

KEDIA ADVISORY



DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Jul-24	83.5200	83.6975	83.5100	83.6625	0.18
USDINR	28-Aug-24	83.5900	83.7600	83.5900	83.7350	0.17
EURINR	29-Jul-24	89.6525	89.6600	89.5500	89.5725	-0.12
EURINR	28-Aug-24	89.9500	89.9500	89.8600	89.9200	-0.14
GBPINR	29-Jul-24	105.8600	105.9950	105.8500	105.8650	-0.06
GBPINR	28-Aug-24	105.8400	105.9000	105.6225	105.9000	0.00
JPYINR	29-Jul-24	52.5150	52.6000	52.5000	52.5550	-0.28
JPYINR	28-Aug-24	53.1250	53.1275	53.1200	53.1250	-0.03

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Jul-24	0.18	5.06	Fresh Buying
USDINR	28-Aug-24	0.17	21.46	Fresh Buying
EURINR	29-Jul-24	-0.12	83.45	Fresh Selling
EURINR	28-Aug-24	-0.14	47.81	Fresh Selling
GBPINR	29-Jul-24	-0.06	52.71	Fresh Selling
GBPINR	28-Aug-24	0.00	80.67	Fresh Buying
JPYINR	29-Jul-24	-0.28	6.12	Fresh Selling
JPYINR	28-Aug-24	-0.03	12.68	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	23868.80	0.62
Dow Jones	39127.80	0.04
NASDAQ	17805.16	0.49
CAC	7609.15	-0.69
FTSE 100	8225.33	-0.27
Nikkei	39223.24	-1.12

International Currencies

Currency	Last	% Change
EURUSD	1.0691	0.10
GBPUSD	1.263	0.07
USDJPY	160.44	-0.11
USDCAD	1.37	-0.04
USDAUD	1.5036	-0.09
USDCHF	89.69	0.00

Disclaimer: <http://bit.ly/2ziDavw>



Technical Snapshot



SELL USDINR JUL @ 83.5 SL 83.6 TGT 83.4-83.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	83.6625	83.81	83.73	83.62	83.54	83.43
28-Aug-24	83.7350	83.87	83.81	83.70	83.64	83.53

Observations

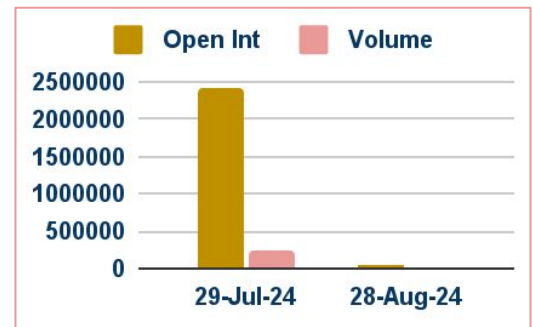
USDINR trading range for the day is 83.43-83.81.

Rupee fell pegged back by persistent dollar demand by public sector banks.

Fed officials indicated that the central bank is not in a rush to start its rate-cutting cycle.

The S&P Global Ratings retained its growth forecast for India at 6.8% for FY25

OI & Volume



Spread

Currency	Spread
USDINR AUG-JUL	0.0725

Technical Snapshot



BUY EURINR JUL @ 89.4 SL 89.2 TGT 89.6-89.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	89.5725	89.70	89.63	89.59	89.52	89.48
28-Aug-24	89.9200	90.00	89.96	89.91	89.87	89.82

Observations

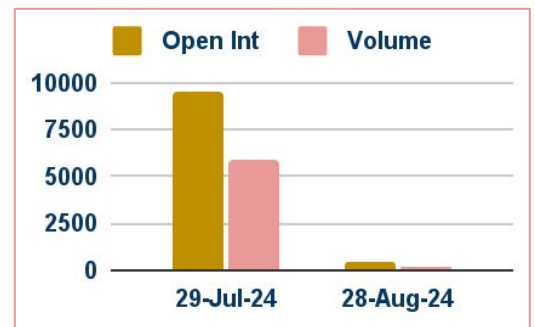
EURINR trading range for the day is 89.48-89.7.

Euro falls on expectations of further ECB policy easing

The latest data showed a drop in consumer and business morale in Germany and France.

On the inflation front, preliminary data for major economies, including France, Spain, and Italy, will be published on Friday.

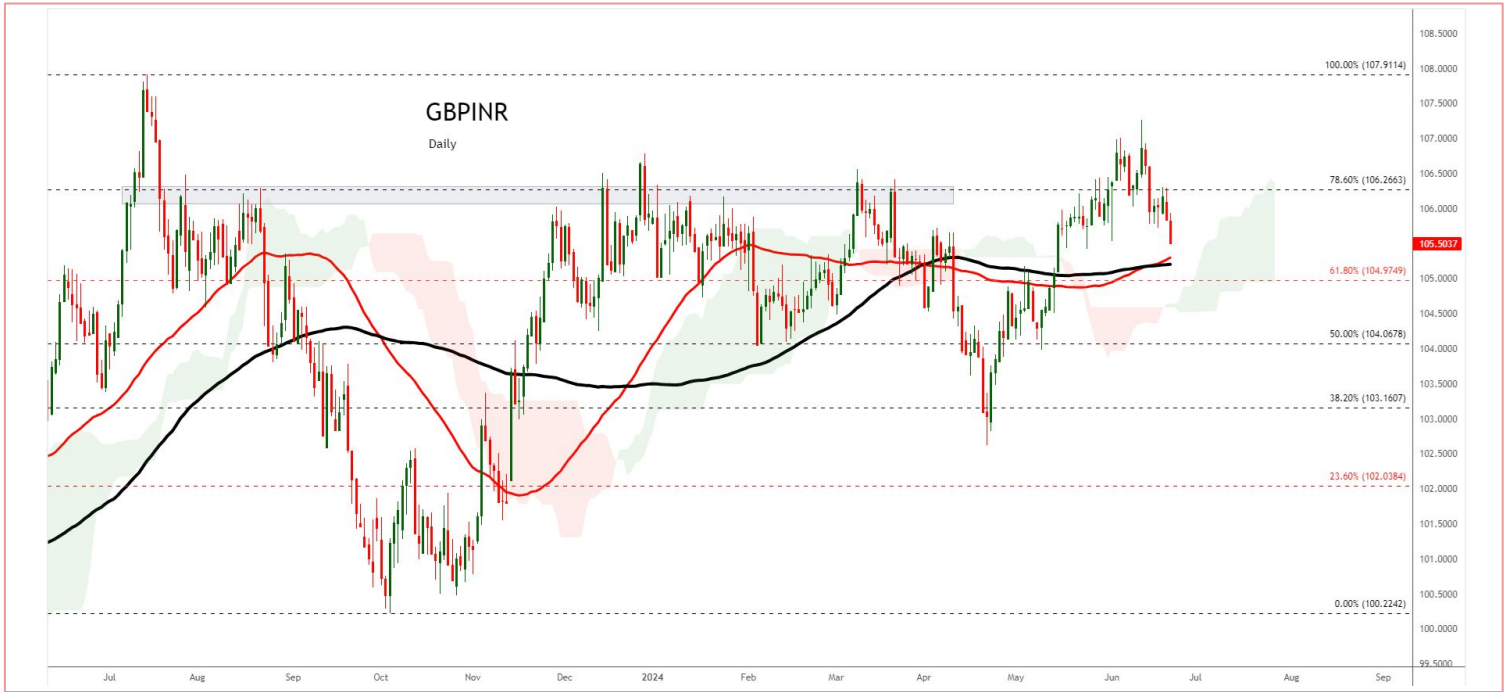
OI & Volume



Spread

Currency	Spread
EURINR AUG-JUL	0.3475

Technical Snapshot



BUY GBPINR JUL @ 105.6 SL 105.3 TGT 105.9-106.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	105.8650	106.04	105.95	105.90	105.81	105.76
28-Aug-24	105.9000	106.09	106.00	105.81	105.72	105.53

Observations

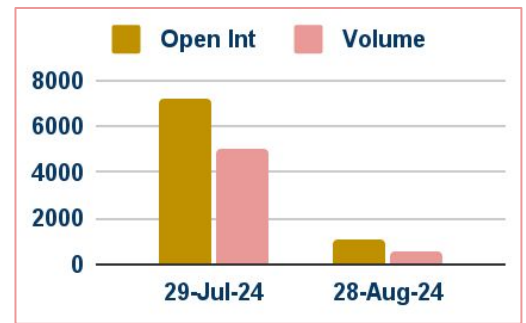
GBPINR trading range for the day is 105.76-106.04.

GBP steadied as fears of policy divergence have intensified due to strong wage growth in UK.

UK's high wage inflation refrains BoE policymakers from committing to interest rate cuts.

Uncertainty over the UK's parliamentary elections will keep the Pound on tenterhooks.

OI & Volume



Spread

Currency	Spread
GBPINR AUG-JUL	0.0350

Technical Snapshot



BUY JPYINR JUL @ 52.2 SL 52 TGT 52.4-52.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	52.5550	52.65	52.60	52.55	52.50	52.45
28-Aug-24	53.1250	53.13	53.12	53.12	53.11	53.11

Observations

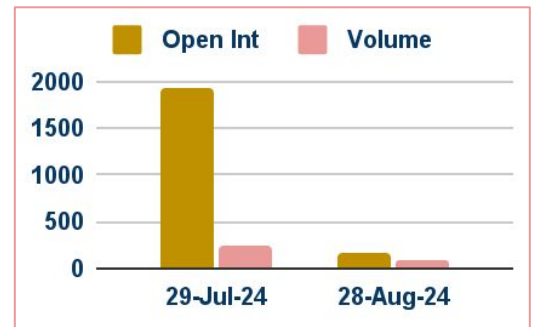
JPYINR trading range for the day is 52.45-52.65.

JPY depreciated as investors turned cautious and counted down to the release of U.S. price data

Japan to respond appropriately to excessive yen volatility, official says

The au Jibun Bank Japan Services PMI slipped to 49.8 in June 2024 from a final 53.8 in April.

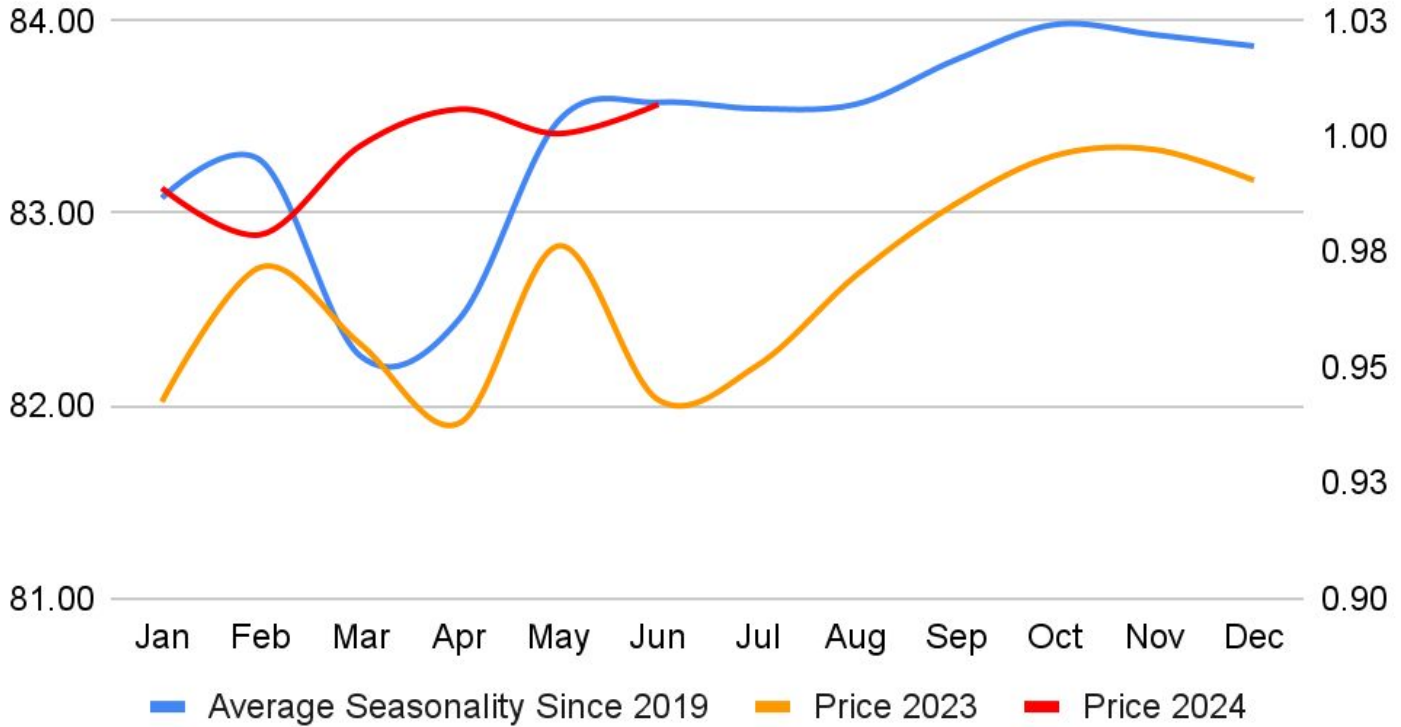
OI & Volume



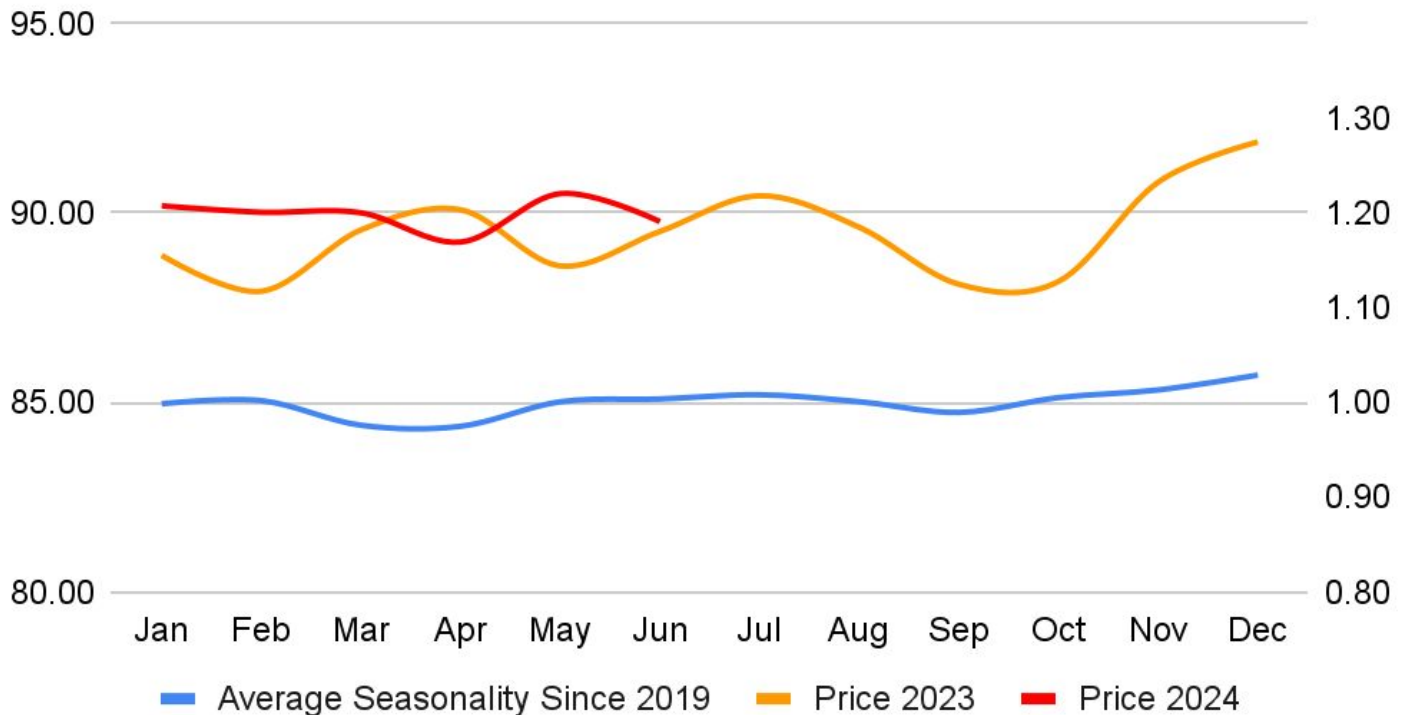
Spread

Currency	Spread
JPYINR AUG-JUL	0.5700

USDINR Seasonality

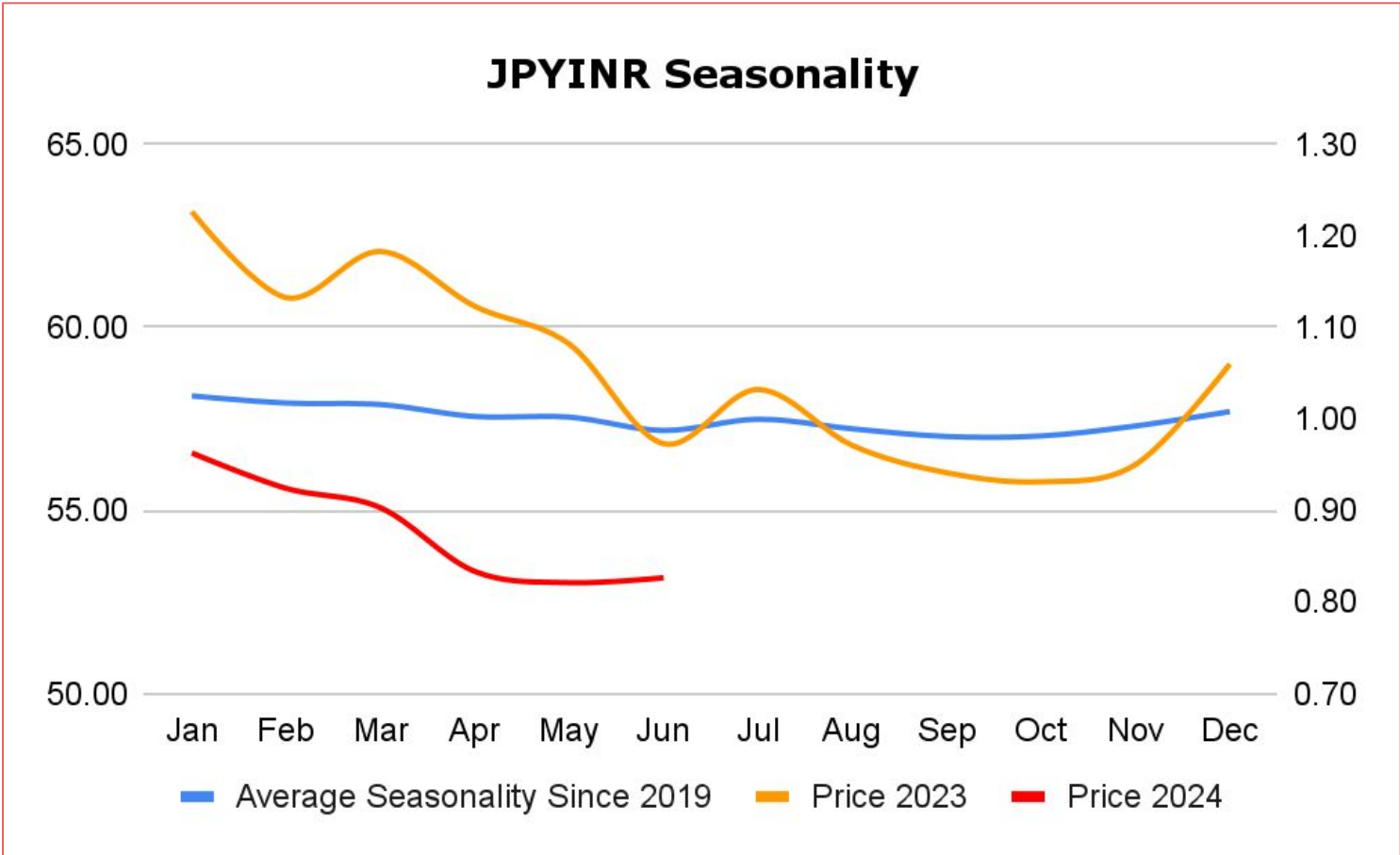
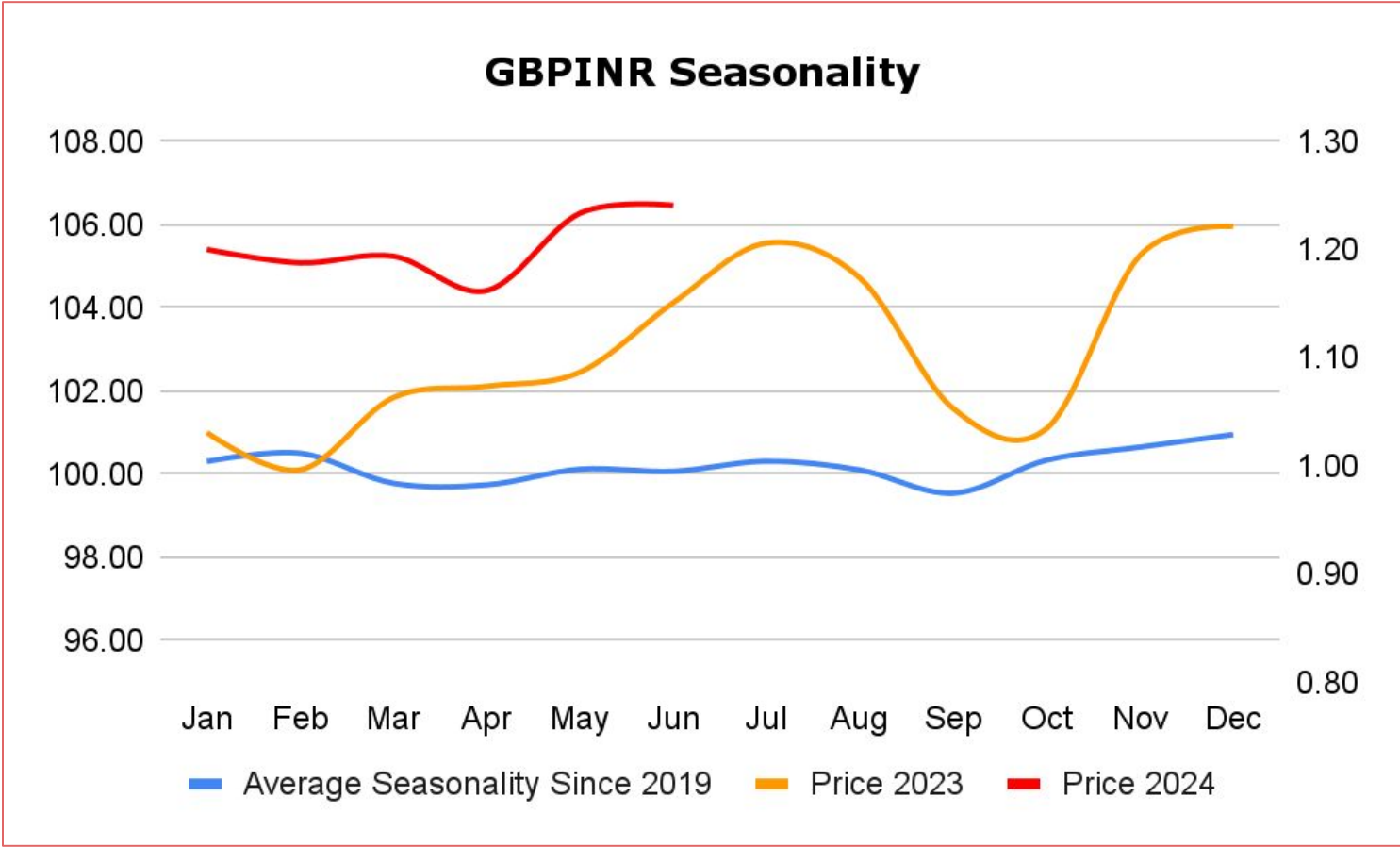


EURINR Seasonality



Disclaimer: <http://bit.ly/2ziDavw>





Disclaimer: <http://bit.ly/2ziDavw>



Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jun 24	EUR	German ifo Business Climate	Jun 27	USD	Durable Goods Orders m/m
Jun 24	EUR	Belgian NBB Business Climate	Jun 27	USD	Final GDP Price Index q/q
Jun 25	USD	S&P/CS Composite-20 HPI y/y	Jun 27	USD	Goods Trade Balance
Jun 25	USD	HPI m/m	Jun 27	USD	Prelim Wholesale Inventories m/m
Jun 25	USD	CB Consumer Confidence	Jun 27	USD	Pending Home Sales m/m
Jun 25	USD	Richmond Manufacturing Index	Jun 27	USD	Natural Gas Storage
Jun 26	EUR	German GfK Consumer Climate	Jun 28	EUR	French Prelim CPI m/m
Jun 26	USD	New Home Sales	Jun 28	EUR	German Unemployment Change
Jun 26	USD	Crude Oil Inventories	Jun 28	EUR	Italian Prelim CPI m/m
Jun 27	EUR	German Import Prices m/m	Jun 28	USD	Core PCE Price Index m/m
Jun 27	EUR	M3 Money Supply y/y	Jun 28	USD	Personal Income m/m
Jun 27	EUR	Private Loans y/y	Jun 28	USD	Personal Spending m/m
Jun 27	USD	Final GDP q/q	Jun 28	USD	Chicago PMI
Jun 27	USD	Unemployment Claims	Jun 28	USD	Revised UoM Consumer Sentiment
Jun 27	USD	Core Durable Goods Orders m/m	Jun 28	USD	Revised UoM Inflation Expectations

News

The European Commission said on Wednesday that none of the six European Union countries that do not yet use the euro currency meet the criteria to become member of the euro zone, although Bulgaria was the closest. Out of the 27 countries that form the EU, Sweden, Poland, the Czech Republic, Bulgaria, Romania and Hungary still use their own currencies rather than the euro, but they are legally obliged to adopt the single currency eventually. Denmark also still uses its own currency, but it has a legal exemption from adopting the euro. "None of these Member States currently meets all of the criteria for joining the euro area. Bulgaria is the only country that fulfils all but one criterion and where national legislation can be considered to be compatible with the rules of the Economic and Monetary Union," the Commission said. To start using the euro, each of the six countries has to meet criteria of low inflation and borrowing costs, public debt and deficit in line with EU laws and a stable exchange rate. They also have to have their central bank law compatible with EU law on the European Central Bank to protect central bank independence, prohibit monetary financing and the integrate the national central bank in the European System of Central Banks.

The index of coincident economic indicators in Japan, which covers a range of data, such as factory output, employment, and retail sales, stood at 115.2 in April 2024, matching a preliminary reading and marking the highest figure since December 2023. The latest result followed March's figure of 114.2, buoyed by optimism that the economy will recover further amid an improving labor market, rising corporate profits, and higher consumption. In the meantime, public investment held firms, on the effect of the supplementary budget. Moreover, there were signs of a pick-up in industrial output, as some automotive manufacturers resumed their activities after suspension at some producers earlier in the year. The index of leading economic indicators in Japan, which is used to gauge the economic outlook for a few months ahead on data such as job offers and consumer sentiment, was revised lower to 110.9 in April 2024 from preliminary estimates of 111.6 and after a final of 111.7 in the previous month. It marked the lowest reading since January, as consumer sentiment in April weakened to a three-month low while the unemployment rate stood at 2.6%, keeping the highest jobless rate since last September.

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

KEDIA ADVISORY**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER - INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: info@kediaadvisory.com****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301**