

# CURRENCY REPORT

KEDIA ADVISORY

Monday, April 19, 2021

## Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	Apr 2021	75.12	75.20	74.42	74.52	↓ -0.92	3126921	-7.78	3533886	74.64
EUR-INR	Apr 2021	89.66	89.66	89.07	89.30	↓ -0.75	110154	-9.54	140859	89.32
GBP-INR	Apr 2021	102.80	103.15	102.26	102.70	↓ -0.81	161139	-15.64	301118	102.65
JPY-INR	Apr 2021	68.88	68.88	68.33	68.51	↓ -0.89	19989	-3.88	32645	68.59

## Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	1.1982	1.1983	1.1941	1.1949	↓ -0.27
EURGBP	0.8655	0.8664	0.8640	0.8645	↓ -0.12
EURJPY	130.35	130.38	129.67	129.79	↓ -0.43
GBPJPY	150.50	150.56	150.02	150.15	↓ -0.23
GBPUSD	1.3832	1.3839	1.3807	1.3823	↓ -0.06
USDJPY	108.78	108.84	108.52	108.62	↓ -0.15

## Economical Data

TIME	ZONE	DATA
1:30pm	EUR	Current Account
Tentative	EUR	German Buba Monthly Report

## Stock Indices

Index	Last	Change	Commodity	Last	Change
CAC40	6262.6	↑	Gold\$	1777.6	↓ -0.02
DAX	15410.5	↑	Silver\$	25.8	↓ -0.54
DJIA	34036.0	↑	Crude\$	63.3	↓ -0.52
FTSE 100	7586.8	↓	Copper \$	9214.0	↑ 0.35
HANG SENG	27777.8	↓	Aluminium \$	2326.0	↑ 0.22
KOSPI	2029.5	↓	Nickel\$	16095.0	↓ -0.53
NASDAQ	14038.8	↑	Lead\$	2031.5	↓ -0.22
NIKKEI 225	21521.5	↓	Zinc\$	2859.0	↑ 0.03

## 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	16/04/2021	7,512.32	7,074.81	437.51

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

Category	Date	Buy Value	Sell Value	Net Value
DII	16/04/2021	5,523.58	4,866.03	657.55

## Spread

Currency	Spread
NSE-CUR USDINR APR-MAY	0.30
NSE-CUR EURINR APR-MAY	0.38
NSE-CUR GBPINR APR-MAY	0.36
NSE-CUR JPYINR APR-MAY	0.25

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## NSE-CUR USDINR Apr 2021



	Open	High	Low	Close
	75.12	75.20	74.42	74.52
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	75.00	75.48	75.77	
	Support 1	Support 2	Support 3	
	74.23	73.94	73.46	
Net Change	% Change	Open Interest	Volume	
-0.69	-0.92	3126921	3533886	

## Trading Ideas for the Day

- # USDINR trading range for the day is 73.94-75.48.
- # USDINR dropped on profit booking from 9 month highs amid concerns about rising COVID-19 cases and their impact on the economy's pace of recovery.
- # According to global rating agency Moody's, the second wave of coronavirus infections is credit-negative and poses threat to economic recovery in India.
- # The partially convertible rupee was at 75.14/15 per dollar, as of 0710 GMT, after touching 75.32, its lowest since July 15 last year.

## Market Snapshot

USDINR yesterday settled down by -0.92% at 74.5175 on profit booking from 9 month highs amid concerns about rising COVID-19 cases and their impact on the economy's pace of recovery. India's health authorities have been reporting record daily increases in coronavirus infections, prompting many state governments to re-impose fresh restrictive measures to curb the spread of the pandemic. On the economic data front, India's annual retail inflation jumped to a four-month high of 5.52% in March, while the industrial production contraction deepened in February. Last week, the Reserve Bank of India left interest rates at record-low levels and pledged to maintain its accommodative monetary policy until the prospects of sustained recovery are well secured. Traders are also closely monitoring the results of the Reserve Bank of India's (RBI) first 250 billion rupees tranche of G-SAP, or government securities acquisition programme, under which it has committed to purchasing a total 1 trillion rupees worth of government papers during the April-June quarter. India's retail inflation accelerated to a four-month high of 5.52% in March on higher food and transport costs amid rising coronavirus infection numbers and fears of a surge in some commodity prices due to lockdowns in some states. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 74.5607 Technically market is under long liquidation as market has witnessed drop in open interest by -7.78% to settled at 3126921 while prices down -0.6925 rupees, now USDINR is getting support at 74.23 and below same could see a test of 73.94 levels, and resistance is now likely to be seen at 75, a move above could see prices testing 75.48.

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## NSE-CUR EURINR Apr 2021



	Open	High	Low	Close
	89.66	89.66	89.07	89.30
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	89.61	89.92	90.19	
	Support 1	Support 2	Support 3	
	89.03	88.76	88.45	
Net Change	% Change	Open Interest	Volume	
-0.67	-0.75	110154	140859	

## Trading Ideas for the Day

- # EURINR trading range for the day is 88.76-89.92.
- # Euro dropped as firmness in Rupee weighed and also German economy probably shrank 1.8% in first quarter due to lockdown
- # ECB Vice President Luis de Guindos told that the central bank will act on any "detrimental" rise in borrowing costs until the coronavirus pandemic is over.
- # Economy Minister Peter Altmaier said he did not expect the economy to reach pre-pandemic levels before the end of the year.

## Market Snapshot

EURINR yesterday settled down by -0.75% at 89.3 as firmness in Rupee weighed and also the German economy probably shrank by 1.8% in the first quarter because of COVID-19 restrictions, leading economic institutes said as they revised their joint growth forecast for Europe's largest economy. The revisions are the latest sign that the economy will need longer than initially thought to reach its pre-crisis level. A more contagious virus variant and a slow vaccine introduction are complicating efforts to contain a third wave of infections. Economy Minister Peter Altmaier said he did not expect the economy to reach pre-pandemic levels before the end of the year. But he added that the industrial sector was getting through the crisis relatively well thanks to robust demand for abroad. The institutes now expect gross domestic product to grow by 3.7% this year, down from their previous forecast of 4.7%. Data showed that consumer prices in Germany and France rose in March by the most in over a year, while Italy's inflation rate hit the highest level since May 2019. ECB Vice President Luis de Guindos told the European Parliament's committee on monetary affairs that the central bank will act on any "detrimental" rise in borrowing costs until the coronavirus pandemic is over. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/euro at 89.19. Technically market is under long liquidation as market has witnessed drop in open interest by -9.54% to settled at 110154 while prices down -0.6725 rupees, now EURINR is getting support at 89.03 and below same could see a test of 88.76 levels, and resistance is now likely to be seen at 89.61, a move above could see prices testing 89.92.

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## NSE-CUR GBPINR Apr 2021



	Open	High	Low	Close
	102.80	103.15	102.26	102.70
Support and Resistance for the Day		<b>Resit 1</b>	<b>Resit 2</b>	<b>Resit 3</b>
		103.14	103.58	104.02
		<b>Support 1</b>	<b>Support 2</b>	<b>Support 3</b>
	102.26	101.82	101.38	
Net Change	% Change	Open Interest	Volume	
	-0.84	-0.81	161139	301118

## Trading Ideas for the Day

- # GBPINR trading range for the day is 101.82-103.58.
- # GBP dropped as firmness in rupee weighed and an expected reduction in the UK's Covid vaccine supply raised doubts
- # BoE's Tenreyro says removing policy support too early could be costly
- # British lenders expect demand for secured lending as well as the availability of secured credit to households to increase in the next three months to end-May

## Market Snapshot

GBPINR yesterday settled down by -0.81% at 102.7 as firmness in rupee weighed and an expected reduction in the UK's Covid vaccine supply raised doubts about whether the government will be able to fulfill its plans to lift all restrictions by summer. However, the "stage two" of lifting lockdown began this week, with non-essential shops, gyms and art galleries reopening in England. Bank of England interest rate-setter Silvana Tenreyro said removing fiscal or monetary policy support for the economy too early could have a damaging effect on the labour market. "One lesson that we learned from the financial crisis is that withdrawing policy support too early can be very costly," Tenreyro said in an online discussion hosted by Swedish think tank SNS. "Withdrawing it too early ... can lead to scarring effects on the labour market that would be very costly and slow down growth going forward," she added. British lenders expect demand for secured lending as well as the availability of secured credit to households to increase in the next three months to end-May, the Credit Conditions Survey results from the Bank of England showed. The availability of secured credit to households increased in three months to end-February, while demand for secured lending for both house purchase and remortgaging decreased in the first quarter. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/British pound was fixed at 102.4449. Technically market is under long liquidation as market has witnessed drop in open interest by -15.64% to settled at 161139 while prices down -0.8375 rupees, now GBPINR is getting support at 102.26 and below same could see a test of 101.82 levels, and resistance is now likely to be seen at 103.14, a move above could see prices testing 103.58.

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## NSE-CUR JPYINR Apr 2021



	Open	High	Low	Close
	68.88	68.88	68.33	68.51
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	68.81	69.11	69.35	
	Support 1	Support 2	Support 3	
	68.27	68.03	67.73	
Net Change	% Change	Open Interest	Volume	
	-0.61	-0.89	19989	32645

## Trading Ideas for the Day

- # JPYINR trading range for the day is 68.03-69.11.
- # JPY dropped amid firmness in rupee and the recovery was likely to be modest due to lingering caution over the coronavirus pandemic
- # BOJ's Kuroda signals room to debate monetary policy role in climate change
- # Japan core machine orders plummet 8.5% on month in February

## Market Snapshot

JPYINR yesterday settled down by -0.89% at 68.5075 amid firmness in rupee and the recovery was likely to be modest due to lingering caution over the coronavirus pandemic Bank of Japan Governor Haruhiko Kuroda said. "Services consumption will remain under pressure for the time being due to a resurgence in COVID-19 infections since last autumn," he said. Kuroda's comments suggest the central bank will offer a cautiously optimistic outlook on the economy when it issues fresh quarterly growth projections at this month's rate review. Bank of Japan Governor Haruhiko Kuroda said he hopes to deepen debate with global policymakers on what role monetary policy can play in addressing climate change. "There are many factors we need to take into account, such as how this will affect distribution of resources," Kuroda told parliament, when asked by a lawmaker how the BOJ can help address climate change through monetary tools. "We hope to deepen debate in international meetings. I'm not saying we won't think about possibilities at all." Kuroda said that any decision the BOJ makes on climate change must be in line with its mandate of maintaining price and financial system stability. With climate change posing a growing risk to financial stability, central banks are examining their own role in driving transformation The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/100 Japanese yen at 68.49 Technically market is under long liquidation as market has witnessed drop in open interest by -3.88% to settled at 19989 while prices down -0.6125 rupees, now JPYINR is getting support at 68.27 and below same could see a test of 68.03 levels, and resistance is now likely to be seen at 68.81, a move above could see prices testing 69.11.

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## NEWS YOU CAN USE

China's gross domestic product expanded 18.3 percent on year in the first quarter of 2021, the National Bureau of Statistics said. That was shy of estimates for a jump of 19.0 percent but was up sharply from the 6.5 percent growth in the fourth quarter of 2020. The bureau also said that industrial production was up 14.1 percent on year in March - missing forecasts for a gain of 17.2 percent and slowing from the 35.1 percent growth in February. Retail sales skyrocketed 34.2 percent on year in March, exceeding expectations for a gain of 28.0 percent and up from 33.8 percent in the previous month. Fixed asset investment jumped an annual 25.8 percent, beating forecasts for 25.0 percent and down from 35.0 percent a month earlier. The jobless rate in China fell to 5.3 percent in March from 5.5 percent in February.

A report released by the Labor Department showed first-time claims for U.S. unemployment benefits pulled back by much more than anticipated in the week ended April 10th, falling to their lowest levels since the early days of the pandemic. The Labor Department said initial jobless claims tumbled to 576,000, a decrease of 193,000 from the previous week's revised level of 769,000. With the much bigger than expected decrease, jobless claims dropped to their lowest level since hitting 256,000 in the week ended March 14, 2020. The report said the less volatile four-week moving average also fell to a more than one-year low of 683,000, a decrease of 47,250 from the previous week's revised average of 730,250. Meanwhile, the Labor Department said continuing claims, a reading on the number of people receiving ongoing unemployment assistance, inched up by 4,000 to 3.731 million in the week ended April 3rd. The four-week moving average of continuing claims still slid to 3,763,000, a decrease of 98,000 from the previous week's revised average of 3,861,000. With the decrease, the four-week moving average of continuing claims dropped to its lowest level since hitting 3,611,750 in the week ended March 28, 2020.

British lenders expect demand for secured lending as well as the availability of secured credit to households to increase in the next three months to end-May, the Credit Conditions Survey results from the Bank of England showed. The availability of secured credit to households increased in three months to end-February, while demand for secured lending for both house purchase and remortgaging decreased in the first quarter. Lenders reported that the availability of unsecured credit to households decreased slightly in the first quarter, but was expected to increase over the next quarter. At the same time, demand for unsecured lending was unchanged in the first quarter, but was expected to increase in the second quarter. Banks said the overall availability of credit to the corporate sector was unchanged in the first quarter, while overall availability was expected to increase slightly in the coming three months. Lenders revealed a fall in demand for corporate lending from small businesses in the first quarter, whereas demand from large businesses increased.

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