

CURRENCY REPORT

KEDIA ADVISORY

Thursday, April 22, 2021

Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	Apr 2021	74.85	75.18	74.56	75.12	↑ 0.21	2974507	2.32	2753039	74.88
EUR-INR	Apr 2021	90.45	90.55	89.97	90.50	↑ 0.29	110038	-1.92	164077	90.27
GBP-INR	Apr 2021	104.63	105.03	104.38	104.94	↑ 0.63	179641	-0.65	314270	104.70
JPY-INR	Apr 2021	69.30	69.35	68.93	69.30	→ 0.01	20752	-1.77	47952	69.11

Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	1.2035	1.2047	1.2031	1.2045	↑ 0.08
EURGBP	0.8639	0.8642	0.8634	0.8638	↑ 0.02
EURJPY	130.01	130.13	129.93	130.07	↑ 0.02
GBPJPY	150.49	150.62	150.42	150.57	↑ 0.03
GBPUSD	1.3930	1.3947	1.3921	1.3943	↑ 0.11
USDJPY	108.04	108.14	107.92	107.99	↓ -0.06

Economical Data

TIME	ZONE	DATA
5:15pm	EUR	Main Refinancing Rate
5:15pm	EUR	Monetary Policy Statement
6:00pm	EUR	ECB Press Conference
6:00pm	USD	Unemployment Claims
7:30pm	EUR	Consumer Confidence
7:30pm	USD	CB Leading Index m/m
7:30pm	USD	Existing Home Sales
8:00pm	USD	Natural Gas Storage

Stock Indices

Index	Last	Change	Commodity	Last	Change
CAC40	6204.5	↑ 0.64	Gold\$	1793.5	↑ 0.03
DAX	15161.3	↑ 0.21	Silver\$	26.4	↓ -0.32
DJIA	33821.3	↓ -0.75	Crude\$	61.0	↓ -2.11
FTSE 100	7586.8	↓ -0.78	Copper \$	9400.0	↓ -0.53
HANG SENG	27777.8	↓ -1.31	Aluminium \$	2357.5	↓ -0.34
KOSPI	2029.5	↓ -0.23	Nickel\$	16105.0	↓ -0.83
NASDAQ	13786.3	↓ -0.92	Lead\$	2028.5	↓ -0.29
NIKKEI 225	21521.5	↓ -0.86	Zinc\$	2809.5	↓ -0.25

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	20/04/2021	8,722.73	9,805.06	-1,082.33

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

Category	Date	Buy Value	Sell Value	Net Value
DII	20/04/2021	5,595.00	4,271.99	1,323.01

Spread

Currency	Spread
NSE-CUR USDINR APR-MAY	0.28
NSE-CUR EURINR APR-MAY	0.36
NSE-CUR GBPINR APR-MAY	0.37
NSE-CUR JPYINR APR-MAY	0.25

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NSE-CUR USDINR Apr 2021



	Open	High	Low	Close
	74.85	75.18	74.56	75.12
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		75.34	75.56	75.95
		Support 1	Support 2	Support 3
	74.73	74.34	74.12	
Net Change	% Change	Open Interest	Volume	
0.16	0.21	2974507	2753039	

Trading Ideas for the Day

- # USDINR trading range for the day is 74.34-75.56.
- # USDINR remained supported amid concerns about rising COVID-19 cases and their impact on the economy's pace of recovery.
- # India inflation rate rises more than expected
- # India industrial output falls most in 6 months

Market Snapshot

USDINR yesterday settled up by 0.21% at 75.1175 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. 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. Investors are optimistic about the US economic recovery and Treasury yields remain below their 14-month highs reached in March. Also, it is difficult for the greenback to attract new investors as the Federal Reserve keeps insisting that any spike in inflation was likely to be temporary and that it will keep financial conditions as lenient as possible until the US economy heals from the effects of the coronavirus pandemic. 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. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 74.7296. Technically market is under fresh buying as market has witnessed gain in open interest by 2.32% to settled at 2974507 while prices up 0.1575 rupees, now USDINR is getting support at 74.73 and below same could see a test of 74.34 levels, and resistance is now likely to be seen at 75.34, a move above could see prices testing 75.56.

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NSE-CUR EURINR Apr 2021



	Open	High	Low	Close
	90.45	90.55	89.97	90.50
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	90.71	90.92	91.29	
	Support 1	Support 2	Support 3	
	90.13	89.76	89.55	
Net Change	% Change	Open Interest	Volume	
0.26	0.29	110038	164077	

Trading Ideas for the Day

- # EURINR trading range for the day is 89.76-90.92.
- # Euro remained supported on the back of a brightening outlook for the region's vaccination programme.
- # US 10-year rates held near 5-week lows of 1.599% despite strong US inflation and recent employment data
- # Germany's economic output decreased in the first quarter as activity was dampened in all sectors, the latest monthly report from Bundesbank said.

Market Snapshot

EURINR yesterday settled up by 0.29% at 90.5 on the back of a brightening outlook for the region's vaccination programme. Germany's economic output decreased in the first quarter as activity was dampened in all sectors, the latest monthly report from Bundesbank said. Industrial production continued to fall in February. "Supply bottlenecks for raw materials must have played an important role in the decline, so that there were production delays despite the good order situation," the report said. The report also said that the short-time work rose sharply in January, by 40 percent from October before the coronavirus restrictions were tightened again. US 10-year rates held near 5-week lows of 1.599% despite strong US inflation and recent employment data, while housing starts in the US rose to the highest level since 2006, pointing to a strong rebound in both consumer spending and the jobs market. Also, it seems to be difficult for the greenback to attract new investors as the Federal Reserve keeps insisting that any spike in inflation was likely to be temporary and that it will keep financial conditions as lenient as possible until the US economy heals from the effects of the coronavirus pandemic. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/euro at 90.1458 Technically market is under short covering as market has witnessed drop in open interest by -1.92% to settled at 110038 while prices up 0.2625 rupees, now EURINR is getting support at 90.13 and below same could see a test of 89.76 levels, and resistance is now likely to be seen at 90.71, a move above could see prices testing 90.92.

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NSE-CUR GBPINR Apr 2021



	Open	High	Low	Close
	104.63	105.03	104.38	104.94
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	105.18	105.43	105.83	
	Support 1	Support 2	Support 3	
	104.53	104.13	103.88	
Net Change	% Change	Open Interest	Volume	
0.66	0.63	179641	314270	

Trading Ideas for the Day

- # GBPINR trading range for the day is 104.13-105.43.
- # GBP remained supported after stronger-than-expected economic data suggested that the UK jobs market has been broadly stable in recent months
- # Speculators' net long position on the pound versus the dollar rebounded after slipping to its lowest since February in the previous week.
- # Traders will be watching PMI surveys for the UK, together with data on the labour market, inflation and retail sales this week.

Market Snapshot

GBPINR yesterday settled up by 0.63% at 104.9375 after stronger-than-expected economic data suggested that the UK jobs market has been broadly stable in recent months even as the country was under a tight COVID lockdown. Britain's unemployment rate fell for a second month in a row to 4.9% while employment levels declined less than forecast. However, the report also showed that the number of employees on company payrolls fell by 56,000 between February and March, the economic inactivity rate increased and the employment rate continued to fall. As England re-opened shops, hairdressers, gyms and pub gardens in April, expects a faster economic recovery in the United Kingdom than in the European Union, which is facing a third wave of infections. Traders will be watching PMI surveys for the UK, together with data on the labour market, inflation and retail sales this week. Advertised prices for homes in Britain hit a record high after finance minister Rishi Sunak stoked the market again by extending a tax cut for home-buyers last month, property website Rightmove said. Speculators' net long position on the pound versus the dollar rebounded in the week to April 13 after slipping to its lowest since February in the previous week, futures data from CFTC showed. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/British pound was fixed at 104.5771 Technically market is under short covering as market has witnessed drop in open interest by - 0.65% to settled at 179641 while prices up 0.6575 rupees, now GBPINR is getting support at 104.53 and below same could see a test of 104.13 levels, and resistance is now likely to be seen at 105.18, a move above could see prices testing 105.43.

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NSE-CUR JPYINR Apr 2021



	Open	High	Low	Close
	69.30	69.35	68.93	69.30
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	69.46	69.62	69.89	
	Support 1	Support 2	Support 3	
	69.03	68.76	68.60	
Net Change	% Change	Open Interest	Volume	
	0.01	0.01	20752	47952

Trading Ideas for the Day

- # JPYINR trading range for the day is 68.76-69.62.
- # JPY settled flat with market participants retreating as an increasing novel coronavirus caseload threatens major parts of Japan with fresh states of emergency
- # Japan's industrial production declined less than estimated in February
- # Japan posted a merchandise trade surplus of 663.7 billion yen in March

Market Snapshot

JPYINR yesterday settled up by 0.01% at 69.2975 with market participants retreating as an increasing novel coronavirus caseload threatens major parts of Japan with fresh states of emergency, as authorities in Tokyo and Osaka consider renewed curbs to stop the spread. Japan's industrial production declined less than estimated in February, final data from the Ministry of Economy, Trade and Industry showed. Industrial production decreased a seasonally adjusted 1.3 percent month-on-month in February. In the initial estimate, industrial production fell 2.1 percent. Shipment declined 1.3 percent monthly in February. According to the initial estimate, shipment fell 1.5 percent. Inventories fell 0.7 percent in February versus 1.0 percent decline in the initial estimate. 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. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/100 Japanese yen at 68.95 Technically market is under short covering as market has witnessed drop in open interest by -1.77% to settled at 20752 while prices up 0.0075 rupees, now JPYINR is getting support at 69.03 and below same could see a test of 68.76 levels, and resistance is now likely to be seen at 69.46, a move above could see prices testing 69.62.

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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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