

# CURRENCY REPORT

KEDIA ADVISORY

Wednesday, April 28, 2021

## Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	May 2021	75.15	75.15	74.82	74.92	↓ -0.21	2275693	13.91	1277458	74.94
EUR-INR	May 2021	91.00	91.00	90.36	90.49	↓ -0.29	108439	24.65	82203	90.46
GBP-INR	May 2021	104.25	104.25	103.88	104.17	↓ -0.11	161270	16.19	124883	104.04
JPY-INR	May 2021	69.38	69.53	69.11	69.19	↓ -0.61	14318	18.46	15185	69.21

## Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	1.2089	1.2091	1.2073	1.2081	↓ -0.07
EURGBP	0.8696	0.8705	0.8687	0.8702	↑ 0.08
EURJPY	131.41	131.59	131.31	131.49	↑ 0.06
GBPJPY	151.04	151.32	150.99	151.08	→ 0.00
GBPUSD	1.3899	1.3908	1.3871	1.3883	↓ -0.11
USDJPY	108.68	108.95	108.60	108.83	↑ 0.13

## Economical Data

TIME	ZONE	DATA
11:30am	EUR	German GfK Consumer Climate
6:00pm	USD	Goods Trade Balance
6:00pm	USD	Prelim Wholesale Inventories m/m
7:30pm	EUR	ECB President Lagarde Speaks
8:00pm	USD	Crude Oil Inventories
11:30pm	USD	FOMC Statement
11:30pm	USD	Federal Funds Rate

## Stock Indices

Index	Last	Change	Commodity	Last	Change
CAC40	6267.2	↓ -0.13	Gold\$	1772.2	↓ -0.24
DAX	15246.2	↓ -0.33	Silver\$	26.0	↓ -0.78
DJIA	33981.6	↓ -0.18	Crude\$	63.2	↑ 1.66
FTSE 100	7586.8	↓ -0.78	Copper \$	9755.0	↓ -1.25
HANG SENG	27777.8	↓ -1.31	Aluminium \$	2386.0	↓ -0.54
KOSPI	2029.5	↓ -0.23	Nickel\$	16890.0	↓ -0.47
NASDAQ	14138.8	↑ 0.87	Lead\$	2072.5	↓ -1.00
NIKKEI 225	21521.5	↓ -0.86	Zinc\$	2898.5	↓ -1.02

## 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	27/04/2021	5,527.78	6,982.53	-1,454.75

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

Category	Date	Buy Value	Sell Value	Net Value
DII	27/04/2021	5,527.78	6,982.53	-1,454.75

## Spread

Currency	Spread
NSE-CUR USDINR MAY-JUN	0.30
NSE-CUR EURINR MAY-JUN	0.40
NSE-CUR GBPINR MAY-JUN	0.40
NSE-CUR JPYINR MAY-JUN	0.29

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## NSE-CUR USDINR May 2021



	Open	High	Low	Close
	75.15	75.15	74.82	74.92
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	75.11	75.29	75.44	
	Support 1	Support 2	Support 3	
	74.78	74.63	74.45	
Net Change	% Change	Open Interest	Volume	
-0.16	-0.21	2275693	1277458	

## Trading Ideas for the Day

- # USDINR trading range for the day is 74.63-75.29.
- # USDINR dropped with risk sentiment on the rise as economic data point to a global economic recovery ahead of Fed meeting
- # 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

## Market Snapshot

USDINR yesterday settled down by -0.21% at 74.9225 with risk sentiment on the rise as economic data point to a global economic recovery ahead of this week's Federal Reserve meeting. Risk appetite has been boosted of late by strong signs of a global economic improvement, to the detriment of the safe haven dollar, with early April manufacturing activity indicators, released late last week, hitting record highs in the United States and also showing impressive improvement in Europe. Federal Reserve Chairman Jerome Powell is likely to face questions over whether an improving labor market and rising coronavirus vaccinations warrant a withdrawal of monetary easing, but he is likely to take a very similar stance to Lagarde, shunning talk of tapering bond purchases. 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. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 74.5993 Technically market is under fresh selling as market has witnessed gain in open interest by 13.91% to settled at 2275693 while prices down -0.155 rupees, now USDINR is getting support at 74.78 and below same could see a test of 74.63 levels, and resistance is now likely to be seen at 75.11, a move above could see prices testing 75.29.

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## NSE-CUR EURINR May 2021



	Open	High	Low	Close
	91.00	91.00	90.36	90.49
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	90.87	91.26	91.51	
	Support 1	Support 2	Support 3	
	90.23	89.98	89.59	
Net Change	% Change	Open Interest	Volume	
-0.27	-0.29	108439	82203	

## Trading Ideas for the Day

- # EURINR trading range for the day is 89.98-91.26.
- # Euro remained under pressure after the ECB Lagarde said the near term outlook for the euro area economy remained clouded with high uncertainty
- # Lagarde said that although inflation has picked up over recent months due to temporary factors, underlying price pressures remain subdued
- # ECB's Panetta: we must maintain stimulus until inflation hits 2%

## Market Snapshot

EURINR yesterday settled down by -0.29% at 90.49 after the ECB Lagarde said the near term outlook for the euro area economy remained clouded with high uncertainty. President Lagarde said that although inflation has picked up over recent months due to temporary factors, underlying price pressures remain subdued in the context of significant economic slack and still weak demand. The European Central Bank should not dial back its aggressive stimulus measures until the euro zone economy achieves its growth potential and inflation is back at 2%, ECB board member Fabio Panetta said. The ECB, which kept its policy unchanged last week, is set to decide in June the future of its emergency bond purchases, the key plank of its response to the coronavirus pandemic, which crippled the euro zone economy. Panetta said the ECB could and should keep credit cheap for a long time, even if borrowing costs around the world rise as a result of a booming U.S. economy. "This evidence suggests that we should avoid withdrawing policy support – either deliberately or by tolerating adverse spillovers – until the output gap is closed and we see inflation sustainably back at 2%," Panetta said in a speech at a central banking conference. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/euro at 90.0329. Technically market is under fresh selling as market has witnessed gain in open interest by 24.65% to settled at 108439 while prices down -0.265 rupees, now EURINR is getting support at 90.23 and below same could see a test of 89.98 levels, and resistance is now likely to be seen at 90.87, a move above could see prices testing 91.26.

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## NSE-CUR GBPINR May 2021



	Open	High	Low	Close
	104.25	104.25	103.88	104.17
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	104.32	104.47	104.69	
	Support 1	Support 2	Support 3	
	103.95	103.73	103.58	
Net Change	% Change	Open Interest	Volume	
-0.11	-0.11	161270	124883	

## Trading Ideas for the Day

- # GBPINR trading range for the day is 103.73-104.47.
- # GBP remained under pressure amid firmness in rupee, though some support seen amid hopes of a strong economic recovery in the UK
- # Britain's unemployment rate fell for a second month in a row to 4.9% while employment levels declined less than forecast.
- # Net speculative long positions on sterling slipped marginally, CFTC data showed.

## Market Snapshot

GBPINR yesterday settled down by -0.11% at 104.17 amid firmness in rupee, though some support seen amid hopes of a strong economic recovery in the UK were supported by the relaxation of Covid-19 restrictions, the country's rapid vaccine rollout and government policy support. The EY ITEM Club said on Monday it was raising the UK 2021 GDP forecast to 6.8%, from 5% previously estimated, meaning that Britain's economy is expected to return to its pre-pandemic size in the second quarter of next year. 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. Prime Minister Boris Johnson is facing a stream of allegations in newspapers about everything from his muddled initial handling of the COVID-19 crisis to questions over who financed the redecoration of his official apartment. Defence Secretary Ben Wallace has denied a report that Johnson said he would rather bodies piled "high in their thousands" than order a third social and economic lockdown to stem coronavirus infections. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/British pound was fixed at 103.5826 Technically market is under fresh selling as market has witnessed gain in open interest by 16.19% to settled at 161270 while prices down -0.1125 rupees, now GBPINR is getting support at 103.95 and below same could see a test of 103.73 levels, and resistance is now likely to be seen at 104.32, a move above could see prices testing 104.47.

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## NSE-CUR JPYINR May 2021



	Open	High	Low	Close
	69.38	69.53	69.11	69.19
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	69.44	69.70	69.86	
	Support 1	Support 2	Support 3	
	69.02	68.86	68.60	
Net Change	% Change	Open Interest	Volume	
	-0.43	-0.61	14318	15185

## Trading Ideas for the Day

- # JPYINR trading range for the day is 68.86-69.7.
- # JPY dropped on profit booking after BoJ holds rates and revised lower 2021 inflation forecast
- # BOJ keeps yield targets unchanged as widely expected
- # BOJ cuts inflation forecast for current fiscal year

## Market Snapshot

JPYINR yesterday settled down by -0.61% at 69.185 after the Bank of Japan left its key short-term interest rate unchanged at -0.1% and maintained the target for the 10-year Japanese government bond yield at around 0% during its April meeting, as widely expected. In a quarterly outlook report, the central bank slashed its consumer inflation forecast for the current fiscal year to 0.1% from earlier predictions made in January of 0.5%, amid downward pressure on service spending. Japan's central bank maintained its massive stimulus and projected inflation missing its 2% target for years to come, as fresh curbs to combat a spike in COVID-19 cases overshadow the boost to growth from solid global demand. Japan last week declared a third, two-week state of emergency for Tokyo, Osaka and two other prefectures to contain the pandemic, clouding prospects for a fragile economic recovery. In a quarterly report released after its two-day meeting on Tuesday, the Bank of Japan stuck to its view the world's third-largest economy is headed for a moderate recovery as robust U.S. and Chinese demand underpins exports. But the bank cut this year's price forecast and predicted for the first time that inflation will stay well short of its 2% target beyond Governor Haruhiko Kuroda's term, which ends in early 2023. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/100 Japanese yen at 68.92. Technically market is under fresh selling as market has witnessed gain in open interest by 18.46% to settled at 14318 while prices down -0.425 rupees, now JPYINR is getting support at 69.02 and below same could see a test of 68.86 levels, and resistance is now likely to be seen at 69.44, a move above could see prices testing 69.7.

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## NEWS YOU CAN USE

# Japan's central bank maintained its massive stimulus on Tuesday and projected inflation missing its 2% target for years to come, as fresh curbs to combat a spike in COVID-19 cases overshadow the boost to growth from solid global demand. Japan last week declared a third, two-week state of emergency for Tokyo, Osaka and two other prefectures to contain the pandemic, clouding prospects for a fragile economic recovery. In a quarterly report released after its two-day meeting on Tuesday, the Bank of Japan stuck to its view the world's third-largest economy is headed for a moderate recovery as robust U.S. and Chinese demand underpins exports. But the bank cut this year's price forecast and predicted for the first time that inflation will stay well short of its 2% target beyond Governor Haruhiko Kuroda's term, which ends in early 2023. As widely expected, the BOJ maintained its short-term interest rate target at -0.1% and that for 10-year bond yields around 0%.

# New orders for key U.S.-made capital goods rose solidly in March and shipments surged, cementing expectations that economic growth accelerated in the first quarter as massive government aid and improving public health boosted demand. The strength in business spending reported by the Commerce Department on Monday joined upbeat data on retail sales and the labor market in setting up the economy for what analysts expect will be its best performance this year in nearly four decades. Details of the tax proposal could be released before Biden's address to the U.S. Congress. Orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, increased 0.9% last month. These so-called core capital goods orders fell 0.8% in February after bitterly cold temperatures gripped large parts of the country.

# The European Central Bank should not dial back its aggressive stimulus measures until the euro zone economy achieves its growth potential and inflation is back at 2%, ECB board member Fabio Panetta said. The ECB, which kept its policy unchanged last week, is set to decide in June the future of its emergency bond purchases, the key plank of its response to the coronavirus pandemic, which crippled the euro zone economy. Panetta said the ECB could and should keep credit cheap for a long time, even if borrowing costs around the world rise as a result of a booming U.S. economy. "This evidence suggests that we should avoid withdrawing policy support – either deliberately or by tolerating adverse spillovers – until the output gap is closed and we see inflation sustainably back at 2%," Panetta said in a speech at a central banking conference. "For the ECB, this implies that we will have to maintain very favourable financing conditions well beyond the end of the pandemic period," he added.

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