

# CURRENCY REPORT

KEDIA ADVISORY

Monday, May 3, 2021

## Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	May 2021	74.39	74.48	74.26	74.39	↑ 0.02	2752885	4.18	2433597	74.37
EUR-INR	May 2021	90.10	90.26	89.88	89.91	↓ -0.30	126751	-3.39	132022	90.03
GBP-INR	May 2021	103.67	104.04	103.38	103.51	↓ -0.16	162607	6.07	301810	103.56
JPY-INR	May 2021	68.34	68.45	68.23	68.38	↑ 0.09	15970	1.00	29452	68.33

## Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	1.2019	1.2036	1.2017	1.2023	↑ 0.03
EURGBP	0.8700	0.8710	0.8695	0.8698	↓ -0.02
EURJPY	131.44	131.66	131.33	131.58	↑ 0.11
GBPJPY	150.98	151.35	150.60	151.26	↑ 0.19
GBPUSD	1.3811	1.3836	1.3805	1.3821	↑ 0.07
USDJPY	109.34	109.46	109.21	109.43	↑ 0.09

## Economical Data

TIME	ZONE	DATA
11:30am	EUR	German Retail Sales m/m
12:45pm	EUR	Spanish Manufacturing PMI
1:15pm	EUR	Italian Manufacturing PMI
1:20pm	EUR	French Final Manufacturing PMI
1:25pm	EUR	German Final Manufacturing PMI
1:30pm	EUR	Final Manufacturing PMI
7:15pm	USD	Final Manufacturing PMI
7:30pm	USD	ISM Manufacturing PMI
7:30pm	USD	Construction Spending m/m
7:30pm	USD	ISM Manufacturing Prices
All Day	USD	Wards Total Vehicle Sales
11:30pm	USD	Loan Officer Survey
11:40pm	USD	FOMC Member Williams Speaks
11:50pm	USD	Fed Chair Powell Speaks

## Stock Indices

Index	Last	Change	Commodity	Last	Change
CAC40	6280.3	↓ -0.35	Gold\$	1772.8	↑ 0.21
DAX	15161.8	↑ 0.05	Silver\$	25.9	↑ 0.19
DJIA	34060.4	↑ 0.71	Crude\$	63.5	↓ -2.20
FTSE 100	7586.8	↓ -0.78	Copper \$	9809.0	↓ -0.53
HANG SENG	27777.8	↓ -1.31	Aluminium \$	2420.5	↑ 0.29
KOSPI	2029.5	↓ -0.23	Nickel\$	17570.0	↑ 1.77
NASDAQ	14082.6	↑ 0.22	Lead\$	2143.5	↑ 1.44
NIKKEI 225	21521.5	↓ -0.86	Zinc\$	2917.5	↑ 0.19

## 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	30/04/2021	7,951.05	11,416.12	-3,465.07

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

Category	Date	Buy Value	Sell Value	Net Value
DII	30/04/2021	5,761.78	4,342.47	1,419.31

## Spread

Currency	Spread
NSE-CUR USDINR MAY-JUN	0.34
NSE-CUR EURINR MAY-JUN	0.44
NSE-CUR GBPINR MAY-JUN	0.43
NSE-CUR JPYINR MAY-JUN	0.29

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## NSE-CUR USDINR May 2021



	Open	High	Low	Close
	74.39	74.48	74.26	74.39
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		74.50	74.61	74.74
		Support 1	Support 2	Support 3
		74.27	74.14	74.03
Net Change	% Change	Open Interest	Volume	
0.02	0.02	2752885	2433597	

## Trading Ideas for the Day

- # USDINR trading range for the day is 74.14-74.61.
- # USDINR traded in range as the Federal Reserve stuck to its message of ultra-low interest rates for longer.
- # The RBI announced Rs 1 trillion of bond buying from the secondary market in the first quarter.
- # Domestic rating agency ICRA cut its 2021-22 growth estimate by 0.5 per cent on the upper end

## Market Snapshot

USDINR yesterday settled down by -0.06% at 75.075 as fading gains in U.S. Treasury yields reduced its interest rate advantage. Investors tried to focus on the prospect of a global economic recovery, even as concerns over a deepening COVID-19 crisis in India mounted. Domestic rating agency ICRA cut its 2021-22 growth estimate by 0.5 per cent on the upper end, as a newer spate of lockdowns and restrictions get imposed in pockets to arrest the rising COVID-19 cases. The agency now expects the economy to grow 10-10.5 per cent in 2021-22, against the 10-11 per cent estimated earlier. Starting with Maharashtra, a slew of other pockets in the country like Delhi have been taking to localised lockdowns to arrest the climbing COVID-19 cases, which derails economic activity. "For Q1 FY2022 (April-June 2021), we had earlier expected a GDP expansion of 27.5 per cent, boosted by the low base. Retail price inflation in India edged up to 5.52 percent in March of 2021, the highest in 4 months from 5.03 percent in February and above market forecasts of 5.4 percent mostly due to higher commodity prices and economic recovery. Still, it is the fourth consecutive month that inflation remains below the Reserve Bank of India's upper margin of 6 percent. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 74.9404 Technically market is under long liquidation as market has witnessed drop in open interest by -0.39% to settled at 2962919 while prices down - 0.0425 rupees, now USDINR is getting support at 74.81 and below same could see a test of 74.55 levels, and resistance is now likely to be seen at 75.4, a move above could see prices testing 75.73.

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## NSE-CUR EURINR May 2021



	Open	High	Low	Close
	90.10	90.26	89.88	89.91
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	90.16	90.41	90.55	
	Support 1	Support 2	Support 3	
	89.77	89.63	89.38	
Net Change	% Change	Open Interest	Volume	
-0.27	-0.3	126751	132022	

## Trading Ideas for the Day

- # EURINR trading range for the day is 89.63-90.41.
- # Euro seen under pressure as Germany's gross domestic product dropped 1.7 percent on quarter in the three months to March 2021
- # Italy's gross domestic product shrank 0.4 percent on quarter in the first three months of 2021
- # Euro zone sentiment surges in April ending COVID recession

## Market Snapshot

EURINR yesterday settled down by -0.06% at 90.4475 amid optimism about a strong economic recovery was supported by signs of an acceleration in the vaccination pace in Europe. The European Union secured an additional 100 million doses of BioNTech/Pfizer COVID-19 vaccine; while the European Medicines Agency said it had found a possible link between Johnson & Johnson's COVID-19 vaccine and rare blood clotting issues, but backed its overall benefits against any risks. Elsewhere, German constitutional court decided to dismiss legal challenges against the EU's Recovery Fund, a move that was seen as essential for launching the bloc's €750 billion plan. Eurozone banks expect credit standards to tighten and net demand for loans to firms and households in the second quarter, results of a quarterly survey by the European Central Bank showed. The criteria for approving home loans eased slightly in the first quarter, while the credit standards for consumer credit and other lending to households tightened, the latest euro area bank lending survey showed. Banks attributed the tightening mainly to risk perceptions related to borrowers' creditworthiness and a lower risk tolerance. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/euro at 90.2467. Technically market is under long liquidation as market has witnessed drop in open interest by -2.64% to settled at 107128 while prices down -0.0525 rupees, now EURINR is getting support at 90.14 and below same could see a test of 89.83 levels, and resistance is now likely to be seen at 90.79, a move above could see prices testing 91.13.

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## NSE-CUR GBPINR May 2021



	Open	High	Low	Close
	103.67	104.04	103.38	103.51
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		103.90	104.30	104.56
		Support 1	Support 2	Support 3
	103.24	102.98	102.58	
Net Change	% Change	Open Interest	Volume	
	-0.17	-0.16	162607	301810

## Trading Ideas for the Day

- # GBPINR trading range for the day is 102.98-104.3.
- # GBP remained under pressure as investors are watching political developments in Britain
- # British employees returned to work and shoppers stepped up spending on clothes and furniture after lockdown restrictions eased
- # UK retailers reported the strongest growth in sales since September 2018

## Market Snapshot

GBPINR yesterday settled down by -0.53% at 104.38 on profit booking as investors weighed up the outlook for an economic recovery from COVID-19 in the UK. British house prices rose at the fastest annual rate in more than six years in February, even before finance minister Rishi Sunak announced new measures that have further pumped up the housing market, data showed. House prices jumped by 8.6% from February 2020, the strongest annual increase since October 2014 and accelerating from 8.0% in January, the Office for National Statistics said. Still, in month-on-month terms house prices were flat in February, chiming with other gauges of the housing market that pointed to a slowdown before Sunak's March budget announcement. Other surveys, more timely but less comprehensive than the official data, suggest the measures announced by Sunak have poured new fuel on the housing market's pandemic boom. The Bank of England will consider the need for more controls on cloud data providers and other technology firms to counter possible risks from the rise of fintech, BoE Deputy Governor Dave Ramsden said. "We plan to analyse further whether we need even stronger tools to manage the risk that critical third parties, including potentially cloud and other major tech providers, may pose to the Bank's and PRA's (Prudential Regulation Authority) objectives," Ramsden told. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/British pound was fixed at 104.4749 Technically market is under long liquidation as market has witnessed drop in open interest by -12.39% to settled at 157379 while prices down -0.5575 rupees, now GBPINR is getting support at 104 and below same could see a test of 103.62 levels, and resistance is now likely to be seen at 104.95, a move above could see prices testing 105.52.

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## NSE-CUR JPYINR May 2021



	Open	High	Low	Close
	68.34	68.45	68.23	68.38
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	68.47	68.56	68.68	
	Support 1	Support 2	Support 3	
	68.26	68.14	68.05	
Net Change	% Change	Open Interest	Volume	
0.06	0.09	15970	29452	

## Trading Ideas for the Day

- # JPYINR trading range for the day is 68.14-68.56.
- # JPY settled flat as better-than-expected weekly US jobless claims numbers and upbeat GDP figures reinforced prospects of an accelerating economic recovery
- # Japan housing starts rise for 1st time in 21 months
- # The au Jibun Bank Japan Manufacturing PMI rose to 53.6 in April 2021, the third straight month of growth and the strongest pace since April 2018

## Market Snapshot

JPYINR yesterday settled up by 0.29% at 69.495 as safe haven flows bolstered the Yen amid mounting fears over possible coronavirus-related lockdowns in Japan's biggest cities. The Japanese government plans to impose a fresh coronavirus state of emergency in Tokyo as well as Osaka, Kyoto and Hyogo prefectures as infections continue to surge throughout the country, with the nationwide tally topping 5,000 for the first time in 3 months. Meantime, easing inflation concerns pushed the US Dollar to 7-week lows as US 10-year rates neared fresh 6-week lows of 1.538% while local 10-year rates approached 10-week lows of 0.069%. In recent data, Japan's industrial output fell 1.2% mom in February. The Bank of Japan is set to predict for the first time that inflation will remain well short of its 2% target beyond Governor Haruhiko Kuroda's term through early 2023, say sources familiar with its thinking. The central bank is also expected to trim this fiscal year's inflation forecast reflecting cuts in cellphone charges, the sources say, underscoring the challenge it faces in eradicating Japan's sticky deflationary mindset. Such projections, to be made in fresh quarterly estimates due out next week, would reinforce expectations the BOJ will maintain its massive stimulus for the foreseeable future. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/100 Japanese yen at 69.43. Technically market is under short covering as market has witnessed drop in open interest by -1.83% to settled at 20372 while prices up 0.1975 rupees, now JPYINR is getting support at 69.29 and below same could see a test of 69.09 levels, and resistance is now likely to be seen at 69.77, a move above could see prices testing 70.05.



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## NEWS YOU CAN USE

Japanese retail sales rose at the fastest pace in five months in March as consumer demand recovered from the huge hit it took from the coronavirus pandemic last year. The world's third-largest economy has emerged from last year's slump on an export recovery, though a glacial vaccine rollout and a resurgence in infections are threatening household demand. Retail sales # jumped 5.2% in March from a year earlier, government data showed on Wednesday, a larger gain than the median market forecast for a 4.7% rise. That marked the fastest rise since a 6.4% advance in October and the first positive growth in four months. The broader rise in retail sales was driven by higher spending on fashion items such as clothing and accessories as well as general merchandise. Data also showed department store sales posted a 19.3% jump, in contrast to a 2.1% drop in supermarket sales, their the second month of declines.

The German government raised its growth forecast for Europe's largest economy to 3.5% from a previous estimate of 3% as it expects household spending to support the recovery once COVID-19 restrictions are lifted, the economy minister said. Germany is struggling to contain an aggressive third wave of COVID-19 infections as efforts have been complicated by the # more contagious B117 variant, first discovered in Britain, and a relatively slow introduction of vaccines against the pandemic. Presenting the government's updated growth forecast, Economy Minister Peter Altmaier said Berlin expected gross domestic product to grow by 3.6% next year and the economy to reach its pre-pandemic level in 2022 at the latest. The Ifo economic institute said on Monday that business morale improved only slightly in April as the third wave of COVID-19 cases and a semiconductor shortage in the motor vehicle sector were holding back the recovery.

Bank of Japan cut this fiscal year's consumer inflation forecast and warned of lingering risks to the economic outlook as the COVID-19 pandemic continues to hurt consumption. As widely # expected, the BOJ maintained its short-term interest rate target at -0.1% and that for 10-year government bond yields around 0%. "The pick-up in consumption is stalling as downward pressure on service spending, such as for dining and accommodation, is strengthening," the central bank said in a quarterly report on the economic and price outlook. In its fresh quarterly projections, the BOJ said it expects core consumer inflation to hit 0.1% in the current fiscal year that began in April. That was lower than 0.5% projected in January. The BOJ now expects core consumer inflation to hit 0.8% the following year and 1.0% in fiscal 2023.

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