

CURRENCY REPORT

KEDIA ADVISORY

Tuesday, April 20, 2021

Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	Apr 2021	74.61	75.16	74.61	74.96	↑ 0.59	2907068	-7.03	3451750	74.96
EUR-INR	Apr 2021	89.25	90.29	89.21	90.24	↑ 1.05	112196	1.85	187694	89.87
GBP-INR	Apr 2021	103.18	104.35	103.18	104.28	↑ 1.54	180810	12.21	371388	103.88
JPY-INR	Apr 2021	68.69	69.37	68.69	69.29	↑ 1.14	21127	5.69	59009	69.20

Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	1.2035	1.2048	1.2033	1.2047	↑ 0.09
EURGBP	0.8606	0.8614	0.8598	0.8608	↑ 0.02
EURJPY	130.16	130.50	130.03	130.40	↑ 0.18
GBPJPY	151.19	151.58	151.06	151.47	↑ 0.20
GBPUSD	1.3979	1.3995	1.3972	1.3995	↑ 0.09
USDJPY	108.14	108.32	107.94	108.24	↑ 0.10

Economical Data

TIME	ZONE	DATA
11:30am	EUR	German PPI m/m

Stock Indices

Index	Last	Change	Commodity	Last	Change
CAC40	6310.3	↑	Gold\$	1769.4	↓ -0.10
DAX	15442.4	↓	Silver\$	25.8	↑ 0.06
DJIA	34200.7	↑	Crude\$	63.4	↑ 0.38
FTSE 100	7586.8	↓	Copper \$	9392.0	↑ 0.75
HANG SENG	27777.8	↓	Aluminium \$	2334.5	↑ 0.19
KOSPI	2029.5	↓	Nickel\$	16155.0	↑ 0.22
NASDAQ	14052.3	↑	Lead\$	2060.5	↑ 0.12
NIKKEI 225	21521.5	↓	Zinc\$	2858.5	↑ 0.18

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	19/04/2021	6,381.91	8,015.61	-1,633.70

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

Category	Date	Buy Value	Sell Value	Net Value
DII	19/04/2021	6,843.13	4,487.57	2,355.56

Spread

Currency	Spread
NSE-CUR USDINR APR-MAY	0.29
NSE-CUR EURINR APR-MAY	0.35
NSE-CUR GBPINR APR-MAY	0.34
NSE-CUR JPYINR APR-MAY	0.25

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NSE-CUR USDINR Apr 2021



	Open	High	Low	Close
	74.61	75.16	74.61	74.96
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	75.21	75.46	75.76	
	Support 1	Support 2	Support 3	
	74.66	74.36	74.11	
Net Change	% Change	Open Interest	Volume	
0.44	0.59	2907068	3451750	

Trading Ideas for the Day

- # USDINR trading range for the day is 74.36-75.46.
- # USDINR gained back above 75.00 level tracking losses in domestic equity markets as the country continues to reel under a fresh surge of Covid infections.
- # India inflation rate rises more than expected
- # India industrial output falls most in 6 months

Market Snapshot

USDINR yesterday settled up by 0.59% at 74.96 tracking losses in domestic equity markets as the country continues to reel under a fresh surge of Covid infections. 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. Earlier this month, 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. Aside from the economic indicators, the Federal Reserve's insistence that it will keep financial conditions as lenient as possible until the US economy heals from the effects of the coronavirus pandemic seems to be making it difficult for the greenback to attract new investors. Retail price inflation in India edged up to 5.52 percent in March of 2021, the highest in 4 months from 5.03 percent in February and above market forecasts of 5.4 percent mostly due to higher commodity prices and economic recovery. Still, it is the fourth consecutive month that inflation remains below the Reserve Bank of India's upper margin of 6 percent. India's industrial output dropped 3.6 percent from a year earlier in February 2021, the most since last August and compared with market expectations of a 3.0 percent decrease. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 74.8847. Technically market is under short covering as market has witnessed drop in open interest by -7.03% to settled at 2907068 while prices up 0.4425 rupees, now USDINR is getting support at 74.66 and below same could see a test of 74.36 levels, and resistance is now likely to be seen at 75.21, a move above could see prices testing 75.46.

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NSE-CUR EURINR Apr 2021



	Open	High	Low	Close
	89.25	90.29	89.21	90.24
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	90.62	91.00	91.71	
	Support 1	Support 2	Support 3	
	89.53	88.82	88.44	
Net Change	% Change	Open Interest	Volume	
0.94	1.05	112196	187694	

Trading Ideas for the Day

- # EURINR trading range for the day is 88.82-91.
- # Euro gained as optimism about a strong economic recovery was supported by signs of an acceleration in the vaccine pace in Europe and due to weakness in rupee
- # EU Commission could raise 2021 euro zone growth forecast in May
- # The Commission forecast in February that euro zone growth would be at 3.8% this year and in 2022.

Market Snapshot

EURINR yesterday settled up by 1.05% at 90.2375 as optimism about a strong economic recovery was supported by signs of an acceleration in the vaccine pace in Europe and due to weakness in rupee. At the same time, several EU countries continued their efforts to re-open their economies, while upbeat economic data showed that consumer prices in the Euro Area rose in March by the most in over a year. Elsewhere, investor focus shifts to this week's ECB monetary policy meeting, with no changes to rates or guidance expected. The European Commission may increase its growth forecast for the euro zone for 2021 when it issues new economic projections in May, bringing them closer to the International Monetary Fund forecast, EU Economic Commissioner Paolo Gentiloni said. Speaking at the IMF's spring meetings, held virtually because of the COVID-19 pandemic, Gentiloni said economic recovery was under way because, despite new pandemic restrictions in some EU countries, vaccinations were accelerating. "Recovery will gain speed in the second half and probably our forecast one month from now will be more optimistic... could be more optimistic than the one in winter," Gentiloni said in a discussion with IMF head Kristalina Georgieva. The IMF forecast last week that euro zone growth would be 4.4% in 2021. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/euro at 89.61 Technically market is under fresh buying as market has witnessed gain in open interest by 1.85% to settled at 112196 while prices up 0.9375 rupees, now EURINR is getting support at 89.53 and below same could see a test of 88.82 levels, and resistance is now likely to be seen at 90.62, a move above could see prices testing 91.

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NSE-CUR GBPINR Apr 2021



	Open	High	Low	Close
	103.18	104.35	103.18	104.28
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		104.69	105.10	105.86
		Support 1	Support 2	Support 3
	103.52	102.76	102.35	
Net Change	% Change	Open Interest	Volume	
	1.58	1.54	180810	371388

Trading Ideas for the Day

- # GBPINR trading range for the day is 102.76-105.1.
- # GBP gains as the U.K. economy is building momentum, as the government has loosened lockdown rules.
- # 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 up by 1.54% at 104.28 as the U.K. economy is building momentum, with real-time indicators suggesting consumers have started to splurge some of the cash they've saved now that the government has loosened lockdown rules. Restaurant bookings and job postings surged to the highest since the start of the coronavirus pandemic, while road traffic and the number of people traveling to workplaces grew in recent weeks. Shops and bars were allowed to reopen on April 12, and most restrictions are set to lapse by June 21. With more almost two thirds of adults in the U.K. immunized against the coronavirus, Prime Minister Boris Johnson is starting to relax advice on containing the virus. Bank of England Governor Andrew Bailey anticipates a strong recovery as households unleash some of the 150 billion pounds (\$207 billion) of savings accumulated over the past year. However, the "stage two" of lifting lockdown began, 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. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/British pound was fixed at 103.7607. Technically market is under fresh buying as market has witnessed gain in open interest by 12.21% to settled at 180810 while prices up 1.58 rupees, now GBPINR is getting support at 103.52 and below same could see a test of 102.76 levels, and resistance is now likely to be seen at 104.69, a move above could see prices testing 105.1.

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NSE-CUR JPYINR Apr 2021



	Open	High	Low	Close
	68.69	69.37	68.69	69.29
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		69.55	69.81	70.24
		Support 1	Support 2	Support 3
		68.86	68.43	68.18
Net Change	% Change	Open Interest	Volume	
	0.78	1.14	21127	59009

Trading Ideas for the Day

- # JPYINR trading range for the day is 68.43-69.81.
- # JPY gained amid weakness in Rupee and greenback held down by improved risk sentiment amid a rally in global stocks to record highs.
- # Japan posted a merchandise trade surplus of 663.7 billion yen in March, the Ministry of Finance said.
- # Industrial production in Japan dropped 1.3 percent month-over-month in February 2021

Market Snapshot

JPYINR yesterday settled up by 1.14% at 69.29 amid weakness in Rupee and greenback held down by improved risk sentiment amid a rally in global stocks to record highs. Fed Governor Christopher Waller said that the U.S. economy "is ready to rip" as vaccinations continue and activity picks up, but a rise in inflation is likely to be transitory, echoing comments from other Fed officials including Chair Jerome Powell over the past week. Japan posted a merchandise trade surplus of 663.7 billion yen in March, the Ministry of Finance said. That exceeded expectations for a surplus of 490.0 billion yen following the downwardly revised 215.9 billion yen surplus in February (originally 217.4 billion yen). Exports jumped 16.1 percent on year to 7.378 trillion yen, beating forecasts for an increase 11.6 percent following the 4.5 percent decline in the previous month. Imports gained an annual 5.7 percent to 6.714 trillion yen versus expectations for 4.7 percent following the 11.8 percent increase a month earlier. Industrial production in Japan dropped 1.3 percent month-over-month in February 2021, compared with a preliminary estimate of 2.1 percent decline and following a downwardly revised 3.1 percent jump a month earlier. On a yearly basis, industrial output fell 2.0 percent in February, after an upwardly revised 5.3 percent decrease in January. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/100 Japanese yen at 69.01 Technically market is under fresh buying as market has witnessed gain in open interest by 5.69% to settled at 21127 while prices up 0.7825 rupees, now JPYINR is getting support at 68.86 and below same could see a test of 68.43 levels, and resistance is now likely to be seen at 69.55, a move above could see prices testing 69.81.

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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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