

CURRENCY REPORT

KEDIA ADVISORY

Tuesday, April 6, 2021

Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	Apr 2021	73.47	73.70	73.47	73.55	↑ 0.18	3183676	-5.26	2180660	73.60
EUR-INR	Apr 2021	86.51	86.73	86.39	86.51	↑ 0.32	85348	-4.13	104221	86.56
GBP-INR	Apr 2021	101.64	101.98	101.64	101.95	↑ 0.86	156413	25.00	220725	101.83
JPY-INR	Apr 2021	66.55	66.68	66.52	66.60	↑ 0.24	28828	-13.08	25988	66.60

Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	1.1811	1.1822	1.1806	1.1808	↓ -0.03
EURGBP	0.8493	0.8499	0.8487	0.8498	↑ 0.06
EURJPY	130.12	130.34	129.99	130.24	↑ 0.10
GBPJPY	153.17	153.42	153.03	153.27	↑ 0.10
GBPUSD	1.3903	1.3916	1.3894	1.3897	↓ -0.04
USDJPY	110.15	110.32	110.05	110.28	↑ 0.11

Economical Data

TIME	ZONE	DATA
12:30pm	EUR	Spanish Unemployment Change
1:30pm	EUR	Italian Monthly Unemployment Rate
Jan Data	EUR	Italian Monthly Unemployment Rate
2:00pm	EUR	Sentix Investor Confidence
2:30pm	EUR	Unemployment Rate
7:30pm	USD	JOLTS Job Openings
Tentative	USD	IBD/TIPP Economic Optimism

Stock Indices

Index	Last	Change	Commodity	Last	Change
CAC40	6103.0	↑	Gold\$	1734.1	↑ 0.37
DAX	15107.2	↑	Silver\$	24.9	↑ 0.26
DJIA	33153.2	↑	Crude\$	58.7	↓ -4.56
FTSE 100	7586.8	↓	Copper \$	9032.0	↑ 2.58
HANG SENG	27777.8	↓	Aluminium \$	2245.5	↑ 0.70
KOSPI	2029.5	↓	Nickel\$	16550.0	↑ 2.00
NASDAQ	13480.1	↑	Lead\$	1940.0	↓ -1.22
NIKKEI 225	21521.5	↓	Zinc\$	2829.0	↑ 2.17

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

Category	Date	Buy Value	Sell Value	Net Value
FII/FPI	5/4/2021	4,443.84	5,375.50	-931.66

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

Category	Date	Buy Value	Sell Value	Net Value
DII	5/4/2021	5,097.54	5,022.06	75.48

Spread

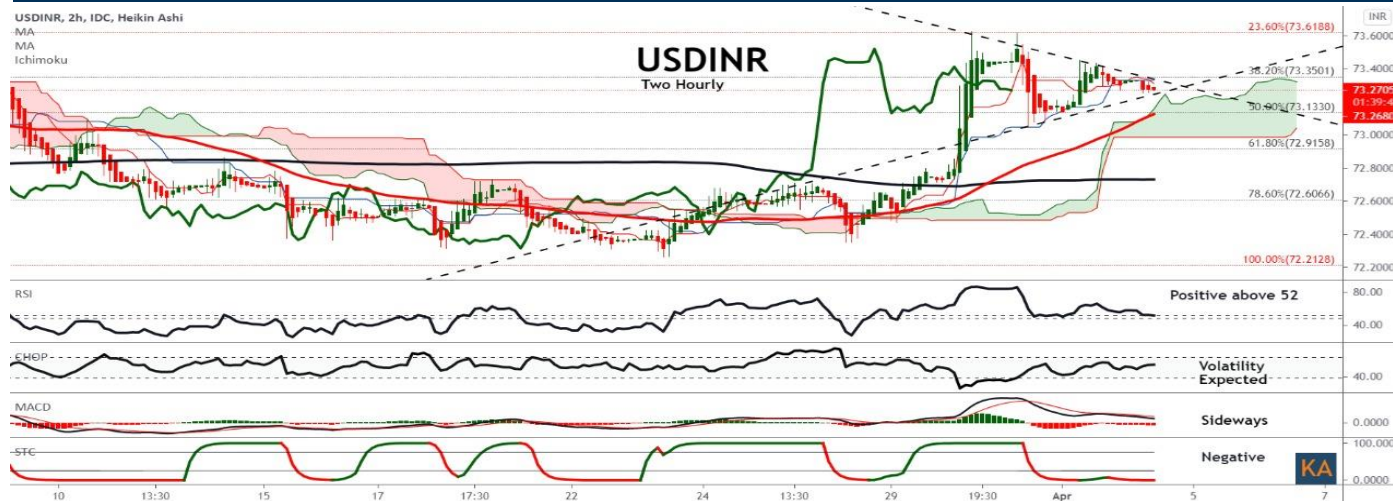
Currency	Spread
NSE-CUR USDINR APR-MAY	0.27
NSE-CUR EURINR APR-MAY	0.33
NSE-CUR GBPINR APR-MAY	0.30
NSE-CUR JPYINR APR-MAY	0.27

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NSE-CUR USDINR Apr 2021



	Open	High	Low	Close
	73.47	73.70	73.47	73.55
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	73.67	73.79	73.89	
	Support 1	Support 2	Support 3	
	73.45	73.35	73.23	
Net Change	% Change	Open Interest	Volume	
0.14	0.18	3183676	2180660	

Trading Ideas for the Day

- # USDINR trading range for the day is 73.35-73.79.
- # USDINR gained as investors soaked up last week's strong U.S. employment report and looked ahead to data on the U.S. services sector
- # The Reserve Bank of India is widely expected to keep key interest steady amid a surge in COVID-19 cases in the country
- # India's forex reserves fall by \$2.986 billion to \$579.285 billion

Market Snapshot

USDINR yesterday settled up by 0.18% at 73.55 as investors soaked up last week's strong U.S. employment report and looked ahead to data on the U.S. services sector for affirmation of a solid economic rebound from the coronavirus shock. The Reserve Bank of India is widely expected to keep key interest steady amid a surge in COVID-19 cases in the country, but may revise its inflation projections higher. The annual retail inflation rate rose to 5.03% in February, a three-month high due to the rise in fuel prices. The country's foreign exchange reserves declined by \$2.986 billion to reach \$579.285 billion in the week ended March 26, RBI data showed. In the previous week ended March 19, the forex kitty had increased by \$233 million to \$582.271 billion. In the reporting week ended March 26, 2021, the fall in reserves was on account of a decrease in foreign currency assets (FCA), a major component of the overall reserves. FCA declined by \$3.226 billion to \$537.953 billion, as per weekly data by the Reserve Bank of India (RBI). India's economy has bounced back amazingly from the COVID-19 pandemic and nationwide lockdown over the last year, but it is not out of the woods yet, according to the World Bank, which in its latest report has predicted that the country's real GDP growth for fiscal year 21/22 could range from 7.5 to 12.5 percent. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 73.433. Technically market is under short covering as market has witnessed drop in open interest by -5.26% to settled at 3183676 while prices up 0.135 rupees, now USDINR is getting support at 73.45 and below same could see a test of 73.35 levels, and resistance is now likely to be seen at 73.67, a move above could see prices testing 73.79.

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NSE-CUR EURINR Apr 2021



	Open	High	Low	Close
	86.51	86.73	86.39	86.51
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	86.70	86.88	87.04	
	Support 1	Support 2	Support 3	
	86.36	86.20	86.02	
Net Change	% Change	Open Interest	Volume	
0.28	0.32	85348	104221	

Trading Ideas for the Day

- # EURINR trading range for the day is 86.2-86.88.
- # Euro remained supported amid weakness in Rupee after pressure seen as investors fear that rising COVID-19 cases across Europe
- # ECB's Lagarde says will adjust PEPP as needed depending on financial conditions
- # ECB's Weidmann says Euro Zone 2021 growth forecasts could be missed if Covid restrictions are extended

Market Snapshot

EURINR yesterday settled up by 0.32% at 86.5125 tracking weakness in Rupee after pressure seen as investors fear that rising COVID-19 cases across Europe and the ongoing restrictive measures and vaccine delays could further hurt economic recovery. European Central Bank President Christine Lagarde defied investors who have been pushing up borrowing costs on the euro zone's bond markets to test the ECB's resolve, adding the central bank had "exceptional tools" to respond. "They can test us as much as they want," Lagarde said. "We have exceptional tools to use at the moment. We will use them as needed." Germany and Italy's benchmark 10-year bond yields rose to their highest level in almost two weeks, tracking U.S. Treasury on expectations for a swift and strong U.S. economic recovery. The ECB pledged earlier this month to speed up its bond purchases to keep yields in check though the pace of buying slowed last week. 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. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/euro at 86.296. Technically market is under short covering as market has witnessed drop in open interest by -4.13% to settled at 85348 while prices up 0.275 rupees, now EURINR is getting support at 86.36 and below same could see a test of 86.2 levels, and resistance is now likely to be seen at 86.7, a move above could see prices testing 86.88.

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NSE-CUR GBPINR Apr 2021



	Open	High	Low	Close
	101.64	101.98	101.64	101.95
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		102.07	102.20	102.41
		Support 1	Support 2	Support 3
	101.73	101.52	101.39	
Net Change	% Change	Open Interest	Volume	
	0.87	0.86	156413	220725

Trading Ideas for the Day

- # GBPINR trading range for the day is 101.52-102.2.
- # GBP remained gains boosted by hopes for an economic recovery due to the UK's rapid vaccine rollout.
- # Support also seen as traders look past economic data in Britain and focused on a planned April re-opening of shops in England.
- # Data showed that Britain's economy grew faster than previously thought in the final three months of last year

Market Snapshot

GBPINR yesterday settled up by 0.86% at 101.9475 boosted by hopes for an economic recovery due to the UK's rapid vaccine rollout. Support also seen as traders look past economic data in Britain and focused on a planned April re-opening of shops in England. Data showed that Britain's economy grew faster than previously thought in the final three months of last year, with gross domestic product rising 1.3% from the previous quarter. It still shrank by the most in more than three centuries in 2020. Mortgage lender Nationwide said British house prices grew less than expected in March. House prices fell by a monthly 0.2%, slowing the pace of their annual increase to 5.7% from 6.9% in March. Lockdown restrictions are gradually being lifted in England, with more substantial changes, including the re-opening of non-essential retail and outdoor hospitality settings, set to take place on April 12. In addition, there was some relief at the start of the year that a no-deal Brexit had been avoided. On the monetary policy front, the Bank of England said in March it was leaving monetary policy unchanged, but failed to signal any increase to the central bank's bond-buying in the coming months. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/British pound was fixed at 101.5319 Technically market is under fresh buying as market has witnessed gain in open interest by 25% to settled at 156413 while prices up 0.8675 rupees, now GBPINR is getting support at 101.73 and below same could see a test of 101.52 levels, and resistance is now likely to be seen at 102.07, a move above could see prices testing 102.2.

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NSE-CUR JPYINR Apr 2021



	Open	High	Low	Close
	66.55	66.68	66.52	66.60
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		66.68	66.76	66.85
		Support 1	Support 2	Support 3
		66.52	66.43	66.36
Net Change	0.16	% Change	0.24	Open Interest
			28828	Volume
				25988

Trading Ideas for the Day

- # JPYINR trading range for the day is 66.43-66.76.
- # JPY remained supported as prospects of a stronger economic recovery in the US boosted the Greenback.
- # The au Jibun Bank Japan Services PMI was revised upward to 48.3 in March 2021 from a preliminary reading of 46.5
- # The au Jibun Bank Japan Composite PMI was revised higher to 49.9 in March 2021 from flash data of 48.3

Market Snapshot

JPYINR yesterday settled up by 0.24% at 66.595 as prospects of a stronger economic recovery in the US boosted the Greenback. President Joe Biden last week announced a US\$2.25 trillion infrastructure plan over an 8-year period including \$621 billion for transportation and \$580 billion for manufacturing, which will likely face strong GOP opposition as it will be funded by higher corporate taxes. The au Jibun Bank Japan Services PMI was revised upward to 48.3 in March 2021 from a preliminary reading of 46.5 and after a final 46.3 a month earlier, marking the highest reading since January 2020. Employment expanded for the second straight month, with the pace of job creation quickening and the steepest since January 2020, amid easing COVID-19 restrictions under state of emergency laws. Also, new orders shrank the least since July 2020, and export sales fell at the softest rate since February 2020. The au Jibun Bank Japan Composite PMI was revised higher to 49.9 in March 2021 from flash data of 48.3 and after a final 48.2 in February. This was the highest reading since January 2020, signaling a broad stabilization in business activity, with manufacturing output growing solidly while services activity rose at a softer pace. New orders moved towards stabilization; while employment levels rose for the second straight month and were at the fastest rate in 14 months. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/100 Japanese yen at 66.36. Technically market is under short covering as market has witnessed drop in open interest by -13.08% to settled at 28828 while prices up 0.1575 rupees, now JPYINR is getting support at 66.52 and below same could see a test of 66.43 levels, and resistance is now likely to be seen at 66.68, a move above could see prices testing 66.76.

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NEWS YOU CAN USE

A day ahead of the release of the more closely watched monthly jobs report, the Labor Department released a report showing first-time claims for U.S. unemployment benefits rebounded from their lowest level in a year in the week ended March 27th. The report said initial jobless claims rose to 719,000, an increase of 61,000 from the previous week's revised level of # 658,000. The downwardly revised number of claims in the previous week was the lowest since the week ended March 14, 2020, just before the start of the coronavirus lockdowns. Meanwhile, the Labor Department said the four-week moving average edged down to 719,000, a decrease of 10,500 from the previous week's revised average of 729,500. With the modest decrease, the less volatile four-week moving average dropped to its lowest level in over a year.

China's manufacturing sector growth moderated in March suggesting that the post-epidemic recovery was continuing to falter, survey results from IHS Markit showed. The Caixin factory Purchasing Managers' Index fell to 50.6 in March from 50.9 in the previous month. This was the lowest reading since April 2020. Nonetheless, a score above 50 indicates expansion in the # sector. Chinese manufacturers raised their production in March but the rate of growth edged down to an 11-month low. At the same time, total new work expanded at a fractionally weaker pace. New export business returned to growth, as global economic conditions continued to recover. The sustained upturn in new orders led to renewed pressure on capacities, with backlogs of work rising moderately after a marginal drop in February. Further, the rate of job shedding eased to a marginal pace.

The euro area manufacturing sector grew at the strongest pace in nearly 24 years of data collection, underpinned by strong production and orders, final data from IHS Markit showed. The final factory Purchasing Managers' Index rose to 62.5 in March from 57.9 in February. The flash reading was 62.4. The score has been above the neutral 50.0 no-change mark for the ninth # consecutive month, suggesting growth in the sector. There were record rises in both output and new orders in March. New export orders also increased for the ninth consecutive month and at a series record pace. The further strengthening of trade, orders and production placed further strain on already stretched supply chains. Consequently, input costs grew at the fastest rate in a decade. Average prices charged by manufacturers also increased sharply in March. The output price inflation reached its highest level since April 2011.

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