

CURRENCY REPORT

KEDIA ADVISORY

Wednesday, April 7, 2021

Currency Table

| Currency | Exp. Date | Open | High | Low | Close | Change | O.Int | % Cng OI | Volume | ATP |
|----------|-----------|--------|--------|--------|--------|---------|---------|----------|---------|--------|
| USD-INR | Apr 2021 | 73.48 | 73.70 | 73.42 | 73.67 | ↑ 0.16 | 3140488 | -1.36 | 1764722 | 73.55 |
| EUR-INR | Apr 2021 | 86.66 | 87.02 | 86.66 | 87.00 | ↑ 0.56 | 91754 | 7.51 | 132130 | 86.88 |
| GBP-INR | Apr 2021 | 102.19 | 102.31 | 101.71 | 101.86 | ↓ -0.09 | 146272 | -6.48 | 304963 | 102.00 |
| JPY-INR | Apr 2021 | 66.60 | 66.82 | 66.58 | 66.73 | ↑ 0.20 | 28308 | -1.80 | 35857 | 66.70 |

Currency Spot (Asian Trading)

| Particulars | Open | High | Low | LTP | % Change |
|-------------|--------|--------|--------|--------|----------|
| EURUSD | 1.1871 | 1.1878 | 1.1866 | 1.1870 | ↓ -0.01 |
| EURGBP | 0.8585 | 0.8590 | 0.8580 | 0.8586 | → 0.01 |
| EURJPY | 130.30 | 130.44 | 130.11 | 130.26 | ↓ -0.03 |
| GBPJPY | 151.67 | 151.97 | 151.60 | 151.71 | → 0.01 |
| GBPUUSD | 1.3822 | 1.3840 | 1.3816 | 1.3824 | ↑ 0.04 |
| USDJPY | 109.75 | 109.90 | 109.54 | 109.74 | ↓ -0.02 |

Economical Data

| TIME | ZONE | DATA |
|-----------|------|---------------------------|
| 12:45pm | EUR | Spanish Services PMI |
| 1:15pm | EUR | Italian Services PMI |
| 1:20pm | EUR | French Final Services PMI |
| 1:25pm | EUR | German Final Services PMI |
| 1:30pm | EUR | Final Services PMI |
| Tentative | EUR | Spanish 10-y Bond Auction |
| 6:00pm | USD | Trade Balance |
| 6:30pm | USD | FOMC Member Evans Speaks |
| 8:00pm | USD | Crude Oil Inventories |
| 9:30pm | USD | FOMC Member Barkin Speaks |
| 11:30pm | USD | FOMC Meeting Minutes |

Stock Indices

Commodity Update

| Index | Last | Change | Commodity | Last | Change |
|------------|---------|--------|--------------|---------|---------|
| CAC40 | 6137.7 | ↑ | Gold\$ | 1737.0 | ↓ -0.35 |
| DAX | 15246.1 | ↑ | Silver\$ | 25.0 | ↓ -0.42 |
| DJIA | 33527.2 | ↑ | Crude\$ | 59.7 | ↑ 1.16 |
| FTSE 100 | 7586.8 | ↓ | Copper \$ | 9010.0 | ↓ -0.33 |
| HANG SENG | 27777.8 | ↓ | Aluminium \$ | 2252.0 | ↓ -0.35 |
| KOSPI | 2029.5 | ↓ | Nickel\$ | 16600.0 | ↓ -0.72 |
| NASDAQ | 13705.6 | ↑ | Lead\$ | 1963.0 | ↓ -0.25 |
| NIKKEI 225 | 21521.5 | ↓ | Zinc\$ | 2826.5 | ↓ -0.12 |

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

| Category | Date | Buy Value | Sell Value | Net Value |
|----------|----------|-----------|------------|-----------|
| FII/FPI | 6/4/2021 | 4,825.29 | 5,918.04 | -1,092.75 |

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

| Category | Date | Buy Value | Sell Value | Net Value |
|----------|----------|-----------|------------|-----------|
| DII | 6/4/2021 | 4,518.84 | 4,102.25 | 416.59 |

Spread

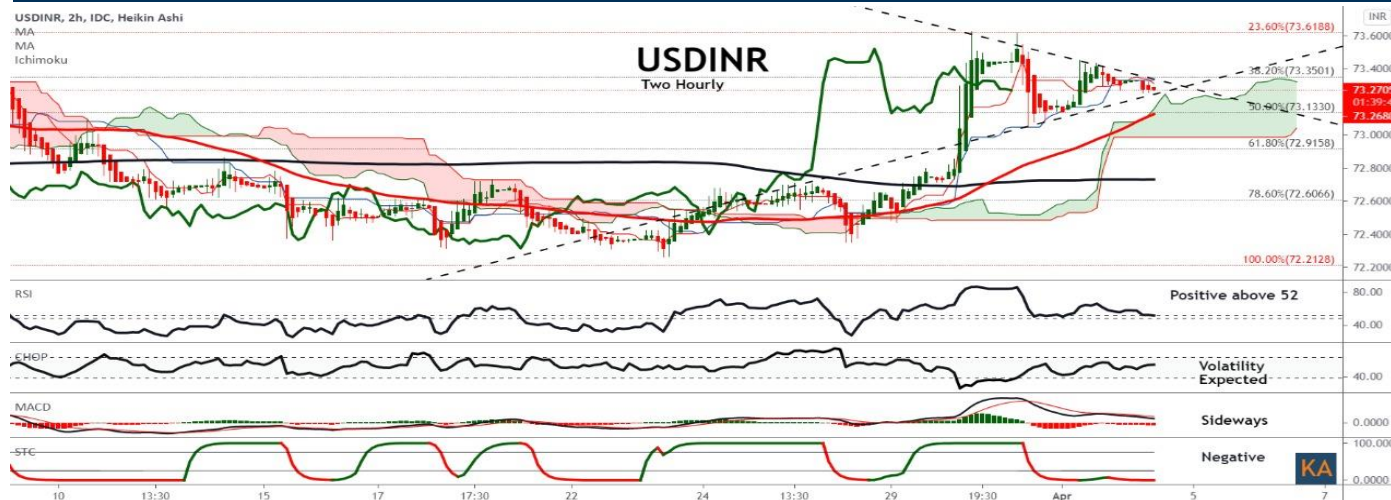
| Currency | Spread |
|------------------------|--------|
| NSE-CUR USDINR APR-MAY | 0.26 |
| NSE-CUR EURINR APR-MAY | 0.31 |
| NSE-CUR GBPINR APR-MAY | 0.31 |
| NSE-CUR JPYINR APR-MAY | 0.25 |

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NSE-CUR USDINR Apr 2021



| | Open | High | Low | Close |
|------------------------------------|-----------|---------------|-----------|-------|
| | 73.48 | 73.70 | 73.42 | 73.67 |
| Support and Resistance for the Day | Resit 1 | Resit 2 | Resit 3 | |
| | 73.77 | 73.88 | 74.05 | |
| | Support 1 | Support 2 | Support 3 | |
| | 73.49 | 73.32 | 73.21 | |
| Net Change | % Change | Open Interest | Volume | |
| 0.12 | 0.16 | 3140488 | 1764722 | |

Trading Ideas for the Day

- # USDINR trading range for the day is 73.32-73.88.
- # USDINR gained as a record surge in daily coronavirus cases spurred fresh restrictions, sparking worries about the pace of the country's economic recovery
- # 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 0.16% at 73.665 as a record surge in daily coronavirus cases spurred fresh restrictions, sparking worries about the pace of the country's economic recovery. 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 73.3141 Technically market is under short covering as market has witnessed drop in open interest by -1.36% to settled at 3140488 while prices up 0.115 rupees, now USDINR is getting support at 73.49 and below same could see a test of 73.32 levels, and resistance is now likely to be seen at 73.77, a move above could see prices testing 73.88.

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NSE-CUR EURINR Apr 2021



| Open | High | Low | Close |
|---------------------------------------|-----------|---------------|-----------|
| 86.66 | 87.02 | 86.66 | 87.00 |
| Support and Resistance for the Day | Resit 1 | Resit 2 | Resit 3 |
| | 87.12 | 87.24 | 87.47 |
| | Support 1 | Support 2 | Support 3 |
| | 86.77 | 86.54 | 86.42 |
| Net Change | % Change | Open Interest | Volume |
| 0.49 | 0.56 | 91754 | 132130 |

Trading Ideas for the Day

- # EURINR trading range for the day is 86.54-87.24.
- # Euro remained supported as US dollar fell amid a drop in the US Treasury bond yields.
- # The euro area manufacturing sector grew at the strongest pace in nearly 24 years of data collection, underpinned by strong production and orders
- # Germany's retail sales grew for the first time in three months in February but the pace of expansion was slower than expected

Market Snapshot

EURINR yesterday settled up by 0.56% at 86.9975 as US dollar fell amid a drop in the US Treasury bond yields. US President Joe Biden announced a \$2 trillion infrastructure spending plan, to develop electricity grids and other facilities to boost the US economic recovery from the Covid-19 pandemic. The US government reported that nearly 100 million citizens have received at least one dose of Covid-19 vaccines. 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. Germany's retail sales grew for the first time in three months in February but the pace of expansion was slower than expected, data from Destatis revealed. Retail sales rose 1.2 percent month-on-month in February, reversing a 6.5 percent fall in January. This was the first increase in three months. On a yearly basis, retail sales decreased 9 percent after easing 9.3 percent in the previous month. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/euro at 86.5991. Technically market is under fresh buying as market has witnessed gain in open interest by 7.51% to settled at 91754 while prices up 0.485 rupees, now EURINR is getting support at 86.77 and below same could see a test of 86.54 levels, and resistance is now likely to be seen at 87.12, a move above could see prices testing 87.24.

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NSE-CUR GBPINR Apr 2021



| | Open | High | Low | Close |
|------------------------------------|-----------|---------------|-----------|--------|
| | 102.19 | 102.31 | 101.71 | 101.86 |
| Support and Resistance for the Day | Resit 1 | Resit 2 | Resit 3 | |
| | 102.21 | 102.57 | 102.82 | |
| | Support 1 | Support 2 | Support 3 | |
| | 101.60 | 101.35 | 100.99 | |
| Net Change | % Change | Open Interest | Volume | |
| -0.09 | -0.09 | 146272 | 304963 | |

Trading Ideas for the Day

- # GBPINR trading range for the day is 101.35-102.57.
- # GBP settled flat paing gains seen earlier amid hopes for an economic recovery after Prime Minister Boris Johnson announced a new mass testing programme
- # PM Johnson is also expected to confirm that all retail, outdoor hospitality and hairdressers can reopen on April 12th in England.
- # The UK manufacturing sector logged the fastest growth in a decade in March driven by strong inflows of business from domestic and overseas markets

Market Snapshot

GBPINR yesterday settled down by -0.09% at 101.8575 paing gains seen earlier amid hopes for an economic recovery after Prime Minister Boris Johnson announced a new mass testing programme, aiming to help health officials to track the pandemic as the country slowly reopens from a strict four-month lockdown. At the same time, the UK's rapid vaccine rollout continued, with more than 31 million people in the country having already received at least one dose of a coronavirus vaccine. PM Johnson is also expected to confirm that all retail, outdoor hospitality and hairdressers can reopen on April 12th in England. The UK manufacturing sector logged the fastest growth in a decade in March driven by strong inflows of business from domestic and overseas markets, survey data from IHS Markit and Chartered Institute of Procurement & Supply showed. The factory Purchasing Managers' Index rose to a decade-high of 58.9 in March, its best outcome since February 2011. The score was also above the flash 57.9. Manufacturing output increased for the tenth consecutive month and at the quickest pace since last November. Higher output was linked to improved new order intakes, the vaccine roll-out and preparations for the planned loosening of lockdown restrictions. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/British pound was fixed at 101.9569 Technically market is under long liquidation as market has witnessed drop in open interest by -6.48% to settled at 146272 while prices down -0.09 rupees, now GBPINR is getting support at 101.6 and below same could see a test of 101.35 levels, and resistance is now likely to be seen at 102.21, a move above could see prices testing 102.57.

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NSE-CUR JPYINR Apr 2021



| | Open | High | Low | Close |
|------------------------------------|-----------|-----------|---------------|--------|
| | 66.60 | 66.82 | 66.58 | 66.73 |
| Support and Resistance for the Day | Resit 1 | Resit 2 | Resit 3 | |
| | 66.84 | 66.96 | 67.09 | |
| | Support 1 | Support 2 | Support 3 | |
| | 66.59 | 66.46 | 66.34 | |
| Net Change | % Change | | Open Interest | Volume |
| 0.13 | 0.2 | | 28308 | 35857 |

Trading Ideas for the Day

- # JPYINR trading range for the day is 66.46-66.96.
- # JPY remained supported as dollar dropped moving in tandem with retreating Treasury yields from recent peaks despite signs of a robust U.S. economic recovery.
- # Japan household spending sinks 6.6% on year in February
- # Japan's services activity contracted at a slower than initially estimated pace in March

Market Snapshot

JPYINR yesterday settled up by 0.2% at 66.7275 supported as dollar dropped moving in tandem with retreating Treasury yields from recent peaks despite signs of a robust U.S. economic recovery. The average of household spending in Japan was down 6.6 percent on year in February, the Ministry of Communications and Internal Affairs said - coming in at 252,451 yen. That missed expectations for a decline of 5.3 percent following the 6.1 percent annual decline in January. On a monthly basis, household spending was up 2.4 percent - again missing expectations for an increase of 2.8 percent following the 7.3 percent slide in the previous month. Japan's services activity contracted at a slower than initially estimated pace in March, final data from IHS Markit showed. The au Jibun Bank Japan Services Purchasing Managers' Index rose to 48.3 in March from 46.3 in February. This was well above the flash score of 46.5 but below the neutral 50.0 mark, suggesting contraction in the sector. The latest reading was the highest since January 2020, as some companies lifted output at the end of the first quarter. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/100 Japanese yen at 66.5 Technically market is under short covering as market has witnessed drop in open interest by - 1.8% to settled at 28308 while prices up 0.1325 rupees, now JPYINR is getting support at 66.59 and below same could see a test of 66.46 levels, and resistance is now likely to be seen at 66.84, a move above could see prices testing 66.96.

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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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