

CURRENCY REPORT

KEDIA ADVISORY

Thursday, April 29, 2021

Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	May 2021	74.94	74.94	74.62	74.71	↓ -0.29	2668511	17.26	2760413	74.75
EUR-INR	May 2021	90.42	90.45	90.09	90.16	↓ -0.37	126952	17.07	153134	90.23
GBP-INR	May 2021	104.17	104.17	103.53	103.56	↓ -0.59	158196	-1.91	298510	103.71
JPY-INR	May 2021	68.86	68.86	68.52	68.56	↓ -0.90	15718	9.78	37139	68.63

Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	1.2125	1.2150	1.2120	1.2140	↑ 0.13
EURGBP	0.8699	0.8702	0.8689	0.8699	→ 0.01
EURJPY	131.66	131.80	131.57	131.76	↑ 0.08
GBPJPY	151.31	151.60	151.24	151.45	↑ 0.10
GBPUSD	1.3932	1.3977	1.3929	1.3955	↑ 0.16
USDJPY	108.58	108.62	108.40	108.52	↓ -0.06

Economical Data

TIME	ZONE	DATA
11:30am	EUR	German Import Prices m/m
All Day	EUR	German Prelim CPI m/m
12:30pm	EUR	Spanish Flash CPI y/y
12:30pm	EUR	Spanish Unemployment Rate
1:25pm	EUR	German Unemployment Change
1:30pm	EUR	M3 Money Supply y/y
1:30pm	EUR	Private Loans y/y
Tentative	EUR	Italian 10-y Bond Auction
6:00pm	USD	Advance GDP q/q
6:00pm	USD	Advance GDP Price Index q/q
6:00pm	USD	Unemployment Claims
7:30pm	USD	Pending Home Sales m/m
8:00pm	USD	Natural Gas Storage

Stock Indices

Index	Last	Change	Commodity	Last	Change
CAC40	6314.2	↑	Gold\$	1787.5	↑ 0.35
DAX	15310.5	↑	Silver\$	26.4	↑ 0.94
DJIA	33984.9	→	Crude\$	63.7	↑ 1.46
FTSE 100	7586.8	↓	Copper \$	9951.0	↑ 0.96
HANG SENG	27777.8	↓	Aluminium \$	2409.0	↑ 0.38
KOSPI	2029.5	↓	Nickel\$	17420.0	↑ 0.29
NASDAQ	14090.2	↓	Lead\$	2093.0	↓ -0.10
NIKKEI 225	21521.5	↓	Zinc\$	2930.0	↑ 0.14

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	28/04/2021	7,822.55	7,056.53	766.02

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

Category	Date	Buy Value	Sell Value	Net Value
DII	28/04/2021	6,349.17	5,912.97	436.20

Spread

Currency	Spread
NSE-CUR USDINR MAY-JUN	0.30
NSE-CUR EURINR MAY-JUN	0.41
NSE-CUR GBPINR MAY-JUN	0.43
NSE-CUR JPYINR MAY-JUN	0.28

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NSE-CUR USDINR May 2021



	Open	High	Low	Close
	74.94	74.94	74.62	74.71
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	74.89	75.07	75.21	
	Support 1	Support 2	Support 3	
	74.57	74.44	74.26	
Net Change	% Change	Open Interest	Volume	
-0.22	-0.29	2668511	2760413	

Trading Ideas for the Day

- # USDINR trading range for the day is 74.44-75.07.
- # USDINR ended with losses after RBI Governor Shaktikanta Das said that there is Clear signs of revival of growth in domestic economy
- # The RBI announced Rs 1 trillion of bond buying from the secondary market in the first quarter.
- # 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 -0.29% at 74.705 after RBI Governor Shaktikanta Das said that there is Clear signs of revival of growth in domestic economy. Rapidly rising cases of COVID-19 is the single biggest challenge to ongoing economic recovery in India, said Reserve Bank of India (RBI) governor Shaktikanta Das during the monetary policy committee meeting, according to the minutes. The 27th meeting of the Monetary Policy Committee (MPC) had decided to leave benchmark interest rate unchanged at 4 per cent but maintained an accommodative stance, implying rate cuts in the future if need arises to support the economy hit by the COVID-19 pandemic. Following the meeting of the key rate-setting body, the RBI reduced the key policy rate by 40 basis points, bringing it down to a historic low of 4 per cent. The minutes showed that even as the RBI kept its growth forecast for the fiscal year unchanged at 10.5 per cent, most members were not sure how the second Covid wave would play out. "Rapidly rising cases is the single biggest challenge to ongoing recovery in the Indian economy," said RBI Governor Shaktikanta Das. The economy was evolving on the lines of the February MPC resolution, with improving demand conditions, investment enhancing measures by the government and external demand imparting an upside to growth prospects. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 74.4042 Technically market is under fresh selling as market has witnessed gain in open interest by 17.26% to settled at 2668511 while prices down -0.2175 rupees, now USDINR is getting support at 74.57 and below same could see a test of 74.44 levels, and resistance is now likely to be seen at 74.89, a move above could see prices testing 75.07.

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NSE-CUR EURINR May 2021



	Open	High	Low	Close
	90.42	90.45	90.09	90.16
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	90.38	90.60	90.75	
	Support 1	Support 2	Support 3	
	90.01	89.86	89.64	
Net Change	% Change	Open Interest	Volume	
-0.33	-0.37	126952	153134	

Trading Ideas for the Day

- # EURINR trading range for the day is 89.86-90.6.
- # Euro remained under pressure as dollar seeks to extend a recovery ahead of the U.S. Federal Reserve's policy statement and a speech by President Joe Biden.
- # The German government raised its growth forecast for Europe's largest economy to 3.5%
- # The Ifo economic institute said that business morale improved only slightly in April as the third wave of COVID-19 cases

Market Snapshot

EURINR yesterday settled down by -0.37% at 90.1575 as dollar seeks to extend a recovery from an eight-week low ahead of the U.S. Federal Reserve's policy statement and a speech by President Joe Biden. The German government raised its growth forecast for Europe's largest economy to 3.5% from a previous estimate of 3% as it expects household spending to support the recovery once COVID-19 restrictions are lifted, the economy minister said. Germany is struggling to contain an aggressive third wave of COVID-19 infections as efforts have been complicated by the more contagious B.117 variant, first discovered in Britain, and a relatively slow introduction of vaccines against the pandemic. Presenting the government's updated growth forecast, Economy Minister Peter Altmaier said Berlin expected gross domestic product to grow by 3.6% next year and the economy to reach its pre-pandemic level in 2022 at the latest. The Ifo economic institute said that business morale improved only slightly in April as the third wave of COVID-19 cases and a semiconductor shortage in the motor vehicle sector were holding back the recovery. The supply bottlenecks in production and overall economic recovery are expected to push up price pressures in Germany, with the government forecasting consumer price inflation to jump to 2.2% this year and to ease to 1.5% next year. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/euro at 89.783. Technically market is under fresh selling as market has witnessed gain in open interest by 17.07% to settled at 126952 while prices down -0.3325 rupees, now EURINR is getting support at 90.01 and below same could see a test of 89.86 levels, and resistance is now likely to be seen at 90.38, a move above could see prices testing 90.6.

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NSE-CUR GBPINR May 2021



	Open	High	Low	Close
	104.17	104.17	103.53	103.56
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	103.97	104.39	104.61	
	Support 1	Support 2	Support 3	
	103.33	103.11	102.69	
Net Change	% Change	Open Interest	Volume	
-0.62	-0.59	158196	298510	

Trading Ideas for the Day

- # GBPINR trading range for the day is 103.11-104.39.
- # GBP edged lower as the greenback strengthened across the board ahead of the Federal Reserve meeting
- # Political noise around Britain's ruling Conservative party has left the currency largely unaffected, while it has reacted positively on signs the economy is rebounding
- # UK retailers reported the strongest growth in sales since September 2018

Market Snapshot

GBPINR yesterday settled down by -0.59% at 103.555 as the greenback strengthened across the board ahead of the Federal Reserve meeting later in the day. Political noise around Britain's ruling Conservative party has left the currency largely unaffected, while it has reacted positively on signs the economy is rebounding. Still, even as the market remains positioned on balance for gains in the currency, analysts say a lot of good news has been priced in. UK retailers reported the strongest growth in sales since September 2018, according to the Distributive Trades Survey, released by the Confederation of British Industry. The retail sales balance rose more-than-expected to +20 percent in April from -45 percent in March. The balance was forecast to improve to -5 percent. This was the highest score since September 2018 and the increase was partly driven by base effects due to the sharp fall in sales volumes seen in April 2020. A net 10 percent expects sales to rise next month. Bets on an economic rebound have fuelled sterling's rise against the dollar and euro this year as Britain's COVID-19 vaccination programme outpaced its peers. The country is emerging from a third national lockdown, and is preparing for the second phase of lifting restrictions. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/British pound was fixed at 103.2636 Technically market is under long liquidation as market has witnessed drop in open interest by -1.91% to settled at 158196 while prices down -0.615 rupees, now GBPINR is getting support at 103.33 and below same could see a test of 103.11 levels, and resistance is now likely to be seen at 103.97, a move above could see prices testing 104.39.

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NSE-CUR JPYINR May 2021



	Open	High	Low	Close
	68.86	68.86	68.52	68.56
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	68.77	68.98	69.11	
	Support 1	Support 2	Support 3	
	68.43	68.31	68.10	
Net Change	% Change	Open Interest	Volume	
	-0.62	-0.9	15718	37139

Trading Ideas for the Day

- # JPYINR trading range for the day is 68.31-68.98.
- # JPY dropped as expected spending hit from COVID-19 curbs clouds outlook
- # Bank of Japan cut this fiscal year's consumer inflation forecast and warned of lingering risks to the economic outlook
- # Japanese retail sales rose at the fastest pace in five months in March

Market Snapshot

JPYINR yesterday settled down by -0.9% at 68.5625 as expected spending hit from COVID-19 curbs clouds outlook. Retail sales rose by 5.2% on-year in March, the first growth in retail trade since November 2020 and the steepest pace in 5 months. Japanese retail sales rose at the fastest pace in five months in March as consumer demand recovered from the huge hit it took from the coronavirus pandemic last year. The world's third-largest economy has emerged from last year's slump on an export recovery, though a glacial vaccine rollout and a resurgence in infections are threatening household demand. Retail sales jumped 5.2% in March from a year earlier, government data showed on Wednesday, a larger gain than the median market forecast for a 4.7% rise. Bank of Japan cut this fiscal year's consumer inflation forecast and warned of lingering risks to the economic outlook as the COVID-19 pandemic continues to hurt consumption. As widely expected, the BOJ maintained its short-term interest rate target at -0.1% and that for 10-year government bond yields around 0%. "The pick-up in consumption is stalling as downward pressure on service spending, such as for dining and accommodation, is strengthening," the central bank said in a quarterly report on the economic and price outlook. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/100 Japanese yen at 68.28 Technically market is under fresh selling as market has witnessed gain in open interest by 9.78% to settled at 15718 while prices down -0.6225 rupees, now JPYINR is getting support at 68.43 and below same could see a test of 68.31 levels, and resistance is now likely to be seen at 68.77, a move above could see prices testing 68.98.

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NEWS YOU CAN USE

Japanese retail sales rose at the fastest pace in five months in March as consumer demand recovered from the huge hit it took from the coronavirus pandemic last year. The world's third-largest economy has emerged from last year's slump on an export recovery, though a glacial vaccine rollout and a resurgence in infections are threatening household demand. Retail sales # jumped 5.2% in March from a year earlier, government data showed on Wednesday, a larger gain than the median market forecast for a 4.7% rise. That marked the fastest rise since a 6.4% advance in October and the first positive growth in four months. The broader rise in retail sales was driven by higher spending on fashion items such as clothing and accessories as well as general merchandise. Data also showed department store sales posted a 19.3% jump, in contrast to a 2.1% drop in supermarket sales, their the second month of declines.

The German government raised its growth forecast for Europe's largest economy to 3.5% from a previous estimate of 3% as it expects household spending to support the recovery once COVID-19 restrictions are lifted, the economy minister said. Germany is struggling to contain an aggressive third wave of COVID-19 infections as efforts have been complicated by the # more contagious B117 variant, first discovered in Britain, and a relatively slow introduction of vaccines against the pandemic. Presenting the government's updated growth forecast, Economy Minister Peter Altmaier said Berlin expected gross domestic product to grow by 3.6% next year and the economy to reach its pre-pandemic level in 2022 at the latest. The Ifo economic institute said on Monday that business morale improved only slightly in April as the third wave of COVID-19 cases and a semiconductor shortage in the motor vehicle sector were holding back the recovery.

Bank of Japan cut this fiscal year's consumer inflation forecast and warned of lingering risks to the economic outlook as the COVID-19 pandemic continues to hurt consumption. As widely # expected, the BOJ maintained its short-term interest rate target at -0.1% and that for 10-year government bond yields around 0%. "The pick-up in consumption is stalling as downward pressure on service spending, such as for dining and accommodation, is strengthening," the central bank said in a quarterly report on the economic and price outlook. In its fresh quarterly projections, the BOJ said it expects core consumer inflation to hit 0.1% in the current fiscal year that began in April. That was lower than 0.5% projected in January. The BOJ now expects core consumer inflation to hit 0.8% the following year and 1.0% in fiscal 2023.

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