

CURRENCY REPORT

KEDIA ADVISORY

Monday, April 5, 2021

Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	Apr 2021	73.75	73.87	73.28	73.42	↓ -0.61	3360425	0.91	3795326	73.59
EUR-INR	Apr 2021	86.46	86.61	86.11	86.24	↓ -0.56	89029	-1.80	157786	86.36
GBP-INR	Apr 2021	101.60	101.60	100.95	101.08	↓ -0.46	125135	-10.08	282168	101.19
JPY-INR	Apr 2021	66.98	66.98	66.37	66.44	↓ -0.85	33166	14.39	56420	66.56

Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	1.1761	1.1772	1.1734	1.1768	↑ 0.06
EURGBP	0.8502	0.8511	0.8472	0.8504	↑ 0.03
EURJPY	130.14	130.27	129.81	130.14	↔ 0.00
GBPJPY	153.06	153.20	152.79	153.02	↓ -0.03
GBPUSD	1.3828	1.3843	1.3811	1.3837	↑ 0.07
USDJPY	110.66	110.75	110.50	110.58	↓ -0.07

Economical Data

TIME	ZONE	DATA
All Day	EUR	French Bank Holiday
All Day	EUR	German Bank Holiday
All Day	EUR	Italian Bank Holiday
7:15pm	USD	Final Services PMI
7:30pm	USD	ISM Services PMI
7:30pm	USD	Factory Orders m/m

Stock Indices

Index	Last	Change	Commodity	Last	Change
CAC40	6092.8	↑ 0.42	Gold\$	1726.4	↓ -0.49
DAX	15082.8	↑ 0.50	Silver\$	24.9	↓ -0.07
DJIA	32981.6	↓ -0.26	Crude\$	61.3	↑ 3.87
FTSE 100	7586.8	↓ -0.78	Copper \$	8805.0	↓ -0.05
HANG SENG	27777.8	↓ -1.31	Aluminium \$	2230.0	↑ 0.79
KOSPI	2029.5	↓ -0.23	Nickel\$	16225.0	↑ 0.65
NASDAQ	13246.9	↑ 1.54	Lead\$	1964.0	↓ -0.66
NIKKEI 225	21521.5	↓ -0.86	Zinc\$	2769.0	↓ -1.41

Commodity Update

FII/FPI trading activity on BSE, NSE in Capital Market Segment (In Rs. Cr)

Category	Date	Buy Value	Sell Value	Net Value
FII/FPI	1/4/2021	7,279.28	7,129.87	149.41

DII trading activity on BSE, NSE & MCX-SX in Capital Market Segment

Category	Date	Buy Value	Sell Value	Net Value
DII	1/4/2021	3,621.88	3,918.72	-296.84

Spread

Currency	Spread
NSE-CUR USDINR APR-MAY	0.27
NSE-CUR EURINR APR-MAY	0.33
NSE-CUR GBPINR APR-MAY	0.35
NSE-CUR JPYINR APR-MAY	0.28

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NSE-CUR USDINR Apr 2021



	Open	High	Low	Close
	73.75	73.87	73.28	73.42
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	73.77	74.12	74.37	
	Support 1	Support 2	Support 3	
	73.17	72.92	72.57	
Net Change	% Change	Open Interest	Volume	
-0.45	-0.61	3360425	3795326	

Trading Ideas for the Day

- # USDINR trading range for the day is 72.92-74.12.
- # USDINR dropped as a revival in India's economic activity should continue "unabated" despite a recent surge in coronavirus infections
- # Fitch raises India's FY22 GDP growth projection to 12.8% from 11%
- # India's inflation is at "uncomfortably high" level, which is an exception among Asian economies, Moody's Analytics said.

Market Snapshot

USDINR yesterday settled down by -0.61% at 73.415 as a revival in India's economic activity should continue "unabated" despite a recent surge in coronavirus infections in many areas, the chief of the Reserve Bank of India said. Central bank governor Shaktikanta Das called the increase a "matter of concern" but said India was better prepared to tackle the situation. With a vaccination drive underway, he added, the stringent lockdowns imposed last year might not be needed. "The revival of economic activity which has happened should continue unabated going forward," Das said. "This time around we have some additional insurance against the impact of the COVID-19 pandemic." The central bank chief emphasised again the need for an orderly evolution of the government bond yield curve, saying it could otherwise be an impediment to economic recovery and also raise corporate borrowing costs. Das said there was no fight between the central bank and the bond market and the two should continue to be co-operative and not combative. Fitch has revised India's GDP growth estimate to 12.8% for FY22 from the previous 11% on the back of a stronger carryover effect, a looser fiscal stance, and better virus containment. The ratings agency, in its latest Global Economic Outlook (GEO), anticipates the level of the country's GDP to remain well below its pre-pandemic forecast trajectory. Fitch also expects GDP growth to ease to 5.8% in FY23, a downward revision of -0.5pp since December. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 73.0407 Technically market is under fresh selling as market has witnessed gain in open interest by 0.91% to settled at 3360425 while prices down -0.4525 rupees, now USDINR is getting support at 73.17 and below same could see a test of 72.92 levels, and resistance is now likely to be seen at 73.77, a move above could see prices testing 74.12.

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NSE-CUR EURINR Apr 2021



	Open	High	Low	Close
	86.46	86.61	86.11	86.24
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		86.53	86.82	87.03
		Support 1	Support 2	Support 3
	86.03	85.82	85.53	
Net Change	% Change	Open Interest	Volume	
-0.49	-0.56	89029	157786	

Trading Ideas for the Day

- # EURINR trading range for the day is 85.82-86.82.
- # Euro dropped amid concerns about a surge in COVID-19 cases across Europe and the negative impact of vaccine delays on economic recovery.
- # EU leaders insisted on the need to urgently accelerate the vaccination campaigns and agreed to keep restrictions in place for the time being
- # Eurozone economic confidence improved in March with a magnitude of growth that was fastest since last summer's steep recovery

Market Snapshot

EURINR yesterday settled down by -0.56% at 86.2375 amid concerns about a surge in COVID-19 cases across Europe and the negative impact of restrictive measures and vaccine delays on economic recovery. EU leaders insisted on the need to urgently accelerate the vaccination campaigns and agreed to keep restrictions in place for the time being, including on non-essential travel. On the monetary policy front, the ECB said during its March monetary policy meeting that it would conduct emergency bond purchases at a significantly higher pace over the next quarter, aiming to bring government bond yields down and to support the Eurozone economic recovery. Germany's consumer price inflation accelerated in March mainly due to higher energy prices, provisional data from Destatis showed. Consumer prices rose 1.7 percent year-on-year in March, faster than the 1.3 percent rise in February. On a monthly basis, consumer prices gained 0.5 percent, as expected, but slower than the 0.7 percent increase seen in February. Eurozone economic confidence improved in March with a magnitude of growth that was fastest since last summer's steep recovery after the first phase of the Covid-19 pandemic, survey results from the European Commission showed. The economic sentiment index climbed to 101.0 in March from 93.4 in the previous month. The score was above forecast of 96.0 and was also the highest since February 2020. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/euro at 85.8494 Technically market is under long liquidation as market has witnessed drop in open interest by -1.8% to settled at 89029 while prices down -0.485 rupees, now EURINR is getting support at 86.03 and below same could see a test of 85.82 levels, and resistance is now likely to be seen at 86.53, a move above could see prices testing 86.82.

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NSE-CUR GBPINR Apr 2021



	Open	High	Low	Close
	101.60	101.60	100.95	101.08
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		101.47	101.86	102.12
		Support 1	Support 2	Support 3
	100.82	100.56	100.17	
Net Change	% Change	Open Interest	Volume	
	-0.46	-0.46	125135	282168

Trading Ideas for the Day

- # GBPINR trading range for the day is 100.56-101.86.
- # GBP dropped amid concerns over new coronavirus variants that could threaten the country's vaccine rollout.
- # BoE's Vlieghe says economy may need more help even with swift rebound
- # UK mortgage borrowing increased in February to the highest level since 2016

Market Snapshot

GBPINR yesterday settled down by -0.46% at 101.08 amid concerns over new coronavirus variants that could threaten the country's vaccine rollout. England took on March 29th a significant step towards easing lockdown restrictions, with people being allowed to meet in groups of up to six or as two households and outdoor team sports reopening. Elsewhere, investors continued to monitor surging infections and the extension of restrictive measures in Europe. Bank of England rate-setter Jan Vlieghe hinted in an interview published that Britain's economy would need more help to restore it to its pre-pandemic path even if prices rise this year. "To my mind, seeing some strength this year, which I do expect, is not going to be nearly enough to then conclude this is an economy that doesn't need monetary help anymore," Vlieghe told TheBusinessDesk.com, a regional business news website. "My main message is don't think of the Bank Rate being linked to short-term growth in the economy, as that's not enough," he said. Vlieghe said the aim should not be a few quarters of fast economic growth but to help the economy recover "all the way" to its medium-term potential – or returning the labour market to its pre-pandemic state. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/British pound was fixed at 100.5598 Technically market is under long liquidation as market has witnessed drop in open interest by -10.08% to settled at 125135 while prices down - 0.4625 rupees, now GBPINR is getting support at 100.82 and below same could see a test of 100.56 levels, and resistance is now likely to be seen at 101.47, a move above could see prices testing 101.86.

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NSE-CUR JPYINR Apr 2021



	Open	High	Low	Close
	66.98	66.98	66.37	66.44
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	66.82	67.20	67.43	
	Support 1	Support 2	Support 3	
	66.21	65.98	65.60	
Net Change	% Change	Open Interest	Volume	
-0.57	-0.85	33166	56420	

Trading Ideas for the Day

- # JPYINR trading range for the day is 65.98-67.2.
- # JPY dropped as a sustained rise in long term bond yields and prospects of further massive US stimulus measures later this week drove dollar higher.
- # Preliminary data showed that industrial production dropped by 2.1% on-month in February, following a 4.3% gain a month earlier.
- # The unemployment rate held steady at 2.9% mom in February, slightly below estimates; while retail trade fell 1.5% yoy.

Market Snapshot

JPYINR yesterday settled down by -0.85% at 66.4375 as a sustained rise in long term bond yields and prospects of further massive US stimulus measures later this week drove a bid for the Greenback. Local 10-year bond yields held at 0.093% while US 10-year rates hit fresh 14-month highs at 1.721%. On the pandemic front, local media reports said that the weekly number of newly confirmed novel coronavirus cases in Japan has exceeded 10,000 for the first time in six weeks. In local data, the unemployment rate held steady at 2.9% mom in February, slightly below estimates; while retail trade fell 1.5% yoy. Industrial production in Japan dropped by 2.1 percent month-over-month in February 2021, compared with market consensus of a 1.2 percent fall and after a 4.3 percent gain a month earlier, a preliminary reading showed. The largest contributors to the decline were motor vehicles (-8.8 percent vs 3.5 percent in January), electrical machinery, and information and communication electronic equipment, chemicals (-2.9 percent vs 7.6 percent), and chemicals, excluding inorganic, organic chemicals, and medicine (-2.7 percent vs 2.5 percent). On a yearly basis, industrial output fell 2.6 percent in February, after a 5.2 percent decrease in January. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/100 Japanese yen at 66.34 Technically market is under fresh selling as market has witnessed gain in open interest by 14.39% to settled at 33166 while prices down -0.5675 rupees, now JPYINR is getting support at 66.21 and below same could see a test of 65.98 levels, and resistance is now likely to be seen at 66.82, a move above could see prices testing 67.2.

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NEWS YOU CAN USE

China's manufacturing activity expanded at the fastest pace in three months in March as factories cranked up production after a brief lull during the Lunar New Year holidays, with improving global demand adding further momentum to a solid economic recovery. The official manufacturing Purchasing Manager's Index (PMI) rose to 51.9 from 50.6 in February, data from the National Bureau of Statistics (NBS) showed, remaining above the 50-point mark that separates growth from contraction for the 13th straight month. Chinese factory activity normally goes dormant during the Lunar New Year break, but this year millions of workers stayed put due to COVID-19 fears, which led to an earlier-than-usual resumption of business at factories. Authorities successfully curbed the domestic transmission of COVID-19 virus during the winter, leading to quarantine restrictions and testing requirements being scaled back as life once again returns to normal. The official PMI, which largely focuses on big and state-owned firms, showed the sub-index for production stood at the highest level since December, while new orders also grew at the fastest place in three months.

Industrial output in Japan fell a seasonally adjusted 2.1 percent on month in February, the Ministry of Economy, Trade and Industry said. That was shy of expectations for a fall of 1.2 percent following the 4.3 percent jump in January. On a yearly basis, industrial production shed 2.6 percent - roughly in line with expectations - after sinking 5.2 percent in the previous month. Upon the release of the data, the METI maintained its assessment of industrial production, saying that it continues to pick up. Industries that contributed to the decline included motor vehicles, electrical machinery and chemicals, while production machinery and transport equipment were up. Shipments were down 1.5 percent on month and 3.5 percent on year thanks to declines among motor vehicles, electrical machinery and other manufacturing. Inventories were down 1.0 percent on month and 9.6 percent on year thanks to declines among motor vehicles, chemicals and electronic parts. The inventory ratio was up 1.0 percent on month and down 4.8 percent on year.

Bank of England rate-setter Jan Vlieghe hinted in an interview published that Britain's economy would need more help to restore it to its pre-pandemic path even if prices rise this year. "To my mind, seeing some strength this year, which I do expect, is not going to be nearly enough to then conclude this is an economy that doesn't need monetary help anymore," Vlieghe told TheBusinessDesk.com, a regional business news website. "My main message is don't think of the Bank Rate being linked to short-term growth in the economy, as that's not enough," he said. Vlieghe said the aim should not be a few quarters of fast economic growth but to help the economy recover "all the way" to its medium-term potential - or returning the labour market to its pre-pandemic state. "Just because we're going to have a couple of quarters of growth rates that may be unprecedented doesn't mean the Bank of England should change its monetary stance and step on the brakes because everything is 'great now'," he said.

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