

CURRENCY REPORT

KEDIA ADVISORY

Monday, January 18, 2021

Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	Jan 2021	73.19	73.27	73.10	73.16	↑ 0.04	2711901	0.39	1669214	73.18
EUR-INR	Jan 2021	88.88	88.94	88.74	88.78	↓ -0.17	192829	-4.32	175500	88.82
GBP-INR	Jan 2021	99.60	100.08	99.60	99.82	↑ 0.02	161980	1.02	280711	99.93
JPY-INR	Jan 2021	70.52	70.65	70.40	70.58	↑ 0.33	27259	-19.55	47587	70.55

Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	1.2075	1.2088	1.2062	1.2078	↑ 0.02
EURGBP	0.8887	0.8897	0.8877	0.8893	↑ 0.06
EURJPY	125.42	125.53	125.19	125.28	↓ -0.12
GBPJPY	141.13	141.24	140.78	140.86	↓ -0.19
GBPUSD	1.3582	1.3602	1.3564	1.3581	↓ -0.01
USDJPY	103.87	103.93	103.66	103.73	↓ -0.14

Economical Data

TIME	ZONE	DATA
All Day	EUR	Eurogroup Meetings
Tentative	EUR	German Buba Monthly Report
All Day	USD	Bank Holiday

Stock Indices

Index	Last	Change	Commodity	Last	Change
CAC40	5623.9	↓ -1.01	Gold\$	1826.5	↓ -0.02
DAX	13896.8	↓ -0.66	Silver\$	24.8	→ 0.01
DJIA	30991.5	↓ -0.22	Crude\$	52.4	↓ -2.86
FTSE 100	7586.8	↓ -0.78	Copper \$	7945.0	↓ -1.72
HANG SENG	27777.8	↓ -1.31	Aluminium \$	1994.0	↓ -0.70
KOSPI	2029.5	↓ -0.23	Nickel\$	18145.0	↓ -0.93
NASDAQ	13112.6	↓ -0.12	Lead\$	2010.0	↓ -0.50
NIKKEI 225	21521.5	↓ -0.86	Zinc\$	2688.0	↓ -2.41

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	15/01/2021	7,240.81	6,269.75	971.06

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

Category	Date	Buy Value	Sell Value	Net Value
DII	15/01/2021	4,914.07	5,856.14	-942.07

Spread

Currency	Spread
NSE-CUR USDINR JAN-FEB	0.23
NSE-CUR EURINR JAN-FEB	0.29
NSE-CUR GBPINR JAN-FEB	0.28
NSE-CUR JPYINR JAN-FEB	0.21

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NSE-CUR USDINR Jan 2021



	Open	High	Low	Close
	73.19	73.27	73.10	73.16
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	73.25	73.35	73.42	
	Support 1	Support 2	Support 3	
	73.08	73.01	72.91	
Net Change	% Change	Open Interest	Volume	
0.03	0.04	2711901	1669214	

Trading Ideas for the Day

- # USDINR trading range for the day is 73.01-73.35.
- # USDINR remained in range as President-elect Joe Biden rolled out a \$1.9 trillion stimulus plan that was offset by fresh U.S.-China tensions
- # U.S. Federal Reserve Chair Jerome Powell said "now is not the time" to be talking about changing the Fed's asset purchases.
- # India predicts GDP 7.7% contraction, likely to prompt steps to boost growth

Market Snapshot

USDINR yesterday settled up by 0.04% at 73.1575 as President-elect Joe Biden rolled out a \$1.9 trillion stimulus plan that was offset by fresh U.S.-China tensions and a rise in COVID-19 infections in China. U.S. Federal Reserve Chair Jerome Powell said "now is not the time" to be talking about changing the Fed's asset purchases. President-elect Biden laid out his \$1.9 trillion stimulus package proposal, the market impact was limited by uncertainty as to how easily Democrats will be able to get their proposals through the Senate. India's economy is expected to contract 7.7% in the current financial year ending in March, the worst performance in four decades, which is likely to prompt the finance minister to make a push for growth in the budget next month. The estimate released by the Central Statistics Office is broadly in line with the forecasts of private economists, who envisage a contraction of 7-9.5% for the 2020/21 fiscal year, and the central bank, which has revised its estimate to 7.5%. The government's annual budget for next financial year, due to be presented on Feb. 1, is expected to increase spending on new roads, ports and provide incentives for manufacturers, to propel the economy out of its slump. The economy contracted by a record 23.9% in the April-June quarter following a national lockdown to prevent the spread of the coronavirus. The contraction was reduced to 7.5% in the September quarter. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 73.0243. Technically market is under fresh buying as market has witnessed gain in open interest by 0.39% to settled at 2711901 while prices up 0.0275 rupees, now USDINR is getting support at 73.08 and below same could see a test of 73.01 levels, and resistance is now likely to be seen at 73.25, a move above could see prices testing 73.35.

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NSE-CUR EURINR Jan 2021



	Open	High	Low	Close
	88.88	88.94	88.74	88.78
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		88.90	89.01	89.09
		Support 1	Support 2	Support 3
	88.71	88.63	88.52	
Net Change	% Change	Open Interest	Volume	
-0.15	-0.17	192829	175500	

Trading Ideas for the Day

- # EURINR trading range for the day is 88.63-89.01.
- # Euro dropped as ECB policymakers were concerned that the resurgence in the coronavirus pandemic could prolong the economic crisis
- # Policymakers pointed out that the expected shape of the recovery now looked very different from the V- and U-shapes expected earlier in the year.
- # The euro area house prices grew at a steady pace in the third quarter, data published by Eurostat showed.

Market Snapshot

EURINR yesterday settled down by -0.17% at 88.7825 as European Central Bank policymakers were concerned that the resurgence in the coronavirus pandemic that has led to restoration of lockdown in several countries could prolong the economic crisis, minutes of the latest policy session showed. "Members considered that the impact of positive news regarding the availability of vaccines on the medium-term outlook needed to be weighed against the impact of the more negative latest news on infection rates and containment measures in the short term," the minutes, which the ECB calls 'account', of the December 9-10 Governing Council meeting showed. Policymakers pointed out that the expected shape of the recovery now looked very different from the V- and U-shapes expected earlier in the year. "It was possible that given the more positive starting point, the second wave of the pandemic would not make the crisis deeper as a whole, but would make it more drawn out than previously anticipated," the minutes said. The euro area house prices grew at a steady pace in the third quarter, data published by Eurostat showed. House prices advanced 4.9 percent annually, the same rate of growth as posted in the second quarter. On a quarterly basis, growth in house prices slowed to 1.3 percent from 1.6 percent a quarter ago. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/euro at 88.6447 Technically market is under long liquidation as market has witnessed drop in open interest by -4.32% to settled at 192829 while prices down -0.1475 rupees, now EURINR is getting support at 88.71 and below same could see a test of 88.63 levels, and resistance is now likely to be seen at 88.9, a move above could see prices testing 89.01.

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NSE-CUR GBPINR Jan 2021



	Open	High	Low	Close
	99.60	100.08	99.60	99.82
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	100.07	100.31	100.55	
	Support 1	Support 2	Support 3	
	99.59	99.35	99.11	
Net Change	% Change	Open Interest	Volume	
0.02	0.02	161980	280711	

Trading Ideas for the Day

- # GBPINR trading range for the day is 99.35-100.31.
- # GBP pared gains after Britain's economy shrank in November for the first time since the initial COVID-19 lockdown last spring
- # Following the completion of a Brexit trade deal in December, investors have turned their attention to Britain's economy and its COVID-19 vaccination campaign.
- # UK housing market activity growth softened in December as the lockdown restrictions coupled with the ending of the Stamp Duty holiday weighed on the property market

Market Snapshot

GBPINR yesterday settled up by 0.02% at 99.82 after Britain's economy shrank in November for the first time since the initial COVID-19 lockdown last spring, but the 2.6% monthly decline was smaller than most analysts expected. The Bank of England's governor dismissed negative rates, while optimism over the pace of Britain's vaccination rollout also offered support. With the economy facing a third national lockdown, Governor Andrew Bailey said there were "lots of issues" with cutting interest rates below zero, which could hurt banks and potentially reduce their lending to companies. Following the completion of a Brexit trade deal in December, investors have turned their attention to Britain's economy and its COVID-19 vaccination campaign. Britain is in a race against time to roll out the inoculation programme, Prime Minister Boris Johnson said, as deaths hit record highs and hospitals ran out of oxygen, and his top medical adviser warned the pandemic's worst weeks were near. Deliveries of COVID-19 vaccines to Britain are on track and sufficient to meet the government's vaccination targets, Health Secretary Matt Hancock said, referring to a government goal to offer a vaccine to all over 70s, extremely vulnerable people and health care workers by Feb. 15. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/British pound was fixed at 99.8262 Technically market is under fresh buying as market has witnessed gain in open interest by 1.02% to settled at 161980 while prices up 0.0225 rupees, now GBPINR is getting support at 99.59 and below same could see a test of 99.35 levels, and resistance is now likely to be seen at 100.07, a move above could see prices testing 100.31.

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NSE-CUR JPYINR Jan 2021



	Open	High	Low	Close
	70.52	70.65	70.40	70.58
Support and Resistance for the Day	70.8587	Resit 1	Resit 2	Resit 3
	70.5775	70.68	70.78	70.92
		Support 1	Support 2	Support 3
		70.44	70.30	70.20
Net Change	% Change	Open Interest	Volume	
	0.24	0.33	27259	47587

Trading Ideas for the Day

- # JPYINR trading range for the day is 70.3-70.78.
- # JPY gained as the dollar's rebound faltered after Federal Reserve Chair Jerome Powell said that interest rates would not rise any time soon.
- # The Bank of Japan upgraded its economic assessment of three out of nine regions and downgraded one, according to the latest Regional Economic Report.
- # The value of core machine orders in Japan rose a seasonally adjusted 1.5 percent on month in November, the Cabinet Office said - standing at 854.8 billion yen.

Market Snapshot

JPYINR yesterday settled up by 0.33% at 70.5775 as the dollar's rebound faltered after Federal Reserve Chair Jerome Powell said that interest rates would not rise any time soon. The Bank of Japan upgraded its economic assessment of three out of nine regions and downgraded one, according to the latest Regional Economic Report. Many regions, while noting that their economy had been in a severe situation due to the impact of the novel coronavirus, there were signs of picking up. However, the impact of a resurgence of Covid-19 had been pointed out recently, primarily in the services industry, the bank noted. The bank raised the assessment of Hokuriku, Shikoku and Kyushu- Okinawa regions and lowered its view on Hokkaido. Meanwhile, assessment of all other five regions, namely Tohoku, Kanto-Koshinetsu, Tokai, Kinki and Chugoku were left unchanged. The value of core machine orders in Japan rose a seasonally adjusted 1.5 percent on month in November, the Cabinet Office said - standing at 854.8 billion yen. That beat forecasts for a decline of 6.2 percent following the 17.1 percent spike in October. On a yearly basis, core machine orders were down 11.3 percent - but that also beat forecasts for a fall of 15.4 percent following the 2.8 percent gain in the previous month. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/100 Japanese yen at 70.37 Technically market is under short covering as market has witnessed drop in open interest by -19.55% to settled at 27259 while prices up 0.235 rupees, now JPYINR is getting support at 70.44 and below same could see a test of 70.3 levels, and resistance is now likely to be seen at 70.68, a move above could see prices testing 70.78.

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NEWS YOU CAN USE

The UK economy contracted less than expected in November despite a second nationwide lockdown, data released by the Office for National Statistics revealed. Ending six months of growth, gross domestic product shrank 2.6 percent on month in November but slower than the 5.7 percent fall had forecast. The decline reversed a 0.6 percent rise posted in October. Given that the current lockdowns are likely to remain in place until mid to late March before being gradually unwound, it is likely that first quarter GDP will shrink by around 2-3 percent, # the economist added. The official data showed that the November GDP fell back to 8.5 percent below the levels seen in February 2020. GDP declined 8.9 percent in the twelve months to November. On the production-side, construction output continued to expand, while services and production declined in November from the previous month. Industrial production dropped marginally by 0.1 percent, in contrast to October's 1.1 percent increase. At the same time, the manufacturing sector grew 0.7 percent, but slower than the 1.6 percent rise in the prior month.

The Bank of Japan upgraded its economic assessment of three out of nine regions and downgraded one, according to the latest Regional Economic Report, released. Many regions, while noting that their economy had been in a severe situation due to the impact of the novel coronavirus, there were signs of picking up. However, the impact of a resurgence of Covid-19 had # been pointed out recently, primarily in the services industry, the bank noted. The bank raised the assessment of Hokuriku, Shikoku and Kyushu- Okinawa regions and lowered its view on Hokkaido. Meanwhile, assessment of all other five regions, namely Tohoku, Kanto-Koshinetsu, Tokai, Kinki and Chugoku were left unchanged. In the previous October quarterly report, the bank had upgraded the view of eight out of nine regions.

Contact Details:

KEDIA STOCKS & COMMODITIES RESEARCH PVT. LTD

SEBI REGISTRATION NUMBER - INH000006156

Mumbai. INDIA. Mobile: 09323406035 / 09320096333. Email: info@kediaadvisory.com, URL: www.kediaadvisory.com

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