

# CURRENCY REPORT

KEDIA ADVISORY

Friday, April 9, 2021

Currency Table										
Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	Apr 2021	74.78	75.14	74.36	74.83	↑ 0.33	3695527	1.84	4061121	74.69
EUR-INR	Apr 2021	88.60	89.20	88.29	88.80	↑ 0.16	122529	-2.89	203541	88.65
GBP-INR	Apr 2021	102.58	103.04	102.31	102.79	↓ -0.17	190133	-7.47	292896	102.61
JPY-INR	Apr 2021	67.93	68.64	67.80	68.39	↑ 0.67	22793	9.75	62356	68.16

Currency Spot (Asian Trading)					
Particulars	Open	High	Low	LTP	% Change
EURUSD	1.1914	1.1920	1.1903	1.1905	↓ -0.08
EURGBP	0.8675	0.8680	0.8663	0.8667	↓ -0.10
EURJPY	130.18	130.33	130.04	130.11	↓ -0.05
GBPJPY	150.01	150.32	149.95	150.11	↑ 0.05
GBPUSD	1.3732	1.3751	1.3720	1.3737	↑ 0.03
USDJPY	109.26	109.40	109.18	109.28	↑ 0.02

Economical Data		
TIME	ZONE	DATA
11:30am	EUR	German Industrial Production m/m
11:30am	EUR	German Trade Balance
12:15pm	EUR	French Industrial Production m/m
1:30pm	EUR	Italian Retail Sales m/m
6:00pm	USD	Core PPI m/m
6:00pm	USD	PPI m/m
7:30pm	USD	Final Wholesale Inventories m/m

Stock Indices			Commodity Update		
Index	Last	Change	Commodity	Last	Change
CAC40	6155.1	↑	Gold\$	1753.9	↓ -0.08
DAX	15175.8	→	Silver\$	25.4	↑ 0.04
DJIA	33446.3	↑	Crude\$	59.8	↓ -0.28
FTSE 100	7586.8	↓	Copper \$	8970.5	↓ -0.43
HANG SENG	27777.8	↓	Aluminium \$	2274.5	↓ -0.48
KOSPI	2029.5	↓	Nickel\$	16780.0	↓ -0.15
NASDAQ	13688.8	↓	Lead\$	1978.5	↓ -0.35
NIKKEI 225	21521.5	↓	Zinc\$	2842.0	↓ -0.65

FII/FPI trading activity on BSE, NSE in Capital Market Segment (In Rs. Cr)				
Category	Date	Buy Value	Sell Value	Net Value
FII/FPI	8/4/2021	8,752.01	8,641.16	110.85

DII trading activity on BSE, NSE & MCX-SX in Capital Market Segment				
Category	Date	Buy Value	Sell Value	Net Value
DII	8/4/2021	4,854.39	4,301.61	552.78

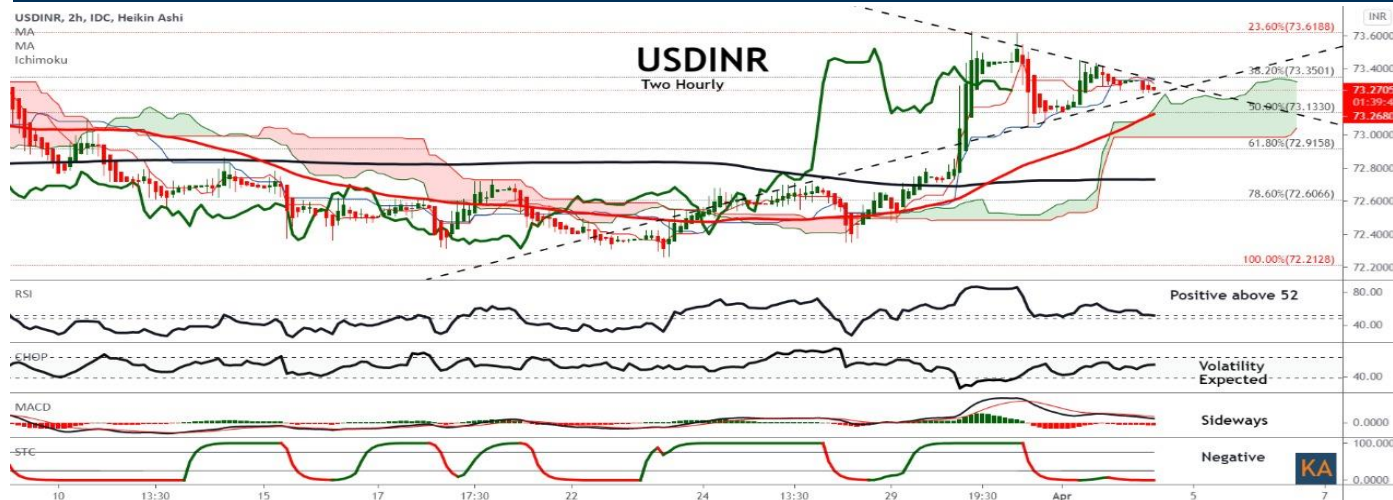
Spread	
Currency	Spread
NSE-CUR USDINR APR-MAY	0.24
NSE-CUR EURINR APR-MAY	0.29
NSE-CUR GBPINR APR-MAY	0.29
NSE-CUR JPYINR APR-MAY	0.25

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## NSE-CUR USDINR Apr 2021



	Open	High	Low	Close
	74.78	75.14	74.36	74.83
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	75.19	75.56	75.97	
	Support 1	Support 2	Support 3	
	74.41	74.00	73.63	
Net Change	% Change	Open Interest	Volume	
0.25	0.33	3695527	4061121	

## Trading Ideas for the Day

- # USDINR trading range for the day is 74-75.56.
- # USDINR dropped as investors remained concerned about the negative impact of rising COVID cases on India's growth outlook
- # RBI held interest rates at record-low levels and pledged to maintain its accommodative monetary policy
- # The RBI announced a secondary market government securities acquisition programme

## Market Snapshot

USDINR yesterday settled up by 0.33% at 74.8325 as investors remained concerned about the negative impact of rising COVID cases on India's growth outlook, after many state governments imposed fresh restrictive measures to curb the spread of the pandemic. 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. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 74.37. Technically market is under fresh buying as market has witnessed gain in open interest by 1.84% to settled at 3695527 while prices up 0.2475 rupees, now USDINR is getting support at 74.41 and below same could see a test of 74 levels, and resistance is now likely to be seen at 75.19, a move above could see prices testing 75.56.

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## NSE-CUR EURINR Apr 2021



	Open	High	Low	Close
	88.60	89.20	88.29	88.80
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	89.23	89.67	90.14	
	Support 1	Support 2	Support 3	
	88.32	87.85	87.41	
Net Change	% Change	Open Interest	Volume	
0.15	0.16	122529	203541	

## Trading Ideas for the Day

- # EURINR trading range for the day is 87.85-89.67.
- # Euro recovered from lows due to weakness in Rupee and German industrial orders rose for the second month in a row in February driven by strong domestic demand
- # The euro zone economy is poised for up to five years of private consumption above pre-pandemic levels once Europe's households are able to spend freely again
- # ECB's Knot says if the central bank's baseline forecasts hold up, the ECB can start phasing out PEPP from Q3 and end purchases in March 2022

## Market Snapshot

EURINR yesterday settled up by 0.16% at 88.795 recovered from lows due to weakness in Rupee and German industrial orders rose for the second month in a row in February driven by strong domestic demand, data showed in a further sign that manufacturers are set to cushion a pandemic-related drop in overall output in the first quarter. The euro zone economy is poised for up to five years of private consumption above pre-pandemic levels once Europe's households are able to spend freely again, European Central Bank (ECB) policymaker Pierre Wunsch forecast. The Belgian central bank governor also told Reuters in an interview that the ECB could only aim to freeze borrowing costs for a few months and should bear in mind that its aggressive money-printing policy may one day become ineffective. Households in large euro zone countries have been saving up to a quarter of their disposable incomes since the COVID-19 crisis began, partly as a precaution but also as expenses including holidays and eating out were off limits. Wunsch said this "pent-up demand" would keep spending above pre-pandemic levels for years to come, potentially unleashing more economic growth than the ECB is forecasting. 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 Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/euro at 88.2836. Technically market is under short covering as market has witnessed drop in open interest by -2.89% to settled at 122529 while prices up 0.145 rupees, now EURINR is getting support at 88.32 and below same could see a test of 87.85 levels, and resistance is now likely to be seen at 89.23, a move above could see prices testing 89.67.

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## NSE-CUR GBPINR Apr 2021



	Open	High	Low	Close
	102.58	103.04	102.31	102.79
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	103.11	103.44	103.84	
	Support 1	Support 2	Support 3	
	102.38	101.98	101.65	
Net Change	% Change	Open Interest	Volume	
-0.18	-0.17	190133	292896	

## Trading Ideas for the Day

- # GBPINR trading range for the day is 101.98-103.44.
- # GBP dropped on profit booking after prices rallied supported by the prospect of a quicker economic recovery in the UK.
- # Prime Minister Boris Johnson confirmed a planned re-opening of the economy would take place next week.
- # The UK service sector logged a strong rebound in March as activity, new orders and employment picked up from February

## Market Snapshot

GBPINR yesterday settled down by -0.17% at 102.785 on profit booking after prices rallied supported by the prospect of a quicker economic recovery in the UK. Prime Minister Boris Johnson announced the opening of all shops, gyms, hairdressers and outdoor hospitality areas in England from April 12th; and 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. With the vaccine programme rolling out rapidly across Britain and infection numbers falling, Prime Minister Boris Johnson confirmed a planned re-opening of the economy would take place next week. Shops, gyms, hairdressers and outdoor hospitality areas in England will re-open. The government is also looking at a COVID-status certification system, or vaccine passport, to help re-open larger events. 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. The UK service sector logged a strong rebound in March as activity, new orders and employment picked up from February, final data from IHS Markit showed. The services Purchasing Managers' Index advanced to 56.3 from 49.5 in February. The flash reading was 56.8. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/British pound was fixed at 102.3282. Technically market is under long liquidation as market has witnessed drop in open interest by -7.47% to settled at 190133 while prices down -0.18 rupees, now GBPINR is getting support at 102.38 and below same could see a test of 101.98 levels, and resistance is now likely to be seen at 103.11, a move above could see prices testing 103.44.

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## NSE-CUR JPYINR Apr 2021



	Open	High	Low	Close
	67.93	68.64	67.80	68.39
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	68.75	69.11	69.59	
	Support 1	Support 2	Support 3	
	67.91	67.43	67.07	
Net Change	% Change	Open Interest	Volume	
0.46	0.67	22793	62356	

## Trading Ideas for the Day

- # JPYINR trading range for the day is 67.43-69.11.
- # JPY gains amid continuing easy monetary policy both domestically and abroad.
- # Japan's current account surplus narrowed to JPY 2916.9 billion in February of 2021
- # Japan's leading index increased to the highest level in nearly three years in February

## Market Snapshot

JPYINR yesterday settled up by 0.67% at 68.385 amid continuing easy monetary policy both domestically and abroad. Japan's current account surplus narrowed to JPY 2916.9 billion in February of 2021 from JPY 3060.5 billion in the same month of the previous year and compared to market expectations of a JPY 1966 billion surplus. The goods account surplus narrowed sharply to JPY 524.2 billion from JPY 1363.5 billion a year earlier, with exports falling 4.0 percent and imports rising 11.8 percent. Also, the secondary income gap widened to JPY 162.7 billion from JPY 137.1 billion. Meanwhile, the services account shortfall decreased to JPY 75.7 billion from JPY 269.9 billion, and the primary income surplus rose to JPY 2631.1 billion from JPY 2104 billion. Japan's leading index increased to the highest level in nearly three years in February, preliminary data from the Cabinet Office showed. The leading index, which measures the future economic activity, grew to 99.7 in February from 98.5 in January. The latest reading was the highest since June 2018, when it was 100.5. The coincident index decreased to 89.0 in February from 90.3 in the previous month. The lagging index rose to 91.6 in February from 91.4 in the prior month. This was the highest reading since July last year. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/100 Japanese yen at 67.79. Technically market is under fresh buying as market has witnessed gain in open interest by 9.75% to settled at 22793 while prices up 0.455 rupees, now JPYINR is getting support at 67.91 and below same could see a test of 67.43 levels, and resistance is now likely to be seen at 68.75, a move above could see prices testing 69.11.



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## NEWS YOU CAN USE

Despite recent signs of strength in the U.S. economy, the minutes from the Federal Reserve's latest monetary policy meeting indicated the central bank is unlikely to change its ultra-loose monetary policy anytime soon. Participants in the March meeting acknowledged the improvement in the medium-term outlook for real GDP growth and employment but continued to see the uncertainty surrounding that outlook as elevated. The minutes showed most participants still viewed the coronavirus pandemic as posing considerable risks to the economic outlook.

# New more-contagious virus strains, obstacles in getting sufficient numbers of the public vaccinated, or social-distancing fatigue were among the risks cited by the participants. "However, given the resilience of the economy in the face of the earlier surge in new COVID-19 cases, hospitalizations, and deaths and the magnitude of fiscal support enacted, the downside risks to the economic outlook were seen as smaller than for the previous projection," the Fed said.

Germany's factory orders growth accelerated in February driven by domestic demand, data from Destatis showed. Factory orders grew 1.2 percent month-on-month in February, faster than the 0.8 percent increase in January. The monthly growth matched economists' expectations. Excluding major orders, new orders in manufacturing were 1.5 percent higher than in the previous month. Domestic orders increased 4.0 percent, while foreign orders decreased 0.5 percent in February on the previous month. On a yearly basis, growth in industrial orders improved notably to 5.6 percent from 1.4 percent a month ago.

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Largely reflecting a steep drop in the value of exports, the Commerce Department released a report showing the U.S. trade deficit widened more than expected in the month of February. The Commerce Department said the trade deficit widened to \$71.1 billion in February from a revised \$67.8 billion in January. Economists had expected the deficit to widen to \$70.5 billion from the \$68.2 billion originally reported for the previous month. With the bigger than expected increase in February, the size of the U.S. trade deficit reached a new record high. The wider deficit came as the value of exports tumbled by 2.6 percent to \$187.3 billion in February after jumping by 1.1 percent to \$192.2 billion in January. The report showed a steep drop in exports of capital goods as well as decreases in exports on consumer goods, foods, feeds, and beverages and automotive vehicles and parts.

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