

CURRENCY REPORT

KEDIA ADVISORY

Thursday, April 8, 2021

Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	Apr 2021	73.48	74.78	73.48	74.59	↑ 1.25	3628779	15.55	5075454	74.30
EUR-INR	Apr 2021	87.13	88.80	87.10	88.65	↑ 1.90	126172	37.51	309616	88.17
GBP-INR	Apr 2021	101.87	103.23	101.80	102.97	↑ 1.09	205479	40.48	415019	102.60
JPY-INR	Apr 2021	67.06	68.08	67.06	67.93	↑ 1.80	20768	-26.64	95344	67.60

Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	1.1868	1.1874	1.1859	1.1865	↓ -0.04
EURGBP	0.8638	0.8643	0.8628	0.8631	↓ -0.11
EURJPY	130.35	130.48	130.15	130.19	↓ -0.11
GBPJPY	150.86	151.00	150.68	150.84	↓ -0.02
GBPUSD	1.3735	1.3749	1.3728	1.3746	↑ 0.08
USDJPY	109.81	109.90	109.68	109.72	↓ -0.10

Economical Data

TIME	ZONE	DATA
11:30am	EUR	German Factory Orders m/m
12:15pm	EUR	French Trade Balance
2:30pm	EUR	PPI m/m
Tentative	EUR	French 10-y Bond Auction
5:00pm	EUR	ECB Monetary Policy Meeting Accounts
6:00pm	USD	Unemployment Claims
8:00pm	USD	Natural Gas Storage
9:30pm	USD	Fed Chair Powell Speaks

Stock Indices

Index	Last	Change	Commodity	Last	Change
CAC40	6139.2	↑	Gold\$	1734.9	↓ -0.14
DAX	15208.3	↓	Silver\$	25.0	↓ -0.40
DJIA	33430.2	↓	Crude\$	59.5	↑ 0.74
FTSE 100	7586.8	↓	Copper \$	8918.0	↓ -0.13
HANG SENG	27777.8	↓	Aluminium \$	2257.5	↓ -0.09
KOSPI	2029.5	↓	Nickel\$	16570.0	↓ -0.30
NASDAQ	13698.4	↓	Lead\$	1975.5	↓ -0.33
NIKKEI 225	21521.5	↓	Zinc\$	2824.5	↓ -0.21

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	7/4/2021	7,380.16	7,152.74	227.42

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

Category	Date	Buy Value	Sell Value	Net Value
DII	7/4/2021	4,903.19	4,522.11	381.08

Spread

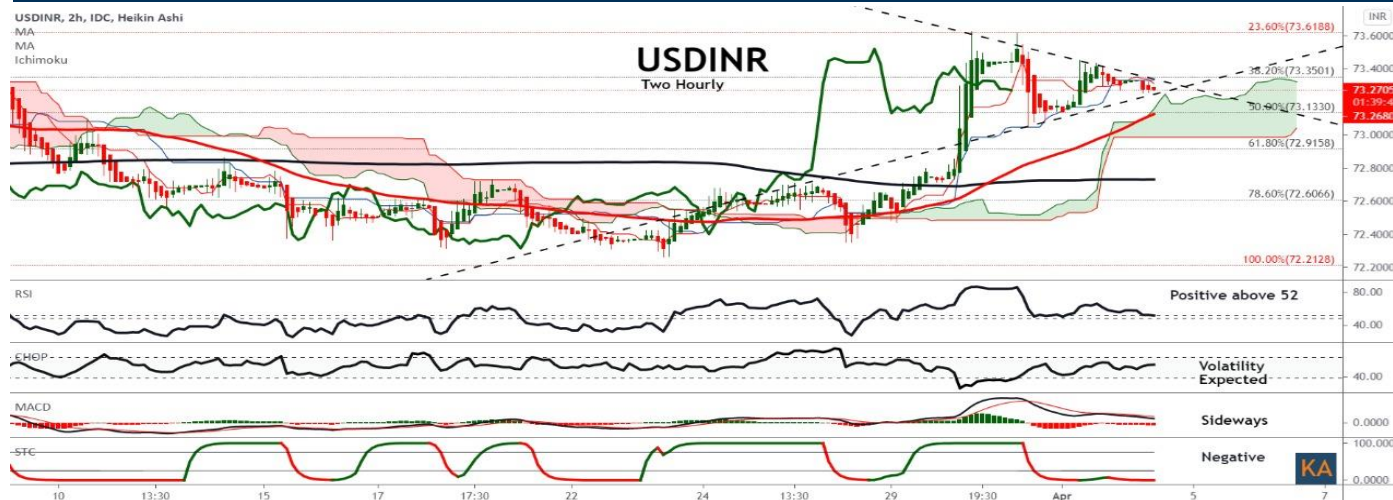
Currency	Spread
NSE-CUR USDINR APR-MAY	0.25
NSE-CUR EURINR APR-MAY	0.27
NSE-CUR GBPINR APR-MAY	0.28
NSE-CUR JPYINR APR-MAY	0.23

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NSE-CUR USDINR Apr 2021



	Open	High	Low	Close
	73.48	74.78	73.48	74.59
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	75.08	75.58	76.38	
	Support 1	Support 2	Support 3	
	73.78	72.98	72.48	
Net Change	% Change	Open Interest	Volume	
0.92	1.25	3628779	5075454	

Trading Ideas for the Day

- # USDINR trading range for the day is 72.98-75.58.
- # USDINR rose to its highest level in more than four months after the central bank held rates, while U.S. bond yields continued to retreat.
- # The RBI announced a secondary market government securities acquisition programme
- # Yields on the benchmark 10-year bonds rose as far as 6.191% before falling to 6.087%

Market Snapshot

USDINR yesterday settled up by 1.25% at 74.585 after the central bank held rates, while U.S. bond yields continued to retreat. The RBI announced a secondary market government securities acquisition programme, where it would buy 1 trillion rupees worth of bonds from the market in the April-June quarter. The central bank also committed to purchase federal bonds worth INR 1 trillion in April-June, of which an auction worth INR 250 billion will be conducted on April 15th. For the current fiscal year, New Delhi aims to borrow INR 12.05 trillion via bonds in the local debt market, of which 60% will be sold in H1 of the year. The Fed has pledged not to raise interest rates until 2024, while any indications of change could sap appetite for Asia's higher-yielding currency and bond markets. The IHS Markit India Services PMI declined to 54.6 in March of 2021 from 55.3 in the previous month, and slightly above market expectations of 54.5. The reading pointed to the sixth straight month of expansion in the sector, as both output and new orders continued to grow, despite the rate of expansion softened. External demand continued to worsen, with new orders from abroad decreasing for the thirteenth straight month. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 74.1172. Technically market is under fresh buying as market has witnessed gain in open interest by 15.55% to settled at 3628779 while prices up 0.92 rupees, now USDINR is getting support at 73.78 and below same could see a test of 72.98 levels, and resistance is now likely to be seen at 75.08, a move above could see prices testing 75.58.

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NSE-CUR EURINR Apr 2021



	Open	High	Low	Close
	87.13	88.80	87.10	88.65
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	89.27	89.88	90.97	
	Support 1	Support 2	Support 3	
	87.57	86.48	85.87	
Net Change	% Change	Open Interest	Volume	
1.65	1.9	126172	309616	

Trading Ideas for the Day

- # EURINR trading range for the day is 86.48-89.88.
- # Euro gained as investors focused on the prospect of a strong economic recovery
- # Eurozone Sentix Investor Confidence climbed to 13.1 for April, up from 5.0 and easily beating the forecast of 6.8.
- # The Eurozone continues to struggle with COVID, with France entering a new lockdown which includes the closure of schools.

Market Snapshot

EURINR yesterday settled up by 1.9% at 88.65 as investors focused on the prospect of a strong economic recovery, despite the uncertainty around rising infection rates and the slow rollout of vaccines. EU leaders agreed on the need to urgently accelerate the vaccination campaigns, but said they would keep restrictions in place for the time being, including on non-essential travel. The Eurozone continues to struggle with COVID, with France entering a new lockdown which includes the closure of schools. The EU vaccine rollout program has been unimpressive, with not nearly enough shots for the bloc's 445 million residents. With COVID still not under control, economic activity has been generally soft. Given these difficult conditions, it was all the more surprising that Eurozone Sentix Investor Confidence climbed to 13.1 for April, up from 5.0 and easily beating the forecast of 6.8. Clearly, financial analysts and institutional investors are feeling more upbeat about economic conditions over the next six months. There is significant pent-up demand after months of health restrictions, and if the rollout can get on track, the Eurozone economy should improve. The ECB expects growth of 1.7% in the second quarter, which would be a decent foundation for economic growth in 2021. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/euro at 88.0097 Technically market is under fresh buying as market has witnessed gain in open interest by 37.51% to settled at 126172 while prices up 1.6525 rupees, now EURINR is getting support at 87.57 and below same could see a test of 86.48 levels, and resistance is now likely to be seen at 89.27, a move above could see prices testing 89.88.

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NSE-CUR GBPINR Apr 2021



	Open	High	Low	Close
	101.87	103.23	101.80	102.97
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	103.53	104.09	104.96	
	Support 1	Support 2	Support 3	
	102.10	101.23	100.67	
Net Change	% Change	Open Interest	Volume	
	1.11	1.09	205479	415019

Trading Ideas for the Day

- # GBPINR trading range for the day is 101.23-104.09.
- # GBP remained supported as traders continued to bet on a speedy re-opening of the British economy.
- # PM Johnson said his government hoped that non-essential international travel would resume from May 17
- # UK factory sector growth at decade high

Market Snapshot

GBPINR yesterday settled up by 1.09% at 102.965 as traders continued to bet on a speedy re-opening of the British economy. Bets on a speedy economic recovery, spurred by a faster COVID-19 vaccination programme than the euro zone's, have supported sterling over the past few months. With the vaccine programme rolling out rapidly across the UK and infection numbers falling, British Prime Minister Boris Johnson confirmed a planned re-opening of the economy would take place next week. Britain will begin the rollout of Moderna's COVID-19 vaccine in mid-April, vaccine deployment minister Nadhim Zahawi said, adding the inoculation programme was on track to meet government targets. PM Johnson also said his government hoped that non-essential international travel would resume from May 17, but did not want to underestimate the growing number of COVID-19 cases elsewhere. 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. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/British pound was fixed at 102.1898. Technically market is under fresh buying as market has witnessed gain in open interest by 40.48% to settled at 205479 while prices up 1.1075 rupees, now GBPINR is getting support at 102.1 and below same could see a test of 101.23 levels, and resistance is now likely to be seen at 103.53, a move above could see prices testing 104.09.

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NSE-CUR JPYINR Apr 2021



	Open	High	Low	Close
	67.06	68.08	67.06	67.93
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		68.32	68.71	69.34
		Support 1	Support 2	Support 3
	67.30	66.67	66.28	
Net Change		% Change	Open Interest	Volume
	1.20	1.8	20768	95344

Trading Ideas for the Day

- # JPYINR trading range for the day is 66.67-68.71.
- # JPY gained supported by weakness in Rupee and as stabilizing long term bond yields.
- # Risk sentiment was boosted as the IMF opened its spring meetings with forecasts for the strongest global expansion in at least four decades.
- # Japan leading economic index highest since 2018

Market Snapshot

JPYINR yesterday settled up by 1.8% at 67.93 supported by weakness in Rupee and as stabilizing long term bond yields. Risk sentiment was boosted as the IMF opened its spring meetings with forecasts for the strongest global expansion in at least four decades. Meantime, higher borrowing costs destabilizing the market have also eased, as local 10-year yields eased to 0.108% while US 10-year rates were at 1.67%. The index of leading economic indicators in Japan, which is a gauge of the economy a few months ahead and is compiled using data such as job offers and consumer sentiment, increased to 99.7 in February 2021 from 98.5 a month earlier, a preliminary data showed. This was the highest reading since June 2018, amid the launch COVID-19 vaccination campaign. 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. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/100 Japanese yen at 67.49 Technically market is under short covering as market has witnessed drop in open interest by -26.64% to settled at 20768 while prices up 1.2025 rupees, now JPYINR is getting support at 67.3 and below same could see a test of 66.67 levels, and resistance is now likely to be seen at 68.32, a move above could see prices testing 68.71.

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NEWS YOU CAN USE

The International Monetary Fund raised the global growth forecasts amid high uncertainty and warned of divergent impacts from the Covid-19 pandemic such as sharply rising income inequality. The world economy is set to grow 6.0 percent this year and 4.4 percent next year, the global lender said in its latest World Economic Outlook report. In a January update to the WEO, the IMF had projected growth of 5.5 percent and 4.2 percent, respectively. The latest projections were also stronger than those in the October WEO report. The upgrade reflects the additional fiscal support in a few large economies and the anticipated vaccine-powered recovery in the second half of the year, the lender said. The global economy contracted an estimated 3.3 percent in 2020 as the coronavirus pandemic savaged economic activity across the world. Unprecedented policy response in the form of monetary and fiscal stimulus likely made the Covid-19 recession less severe than the 2008 global financial crisis, the report said. The collapse would have been three times worse without the swift support.

The euro area unemployment rate remained unchanged in February as government support measures continue to protect jobs amid tight Covid-19 related restrictions, preliminary figures from Eurostat showed. The unemployment rate held steady at seasonally-adjusted 8.3 percent in February. A year ago, the jobless rate was 7.3 percent. The unchanged jobless rate highlights the extent to which government policies have protected jobs during the pandemic, Jessica Hinds, an economist at Capital Economics, said. With this support set to continue, the risk of a surge in unemployment in 2021 is low. In the EU, the jobless rate was 7.5 percent in February, unchanged from the previous month, the rate for which was revised from 7.3 percent. In February, the number of unemployed in the EU was 15.953 million, of whom 13.571 million were in the euro area. Compared to the previous month, the number of unemployed increased 48,000 in the euro area. Unemployment rose 1.507 million persons year-on-year in the euro area. The Eurozone youth unemployment rate, which applies to those under 25 years of age, slid marginally to 17.3 percent in February from 17.4 percent in January.

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.

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