

CURRENCY REPORT

KEDIA ADVISORY

Friday, April 30, 2021

Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	May 2021	74.64	74.64	74.24	74.37	↓ -0.45	2642528	-0.97	2390491	74.39
EUR-INR	May 2021	90.25	90.44	90.00	90.18	↑ 0.02	131198	3.34	134505	90.19
GBP-INR	May 2021	103.56	103.94	103.54	103.68	↑ 0.12	153302	-3.09	263447	103.74
JPY-INR	May 2021	68.62	68.66	68.14	68.32	↓ -0.36	15812	0.60	42963	68.37

Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	1.2119	1.2127	1.2115	1.2117	↓ -0.02
EURGBP	0.8694	0.8696	0.8683	0.8688	↓ -0.06
EURJPY	132.02	132.19	131.75	131.79	↓ -0.15
GBPJPY	151.82	152.11	151.65	151.68	↓ -0.09
GBPUSD	1.3936	1.3958	1.3934	1.3947	↑ 0.05
USDJPY	108.93	109.06	108.68	108.76	↓ -0.16

Economical Data

TIME	ZONE	DATA
1:30pm	EUR	German Prelim GDP q/q
1:30pm	EUR	Italian Prelim GDP q/q
2:30pm	EUR	CPI Flash Estimate y/y
2:30pm	EUR	Core CPI Flash Estimate y/y
2:30pm	EUR	Italian Prelim CPI m/m
2:30pm	EUR	Prelim Flash GDP q/q
2:30pm	EUR	Unemployment Rate
6:00pm	USD	Core PCE Price Index m/m
6:00pm	USD	Employment Cost Index q/q
6:00pm	USD	Personal Income m/m
6:00pm	USD	Personal Spending m/m
7:15pm	USD	Chicago PMI
7:30pm	USD	Revised UoM Consumer Sentiment
7:30pm	USD	Revised UoM Inflation Expectations

Stock Indices

Index	Last	Change	Commodity	Last	Change
CAC40	6334.7	↑	Gold\$	1767.8	↓ -0.23
DAX	15233.9	↓	Silver\$	25.9	↓ -0.71
DJIA	33820.4	↑	Crude\$	64.7	↑ 1.80
FTSE 100	7586.8	↓	Copper \$	9860.0	↓ -0.01
HANG SENG	27777.8	↓	Aluminium \$	2416.5	↑ 0.12
KOSPI	2029.5	↓	Nickel\$	17295.0	↑ 0.17
NASDAQ	14051.0	↓	Lead\$	2107.0	↓ -0.28
NIKKEI 225	21521.5	↓	Zinc\$	2900.5	↓ -0.39

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	29/04/2021	6,399.32	5,589.95	809.37

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

Category	Date	Buy Value	Sell Value	Net Value
DII	29/04/2021	4,222.29	5,164.64	-942.35

Spread

Currency	Spread
NSE-CUR USDINR MAY-JUN	0.31
NSE-CUR EURINR MAY-JUN	0.41
NSE-CUR GBPINR MAY-JUN	0.44
NSE-CUR JPYINR MAY-JUN	0.30

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NSE-CUR USDINR May 2021



	Open	High	Low	Close
	74.64	74.64	74.24	74.37
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	74.59	74.81	74.98	
	Support 1	Support 2	Support 3	
	74.20	74.03	73.81	
Net Change	% Change	Open Interest	Volume	
-0.33	-0.45	2642528	2390491	

Trading Ideas for the Day

- # USDINR trading range for the day is 74.03-74.81.
- # USDINR dropped as a doggedly dovish outlook from the Fed and bold spending plans from the White House gave a green light for the global reflation trade.
- # 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 -0.45% at 74.3725 as a doggedly dovish outlook from the U.S. Federal Reserve and bold spending plans from the White House gave a green light for the global reflation trade. President Joe Biden's push for another \$1.8 trillion in spending also risked expanding the U.S. budget and trade deficits, a perennial Achilles heel for the dollar. Fed Chairman Jerome Powell did the dollar no favours by quashing speculation about an early tapering of asset buying, saying employment was still far short of target. 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 Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 74.0573 Technically market is under long liquidation as market has witnessed drop in open interest by -0.97% to settled at 2642528 while prices down -0.3325 rupees, now USDINR is getting support at 74.2 and below same could see a test of 74.03 levels, and resistance is now likely to be seen at 74.59, a move above could see prices testing 74.81.

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NSE-CUR EURINR May 2021



	Open	High	Low	Close
	90.25	90.44	90.00	90.18
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	90.41	90.64	90.84	
	Support 1	Support 2	Support 3	
	89.98	89.78	89.55	
Net Change	% Change	Open Interest	Volume	
0.02	0.02	131198	134505	

Trading Ideas for the Day

- # EURINR trading range for the day is 89.78-90.64.
- # Euro pared gains as firmness in rupee weighed after seen supported boosted by optimism about a strong economic recovery
- # The dollar was on the defensive near nine-week lows as a decidedly dovish outlook from the U.S. Federal Reserve gave a green light for the global reflation trade.
- # ECB adjusts bond – buying volumes to market conditions: Schnabel

Market Snapshot

EURINR yesterday settled up by 0.02% at 90.18 paring gains as firmness in rupee weighed after seen supported boosted by optimism about a strong economic recovery and signs of an acceleration in the vaccination pace in Europe. The dollar was on the defensive near nine-week lows as a decidedly dovish outlook from the U.S. Federal Reserve gave a green light for the global reflation trade. The European Central Bank is adjusting the pace of bond purchases based on market conditions, resulting in varying monthly volume figures, ECB board member Isabel Schnabel said. "Preserving favourable financing conditions shifts the focus from quantities to prices – the conditions at which sovereigns, firms and households can receive funding," she said in a question and answer session on Twitter. "Monthly volumes vary, as we continue to buy flexibly according to market conditions," she added. Markets are now braced for a barrage of key economic data this week, with main releases including first-quarter GDP, inflation and jobless rates. Last week, the ECB left monetary policy unchanged and maintained its pledge to increase support if needed, with President Lagarde saying 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 Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/euro at 89.8276 Technically market is under fresh buying as market has witnessed gain in open interest by 3.34% to settled at 131198 while prices up 0.0225 rupees, now EURINR is getting support at 89.98 and below same could see a test of 89.78 levels, and resistance is now likely to be seen at 90.41, a move above could see prices testing 90.64.

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NSE-CUR GBPINR May 2021



	Open	High	Low	Close
	103.56	103.94	103.54	103.68
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	103.90	104.12	104.30	
	Support 1	Support 2	Support 3	
	103.50	103.32	103.10	
Net Change	% Change	Open Interest	Volume	
0.12	0.12	153302	263447	

Trading Ideas for the Day

- # GBPINR trading range for the day is 103.32-104.12.
- # GBP seen supported as investors welcomed signs the UK economy is rebounding from the pandemic
- # 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 up by 0.12% at 103.675 as investors welcomed signs the UK economy is rebounding from the pandemic, helped by the country's gradual reopening of its economy, a rapid vaccine rollout and government policy support. On the political front, Britain's Electoral Commission began a formal investigation into the refurbishment of Prime Minister Boris Johnson's Downing Street apartment, saying "there are reasonable grounds to suspect that an offence or offences may have occurred". Elsewhere, investor focus shifts to May's local and regional elections as Johnson said he will not oppose a second independence referendum if the Scottish National party wins a majority. 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. UK car production increased for the first time since summer 2019, the Society of Motor Manufacturers and Traders, or SMMT, said. Car output grew 46.6 percent in March against Covid hit 2020 when pandemic forced factories to close. Production expanded in March after 18 months of decline, with an output of 115,498 units. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/British pound was fixed at 103.346 Technically market is under short covering as market has witnessed drop in open interest by -3.09% to settled at 153302 while prices up 0.12 rupees, now GBPINR is getting support at 103.5 and below same could see a test of 103.32 levels, and resistance is now likely to be seen at 103.9, a move above could see prices testing 104.12.

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NSE-CUR JPYINR May 2021



	Open	High	Low	Close
	68.62	68.66	68.14	68.32
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	68.60	68.89	69.12	
	Support 1	Support 2	Support 3	
	68.08	67.85	67.56	
Net Change	% Change	Open Interest	Volume	
-0.25	-0.36	15812	42963	

Trading Ideas for the Day

- # JPYINR trading range for the day is 67.85-68.89.
- # JPY dropped as firmness in rupee weighed after seen supported earlier after Fed kept its easy money policy in place.
- # BOJ left its key short-term interest rate unchanged at -0.1%, maintaining the target for the 10-year bond yield at around 0%
- # Retail sales rose by 5.2% yoy in March, the first growth since November 2020 and the steepest pace in 5 months.

Market Snapshot

JPYINR yesterday settled down by -0.36% at 68.315 as firmness in rupee weighed after seen supported earlier after Fed kept its easy money policy in place, despite noting the economic strength as well as inflation that is on the rise. The Bank of Japan left its key short-term interest rate unchanged at -0.1%, maintaining the target for the 10-year bond yield at around 0%, but cut its consumer inflation forecast for the current fiscal year to 0.1% from earlier predictions of 0.5%. 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, a larger gain than the median market forecast for a 4.7% rise. 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 Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/100 Japanese yen at 68.13 Technically market is under fresh selling as market has witnessed gain in open interest by 0.6% to settled at 15812 while prices down -0.2475 rupees, now JPYINR is getting support at 68.08 and below same could see a test of 67.85 levels, and resistance is now likely to be seen at 68.6, a move above could see prices testing 68.89.

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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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