

CURRENCY REPORT

KEDIA ADVISORY

Monday, April 26, 2021

Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	Apr 2021	75.13	75.24	74.79	75.05	↓ -0.04	2932960	-1.01	2829437	75.00
EUR-INR	Apr 2021	90.31	90.55	90.05	90.45	→ 0.00	98840	-7.74	162099	90.28
GBP-INR	Apr 2021	104.02	104.22	103.74	104.17	↓ -0.20	145965	-7.25	256408	104.00
JPY-INR	Apr 2021	69.58	69.68	69.28	69.55	↑ 0.08	19156	-5.97	37219	69.47

Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	1.2097	1.2112	1.2086	1.2110	↑ 0.11
EURGBP	0.8711	0.8720	0.8696	0.8711	↓ -0.03
EURJPY	130.46	130.63	130.34	130.47	↓ -0.02
GBPJPY	149.68	149.87	149.51	149.78	↑ 0.02
GBPUSD	1.3878	1.3903	1.3861	1.3902	↑ 0.17
USDJPY	107.86	107.98	107.68	107.74	↓ -0.11

Economical Data

TIME	ZONE	DATA
1:30pm	EUR	German ifo Business Climate
6:00pm	USD	Core Durable Goods Orders m/m
6:00pm	USD	Durable Goods Orders m/m
6:30pm	EUR	Belgian NBB Business Climate

Stock Indices

Index	Last	Change	Commodity	Last	Change
CAC40	6250.0	↓ -0.28	Gold\$	1780.5	↑ 0.20
DAX	15257.8	↓ -0.41	Silver\$	26.0	↑ 0.03
DJIA	33815.9	↓ -0.94	Crude\$	61.9	↑ 0.05
FTSE 100	7586.8	↓ -0.78	Copper \$	9570.0	↑ 0.19
HANG SENG	27777.8	↓ -1.31	Aluminium \$	2382.0	↑ 0.55
KOSPI	2029.5	↓ -0.23	Nickel\$	16475.0	↑ 0.67
NASDAQ	13818.4	↓ -0.94	Lead\$	2047.0	↓ -0.49
NIKKEI 225	21521.5	↓ -0.86	Zinc\$	2867.0	↑ 0.58

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	23/04/2021	6,729.46	8,090.22	-1,360.76

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

Category	Date	Buy Value	Sell Value	Net Value
DII	23/04/2021	5,151.62	3,456.03	1,695.59

Spread

Currency	Spread
NSE-CUR USDINR APR-MAY	0.30
NSE-CUR EURINR APR-MAY	0.38
NSE-CUR GBPINR APR-MAY	0.39
NSE-CUR JPYINR APR-MAY	0.26

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NSE-CUR USDINR Apr 2021



	Open	High	Low	Close
	75.13	75.24	74.79	75.05
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	75.26	75.48	75.71	
	Support 1	Support 2	Support 3	
	74.81	74.58	74.36	
Net Change	% Change	Open Interest	Volume	
-0.03	-0.04	2932960	2829437	

Trading Ideas for the Day

- # USDINR trading range for the day is 74.58-75.48.
- # USDINR settled flat amid fears that the second wave of Covid-19 infections in India could further hurt the country's economic recovery.
- # 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 -0.04% at 75.0475 amid fears that the second wave of Covid-19 infections in India could further hurt the country's economic recovery. 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 74.9144 Technically market is under long liquidation as market has witnessed drop in open interest by -1.01% to settled at 2932960 while prices down -0.0275 rupees, now USDINR is getting support at 74.81 and below same could see a test of 74.58 levels, and resistance is now likely to be seen at 75.26, a move above could see prices testing 75.48.

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NSE-CUR EURINR Apr 2021



	Open	High	Low	Close
	90.31	90.55	90.05	90.45
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		90.65	90.85	91.15
		Support 1	Support 2	Support 3
	90.15	89.85	89.65	
Net Change	% Change	Open Interest	Volume	
0.00	0	98840	162099	

Trading Ideas for the Day

- # EURINR trading range for the day is 89.85-90.85.
- # Euro recovered from lows to settle flat after flash PMI numbers for April came in better than expected in the euro zone
- # The ECB Lagarde said the near term outlook for the euro area economy remained clouded with high uncertainty
- # The Governing reconfirmed its very accommodative monetary policy stance, by leaving interest rates and the volume of asset purchases unchanged

Market Snapshot

EURINR yesterday settled remain unchangeby 0% at 90.4475 after flash purchasing managers' index numbers for April came in better than expected in the euro zone and supported the view that the region's economic recovery is accelerating. "The near-term economic outlook remains clouded by uncertainty about the resurgence of the pandemic and the roll-out of vaccination campaigns," Lagarde said in the introductory statement to the post-decision press conference. "Incoming economic data, surveys and high-frequency indicators suggest that economic activity may have contracted again in the first quarter of this year, but point to a resumption of growth in the second quarter," she added. The ongoing pandemic, including the spread of virus mutations, and its implications for economic and financial conditions continued to be sources of downside risk for the Eurozone economy outlook, Lagarde said. The Governing reconfirmed its very accommodative monetary policy stance, by leaving interest rates and the volume of asset purchases unchanged. The ECB expects headline inflation to increase further in the coming months, but some volatility is expected throughout the year reflecting the changing dynamics of idiosyncratic and temporary factors, Lagarde said. Meanwhile, underlying price pressures are expected to remain subdued overall, due to economic slack and weak demand. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/euro at 90.0876 Technically market is under long liquidation as market has witnessed drop in open interest by -7.74% to settled at 98840 while prices remain unchanged 0 rupees, now EURINR is getting support at 90.15 and below same could see a test of 89.85 levels, and resistance is now likely to be seen at 90.65, a move above could see prices testing 90.85.

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NSE-CUR GBPINR Apr 2021



	Open	High	Low	Close
	104.02	104.22	103.74	104.17
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	104.35	104.52	104.83	
	Support 1	Support 2	Support 3	
	103.87	103.56	103.39	
Net Change	% Change	Open Interest	Volume	
-0.21	-0.2	145965	256408	

Trading Ideas for the Day

- # GBPINR trading range for the day is 103.56-104.52.
- # GBP dropped weighed down by risk aversion over rising global COVID cases mixed CBI data, exposing cable to the risk of more losses.
- # Britain's unemployment rate unexpectedly fell for a second month in a row to 4.9% in the December-to-February period
- # UK retail sales grew more than expected in March as the easing of the restrictions related to the coronavirus lifted consumer spending

Market Snapshot

GBPINR yesterday settled down by -0.2% at 104.1725 weighed down by risk aversion over rising global COVID cases mixed CBI data, exposing cable to the risk of more losses. Britain's unemployment rate unexpectedly fell for a second month in a row to 4.9% in the December-to-February period, most of which the country spent under a tight COVID-19 lockdown, official figures showed. The ONS linked the fall to a large volume of men leaving the jobs market altogether. There was another reminder of the precarious state of the labour market in figures from Britain's tax office which showed the number of employees on company payrolls fell by 56,000 between February and March, the first decline in four months. Britain's economy shrank by almost 10% in 2020, a bigger slump than almost all its European peers, after it locked down later and for longer than many of them. But helped by the fast rollout of COVID-19 vaccinations, it is in the process of lifting its third lockdown while other countries in Europe have recently tightened their restrictions. UK retail sales grew more than expected in March as the easing of the restrictions related to the coronavirus lifted consumer spending, the Office for National Statistics reported. Retail sales volume grew 5.4 percent month-on-month, faster than the 2.2 percent increase in February. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/British pound was fixed at 103.8059 Technically market is under long liquidation as market has witnessed drop in open interest by -7.25% to settled at 145965 while prices down -0.2075 rupees, now GBPINR is getting support at 103.87 and below same could see a test of 103.56 levels, and resistance is now likely to be seen at 104.35, a move above could see prices testing 104.52.

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NSE-CUR JPYINR Apr 2021



	Open	High	Low	Close
	69.58	69.68	69.28	69.55
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	69.73	69.91	70.14	
	Support 1	Support 2	Support 3	
	69.32	69.09	68.91	
Net Change	% Change	Open Interest	Volume	
0.06	0.08	19156	37219	

Trading Ideas for the Day

- # JPYINR trading range for the day is 69.09-69.91.
- # JPY gained as safe haven flows bolstered the Yen amid mounting fears over possible coronavirus-related lockdowns in Japan's biggest cities.
- # Japan's core consumer prices fell 0.1% in March from a year earlier
- # Pace of fall in core CPI narrows due to rising energy costs

Market Snapshot

JPYINR yesterday settled up by 0.08% at 69.5525 as safe haven flows bolstered the Yen amid mounting fears over possible coronavirus-related lockdowns in Japan's biggest cities. Prime Minister Yoshihide Suga is set to declare a state of emergency in Tokyo and the 3 western Japan prefectures of Osaka, Kyoto and Hyogo as the nationwide tally of coronavirus cases surpassed 5,000 for a second consecutive day on Thursday. Japan's core consumer prices fell 0.1% in March from a year earlier, marking the eighth straight month of annual declines, as the coronavirus pandemic weighs on household spending and the fragile economy. The pace of decline narrowed from 0.4% in February as robust global demand pushed up energy and raw material prices, reinforcing expectations Japan won't slip back into prolonged deflation. But the government's plan to declare a third state of emergency in major prefectures from Sunday is clouding the outlook for an economic recovery, keeping policymakers under pressure to maintain massive fiscal and monetary support. The drop in the core consumer price index (CPI), which includes oil products but excludes volatile fresh food prices, matched a median market forecast. The so-called core-core CPI, which strips away both energy and volatile fresh food costs, rose 0.3% in March from a year earlier, government data showed. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/100 Japanese yen at 69.4 Technically market is under short covering as market has witnessed drop in open interest by -5.97% to settled at 19156 while prices up 0.0575 rupees, now JPYINR is getting support at 69.32 and below same could see a test of 69.09 levels, and resistance is now likely to be seen at 69.73, a move above could see prices testing 69.91.

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NEWS YOU CAN USE

The European Central Bank President Christine Lagarde said the near term outlook for the euro area economy remained clouded with high uncertainty, but data suggest the single currency bloc could expand in the second quarter. "The near-term economic outlook remains clouded by uncertainty about the resurgence of the pandemic and the roll-out of vaccination campaigns," Lagarde said in the introductory statement to the post-decision press conference. "Incoming economic data, surveys and high-frequency indicators suggest that economic activity may have contracted again in the first quarter of this year, but point to a resumption of growth in the second quarter," she added. The ongoing pandemic, including the spread of virus mutations, and its implications for economic and financial conditions continued to be sources of downside risk for the Eurozone economy outlook, Lagarde said.

Japan's core consumer prices fell 0.1% in March from a year earlier, marking the eighth straight month of annual declines, as the coronavirus pandemic weighs on household spending and the fragile economy. The pace of decline narrowed from 0.4% in February as robust global demand pushed up energy and raw material prices, reinforcing expectations Japan won't slip back into prolonged deflation. But the government's plan to declare a third state of emergency in major prefectures from Sunday is clouding the outlook for an economic recovery, keeping policymakers under pressure to maintain massive fiscal and monetary support. The drop in the core consumer price index (CPI), which includes oil products but excludes volatile fresh food prices, matched a median market forecast. The so-called core-core CPI, which strips away both energy and volatile fresh food costs, rose 0.3% in March from a year earlier, government data showed on Friday.

Britain's unemployment rate unexpectedly fell for a second month in a row to 4.9% in the December-to-February period, most of which the country spent under a tight COVID-19 lockdown, official figures showed. The ONS linked the fall to a large volume of men leaving the jobs market altogether. The so-called inactivity rate rose by 0.2 percentage points in the three months to February, echoing a rise during the first lockdown of last year. There was another reminder of the precarious state of the labour market in figures from Britain's tax office which showed the number of employees on company payrolls fell by 56,000 between February and March, the first decline in four months. That pushed up the total number of jobs lost since the onset of the coronavirus pandemic to 813,000 - more than half of which were held by people aged under 25, with hospitality-heavy London the hardest-hit region, the ONS said.

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KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.
Mumbai. INDIA.

For more details, please contact:
Mobile: +91 9323406035 / 9320096333 / 9619551022
Email: info@kediaadvisory.com
URL: www.kediaadvisory.com
SEBI REGISTRATION NUMBER - INH000006156

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