

CURRENCY REPORT

KEDIA ADVISORY

Tuesday, March 30, 2021

Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	Apr 2021	73.04	73.08	72.78	72.98	↓ -0.11	2994230	42.20	4110124	72.90
EUR-INR	Apr 2021	86.30	86.30	85.86	86.05	↓ -0.47	96734	4.78	194170	86.02
GBP-INR	Apr 2021	100.40	100.64	100.16	100.49	↑ 0.26	104276	11.13	241966	100.39
JPY-INR	Apr 2021	67.10	67.10	66.62	66.67	↓ -0.62	31556	45.37	59402	66.77

Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	1.1767	1.1774	1.1762	1.1770	↑ 0.05
EURGBP	0.8548	0.8552	0.8540	0.8544	↓ -0.04
EURJPY	129.19	129.39	129.12	129.34	↑ 0.13
GBPJPY	151.12	151.42	151.03	151.38	↑ 0.18
GBPUSD	1.3759	1.3778	1.3756	1.3775	↑ 0.10
USDJPY	109.82	109.95	109.73	109.89	↑ 0.06

Economical Data

TIME	ZONE	DATA
11:30am	EUR	German Import Prices m/m
All Day	EUR	German Prelim CPI m/m
1:30pm	EUR	Spanish Flash CPI y/y
Tentative	EUR	Italian 10-y Bond Auction
6:30pm	USD	FOMC Member Quarles Speaks
6:30pm	USD	HPI m/m
6:30pm	USD	S&P/CS Composite-20 HPI y/y
7:30pm	USD	CB Consumer Confidence

Stock Indices

Index	Last	Change	Commodity	Last	Change
CAC40	5981.8	↑	Gold\$	1709.3	↓ -0.16
DAX	14735.3	↑	Silver\$	24.6	↓ -0.04
DJIA	32619.5	↑	Crude\$	61.5	↑ 0.97
FTSE 100	7586.8	↓	Copper \$	8885.5	↑ 0.07
HANG SENG	27777.8	↓	Aluminium \$	2267.0	↓ -0.29
KOSPI	2029.5	↓	Nickel\$	16330.0	↑ 0.83
NASDAQ	12977.7	↑	Lead\$	1968.0	↑ 0.20
NIKKEI 225	21521.5	↓	Zinc\$	2828.5	↑ 0.02

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	26/03/2021	6,317.00	6,367.13	-50.13

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

Category	Date	Buy Value	Sell Value	Net Value
DII	26/03/2021	5,876.74	4,173.60	1,703.14

Spread

Currency	Spread
NSE-CUR USDINR APR-MAY	0.28
NSE-CUR EURINR APR-MAY	0.34
NSE-CUR GBPINR APR-MAY	0.35
NSE-CUR JPYINR APR-MAY	0.27

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NSE-CUR USDINR Apr 2021



	Open	High	Low	Close
	73.04	73.08	72.78	72.98
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		73.11	73.24	73.40
		Support 1	Support 2	Support 3
	72.82	72.66	72.53	
Net Change	% Change	Open Interest	Volume	
-0.08	-0.11	2994230	4110124	

Trading Ideas for the Day

- # USDINR trading range for the day is 72.66-73.24.
- # USDINR remained weak as Fitch raises India's FY22 GDP growth projection to 12.8% from 11%
- # RBI Governor Shaktikanta Das said India's economic revival to be 'unabated' despite coronavirus surge
- # RBI Governor Das has said the central bank and the government are discussing the issue of privatisation of PSBs, saying the "process will go forward".

Market Snapshot

USDINR yesterday settled down by -0.11% at 72.9825 as Fitch has revised India's GDP growth estimate to 12.8% for FY22 from the previous 11% on the back of a stronger carryover effect, a looser fiscal stance, and better virus containment. The ratings agency, in its latest Global Economic Outlook (GEO), anticipates the level of the country's GDP to remain well below its pre-pandemic forecast trajectory. Fitch also expects GDP growth to ease to 5.8% in FY23, a downward revision of -0.5pp since December. Revival in India's economic activity should continue "unabated" despite a recent surge in coronavirus infections in many areas, the chief of the Reserve Bank of India said. Central bank governor Shaktikanta Das called the increase a "matter of concern" but said India was better prepared to tackle the situation. "The revival of economic activity which has happened should continue unabated going forward," Das said. Reserve Bank of India (RBI) Governor Shaktikanta Das has said the central bank and the government are discussing the issue of privatisation of PSBs (public sector banks), saying the "process will go forward". Das, also said he does not think there is a difference of opinion between the RBI and govt on the issue of cryptocurrencies. "We have flagged major concerns on cryptocurrencies to the government; it is still under examination, and the Centre will come out with a decision on it." The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 72.4046. Technically market is under fresh selling as market has witnessed gain in open interest by 42.2% to settled at 2994230 while prices down -0.0775 rupees, now USDINR is getting support at 72.82 and below same could see a test of 72.66 levels, and resistance is now likely to be seen at 73.11, a move above could see prices testing 73.24.

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NSE-CUR EURINR Apr 2021



	Open	High	Low	Close
	86.30	86.30	85.86	86.05
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		86.27	86.50	86.70
		Support 1	Support 2	Support 3
		85.84	85.64	85.41
Net Change	% Change	Open Interest	Volume	
-0.41	-0.47	96734	194170	

Trading Ideas for the Day

- # EURINR trading range for the day is 85.64-86.5.
- # Euro dropped amid concerns about a surge in COVID-19 cases across Europe and the negative impact of restrictive measures and vaccine delays
- # German consumer confidence improved to a five-month high heading into April
- # Eurozone money supply grew at a slower pace and the credit to the private sector logged a steady growth in February

Market Snapshot

EURINR yesterday settled down by -0.47% at 86.045 amid concerns about a surge in COVID-19 cases across Europe and the negative impact of restrictive measures and vaccine delays on economic recovery. On the economic data front, German consumer confidence improved to a five-month high heading into April, but the data was collected prior to the announcement of a lockdown extension until April 18th. On the monetary policy front, the ECB said during its March monetary policy meeting that it would conduct emergency bond purchases at a significantly higher pace over the next quarter, aiming to bring government bond yields down and to support the Eurozone economic recovery. Eurozone money supply grew at a slower pace and the credit to the private sector logged a steady growth in February, data from the European Central Bank showed. The monetary aggregate M3 expanded 12.3 percent annually, slower than the 12.5 percent rise in January. The rate was forecast to remain unchanged at 12.5 percent. The euro area private sector returned to growth in March underpinned by a record expansion in manufacturing as global demand continued to revive from the pandemic, survey results from IHS Markit showed. The composite output index rose to an eight-month high of 52.5 in March from 48.8 in February. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/euro at 85.3129 Technically market is under fresh selling as market has witnessed gain in open interest by 4.78% to settled at 96734 while prices down -0.405 rupees, now EURINR is getting support at 85.84 and below same could see a test of 85.64 levels, and resistance is now likely to be seen at 86.27, a move above could see prices testing 86.5.

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NSE-CUR GBPINR Apr 2021



	Open	High	Low	Close
	100.40	100.64	100.16	100.49
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		100.70	100.91	101.18
		Support 1	Support 2	Support 3
	100.22	99.95	99.74	
Net Change	% Change	Open Interest	Volume	
0.26	0.26	104276	241966	

Trading Ideas for the Day

- # GBPINR trading range for the day is 99.95-100.91.
- # GBP gained on the back of upbeat economic data from the UK showing retail trade rose firmly in February.
- # The Bank of England left monetary policy unchanged and failed to signal any increase to the central bank's bond-buying in the coming months.
- # UK consumer price inflation eased unexpectedly in February driven by falling prices of clothing, second-hand cars and games

Market Snapshot

GBPINR yesterday settled up by 0.26% at 100.4925 on the back of upbeat economic data from the UK showing retail trade rose firmly in February. Britain's consumer price inflation fell to 0.4% in February, well below market expectations; while a flash PMI survey showed the private sector activity grew sharply in March, brightening the outlook for the economy. Retail sales volume including auto fuel logged a monthly growth of 2.1 percent, in contrast to January's 8.2 percent decrease. UK consumer price inflation eased unexpectedly in February driven by falling prices of clothing, second-hand cars and games, data from the Office for National Statistics revealed. Consumer price inflation eased to 0.4 percent from 0.7 percent in January. Month-on-month, consumer prices edged up 0.1 percent, in contrast to January's 0.2 percent fall. This was weaker than the economists' forecast of 0.5 percent. Clothing and footwear prices dropped 1.5 percent on month due to increased discounting. Downward contributions to inflation also came from traditional toys and computer games. Last week, the Bank of England left monetary policy unchanged and failed to signal any increase to the central bank's bond-buying in the coming months. Sterling hit a three-year high of \$1.41 in late February, supported by hopes for a quicker economic recovery in the UK due to the continued success of the vaccination rollout program coupled with massive fiscal and monetary stimulus packages. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/British pound was fixed at 99.6234 Technically market is under fresh buying as market has witnessed gain in open interest by 11.13% to settled at 104276 while prices up 0.2625 rupees, now GBPINR is getting support at 100.22 and below same could see a test of 99.95 levels, and resistance is now likely to be seen at 100.7, a move above could see prices testing 100.91.

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NSE-CUR JPYINR Apr 2021



	Open	High	Low	Close
	67.10	67.10	66.62	66.67
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		66.97	67.27	67.45
		Support 1	Support 2	Support 3
		66.49	66.31	66.01
Net Change	% Change	Open Interest	Volume	
-0.42	-0.62	31556	59402	

Trading Ideas for the Day

- # JPYINR trading range for the day is 66.31-67.27.
- # JPY dropped as Core consumer prices in Japan's capital city Tokyo continued to fall in March
- # Japan inflation maybe steadying, justifies BoJ policy
- # BoJ likely to maintain current policy after March tweak, bias for tighter

Market Snapshot

JPYINR yesterday settled down by -0.62% at 66.6675 as Core consumer prices in Japan's capital city Tokyo continued to fall in March though slowed their annual pace of decline for a third consecutive month, indicating that rising fuel cost and a rebound in domestic demand will help Japan avert deflation. The data may offer relief for the Bank of Japan as it seeks to fire up inflation to its 2% target, though the rising cost of living could weigh on consumption as wage growth stays weak. The core consumer price index for Tokyo, a leading indicator of nationwide inflation, fell 0.1% in March from the same month a year earlier, government data showed, less than a median market forecast decline of 0.2%. That followed a 0.3% fall in February and compared with the steepest recent decline of 0.9% in December, with the data signalling a rebound in oil and commodities costs underpinning prices. The manufacturing sector in Japan continued to expand in March, and at a slightly faster pace, the latest survey from Jibun Bank showed with a manufacturing PMI score of 52.0. That's up from 51.4 in February and it moves further above the boom-or-bust line of 50 that separates expansion from contraction. Japan's services PMI came in at 46.5, up from 45.8 in February, while the composite index had a score of 48.3 - up from 48.2 in the previous month. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/100 Japanese yen at 66.26 Technically market is under fresh selling as market has witnessed gain in open interest by 45.37% to settled at 31556 while prices down -0.415 rupees, now JPYINR is getting support at 66.49 and below same could see a test of 66.31 levels, and resistance is now likely to be seen at 66.97, a move above could see prices testing 67.27.

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NEWS YOU CAN USE

A revival in India's economic activity should continue "unabated" despite a recent surge in coronavirus infections in many areas, the chief of the Reserve Bank of India said. Central bank governor Shaktikanta Das called the increase a "matter of concern" but said India was better prepared to tackle the situation. With a vaccination drive underway, he added, the stringent lockdowns imposed last year might not be needed. "The revival of economic activity which has happened should continue unabated going forward," Das said in comments to the Times Network's India Economic Conclave in the Indian capital. "This time around we have some additional insurance against the impact of the COVID-19 pandemic." Das said he did not foresee any downward revision in the growth forecast of 10.5% for fiscal year 2021/22, based on preliminary data, but final projections are to be published on April 7 after a review by the monetary policy committee.

China is expected to lead the recovery of East Asian and Pacific economies this year, but many nations will record sub-par growth as they struggle to emerge from the coronavirus pandemic, according to new World Bank forecasts released. The World Bank's latest East Asia and Pacific Economic Update predicts China's economy will expand by 8.1% in 2021, compared with 2.3% the previous year, powering a 7.4% region-wide expansion, up from 1.2 per cent in 2020. Excluding China, by far the region's biggest economy, growth will only be 4.4% in East Asia and the Pacific, an improvement on a 3.7% contraction the year before but still below the long-term average. Vietnam is the other outstanding economic performer with an expected growth rate of 6.6%, up from 2.9%. China and Vietnam were among the relatively few countries that were only lightly hit by the pandemic and did not fall into recession in 2020. It noted that economic growth for individual nation-states "will depend on containing the novel coronavirus; their ability to take advantage of a revival of international trade; and the capacity of governments to provide fiscal and monetary support".

Core consumer prices in Japan's capital city Tokyo continued to fall in March though slowed their annual pace of decline for a third consecutive month, indicating that rising fuel cost and a rebound in domestic demand will help Japan avert deflation. The data may offer relief for the Bank of Japan as it seeks to fire up inflation to its 2% target, though the rising cost of living could weigh on consumption as wage growth stays weak. The core consumer price index for Tokyo, a leading indicator of nationwide inflation, fell 0.1% in March from the same month a year earlier, government data showed, less than a median market forecast decline of 0.2%. That followed a 0.3% fall in February and compared with the steepest recent decline of 0.9% in December, with the data signalling a rebound in oil and commodities costs underpinning prices. Gasoline prices, for instance, rose 2.1% on year in March after falling 5.2% in February. Prices of household appliances rose 7.0% in March, up from a 4.0% gain in February, suggesting a pick-up in consumption.

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