

CURRENCY REPORT

KEDIA ADVISORY

Friday, April 23, 2021

Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	Apr 2021	75.32	75.47	74.87	75.08	↓ -0.06	2962919	-0.39	3009870	75.13
EUR-INR	Apr 2021	90.75	90.82	90.17	90.45	↓ -0.06	107128	-2.64	142838	90.42
GBP-INR	Apr 2021	105.05	105.15	104.19	104.38	↓ -0.53	157379	-12.39	274580	104.58
JPY-INR	Apr 2021	69.65	69.84	69.37	69.50	↑ 0.29	20372	-1.83	43065	69.56

Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	1.2016	1.2026	1.2010	1.2019	↑ 0.03
EURGBP	0.8682	0.8684	0.8673	0.8677	↓ -0.05
EURJPY	129.70	129.81	129.56	129.71	→ 0.01
GBPJPY	149.34	149.62	149.26	149.47	↑ 0.08
GBPUSD	1.3838	1.3863	1.3832	1.3850	↑ 0.09
USDJPY	107.95	108.01	107.77	107.91	↓ -0.04

Economical Data

TIME	ZONE	DATA
12:45pm	EUR	French Flash Services PMI
12:45pm	EUR	French Flash Manufacturing PMI
1:00pm	EUR	German Flash Manufacturing PMI
1:00pm	EUR	German Flash Services PMI
1:30pm	EUR	Flash Manufacturing PMI
1:30pm	EUR	Flash Services PMI
7:15pm	USD	Flash Manufacturing PMI
7:15pm	USD	Flash Services PMI
7:30pm	USD	New Home Sales

Stock Indices

Index	Last	Change	Commodity	Last	Change
CAC40	6249.4	↑	Gold\$	1787.5	↑ 0.23
DAX	15267.2	↑	Silver\$	26.2	↑ 0.03
DJIA	34137.3	↑	Crude\$	61.6	↑ 0.13
FTSE 100	7586.8	↓	Copper \$	9457.5	↑ 0.67
HANG SENG	27777.8	↓	Aluminium \$	2369.0	↑ 0.45
KOSPI	2029.5	↓	Nickel\$	16155.0	↑ 0.97
NASDAQ	13950.2	↑	Lead\$	2041.0	↑ 0.42
NIKKEI 225	21521.5	↓	Zinc\$	2804.5	↑ 0.34

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	22/04/2021	9,619.52	10,529.08	-909.56

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

Category	Date	Buy Value	Sell Value	Net Value
DII	22/04/2021	5,737.09	4,887.11	849.98

Spread

Currency	Spread
NSE-CUR USDINR APR-MAY	0.29
NSE-CUR EURINR APR-MAY	0.38
NSE-CUR GBPINR APR-MAY	0.40
NSE-CUR JPYINR APR-MAY	0.26

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NSE-CUR USDINR Apr 2021



	Open	High	Low	Close
	75.32	75.47	74.87	75.08
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		75.40	75.73	75.99
		Support 1	Support 2	Support 3
		74.81	74.55	74.22
Net Change	% Change	Open Interest	Volume	
-0.04	-0.06	2962919	3009870	

Trading Ideas for the Day

- # USDINR trading range for the day is 74.55-75.73.
- # USDINR ended with flat node as fading gains in U.S. Treasury yields reduced its interest rate advantage.
- # Investors tried to focus on the prospect of a global economic recovery, even as concerns over a deepening COVID-19 crisis in India mounted.
- # Icra cuts its FY22 GDP estimate by 0.5%, sees economy expanding by 10.5%

Market Snapshot

USDINR yesterday settled down by -0.06% at 75.075 as fading gains in U.S. Treasury yields reduced its interest rate advantage. Investors tried to focus on the prospect of a global economic recovery, even as concerns over a deepening COVID-19 crisis in India mounted. Domestic rating agency ICRA cut its 2021-22 growth estimate by 0.5 per cent on the upper end, as a newer spate of lockdowns and restrictions get imposed in pockets to arrest the rising COVID-19 cases. The agency now expects the economy to grow 10-10.5 per cent in 2021-22, against the 10-11 per cent estimated earlier. Starting with Maharashtra, a slew of other pockets in the country like Delhi have been taking to localised lockdowns to arrest the climbing COVID-19 cases, which derails economic activity. "For Q1 FY2022 (April-June 2021), we had earlier expected a GDP expansion of 27.5 per cent, boosted by the low base. 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 74.9404 Technically market is under long liquidation as market has witnessed drop in open interest by -0.39% to settled at 2962919 while prices down - 0.0425 rupees, now USDINR is getting support at 74.81 and below same could see a test of 74.55 levels, and resistance is now likely to be seen at 75.4, a move above could see prices testing 75.73.

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NSE-CUR EURINR Apr 2021



	Open	High	Low	Close
	90.75	90.82	90.17	90.45
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	90.79	91.13	91.44	
	Support 1	Support 2	Support 3	
	90.14	89.83	89.49	
Net Change	% Change	Open Interest	Volume	
-0.05	-0.06	107128	142838	

Trading Ideas for the Day

- # EURINR trading range for the day is 89.83-91.13.
- # Euro settled flat amid optimism about a strong economic recovery was supported by signs of an acceleration in the vaccination pace in Europe.
- # ECB survey shows Eurozone banks expect credit standards to tighten in Q2
- # The European Union secured an additional 100 million doses of BioNTech/Pfizer COVID-19 vaccine

Market Snapshot

EURINR yesterday settled down by -0.06% at 90.4475 amid optimism about a strong economic recovery was supported by signs of an acceleration in the vaccination pace in Europe. The European Union secured an additional 100 million doses of BioNTech/Pfizer COVID-19 vaccine; while the European Medicines Agency said it had found a possible link between Johnson & Johnson's COVID-19 vaccine and rare blood clotting issues, but backed its overall benefits against any risks. Elsewhere, German constitutional court decided to dismiss legal challenges against the EU's Recovery Fund, a move that was seen as essential for launching the bloc's €750 billion plan. Eurozone banks expect credit standards to tighten and net demand for loans to firms and households in the second quarter, results of a quarterly survey by the European Central Bank showed. The criteria for approving home loans eased slightly in the first quarter, while the credit standards for consumer credit and other lending to households tightened, the latest euro area bank lending survey showed. Banks attributed the tightening mainly to risk perceptions related to borrowers' creditworthiness and a lower risk tolerance. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/euro at 90.2467. Technically market is under long liquidation as market has witnessed drop in open interest by -2.64% to settled at 107128 while prices down -0.0525 rupees, now EURINR is getting support at 90.14 and below same could see a test of 89.83 levels, and resistance is now likely to be seen at 90.79, a move above could see prices testing 91.13.

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NSE-CUR GBPINR Apr 2021



	Open	High	Low	Close
	105.05	105.15	104.19	104.38
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		104.95	105.52	105.90
		Support 1	Support 2	Support 3
	104.00	103.62	103.05	
Net Change	% Change	Open Interest	Volume	
	-0.56	-0.53	157379	274580

Trading Ideas for the Day

- # GBPINR trading range for the day is 103.62-105.52.
- # GBP dropped on profit booking as investors weighed up the outlook for an economic recovery from COVID-19 in the UK.
- # British house prices rose at the fastest annual rate in more than six years in February
- # BoE might need stronger tools on tech for rise of fintech – Ramsden

Market Snapshot

GBPINR yesterday settled down by -0.53% at 104.38 on profit booking as investors weighed up the outlook for an economic recovery from COVID-19 in the UK. British house prices rose at the fastest annual rate in more than six years in February, even before finance minister Rishi Sunak announced new measures that have further pumped up the housing market, data showed. House prices jumped by 8.6% from February 2020, the strongest annual increase since October 2014 and accelerating from 8.0% in January, the Office for National Statistics said. Still, in month-on-month terms house prices were flat in February, chiming with other gauges of the housing market that pointed to a slowdown before Sunak's March budget announcement. Other surveys, more timely but less comprehensive than the official data, suggest the measures announced by Sunak have poured new fuel on the housing market's pandemic boom. The Bank of England will consider the need for more controls on cloud data providers and other technology firms to counter possible risks from the rise of fintech, BoE Deputy Governor Dave Ramsden said. "We plan to analyse further whether we need even stronger tools to manage the risk that critical third parties, including potentially cloud and other major tech providers, may pose to the Bank's and PRA's (Prudential Regulation Authority) objectives," Ramsden told. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/British pound was fixed at 104.4749 Technically market is under long liquidation as market has witnessed drop in open interest by -12.39% to settled at 157379 while prices down -0.5575 rupees, now GBPINR is getting support at 104 and below same could see a test of 103.62 levels, and resistance is now likely to be seen at 104.95, a move above could see prices testing 105.52.

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NSE-CUR JPYINR Apr 2021



	Open	High	Low	Close
	69.65	69.84	69.37	69.50
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		69.77	70.05	70.25
		Support 1	Support 2	Support 3
	69.29	69.09	68.81	
Net Change	% Change	Open Interest	Volume	
	0.20	0.29	20372	43065

Trading Ideas for the Day

- # JPYINR trading range for the day is 69.09-70.05.
- # JPY remained supported as safe haven amid mounting fears over possible coronavirus-related lockdowns in Japan's biggest cities.
- # BOJ is set to predict for the first time that inflation will remain well short of its 2% target beyond Governor Kuroda's term through early 2023
- # The Japanese government plans to impose a fresh coronavirus state of emergency in Tokyo as infections continue to surge

Market Snapshot

JPYINR yesterday settled up by 0.29% at 69.495 as safe haven flows bolstered the Yen amid mounting fears over possible coronavirus-related lockdowns in Japan's biggest cities. The Japanese government plans to impose a fresh coronavirus state of emergency in Tokyo as well as Osaka, Kyoto and Hyogo prefectures as infections continue to surge throughout the country, with the nationwide tally topping 5,000 for the first time in 3 months. Meantime, easing inflation concerns pushed the US Dollar to 7-week lows as US 10-year rates neared fresh 6-week lows of 1.538% while local 10-year rates approached 10-week lows of 0.069%. In recent data, Japan's industrial output fell 1.2% mom in February. The Bank of Japan is set to predict for the first time that inflation will remain well short of its 2% target beyond Governor Haruhiko Kuroda's term through early 2023, say sources familiar with its thinking. The central bank is also expected to trim this fiscal year's inflation forecast reflecting cuts in cellphone charges, the sources say, underscoring the challenge it faces in eradicating Japan's sticky deflationary mindset. Such projections, to be made in fresh quarterly estimates due out next week, would reinforce expectations the BOJ will maintain its massive stimulus for the foreseeable future. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/100 Japanese yen at 69.43 Technically market is under short covering as market has witnessed drop in open interest by -1.83% to settled at 20372 while prices up 0.1975 rupees, now JPYINR is getting support at 69.29 and below same could see a test of 69.09 levels, and resistance is now likely to be seen at 69.77, a move above could see prices testing 70.05.

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NEWS YOU CAN USE

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. While stricter and longer-lasting lockdown restrictions worsened the losses in several firms in the service sector, a renewed increase in VAT rates and exceptionally harsh weather in January and February led to a sharp reduction in construction output, the report said. However, incoming orders meant the slump may not last long. 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. Consequently, employment remained stable at the beginning of the year and the unemployment rate was steady at 6.0 percent.

After reporting a substantial rebound in U.S. consumer sentiment in the previous month, the University of Michigan released a report on Friday showing sentiment has continued to improve in April but by much less than anticipated. The preliminary report showed the consumer sentiment index rose to 86.5 in April after soaring to 84.9 in March. Economists had expected the index to jump to 89.6. Despite the much smaller than expected increase, the consumer sentiment index still reached its highest level since hitting 89.1 in March of 2020. The modest increase by the headline index reflected an improvement in assessments of current conditions, with the current economic conditions index climbing to 97.2 in April from 93.0 in March. Meanwhile, the report showed the index of consumer expectations for April was unchanged from the previous month at 79.7.

The euro area current account surplus declined in February largely due to a fall in the goods trade surplus, data published by the European Central Bank showed. The current account surplus totaled EUR 26 billion versus a EUR 35 billion surplus in January. The surplus on goods trade fell to EUR 32 billion from EUR 38 billion and that on services trade decreased to EUR 11 billion from EUR 12 billion in the previous month. Primary income showed a shortfall of EUR 2 billion versus -EUR 1 billion in January. Likewise, the shortfall on secondary income widened to EUR 16 billion from EUR 15 billion. In twelve months to February, the current account surplus came in at EUR 259 billion, or 2.3 percent of euro area GDP, down from EUR 263 billion or 2.2 percent a year earlier.

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