

CURRENCY REPORT

KEDIA ADVISORY

Monday, March 22, 2021

Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	Mar 2021	72.70	72.77	72.55	72.58	↓ -0.01	2446146	0.89	1681014	72.62
EUR-INR	Mar 2021	86.69	86.73	86.39	86.42	↓ -0.39	98887	7.52	111349	86.57
GBP-INR	Mar 2021	101.53	102.17	101.00	101.06	↓ -0.44	131201	-0.77	212713	101.16
JPY-INR	Mar 2021	66.75	66.86	66.68	66.71	↑ 0.11	38460	-6.56	49038	66.78

Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	1.1904	1.1904	1.1869	1.1890	↓ -0.12
EURGBP	0.8583	0.8597	0.8552	0.8593	↑ 0.12
EURJPY	129.73	130.12	128.82	129.37	↓ -0.20
GBPJPY	150.89	151.05	150.09	150.54	↓ -0.34
GBPUSD	1.3861	1.3884	1.3815	1.3834	↓ -0.23
USDJPY	108.88	108.96	108.46	108.81	↓ -0.06

Economical Data

TIME	ZONE	DATA
2:30pm	EUR	Current Account
4:30pm	EUR	German Buba Monthly Report
6:30pm	EUR	German Buba President Weidmann
6:30pm	USD	Fed Chair Powell Speaks
7:30pm	USD	Existing Home Sales
7:30pm	USD	FOMC Member Barkin Speaks
10:30pm	USD	FOMC Member Daly Speaks
11:00pm	USD	FOMC Member Quarles Speaks

Stock Indices

Index	Last	Change	Commodity	Last	Change
CAC40	6022.9	↓ -0.66	Gold\$	1737.1	↑ 0.67
DAX	14689.2	↓ -0.58	Silver\$	25.7	↓ -2.03
DJIA	32862.3	↓ -0.46	Crude\$	61.4	↑ 2.30
FTSE 100	7586.8	↓ -0.78	Copper \$	9056.0	↓ -0.11
HANG SENG	27777.8	↓ -1.31	Aluminium \$	2265.0	↓ -0.55
KOSPI	2029.5	↓ -0.23	Nickel\$	16345.0	↑ 0.58
NASDAQ	13116.2	↓ -3.02	Lead\$	1973.5	↓ -0.23
NIKKEI 225	21521.5	↓ -0.86	Zinc\$	2866.5	↑ 0.65

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	19/03/2021	24,193.67	22,775.24	1,418.43

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

Category	Date	Buy Value	Sell Value	Net Value
DII	19/03/2021	7,503.70	6,944.08	559.62

Spread

Currency	Spread
NSE-CUR USDINR MAR-APR	0.41
NSE-CUR EURINR MAR-APR	0.55
NSE-CUR GBPINR MAR-APR	0.50
NSE-CUR JPYINR MAR-APR	0.38

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NSE-CUR USDINR Mar 2021



	Open	High	Low	Close
	72.70	72.77	72.55	72.58
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	72.71	72.84	72.92	
	Support 1	Support 2	Support 3	
	72.50	72.42	72.29	
Net Change	% Change	Open Interest	Volume	
-0.01	-0.01	2446146	1681014	

Trading Ideas for the Day

- # USDINR trading range for the day is 72.42-72.84.
- # USDINR settled flat as investors digested the U.S. Federal Reserve's pledge this week to look past inflation and keep interest rates low.
- # India's economy, is forecast to record a "stronger recovery" in 2021 and grow by 5 percent, according to a UN report.
- # India's economy is likely to grow by 12 percent in 2021 following a 7.1 percent contraction last year

Market Snapshot

USDINR yesterday settled down by -0.01% at 72.5825 as investors digested the U.S. Federal Reserve's pledge this week to look past inflation and keep interest rates low. The Fed's loose policy stance triggered a dollar sell-off and pushed up 10-year Treasury yields to 14-month highs. India's economy, estimated to contract by 6.9 percent in 2020 due to the coronavirus pandemic, is forecast to record a "stronger recovery" in 2021 and grow by 5 percent, according to a UN report which said the country's current fiscal year budget points to a shift towards demand-side stimulus, with an uptick in public investment. India is estimated to contract by 6.9 percent in 2020 and then forecast to record a 5 percent GDP growth in 2021, the report said. The September 2020 report by UNCTAD had said that India's economy was forecast to contract by 5.9 percent in 2020 and recover to 3.9 percent in 2021. India's economy is likely to grow by 12 percent in 2021 following a 7.1 percent contraction last year, as near-term prospects have turned more favourable, Moody's Analytics said. A stronger than expected December quarter GDP growth of 0.4 percent following a 7.5 percent contraction in the previous three months has turned India's near-term prospects more favourable, it said. Moody's saw real GDP growth of 12 percent in the 2021 calendar year, partially due to a low base-year comparison. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 72.5155. Technically market is under fresh selling as market has witnessed gain in open interest by 0.89% to settled at 2446146 while prices down -0.01 rupees, now USDINR is getting support at 72.5 and below same could see a test of 72.42 levels, and resistance is now likely to be seen at 72.71, a move above could see prices testing 72.84.

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NSE-CUR EURINR Mar 2021



	Open	High	Low	Close
	86.69	86.73	86.39	86.42
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		86.64	86.85	86.98
		Support 1	Support 2	Support 3
	86.30	86.17	85.96	
Net Change	% Change	Open Interest	Volume	
-0.34	-0.39	98887	111349	

Trading Ideas for the Day

- # EURINR trading range for the day is 86.17-86.85.
- # Euro dropped after ECB President Lagarde said that the central bank might need some time before the recently agreed acceleration in the pace of bond purchases.
- # ECB President Lagarde said that short-term inflation movement related to temporary factors of a transitory nature should not precipitate any particular move.
- # The Eurozone's economy continues to struggle with new coronavirus-related restrictions and slower vaccination rollout.

Market Snapshot

EURINR yesterday settled down by -0.39% at 86.42 after European Central Bank President Christine Lagarde said that the central bank might need some time before the recently agreed acceleration in the pace of bond purchases. ECB President Lagarde said that short-term inflation movement related to temporary factors of a transitory nature should not precipitate any particular move. The Eurozone's economy continues to struggle with new coronavirus-related restrictions and slower vaccination rollout. The euro area trade surplus decreased in January from the previous month on weak exports, Eurostat reported. The trade surplus fell to a seasonally adjusted EUR 24.2 billion from EUR 27.5 billion in December. Exports were down 2.8 percent month-on-month in January and imports dropped 1.3 percent. Following the end of the transition period, exports to the UK dropped significantly by 31.9 percent between December and January, while exports to other non-EU countries increased 4.9 percent. On an unadjusted basis, overall exports and imports decreased 11.4 percent and 14.1 percent annually, respectively. The trade surplus totaled EUR 6.3 billion versus EUR 1.5 billion in the same period last year. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/euro at 86.4515. Technically market is under fresh selling as market has witnessed gain in open interest by 7.52% to settled at 98887 while prices down -0.34 rupees, now EURINR is getting support at 86.3 and below same could see a test of 86.17 levels, and resistance is now likely to be seen at 86.64, a move above could see prices testing 86.85.

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NSE-CUR GBPINR Mar 2021



	Open	High	Low	Close
GBPINR	101.53	102.17	101.00	101.06
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	101.82	102.58	102.99	
	Support 1	Support 2	Support 3	
	100.65	100.24	99.48	
Net Change	% Change	Open Interest	Volume	
-0.45	-0.44	131201	212713	

Trading Ideas for the Day

- # GBPINR trading range for the day is 100.24-102.58.
- # GBP seen some pressure after BOE left monetary policy unchanged and failed to signal any increase to the central bank's bond-buying in the coming months.
- # BoE's Haldane expects rapid UK recovery soon
- # Brexit won't mean lower capital for insurers, says Bank of England

Market Snapshot

GBPINR yesterday settled down by -0.44% at 101.06 after 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. Some support seen 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. Bank of England Chief Economist Andy Haldane said that he expected a rapid economic recovery would soon be underway but warned of the risk that existing patterns of social disadvantage had deepened because of COVID. "As I've been saying for months - drawing on the economics of coiled springs, and crouching tigers, and 'Chicken Lickens' - I do think more likely than not we are (set) for a rapid-fire recovery. That is coming, and I think that is coming soon," he said. A review of rules will not lead to any "radical departure" or a reduction in capital requirements, but it will take time to complete, Bank of England Deputy Governor Sam Woods said. Britain's exit from European Union has prompted the government to review insurance capital rules inherited from the bloc, raising industry hopes of less burdensome requirements. Woods, who also heads the BoE's Prudential Regulation Authority, which regulates Britain's top banks and insurers, played down any such expectations. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/British pound was fixed at 100.943. Technically market is under long liquidation as market has witnessed drop in open interest by -0.77% to settled at 131201 while prices down -0.445 rupees, now GBPINR is getting support at 100.65 and below same could see a test of 100.24 levels, and resistance is now likely to be seen at 101.82, a move above could see prices testing 102.58.

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NSE-CUR JPYINR Mar 2021



	Open	High	Low	Close
	66.75	66.86	66.68	66.71
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	66.82	66.93	67.00	
	Support 1	Support 2	Support 3	
	66.64	66.57	66.46	
Net Change	% Change	Open Interest	Volume	
0.07	0.11	38460	49038	

Trading Ideas for the Day

- # JPYINR trading range for the day is 66.57-66.93.
- # JPY remained supported as the Bank of Japan left its key short-term interest rate unchanged at -0.1%
- # Overall consumer prices in Japan were down 0.4 percent on year in February
- # Japan posted a merchandise trade surplus of 217.381 billion yen in February, down 80.5 percent on year.

Market Snapshot

JPYINR yesterday settled up by 0.11% at 66.7125 as the Bank of Japan left its key short-term interest rate unchanged at -0.1% and maintained the target for the 10-year Japanese government bond yield at around 0% during its March meeting, as widely expected. Meantime, the central bank decided to widen the band at which it allows long-term interest rates to move around its 0% target, amid efforts to make its ultra-easy policy more sustainable on the back of the COVID-19 pandemic and a continued battle to boost inflation. Overall consumer prices in Japan were down 0.4 percent on year in February, the Ministry of Internal Affairs and Communications said - in line with expectations and up from -0.6 percent in January. Core CPI, which exclude volatile food costs, also was down an annual 0.4 percent. That also matched expectations and was up from -0.6 percent in the previous month. Japan posted a merchandise trade surplus of 217.381 billion yen in February, the Ministry of Finance said - down 80.5 percent on year. Exports dropped 4.5 percent on year to 6.038 trillion yen, also missing forecasts for a decline of 0.8 percent after rising 6.4 percent in the previous month. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/100 Japanese yen at 66.64. Technically market is under short covering as market has witnessed drop in open interest by -6.56% to settled at 38460 while prices up 0.0725 rupees, now JPYINR is getting support at 66.64 and below same could see a test of 66.57 levels, and resistance is now likely to be seen at 66.82, a move above could see prices testing 66.93.

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NEWS YOU CAN USE

The Federal Reserve projected a rapid jump in U.S. economic growth and inflation this year as the COVID-19 crisis winds down, and repeated its pledge to keep its target interest rate near zero for years to come. The U.S. central bank now sees the economy growing 6.5% this year – predicting the largest annual output growth since 1984 – and the unemployment rate falling to 4.5% by year's end, compared to growth of 4.2% and unemployment of 5% projected at its December policy meeting. The pace of price increases is now expected to exceed the Fed's 2% target for the year, hitting 2.4% by year's end before falling back in 2022. "Indicators of economic activity and employment have turned up," the policy-setting Federal Open Market Committee said in a statement that kept the benchmark overnight interest rate in a target range of zero to 0.25%. The improvement in the Fed's economic outlook did not immediately alter policymakers' expectations for interest rates, though the weight of opinion did shift. Seven of 18 officials now expect to raise rates in 2023, compared to five in December. Four officials now feel rates may need to rise as soon as next year, a change from zero as of the last projections in December. The quarterly projections issued on Wednesday were the central bank's first since December, and incorporate developments including the rollout of coronavirus vaccines and the approval of two federal spending bills totaling about \$2.8 trillion.

The German government's council of economic advisers said it expected Europe's largest economy to shrink by roughly 2% in the first quarter of this year due to lockdown measures to contain the COVID-19 pandemic. The council cut its full-year 2021 gross domestic product growth forecast to 3.1% from 3.7% previously. It expects the economy to reach its pre-crisis level at the turn of the year 2021/22 and to grow by 4% next year. "The biggest downside risk remains the development of the coronavirus pandemic. The question how quickly the economy can get to normal mainly hinges on the vaccination progress," the council said in a statement, giving the first official forecast for the impact in the first three months of the year. The European Union's drug regulator is investigating the reports of blood clots, bleeding and low platelet counts and will report its findings on Thursday. AstraZeneca has said a review of safety data had shown no evidence of an increased risk of clots. Council member Veronika Grimm said the AstraZeneca shot was needed to speed up Germany's already slow vaccination campaign.

Britain's economy has endured a torrid start to 2021, hit by a new COVID-19 lockdown and disruption caused by the country's less open trade relationship with the European Union. While better days are ahead, Bank of England officials meeting ahead of Thursday's monetary policy announcement must weigh up the likely strength of the recovery, the lasting damage caused by the pandemic, and how much inflation might result. The latest official data showed Britain's economy contracted in January, although not by as much as feared by some economists. Output remained 9% below its level in February 2020. Tax office estimates of the number of employees on payrolls showed tentative signs of recovery in January. But they remain more than 700,000 below the pre-pandemic norm. BoE Governor Andrew Bailey said on Monday he thought economic output would recover to its late-2019 level by around the end of 2021, helped by Britain's speedy roll-out of COVID-19 vaccines.

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