

CURRENCY REPORT

KEDIA ADVISORY

Thursday, February 18, 2021

Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	Feb 2021	72.93	73.00	72.77	72.80	↑ 0.03	2846008	-7.03	2059668	72.87
EUR-INR	Feb 2021	88.30	88.30	87.84	87.87	↓ -0.76	92288	6.63	153663	88.02
GBP-INR	Feb 2021	101.26	101.30	100.87	100.90	↓ -0.45	209087	-11.96	303093	101.07
JPY-INR	Feb 2021	68.96	68.96	68.70	68.73	↓ -0.66	37727	13.82	50190	68.80

Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	1.2044	1.2050	1.2037	1.2041	↓ -0.03
EURGBP	0.8688	0.8692	0.8681	0.8691	↑ 0.04
EURJPY	127.53	127.58	127.30	127.42	↓ -0.09
GBPJPY	146.73	146.88	146.52	146.61	↓ -0.06
GBPUSD	1.3858	1.3877	1.3849	1.3854	↓ -0.02
USDJPY	105.87	105.91	105.66	105.82	↓ -0.05

Economical Data

TIME	ZONE	DATA
6:00pm	EUR	ECB Monetary Policy Meeting Accounts
6:30pm	USD	FOMC Member Brainard Speaks
7:00pm	USD	Philly Fed Manufacturing Index
7:00pm	USD	Unemployment Claims
7:00pm	USD	Building Permits
7:00pm	USD	Housing Starts
7:00pm	USD	Import Prices m/m
8:30pm	EUR	Consumer Confidence
9:00pm	USD	Natural Gas Storage
9:30pm	USD	Crude Oil Inventories

Stock Indices

Index	Last	Change	Commodity	Last	Change
CAC40	5779.8	↓ -0.12	Gold\$	1780.3	↑ 0.25
DAX	13964.0	↓ -0.72	Silver\$	27.3	↓ -0.14
DJIA	31522.8	↑ 0.20	Crude\$	59.9	↑ 1.82
FTSE 100	7586.8	↓ -0.78	Copper \$	8538.0	↑ 1.49
HANG SENG	27777.8	↓ -1.31	Aluminium \$	2121.0	↑ 0.40
KOSPI	2029.5	↓ -0.23	Nickel\$	18750.0	↓ -0.13
NASDAQ	14047.5	↓ -0.34	Lead\$	2106.5	↓ -0.12
NIKKEI 225	21521.5	↓ -0.86	Zinc\$	2827.5	↑ 0.62

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	17/02/2021	8,499.18	7,490.98	1,008.20

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

Category	Date	Buy Value	Sell Value	Net Value
DII	17/02/2021	4,441.26	5,724.64	-1,283.38

Spread

Currency	Spread
NSE-CUR USDINR FEB-MAR	0.33
NSE-CUR EURINR FEB-MAR	0.39
NSE-CUR GBPINR FEB-MAR	0.38
NSE-CUR JPYINR FEB-MAR	0.30

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NSE-CUR USDINR Feb 2021



	Open	High	Low	Close
	72.93	73.00	72.77	72.80
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	72.94	73.08	73.16	
	Support 1	Support 2	Support 3	
	72.72	72.64	72.50	
Net Change	% Change	Open Interest	Volume	
0.02	0.03	2846008	2059668	

Trading Ideas for the Day

- # USDINR trading range for the day is 72.64-73.08.
- # USDINR remained in range as U.S. bond yields jumped on the prospects of further economic recovery and a possible acceleration in inflation.
- # India's trade deficit in goods narrowed to \$14.54 billion in January as exports grew faster than imports
- # A report from S&P said India was on track for an economic recovery in 2021/22, supported by falling COVID-19 cases

Market Snapshot

USDINR yesterday settled up by 0.03% at 72.8025 remained in range as U.S. bond yields jumped on the prospects of further economic recovery and a possible acceleration in inflation. A report from S&P said India was on track for an economic recovery in 2021/22, supported by falling COVID-19 cases, a pickup in government spending and strong agriculture sector performance. India's trade deficit in goods narrowed to \$14.54 billion in January as exports grew faster than imports, revised data released by the government showed. The merchandise trade deficit was \$15.3 billion in January 2020. The merchandise exports rose 6.16% in January from a year earlier to \$27.45 billion, while imports were up 2.03% to \$42 billion, the data showed. Biden tried to build public support for his \$1.9 trillion coronavirus relief plan in a town hall. The New York Federal Reserve's Empire State manufacturing report released offered an upbeat economic picture, with a rise in its "prices paid index" stoking concern over faster inflation. That optimism was echoed by St. Louis Fed President James Bullard, that U.S. financial conditions were "generally good," and that inflation was likely to heat up this year. San Francisco Fed President Mary Daly, however, said pressures on inflation are still downward, pushing against critics warning low interest rates and government spending could overheat the U.S. economy and spark high inflation. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 72.8359 Technically market is under short covering as market has witnessed drop in open interest by -7.03% to settled at 2846008 while prices up 0.02 rupees, now USDINR is getting support at 72.72 and below same could see a test of 72.64 levels, and resistance is now likely to be seen at 72.94, a move above could see prices testing 73.08.

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NSE-CUR EURINR Feb 2021



	Open	High	Low	Close
	88.30	88.30	87.84	87.87
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	88.17	88.46	88.63	
	Support 1	Support 2	Support 3	
	87.71	87.54	87.25	
Net Change	% Change	Open Interest	Volume	
-0.67	-0.76	92288	153663	

Trading Ideas for the Day

- # EURINR trading range for the day is 87.54-88.46.
- # Euro dropped as concerns about a possible rise in inflation tempered optimism around a vaccine-led global economic recovery
- # Investor morale in Germany rose beyond even the most optimistic forecast in February on expectations consumption will take off in the coming months
- # Chancellor Angela Merkel and the premiers of Germany's states agreed to extend restrictions to curb the spread of the coronavirus until March 7.

Market Snapshot

EURINR yesterday settled down by -0.76% at 87.8725 as concerns about a possible rise in inflation tempered optimism around a vaccine-led global economic recovery. The New York Federal Reserve's Empire State manufacturing report offered an upbeat economic picture, with a rise in its "prices paid index" stoking fear of faster inflation. That optimism was echoed by St. Louis Fed President James Bullard, that U.S. financial conditions were "generally good," and that inflation was likely to heat up this year. San Francisco Fed President Mary Daly, however, said pressures on inflation are still downward, pushing against critics warning low interest rates and government spending could overheat the U.S. economy and spark high inflation. Investor morale in Germany rose beyond even the most optimistic forecast in February on expectations consumption will take off in the coming months, the ZEW economic research institute said, buoying the outlook for Europe's largest economy. The ZEW said its survey of investors' economic sentiment showed a rise to 71.2 points from 61.8 the previous month. Chancellor Angela Merkel and the premiers of Germany's states agreed to extend restrictions to curb the spread of the coronavirus until March 7. German exports rose in December as solid trade with China and the United States helped the economy as it struggles to grow under the lockdown restrictions. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/euro at 88.0557 Technically market is under fresh selling as market has witnessed gain in open interest by 6.63% to settled at 92288 while prices down -0.6725 rupees, now EURINR is getting support at 87.71 and below same could see a test of 87.54 levels, and resistance is now likely to be seen at 88.17, a move above could see prices testing 88.46.

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NSE-CUR GBPINR Feb 2021



	Open	High	Low	Close
	101.26	101.30	100.87	100.90
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	101.18	101.45	101.61	
	Support 1	Support 2	Support 3	
	100.75	100.59	100.32	
Net Change	% Change	Open Interest	Volume	
-0.46	-0.45	209087	303093	

Trading Ideas for the Day

- # GBPINR trading range for the day is 100.59-101.45.
- # GBP dropped on profit booking after seen supported lifted by broad-based dollar weakness as well as Britain's success in rolling out the COVID-19 vaccine.
- # Investors are optimistic that the Bank of England (BOE) will not push rates negative.
- # British finance minister Rishi Sunak's annual budget on March 3 is set to have a green tinge, even as the country goes hundreds of billions of pounds into the red

Market Snapshot

GBPINR yesterday settled down by -0.45% at 100.9 on profit booking after seen supported lifted by broad-based dollar weakness as well as Britain's success in rolling out the COVID-19 vaccine. The currency has been a key gainer against a struggling greenback this month as the aggressive rollout of the vaccination programme in the United Kingdom raises hopes its economy will be able to recover quickly, compared to its European peers. British finance minister Rishi Sunak's annual budget on March 3 is set to have a green tinge, even as the country goes hundreds of billions of pounds into the red to fund its response to the coronavirus pandemic. Sunak will move forward with plans to launch Britain's first "green" government bonds – designed to finance environmentally friendly investments – and might also nudge the Bank of England to focus more on climate change. But any progress on carbon taxes – endorsed by the International Monetary Fund in October – is likely to be slow as Sunak grapples with how best to close a 400-billion-pound (\$556 billion) budget deficit, the largest since World War Two. Britain is hosting a major United Nations environmental summit, COP 26, in November and Sunak told other finance ministers last week that he wanted action on climate change to be a major theme of Britain's chairmanship of the G7 this year. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/British pound was fixed at 101.1482 Technically market is under long liquidation as market has witnessed drop in open interest by -11.96% to settled at 209087 while prices down -0.46 rupees, now GBPINR is getting support at 100.75 and below same could see a test of 100.59 levels, and resistance is now likely to be seen at 101.18, a move above could see prices testing 101.45.

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NSE-CUR JPYINR Feb 2021



	Open	High	Low	Close
	68.96	68.96	68.70	68.73
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		68.89	69.05	69.15
		Support 1	Support 2	Support 3
	68.63	68.53	68.37	
Net Change	% Change	Open Interest	Volume	
-0.46	-0.66	37727	50190	

Trading Ideas for the Day

- # JPYINR trading range for the day is 68.53-69.05.
- # JPY dropped as dollar advanced hitting a four-month high against the yen as U.S. bond yields jumped on the prospects of further economic recovery
- # The total value of core machine orders in Japan gained a seasonally adjusted 5.2 percent on month in December, the Cabinet Office said
- # Japan posted a merchandise trade deficit of 323.9 billion yen in January, the Ministry of Finance said.

Market Snapshot

JPYINR yesterday settled down by -0.66% at 68.73 as dollar advanced hitting a four-month high against the yen as U.S. bond yields jumped on the prospects of further economic recovery and a possible acceleration in inflation. Boosting the dollar was soaring U.S. bond yields, with the 10-year yield rising to 1.331% from around 1.20% at the end of last week. The total value of core machine orders in Japan gained a seasonally adjusted 5.2 percent on month in December, the Cabinet Office said - standing at 899.6 billion yen. That beat expectations for a decline of 6.2 percent following the 1.5 percent increase in November. On a yearly basis, core machine orders jumped 11.8 percent - again exceeding expectations for a fall of 3.0 percent after tumbling 11.3 percent in the previous month. Japan posted a merchandise trade deficit of 323.9 billion yen in January, the Ministry of Finance said. That beat forecasts for a shortfall of 600 billion yen following the 751 billion yen surplus in December. In January 2020, the trade deficit was 1,315.111 billion yen. Exports advanced 6.4 percent on year to 5,779.832 billion yen, shy of expectations for an increase of 6.6 percent but still up from 2.0 percent in the previous month. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/100 Japanese yen at 68.77 Technically market is under fresh selling as market has witnessed gain in open interest by 13.82% to settled at 37727 while prices down -0.46 rupees, now JPYINR is getting support at 68.63 and below same could see a test of 68.53 levels, and resistance is now likely to be seen at 68.89, a move above could see prices testing 69.05.

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NEWS YOU CAN USE

Japan posted a merchandise trade deficit of 323.9 billion yen in January, the Ministry of Finance said. That beat forecasts for a shortfall of 600 billion yen following the 751 billion yen surplus in December. In January 2020, the trade deficit was 1,315.111 billion yen. Exports advanced 6.4 percent on year to 5,779.832 billion yen, shy of expectations for an increase of 6.6 percent but still up from 2.0 percent in the previous month. Exports to Asia were up 19.4 percent on year to 3,365.713 billion yen, while exports to China alone surged 37.5 percent to 1,232.632 billion yen. Exports to the United States sank 4.8 percent on year to 1,001.463 billion yen, while exports to the European Union slipped 1.6 percent to 532.217 billion yen. Imports were down an annual 9.5 percent to 6,103.693 billion yen versus expectations for a decline of 6.0 percent after sinking 11.6 percent a month earlier. Imports from Asia slid an annual 4.5 percent to 3,237.622 billion yen, while imports from China alone eased 0.9 percent to 1,719.626 billion yen.

Investor morale in Germany rose beyond even the most optimistic forecast in February on expectations consumption will take off in the coming months, the ZEW economic research institute said, buoying the outlook for Europe's largest economy. The ZEW said its survey of investors' economic sentiment showed a rise to 71.2 points from 61.8 the previous month. A separate gauge of current conditions eased to -67.2 from -66.4 the previous month. That compared with a consensus forecast of -67.0 points. The Economy Ministry said lockdown measures to slow the spread of the new coronavirus in Germany will continue to weigh on the economy in the first quarter of 2021, but prospects for exporters are cautiously positive. Chancellor Angela Merkel and the premiers of Germany's states agreed last Wednesday to extend restrictions to curb the spread of the coronavirus until March 7. German exports rose in December as solid trade with China and the United States helped the economy as it struggles to grow under the lockdown restrictions.

Reflecting a notable deterioration in expectations, the University of Michigan released a report showing an unexpected decrease in U.S. consumer sentiment in the month of February. The University of Michigan said its consumer sentiment index fell to 76.2 in February after edging down to 79.0 in January. The drop came as a surprise to economists, who had expected the index to inch up to 80.8. With the unexpected decrease, the consumer sentiment index slid to its lowest level since hitting 74.1 in August of 2020. The decline by the headline index came as the index of consumer expectations slumped to 69.8 in February from 74.0 in the previous month. The current economic conditions index showed a much more modest decrease, edging down to 86.2 in February from 86.7 in January. Surveys of Consumers chief economist Richard Curtin said the unexpected deterioration in consumer sentiment was concentrated in expectations and among households with incomes below \$75,000. On the inflation front, the report said one-year inflation expectations jumped to 3.3 percent in February from 3.0 percent in January, while five-year inflation expectations were unchanged at 2.7 percent.

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