

CURRENCY REPORT

KEDIA ADVISORY

Wednesday, March 31, 2021

Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	Apr 2021	73.00	73.91	73.00	73.87	↑ 1.21	3330250	11.22	4071931	73.47
EUR-INR	Apr 2021	86.09	86.76	86.01	86.72	↑ 0.79	90662	-6.28	221840	86.37
GBP-INR	Apr 2021	100.65	101.59	100.54	101.54	↑ 1.04	139162	33.46	315967	101.08
JPY-INR	Apr 2021	66.60	67.04	66.51	67.01	↑ 0.51	28993	-8.12	55806	66.78

Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	1.1717	1.1726	1.1707	1.1710	↓ -0.05
EURGBP	0.8526	0.8533	0.8522	0.8529	↑ 0.03
EURJPY	129.29	129.78	129.22	129.56	↑ 0.22
GBPJPY	151.55	152.17	151.51	151.87	↑ 0.20
GBPUSD	1.3735	1.3751	1.3723	1.3728	↓ -0.06
USDJPY	110.36	110.73	110.24	110.65	↑ 0.27

Economical Data

TIME	ZONE	DATA
12:15pm	EUR	French Consumer Spending m/m
12:15pm	EUR	French Prelim CPI m/m
1:25pm	EUR	German Unemployment Change
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
5:45pm	USD	ADP Non-Farm Employment Change
7:15pm	USD	Chicago PMI
7:30pm	USD	Pending Home Sales m/m
8:00pm	USD	Crude Oil Inventories

Stock Indices

Index	Last	Change	Commodity	Last	Change
CAC40	6045.5	↑ 0.50	Gold\$	1681.1	↓ -0.24
DAX	14913.6	↑ 0.65	Silver\$	23.9	↓ -0.42
DJIA	33171.4	↑ 0.30	Crude\$	60.5	↓ -1.64
FTSE 100	7586.8	↓ -0.78	Copper \$	8741.5	↓ -0.10
HANG SENG	27777.8	↓ -1.31	Aluminium \$	2227.5	→ 0.00
KOSPI	2029.5	↓ -0.23	Nickel\$	15920.0	↑ 0.09
NASDAQ	13059.7	↓ -0.60	Lead\$	1963.0	↑ 0.10
NIKKEI 225	21521.5	↓ -0.86	Zinc\$	2797.0	↑ 0.21

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	30/03/2021	10,119.50	9,350.03	769.47

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

Category	Date	Buy Value	Sell Value	Net Value
DII	30/03/2021	11,262.39	9,081.38	2,181.01

Spread

Currency	Spread
NSE-CUR USDINR APR-MAY	0.28
NSE-CUR EURINR APR-MAY	0.32
NSE-CUR GBPINR APR-MAY	0.31
NSE-CUR JPYINR APR-MAY	0.25

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NSE-CUR USDINR Apr 2021



	Open	High	Low	Close
	73.00	73.91	73.00	73.87
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		74.18	74.49	75.08
		Support 1	Support 2	Support 3
	73.28	72.69	72.38	
Net Change	% Change	Open Interest	Volume	
0.89	1.21	3330250	4071931	

Trading Ideas for the Day

- # USDINR trading range for the day is 72.69-74.49.
- # USDINR gained to its highest level in three weeks as a few traders suspected that the central bank bought the greenback through state-run banks.
- # India's 2021 economic output likely to remain below 2019 level: UN report
- # In its second advance estimates of national accounts, the NSO has projected an 8 percent contraction in 2020-21, showing the pandemic impact.

Market Snapshot

USDINR yesterday settled up by 1.21% at 73.8675 to its highest level in three weeks as a few traders suspected that the central bank bought the greenback through state-run banks. The dollar rallied amid a spike in bond yields, as accelerating vaccinations and massive stimulus in the United States stoked inflation concerns. There were portfolio inflows into stocks which were likely getting absorbed by the central bank after the rupee's relative outperformance versus emerging market peers in recent weeks. India's economic output in 2021 is expected to remain below the 2019 level despite roll-out of the vaccine to deal with the menace of the coronavirus pandemic, said a report by the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) released. Towards post-COVID-19 resilient economies', is estimated to record an economic growth of 7 percent in 2021-22, over a contraction of 7.7 percent witnessed in the previous fiscal on account of the pandemic's impact on normal business activity. In its second advance estimates of national accounts, the National Statistical Office (NSO) has projected an 8 percent contraction in 2020-21, showing the pandemic impact. The report further said China's swift and effective response to COVID-19 enabled it to become the only major economy worldwide to achieve a positive annual economic growth rate in 2020. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 73.0407. Technically market is under fresh buying as market has witnessed gain in open interest by 11.22% to settled at 3330250 while prices up 0.885 rupees, now USDINR is getting support at 73.28 and below same could see a test of 72.69 levels, and resistance is now likely to be seen at 74.18, a move above could see prices testing 74.49.

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NSE-CUR GBPINR Apr 2021



	Open	High	Low	Close
	100.65	101.59	100.54	101.54
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		101.91	102.27	102.96
		Support 1	Support 2	Support 3
	100.86	100.17	99.81	
Net Change	% Change	Open Interest	Volume	
	1.05	1.04	139162	315967

Trading Ideas for the Day

- # GBPINR trading range for the day is 100.17-102.27.
- # GBP remained supported as market participants were generally upbeat about Britain's vaccine rollout and economic outlook.
- # However upside seen limited after European leaders stepped up warnings about limiting vaccine exports.
- # The British PM Johnson is gradually working to ease the Covid-19 lockdown restrictions, in tandem with progress in administering vaccines

Market Snapshot

GBPINR yesterday settled up by 1.04% at 101.5425 as market participants were generally upbeat about Britain's vaccine rollout and economic outlook. However upside seen limited after European leaders stepped up warnings about limiting vaccine exports. German Chancellor Angela Merkel said on Thursday that the EU aims to achieve a "win-win" situation with Britain over vaccine supplies, and a UK minister said on Friday that Britain had sufficient supplies to vaccinate all adults by the end of July. Brussels and London sought to cool tension on Wednesday, declaring they were working "to create a win-win situation and expand vaccine supply for all our citizens". BoE policymaker Michael Saunders is due to give a speech later in the session, on the topic of supply and demand before and after the pandemic. Countries around the world are intensifying their efforts to combat the Covid-19 pandemic with largescale vaccination campaigns. Several European countries re-imposed lockdown restrictions due to rising Covid-19 infections. The British Prime Minister Boris Johnson is gradually working to ease the Covid-19 lockdown restrictions, in tandem with progress in administering vaccines, led by the Oxford-AstraZeneca and the Pfizer-BioNTech vaccines. Boris Johnson decided to take the first shot of the controversial Oxford-AstraZeneca vaccine to confirm its safety. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/British pound was fixed at 100.5598. Technically market is under fresh buying as market has witnessed gain in open interest by 33.46% to settled at 139162 while prices up 1.05 rupees, now GBPINR is getting support at 100.86 and below same could see a test of 100.17 levels, and resistance is now likely to be seen at 101.91, a move above could see prices testing 102.27.

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NSE-CUR JPYINR Apr 2021



	Open	High	Low	Close
	66.60	67.04	66.51	67.01
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	67.19	67.37	67.71	
	Support 1	Support 2	Support 3	
	66.67	66.33	66.15	
Net Change	% Change	Open Interest	Volume	
0.34	0.51	28993	55806	

Trading Ideas for the Day

- # JPYINR trading range for the day is 66.33-67.37.
- # JPY gained supported by weakness in Rupee despite spike in Treasury yields, as accelerating vaccinations and massive stimulus in the U.S. stoked inflation concerns.
- # The total value of retail sales in Japan was down 1.5 percent on year in February, coming in at 11.628 trillion yen.
- # The unemployment rate in Japan came in at a seasonally adjusted 2.9 percent in February

Market Snapshot

JPYINR yesterday settled up by 0.51% at 67.005 supported by weakness in Rupee despite of a spike in Treasury yields, as accelerating vaccinations and massive stimulus in the U.S. stoked inflation concerns. The safe-haven greenback also found support as investors fretted about the potential fallout from the collapse of a hedge fund. The monthly U.S. non-farm payrolls report will be closely watched at the end of this week, with Federal Reserve policymakers so far citing slack in the labour market for their continued lower-for-longer stance on interest rates. The total value of retail sales in Japan was down 1.5 percent on year in February, the Ministry of Economy, Trade and Industry said - coming in at 11.628 trillion yen. That beat forecasts for a decline of 2.8 percent following the 2.4 percent drop in the previous month. On a monthly basis, retail sales jumped 1.4 percent after dropping 1.7 percent in January. The unemployment rate in Japan came in at a seasonally adjusted 2.9 percent in February, the Ministry of Internal Affairs and Communications said. That was unchanged from the January reading and was below forecasts for 3.0 percent. The job-to-applicant ratio was 1.09 - shy of expectations for 1.11, which would have been unchanged from the January reading. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/100 Japanese yen at 66.34 Technically market is under short covering as market has witnessed drop in open interest by -8.12% to settled at 28993 while prices up 0.3375 rupees, now JPYINR is getting support at 66.67 and below same could see a test of 66.33 levels, and resistance is now likely to be seen at 67.19, a move above could see prices testing 67.37.

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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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