

# CURRENCY REPORT

KEDIA ADVISORY

Tuesday, March 23, 2021

## Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	Mar 2021	72.56	72.60	72.39	72.41	↓ -0.23	2777686	13.55	2427598	72.49
EUR-INR	Mar 2021	86.43	86.44	86.14	86.38	↓ -0.04	94211	-4.73	121723	86.29
GBP-INR	Mar 2021	100.40	100.70	100.32	100.40	↓ -0.65	121352	-7.51	236944	100.45
JPY-INR	Mar 2021	66.77	66.81	66.64	66.68	↓ -0.06	36736	-4.48	31961	66.71

## Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	1.1931	1.1941	1.1924	1.1928	↓ -0.03
EURGBP	0.8607	0.8622	0.8600	0.8617	↑ 0.13
EURJPY	129.88	129.92	129.64	129.69	↓ -0.14
GBPJPY	150.84	150.88	150.45	150.50	↓ -0.23
GBPUSD	1.3861	1.3864	1.3835	1.3842	↓ -0.13
USDJPY	108.83	108.87	108.66	108.73	↓ -0.10

## Economical Data

TIME	ZONE	DATA
6:00pm	USD	Current Account
7:30pm	USD	Fed Chair Powell Testifies
7:30pm	USD	New Home Sales
7:30pm	USD	Richmond Manufacturing Index
7:40pm	USD	FOMC Member Bostic Speaks
10:55pm	USD	FOMC Member Brainard Speaks

## Stock Indices

Index	Last	Change	Commodity	Last	Change
CAC40	5982.5	↓ -0.26	Gold\$	1732.9	↓ -0.34
DAX	14664.8	↑ 0.30	Silver\$	25.6	↓ -0.72
DJIA	32628.0	↓ -0.71	Crude\$	61.5	↑ 0.20
FTSE 100	7586.8	↓ -0.78	Copper \$	9079.5	↓ -0.55
HANG SENG	27777.8	↓ -1.31	Aluminium \$	2259.0	↓ -0.66
KOSPI	2029.5	↓ -0.23	Nickel\$	16440.0	↓ -0.09
NASDAQ	13215.2	↑ 0.76	Lead\$	1970.0	↓ -0.38
NIKKEI 225	21521.5	↓ -0.86	Zinc\$	2854.5	↓ -0.85

## 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	22/03/2021	6,436.46	7,223.44	-786.98

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

Category	Date	Buy Value	Sell Value	Net Value
DII	22/03/2021	4,659.69	4,116.99	542.70

## Spread

Currency	Spread
NSE-CUR USDINR MAR-APR	0.42
NSE-CUR EURINR MAR-APR	0.52
NSE-CUR GBPINR MAR-APR	0.56
NSE-CUR JPYINR MAR-APR	0.40

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## NSE-CUR USDINR Mar 2021



	Open	High	Low	Close
	72.56	72.60	72.39	72.41
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	72.54	72.68	72.75	
	Support 1	Support 2	Support 3	
	72.33	72.26	72.12	
Net Change	% Change	Open Interest	Volume	
-0.17	-0.23	2777686	2427598	

## Trading Ideas for the Day

- # USDINR trading range for the day is 72.26-72.68.
- # USDINR settled dropped as 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
- # Investors digested the U.S. Federal Reserve's pledge to look past inflation and keep interest rates low.

## Market Snapshot

USDINR yesterday settled down by -0.23% at 72.4125 as 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, 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 13.55% to settled at 2777686 while prices down -0.17 rupees, now USDINR is getting support at 72.33 and below same could see a test of 72.26 levels, and resistance is now likely to be seen at 72.54, a move above could see prices testing 72.68.

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## NSE-CUR EURINR Mar 2021



	Open	High	Low	Close
	86.43	86.44	86.14	86.38
Support and Resistance for the Day		<b>Resit 1</b>	<b>Resit 2</b>	<b>Resit 3</b>
		86.50	86.62	86.80
		<b>Support 1</b>	<b>Support 2</b>	<b>Support 3</b>
	86.20	86.02	85.90	
Net Change	% Change	Open Interest	Volume	
-0.04	-0.04	94211	121723	

## Trading Ideas for the Day

- # EURINR trading range for the day is 86.02-86.62.
- # Euro seen some pressure as Germany plans to extend a lockdown to contain COVID-19 infections into a fifth month
- # Eurozone economic recovery is set to lag behind that of the U.S. as the coronavirus vaccination rollout in the bloc is slow
- # Germany's producer prices rose for the third straight month in February

## Market Snapshot

EURINR yesterday settled down by -0.04% at 86.3825 as Germany plans to extend a lockdown to contain COVID-19 infections into a fifth month, after new cases exceeded levels authorities say will cause hospitals to be overstretched. European Central Bank President Christine Lagarde said that the acceleration in buying bonds under its pandemic-era scheme will start to show in the long term. At its latest policy, the Governing Council decided to "significantly" accelerate the pace of its bond purchases under the EUR 1,850 billion pandemic emergency purchase program, or PEPP. "While records of our weekly purchases will continue to be distorted by short-term noisy factors - such as occasionally lumpy redemptions - the step-up in the run-rate of our programme will become visible when ascertained over longer time intervals," Lagarde said at a hearing in the European Parliament. Germany's producer prices rose for the third straight month in February, data from Destatis showed. The producer price index increased 1.9 percent year-on-year in February, following a 0.9 percent rise in January. Italy's trade surplus increased in January, data from the statistical office Istat showed. The trade surplus rose to EUR 1.587 billion in January from EUR 0.534 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 long liquidation as market has witnessed drop in open interest by -4.73% to settled at 94211 while prices down -0.0375 rupees, now EURINR is getting support at 86.2 and below same could see a test of 86.02 levels, and resistance is now likely to be seen at 86.5, a move above could see prices testing 86.62.

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## NSE-CUR GBPINR Mar 2021



	Open	High	Low	Close
	100.40	100.70	100.32	100.40
<b>Support and Resistance for the Day</b>	<b>Resit 1</b>	<b>Resit 2</b>	<b>Resit 3</b>	
	100.63	100.86	101.02	
	<b>Support 1</b>	<b>Support 2</b>	<b>Support 3</b>	
	100.24	100.08	99.85	
Net Change	% Change	Open Interest	Volume	
-0.66	-0.65	121352	236944	

## Trading Ideas for the Day

- # GBPINR trading range for the day is 100.08-100.86.
- # GBP remained under pressure as policymakers were split over the prospects for longer-term improvement.
- # The Bank of England kept its interest rates and 895 billion pound bond-buying programme unchanged, as expected.
- # UK consumer morale leaps in March to hit one-year high: GfK

## Market Snapshot

GBPINR yesterday settled down by -0.65% at 100.4 as policymakers were split over the prospects for longer-term improvement. Pressure also seen with investors cautious over the country's vaccination rollout as the EU is expected to deny authorizations to ship AstraZeneca's Covid-19 vaccine and their ingredients to the UK until the drugmaker fulfills its delivery obligations to the 27-nation bloc. The Bank of England kept its interest rates and 895 billion pound bond-buying programme unchanged, as expected. British consumer morale struck a one-year high this month as the public became increasingly confident that an economic recovery from the COVID-19 pandemic is approaching and that they would benefit directly, a survey showed. The monthly consumer confidence index from market research firm GfK rose to -16 from -23 in February. While still some way below its long-run average of -9, the survey showed rising optimism in all of its components. The readings came a day after the Bank of England said Britain's economic recovery was gathering pace thanks to the speed of COVID-19 vaccinations. But its policymakers are split over the prospects for longer-term improvement, dampening speculation about a reversal of stimulus. GfK said household expectations for the economic outlook and personal finances improved rapidly this month, with the latter hitting a three-year high. 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 -7.51% to settled at 121352 while prices down -0.66 rupees, now GBPINR is getting support at 100.24 and below same could see a test of 100.08 levels, and resistance is now likely to be seen at 100.63, a move above could see prices testing 100.86.

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## NSE-CUR JPYINR Mar 2021



	Open	High	Low	Close
	66.77	66.81	66.64	66.68
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	66.78	66.89	66.96	
	Support 1	Support 2	Support 3	
	66.60	66.53	66.42	
Net Change	% Change	Open Interest	Volume	
-0.04	-0.06	36736	31961	

## Trading Ideas for the Day

- # JPYINR trading range for the day is 66.53-66.89.
- # JPY remained in range as the Bank of Japan slightly loosened its grip on long-term bond yields and laid the groundwork to taper its huge purchases of risky assets
- # The Bank of Japan kept its interest rate unchanged at -0.10%
- # BOJ ditched its 6 trillion yen guide for annual purchases of exchange-traded funds every year.

## Market Snapshot

JPYINR yesterday settled flat as the Bank of Japan slightly loosened its grip on long-term bond yields and laid the groundwork to taper its huge purchases of risky assets, as part of steps to make its ultra-easy policy sustainable enough to weather a prolonged battle to fire up inflation. The Bank of Japan kept its interest rate unchanged at -0.10% and also ditched its 6 trillion yen guide for annual purchases of exchange-traded funds every year. In a review of its policy tools announced after a two-day meeting, the BOJ said it would allow long-term interest rates to move up and down by 0.25% around its 0% target, instead of by the current implicit band of 0.2%. To give itself more room to wind down its massive stimulus, the central bank also removed an explicit guidance to buy exchange-traded funds (ETF) at an annual pace of roughly 6 trillion yen (\$55.21 billion). Instead of buying at a set pace, the BOJ said it would step in only when markets destabilise under a 12-trillion-yen ceiling set last year when the initial COVID-19 hit jolted stock prices. Governor Haruhiko Kuroda brushed aside the view that the moves were a prelude to a full-blown exit from years of ultra-easy policy, stressing that the tweaks instead would make his stimulus sustainable and more effective. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/100 Japanese yen at 66.64 Technically market is under long liquidation as market has witnessed drop in open interest by -4.48% to settled at 36736 while prices down -0.0375 rupees, now JPYINR is getting support at 66.6 and below same could see a test of 66.53 levels, and resistance is now likely to be seen at 66.78, a move above could see prices testing 66.89.

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## NEWS YOU CAN USE

# China's monetary policy needs to focus on supporting economic growth in a targeted way while also reducing financial risks, the central bank head said. "Monetary policy needs to strike a balance between supporting economic growth and preventing risks," People's Bank of China (PBOC) Governor Yi Gang said in a speech made at a closed-door session at the China Development Forum. "China's macro leverage ratio is basically stable. We should provide positive incentives for economic entities and restrain the breeding and accumulation of financial risks." Yi said China's monetary policy should focus on targeted support for key areas and weak links in the economy. Policymakers have pledged to support job-creating small firms that have been hit harder by the coronavirus pandemic. China's broad money supply growth of about 10% at present basically matches nominal economic growth, Yi said. "China's monetary policy is in a normal range and has room to provide liquidity and appropriate interest rate levels," Yi said.

# The Bank of Japan slightly loosened its grip on long-term bond yields and laid the groundwork to taper its huge purchases of risky assets, as part of steps to make its ultra-easy policy sustainable enough to weather a prolonged battle to fire up inflation. In a review of its policy tools announced after a two-day meeting, the BOJ said it would allow long-term interest rates to move up and down by 0.25% around its 0% target, instead of by the current implicit band of 0.2%. To give itself more room to wind down its massive stimulus, the central bank also removed an explicit guidance to buy exchange-traded funds (ETF) at an annual pace of roughly 6 trillion yen (\$55.21 billion). Instead of buying at a set pace, the BOJ said it would step in only when markets destabilise under a 12-trillion-yen ceiling set last year when the initial COVID-19 hit jolted stock prices. Governor Haruhiko Kuroda brushed aside the view that the moves were a prelude to a full-blown exit from years of ultra-easy policy, stressing that the tweaks instead would make his stimulus sustainable and more effective.

# British consumer morale struck a one-year high this month as the public became increasingly confident that an economic recovery from the COVID-19 pandemic is approaching and that they would benefit directly, a survey showed. The monthly consumer confidence index from market research firm GfK rose to -16 from -23 in February. While still some way below its long-run average of -9, the survey showed rising optimism in all of its components. The readings came a day after the Bank of England said Britain's economic recovery was gathering pace thanks to the speed of COVID-19 vaccinations. But its policymakers are split over the prospects for longer-term improvement, dampening speculation about a reversal of stimulus. GfK said household expectations for the economic outlook and personal finances improved rapidly this month, with the latter hitting a three-year high. Britain suffered its worst economic slump in three centuries last year when it shrank by 10%. It has also been hit with Europe's biggest COVID-19 death toll of over 125,000 people.

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