

# 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	83.1150	83.1600	83.0475	83.1275	-0.05
USDINR	26-Apr-24	83.1900	83.2375	83.1175	83.1975	-0.06
EURINR	26-Mar-24	90.7625	90.9275	90.5325	90.7200	0.59
EURINR	26-Apr-24	90.9225	91.0625	90.6975	90.8675	0.56
GBPINR	26-Mar-24	106.1625	106.3275	105.7500	106.0325	0.44
GBPINR	26-Apr-24	106.2425	106.3650	106.0400	106.1150	0.45
JPYINR	26-Mar-24	55.2225	55.2875	54.9675	55.0975	0.28
JPYINR	26-Apr-24	55.6000	55.6700	55.3475	55.5025	0.32

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Mar-24	-0.05	-5.76	Long Liquidation
USDINR	26-Apr-24	-0.06	15.39	Fresh Selling
EURINR	26-Mar-24	0.59	-16.18	Short Covering
EURINR	26-Apr-24	0.56	47.22	Fresh Buying
GBPINR	26-Mar-24	0.44	-3.82	Short Covering
GBPINR	26-Apr-24	0.45	83.66	Fresh Buying
JPYINR	26-Mar-24	0.28	-16.20	Short Covering
JPYINR	26-Apr-24	0.32	5.12	Fresh Buying

## Global Indices

Index	Last	%Chg
Nifty	22011.95	0.79
Dow Jones	39824.06	0.79
NASDAQ	16473.50	0.64
CAC	8179.72	0.22
FTSE 100	7882.55	1.88
Nikkei	40815.66	2.03

## International Currencies

Currency	Last	% Change
EURUSD	1.0858	-0.72
GBPUSD	1.2658	-1.09
USDJPY	151.74	0.64
USDCAD	1.3532	0.44
USDAUD	1.5222	0.43
USDCHF	89.87	1.47

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## Technical Snapshot



**SELL USDINR MAR @ 83.2 SL 83.3 TGT 83.1-83.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	83.1275	83.22	83.17	83.11	83.06	83.00
26-Apr-24	83.1975	83.30	83.24	83.18	83.12	83.06

### Observations

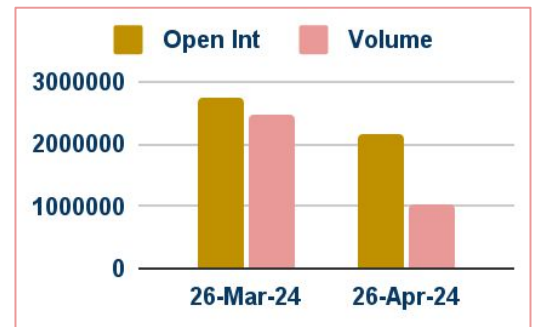
USDINR trading range for the day is 83-83.22.

Rupee closed little changed as local dollar demand ate into the currency's early gains

RBI has projected GDP growth for the next financial year at 7%.

Indian HSBC Manufacturing PMI improved to 59.2 vs. 56.9 prior.

### OI & Volume



### Spread

Currency	Spread
USDINR APR-MAR	0.0700

**Technical Snapshot**



**BUY EURINR MAR @ 90.2 SL 90 TGT 90.45-90.65.**

**Trading Levels**

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	90.7200	91.13	90.93	90.73	90.53	90.33
26-Apr-24	90.8675	91.24	91.06	90.88	90.70	90.52

**Observations**

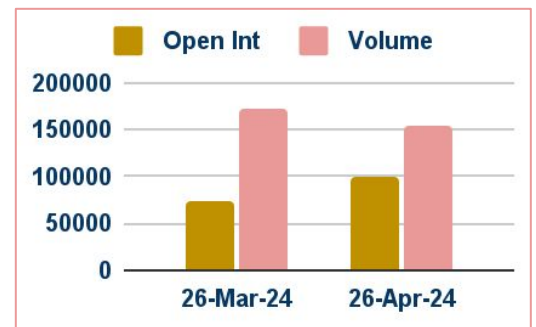
EURINR trading range for the day is 90.33-91.13.

Euro rose after the Federal Reserve kept the outlook for interest rate cuts in 2024 unchanged.

ECB cannot commit to a pre-set number of interest rate cuts even after it starts reducing borrowing costs as the pace of cuts will depend on incoming data.

ECB's Guindos, cautioned against premature action, stating that a wait-and-see approach is warranted due to persistently high service inflation.

**OI & Volume**



**Spread**

Currency	Spread
EURINR APR-MAR	0.1475



## Technical Snapshot



**BUY GBPINR MAR @ 105.6 SL 105.3 TGT 105.9-106.2.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	106.0325	106.62	106.33	106.04	105.75	105.46
26-Apr-24	106.1150	106.49	106.30	106.17	105.98	105.85

### Observations

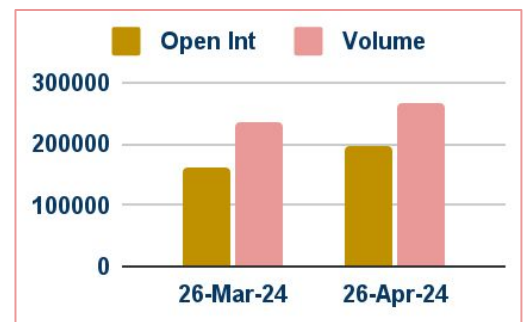
GBPINR trading range for the day is 105.46-106.62.

GBP gains as UK Manufacturing PMI rose to 49.9 in March of 2024 from 47.5 in the previous month

BOE kept interest rates unchanged and Governor Bailey said Britain's economy is "moving in the right direction"

The S&P Global UK Services PMI was revised lower to 53.4 in March 2024, down from February's reading of 53.8.

### OI & Volume



### Spread

Currency	Spread
GBPINR APR-MAR	0.0825

### Technical Snapshot



**BUY JPYINR MAR @ 54.9 SL 54.7 TGT 55.2-55.4.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Mar-24	55.0975	55.44	55.27	55.12	54.95	54.80
26-Apr-24	55.5025	55.83	55.67	55.51	55.35	55.19

### Observations

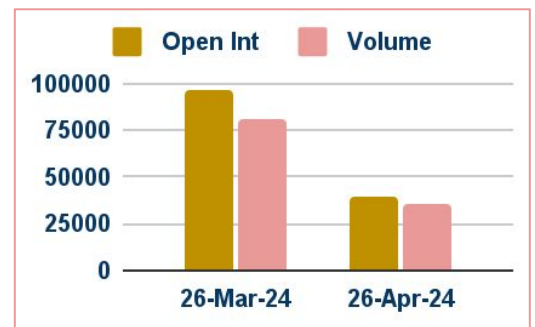
JPYINR trading range for the day is 54.8-55.44.

JPY rose as the dollar weakened after the Fed reiterated expectations for three interest rate cuts this year.

JPY also found support on bets that BOJ could raise rates further in the coming months amid an improving economic outlook.

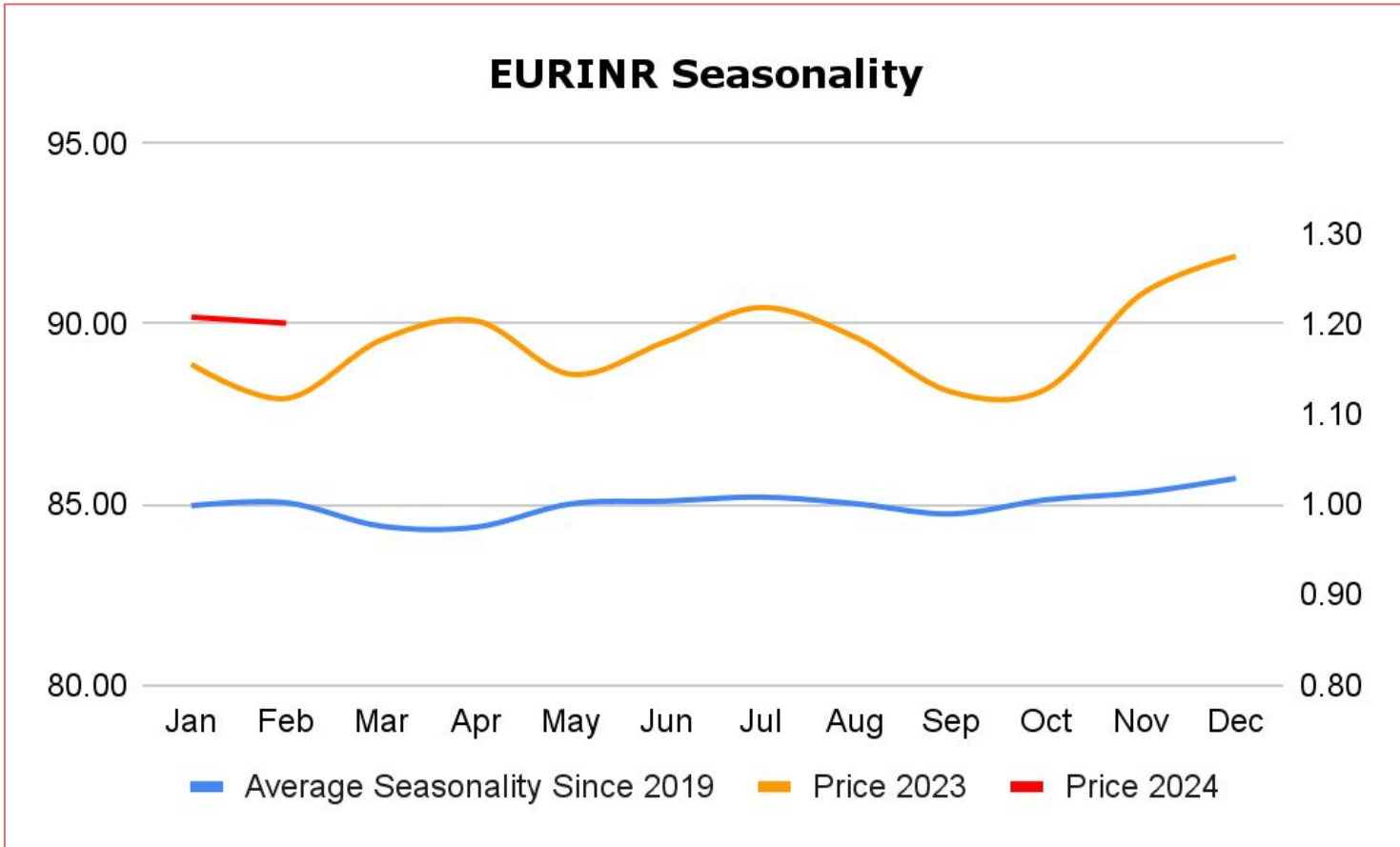
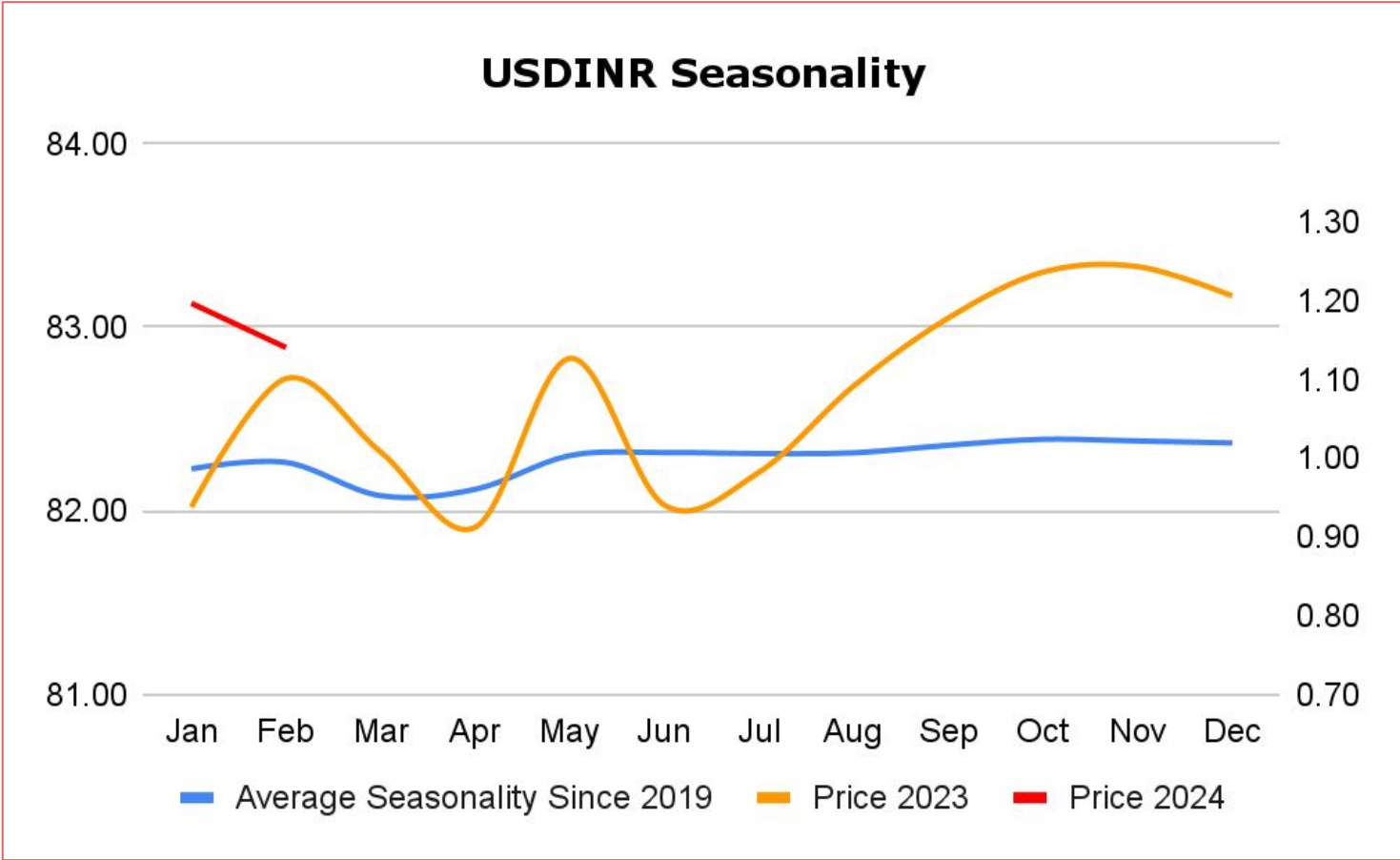
BOJ Governor Ueda vowed to keep supporting the economy with ultra-loose monetary policy but signalled confidence inflation was gaining momentum.

### OI & Volume



### Spread

Currency	Spread
JPYINR APR-MAR	0.4050

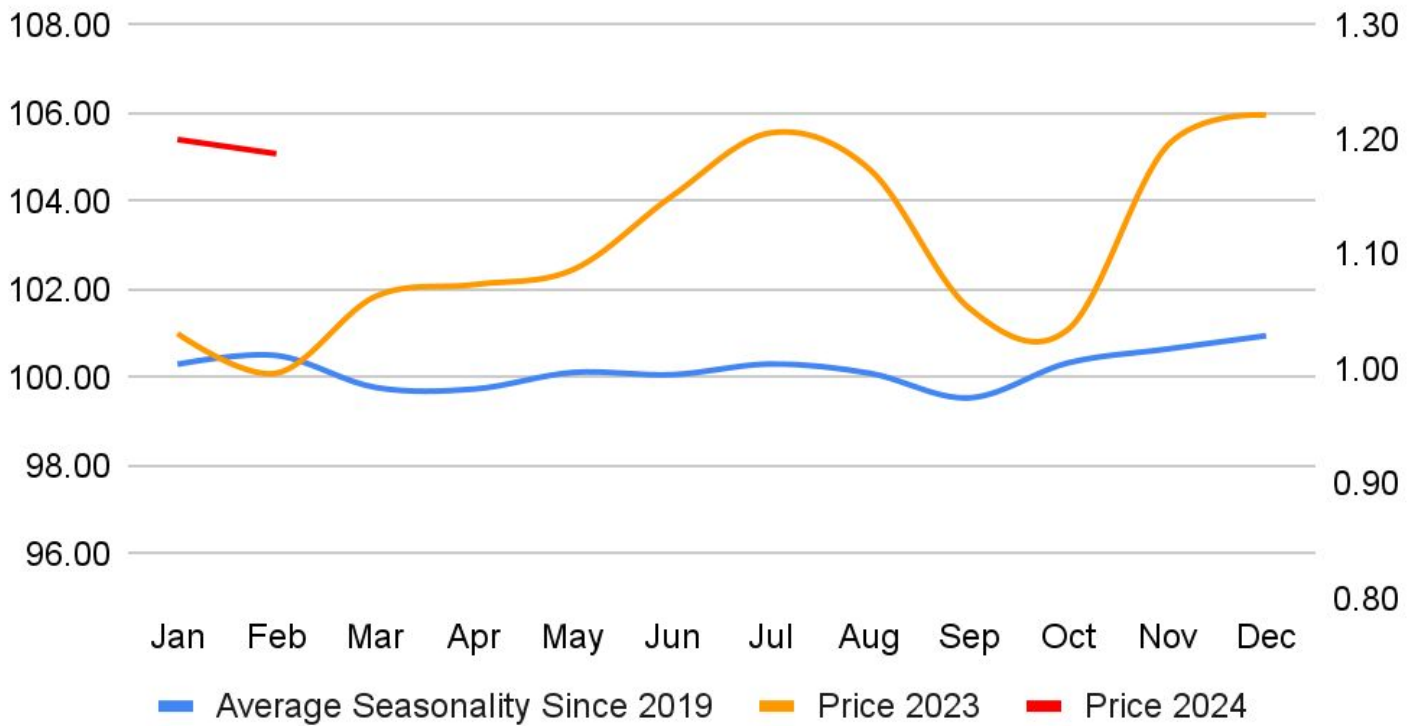


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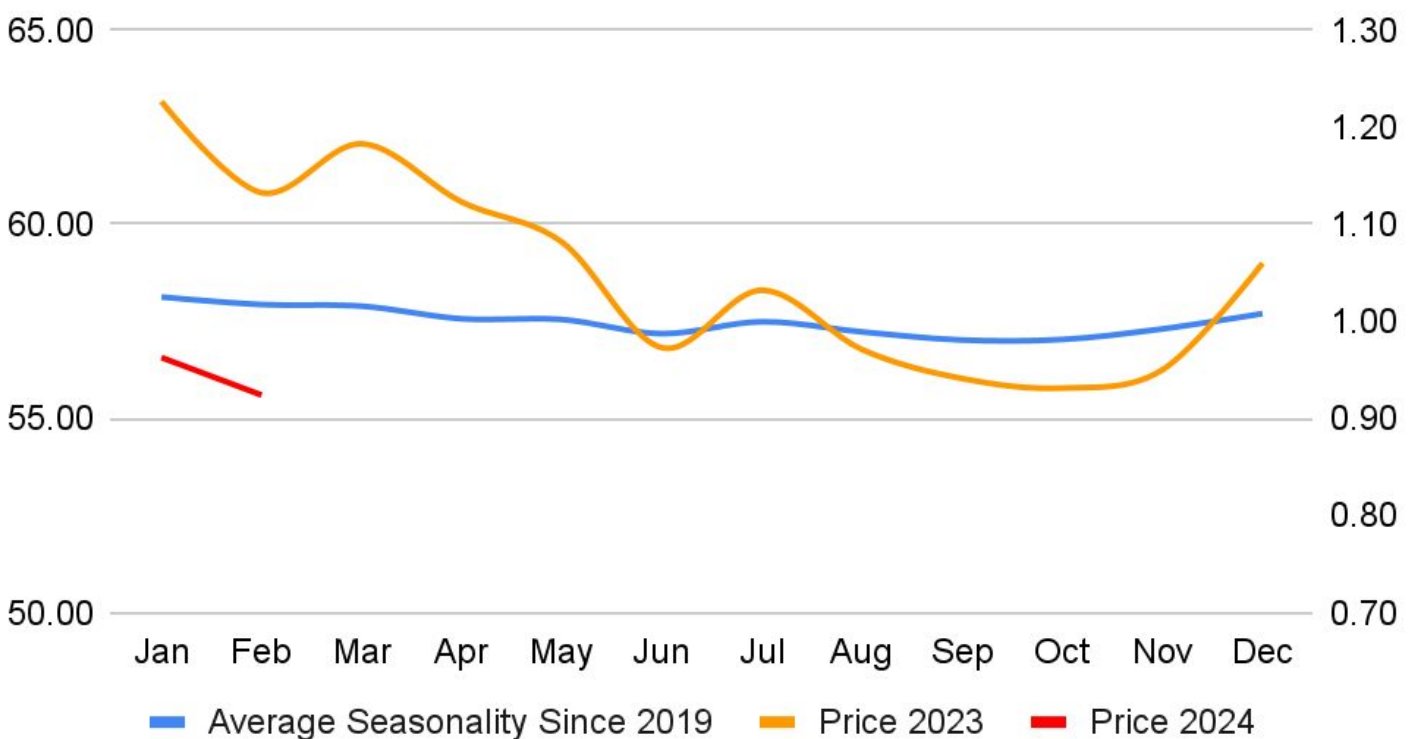




## GBPINR Seasonality



## JPYINR Seasonality



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## Economic Data

Date	Curr.	Data
Mar 18	EUR	Final Core CPI y/y
Mar 18	EUR	Final CPI y/y
Mar 18	EUR	Trade Balance
Mar 18	USD	NAHB Housing Market Index
Mar 19	EUR	German ZEW Economic Sentiment
Mar 19	EUR	ZEW Economic Sentiment
Mar 19	USD	Building Permits
Mar 19	USD	Housing Starts
Mar 20	EUR	German PPI m/m
Mar 20	EUR	Italian Industrial Production m/m
Mar 20	USD	Crude Oil Inventories
Mar 20	EUR	Consumer Confidence
Mar 20	USD	Federal Funds Rate
Mar 21	EUR	French Flash Manufacturing PMI
Mar 21	EUR	French Flash Services PMI

Date	Curr.	Data
Mar 21	EUR	German Flash Manufacturing PMI
Mar 21	EUR	German Flash Services PMI
Mar 21	EUR	Flash Manufacturing PMI
Mar 21	EUR	Flash Services PMI
Mar 21	EUR	Current Account
Mar 21	USD	Unemployment Claims
Mar 21	USD	Philly Fed Manufacturing Index
Mar 21	USD	Current Account
Mar 21	USD	Flash Manufacturing PMI
Mar 21	USD	Flash Services PMI
Mar 21	USD	Existing Home Sales
Mar 21	USD	Natural Gas Storage
Mar 22	EUR	German Import Prices m/m
Mar 22	EUR	German ifo Business Climate
Mar 22	EUR	Belgian NBB Business Climate

## News

Federal Reserve officials left their policy meeting in late January in search of "greater confidence" that inflation was on a sustainable downward path, a notably squishy standard they set for determining when the U.S. central bank might start cutting interest rates. Instead, they've have been buffeted by services prices roaring upward, job growth that continues to surprise to the upside, and housing costs that have kept climbing faster than expected. Far from confidence, the issue they face in the two-day meeting that is whether progress on inflation has flat out stalled and, if so, whether the Fed's policy rate needs to stay in the current 5.00%-5.25% range longer than anyone – investors, consumers, politicians and U.S. central bank officials themselves – had expected. At a press conference shortly after the end of the meeting, Fed Chair Jerome Powell will elaborate on the new policy statement before being quizzed on whether his recent comment that the U.S. central bank was "not far" from making a decision on an initial rate cut remains the case in the face of faster-than-anticipated price increases. Another key point is whether the statement will still refer to inflation as "elevated," an adjective the Fed has used throughout the current tight credit phase and which could be removed to signal that rate cuts are imminent.

Japan's factory activity shrank at a slower pace in March, while further expansion in the service sector supported overall growth in the private sector, a business survey showed. The data comes after the Bank of Japan made a historic policy shift this week by ending radical stimulus and raising interest rates for the first time in 17 years. The flash au Jibun Bank Japan manufacturing purchasing managers' index (PMI) rose to 48.2 in March from 47.2 in February. While the index has remained below the 50 index level that separates growth from contraction since June, the pace of deterioration was the softest in four months. Deterioration in the subindexes of output and new orders eased in March. Sustained falls in new orders and gains in employment suggest spare capacity in the sector and the backlog of work dropped to the lowest level since August 2020. Service providers maintained a brisk pace of expansion, growing activity at the fastest pace in 10 months. The au Jibun Bank flash services PMI rose to 54.9 in March, the highest since last May, from 52.9 in February. The subindex of incoming business also accelerated to reach the highest in nine months.

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