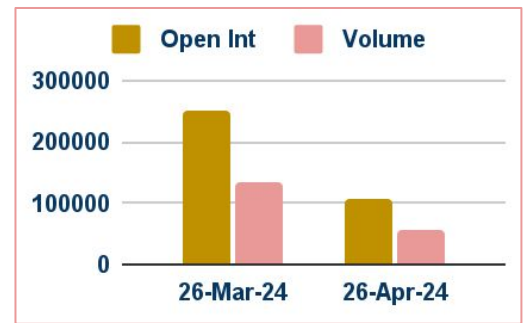
GBPINR trading range for the day is 105.75-106.17.

GBP steadied as UK GDP figures met expectations

The British economy expanded 0.2% month-over-month in January 2024

The UK's trade deficit widened to £3.129 billion in January 2024.

### OI & Volume



### Spread

Currency	Spread
GBPINR APR-MAR	0.0600

### Technical Snapshot



**SELL JPYINR MAR @ 56.4 SL 56.6 TGT 56.2-56.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	56.1600	56.50	56.34	56.24	56.08	55.98
26-Apr-24	56.5550	56.93	56.75	56.64	56.46	56.35

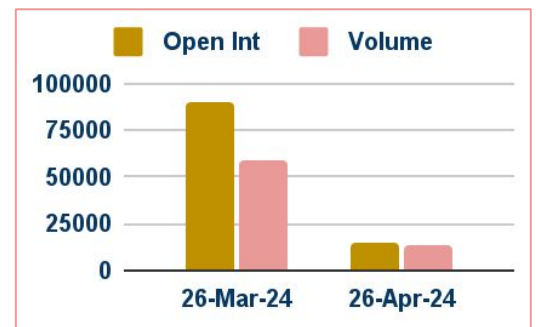
### Observations

JPYINR trading range for the day is 55.98-56.5.

JPY steadied as BoJ Ueda said the central bank will seek an exit from easy policy when achievement of 2% inflation is in sight. Data showed that producer prices in Japan rose more than expected in February.

The country's economy returned to growth in the fourth quarter of 2023, averting a technical recession.

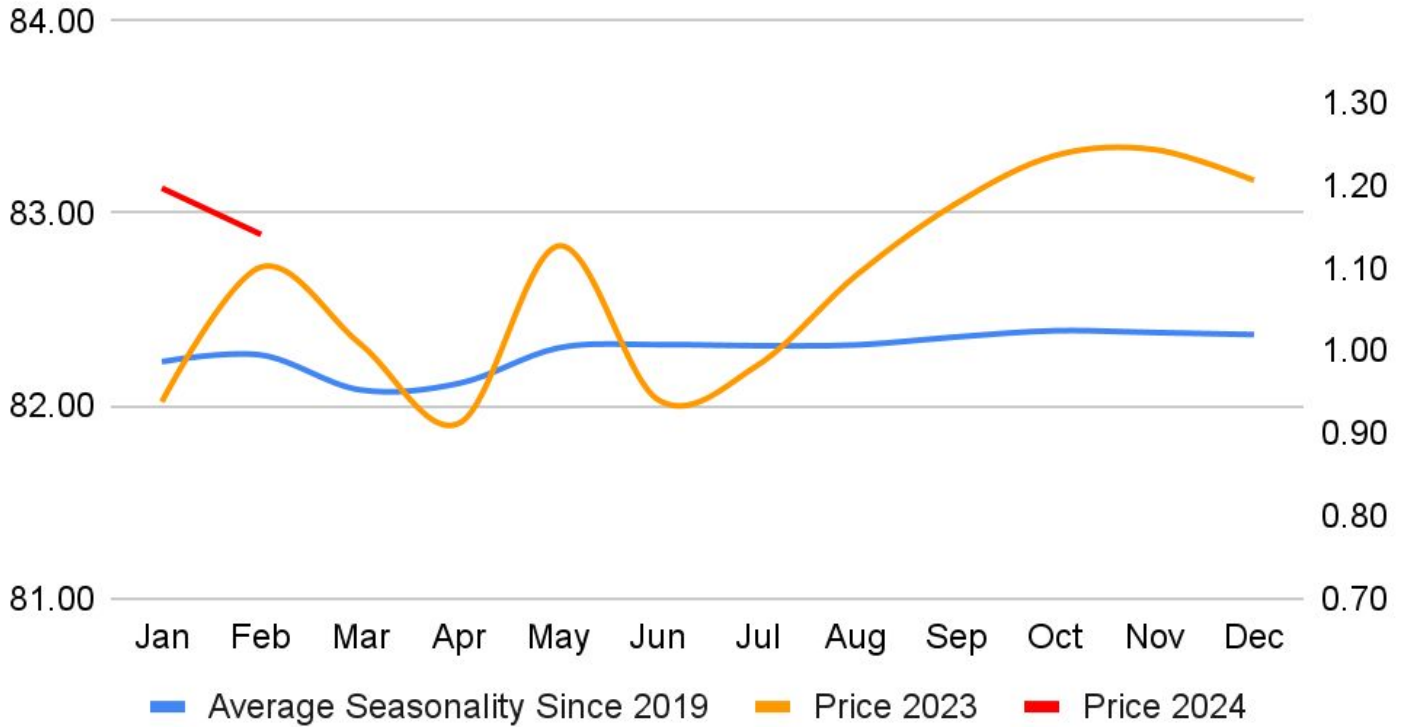
### OI & Volume



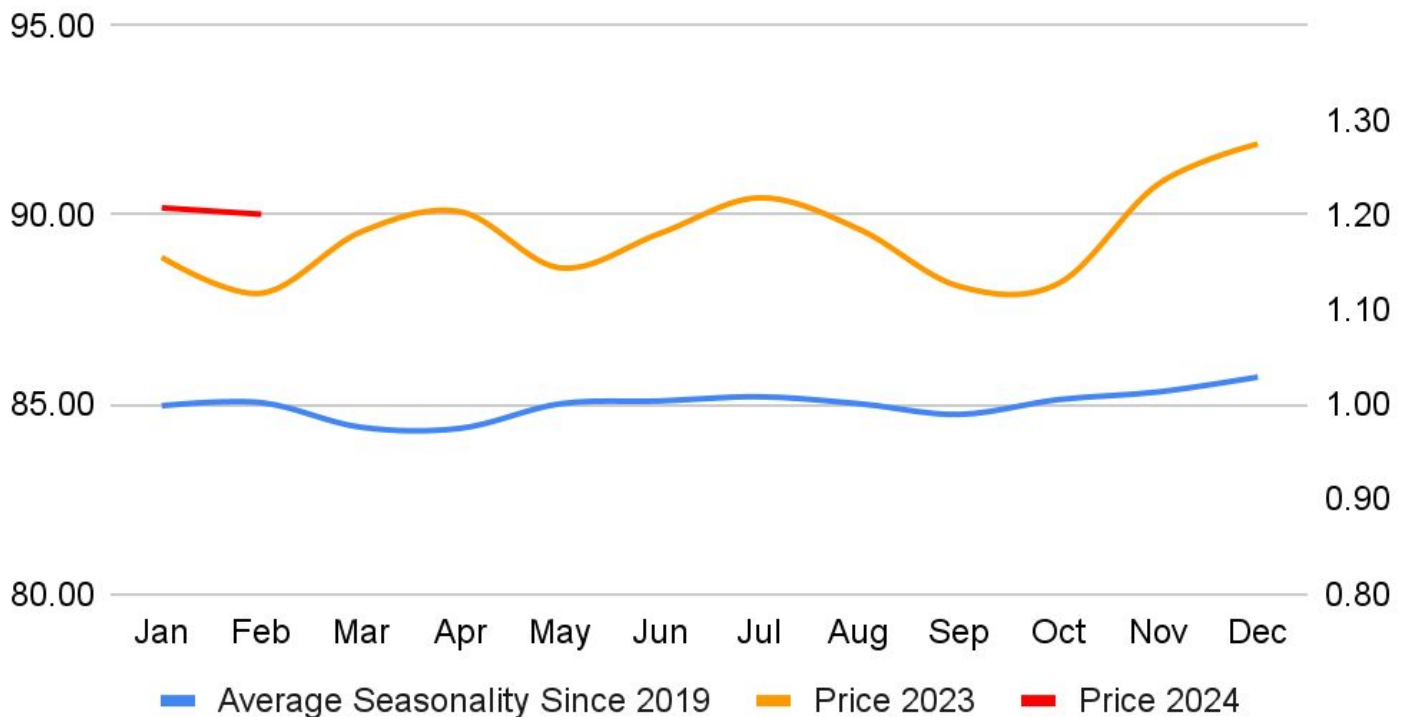
### Spread

Currency	Spread
JPYINR APR-MAR	0.3950

## USDINR Seasonality



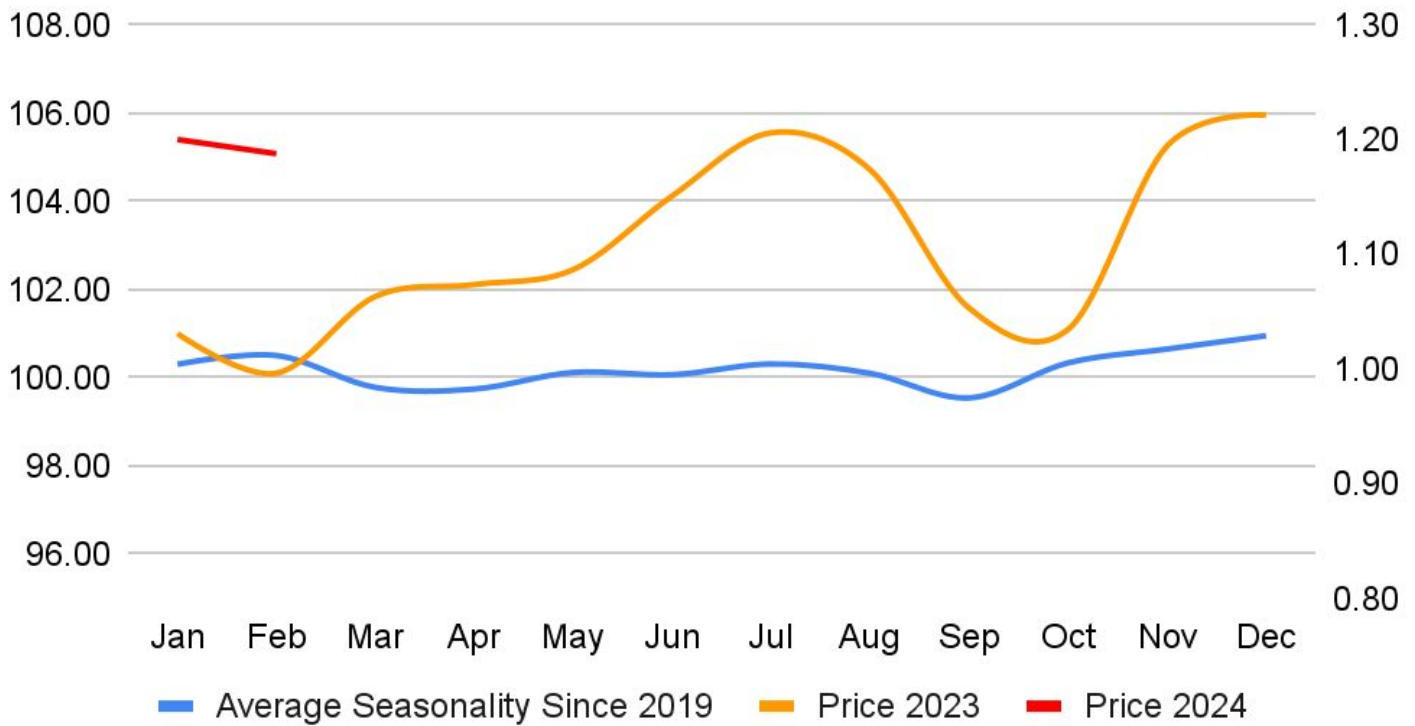
## EURINR Seasonality



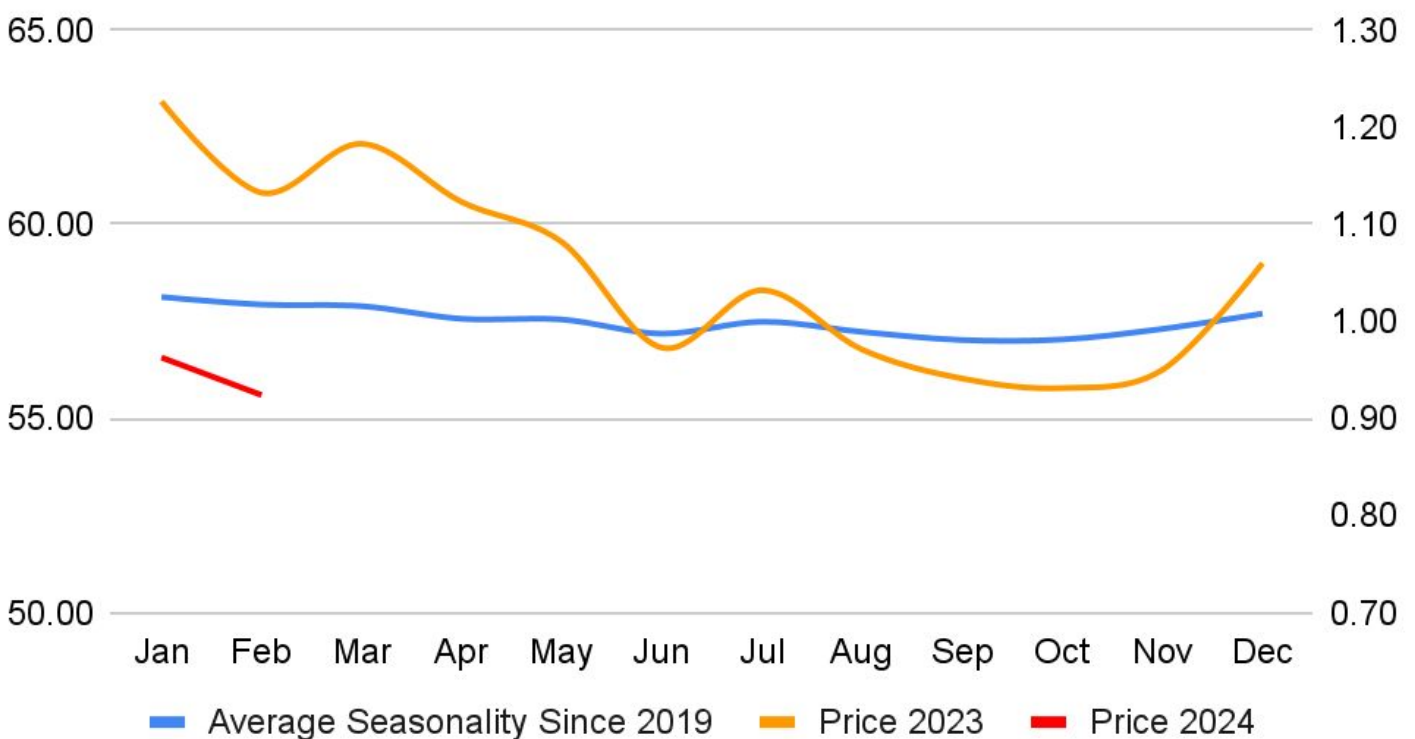
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## GBPINR Seasonality



## JPYINR Seasonality



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## Economic Data

Date	Curr.	Data
Mar 11	EUR	Eurogroup Meetings
Mar 12	EUR	German Final CPI m/m
Mar 12	EUR	ECOFIN Meetings
Mar 12	USD	NFIB Small Business Index
Mar 12	USD	Core CPI m/m
Mar 12	USD	CPI m/m
Mar 12	USD	CPI y/y
Mar 12	USD	10-y Bond Auction
Mar 12	USD	Federal Budget Balance
Mar 13	EUR	Italian Unemployment Rate
Mar 13	EUR	Industrial Production m/m
Mar 13	USD	Crude Oil Inventories
Mar 13	USD	30-y Bond Auction
Mar 14	EUR	German WPI m/m
Mar 14	USD	Core PPI m/m

Date	Curr.	Data
Mar 14	USD	Core Retail Sales m/m
Mar 14	USD	PPI m/m
Mar 14	USD	Retail Sales m/m
Mar 14	USD	Unemployment Claims
Mar 14	USD	Business Inventories m/m
Mar 14	USD	Natural Gas Storage
Mar 15	EUR	French Final CPI m/m
Mar 15	EUR	Italian Retail Sales m/m
Mar 15	EUR	Italian Trade Balance
Mar 15	USD	Empire State Manufacturing
Mar 15	USD	Import Prices m/m
Mar 15	USD	Industrial Production m/m
Mar 15	USD	Capacity Utilization Rate
Mar 15	USD	Prelim UoM Consumer Sentiment
Mar 15	USD	Prelim UoM Inflation Expectations

## News

Headline U.S. consumer price growth accelerated in February, while the underlying measure was faster than anticipated, in a sign of sticky inflationary pressures that could complicate the timing of potential Federal Reserve interest rate cuts this year. The annualized reading of the closely-watched consumer price index increased by 3.2% last month, quicker than estimates that it would remain at a pace of 3.1% notched in January. The year-on-year core figure, which strips out volatile items like food and fuel, cooled to 3.8% from 3.9%, but was still slightly above projections of 3.7%. Month-on-month, the overall consumer price index rose by 0.4% in February, in line with expectations and faster than the 0.3% uptick in January. The core gauge came in at 0.4%, matching the prior month and marginally hotter than expectations of 0.3%. Fed officials have made easing inflation the major objective of a series of interest rate hikes that have brought borrowing costs up to more than two-decade highs. They have suggested that cuts may be coming later this year, but have stressed that they first need to see more evidence that price growth is sustainably easing back down to their 2% annualized target.

The Bank of Spain upped its 2024 economic growth outlook, expecting a more moderate slowdown from 2023 thanks to a positive carry-over effect from a strong fourth quarter and the diminishing negative impact of monetary policy tightening. In its quarterly outlook update, the central bank put this year's growth at 1.9%, slightly above the 1.6% expected previously and more in line with the government forecast of 2%. Last year, Spain's economy expanded 2.5%. In the first quarter, the central bank expected quarterly growth to slow to 0.4% from 0.6% the preceding three months due to lower private consumption. It also maintained its 2025 and 2026 growth forecast unchanged at 1.9% and 1.7%, respectively. Despite a recent moderation in its growth rate, Spain's output would still be clearly above the 0.6% forecast by the European Central Bank for the euro zone in 2024. Spain's EU-harmonised consumer inflation should ease to 2.7% this year from 3.4% in 2023 as the bank expected a gradual moderation in the pace of food price rises and core inflation, and then further fall to 1.9% and 1.7% in the following two years.

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