

KEDIA ADVISORY



DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Jun-24	83.5400	83.5500	83.4100	83.4450	-0.14
USDINR	29-Jul-24	83.6350	83.6500	83.5000	83.5400	-0.14
EURINR	26-Jun-24	89.6200	89.6200	89.4450	89.4575	-0.06
EURINR	29-Jul-24	89.7650	89.8475	89.7650	89.7950	0.04
GBPINR	26-Jun-24	106.1000	106.2000	105.7800	105.8825	-0.30
GBPINR	29-Jul-24	106.1500	106.2500	105.8875	105.9500	-0.32
JPYINR	26-Jun-24	53.2800	53.3500	53.0500	53.1200	-0.36
JPYINR	29-Jul-24	53.5850	53.5850	53.3000	53.3500	-0.15

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Jun-24	-0.14	-4.66	Long Liquidation
USDINR	29-Jul-24	-0.14	78.91	Fresh Selling
EURINR	26-Jun-24	-0.06	2.62	Fresh Selling
EURINR	29-Jul-24	0.04	1.69	Fresh Buying
GBPINR	26-Jun-24	-0.30	-30.14	Long Liquidation
GBPINR	29-Jul-24	-0.32	-15.79	Long Liquidation
JPYINR	26-Jun-24	-0.36	2.24	Fresh Selling
JPYINR	29-Jul-24	-0.15	15.59	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	23557.90	0.39
Dow Jones	38834.86	0.15
NASDAQ	17862.23	0.03
CAC	7628.80	0.76
FTSE 100	8191.29	0.60
Nikkei	38715.01	0.61

International Currencies

Currency	Last	% Change
EURUSD	1.0741	0.01
GBPUSD	1.2713	0.05
USDJPY	157.77	-0.04
USDCAD	1.3713	-0.04
USDAUD	1.4997	-0.10
USDCHF	88.39	-0.03

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Technical Snapshot



SELL USDINR JUN @ 83.5 SL 83.6 TGT 83.36-83.25.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	83.4450	83.61	83.53	83.47	83.39	83.33
29-Jul-24	83.5400	83.71	83.62	83.56	83.47	83.41

Observations

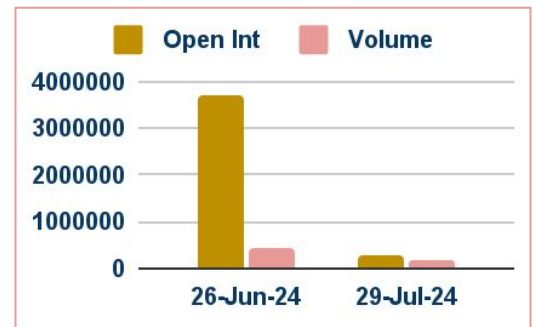
USDINR trading range for the day is 83.33-83.61.

Rupee strengthened following a bout of dollar sales from state-run banks on behalf of merchant clients.

Fitch raises India's FY25 growth forecast but isn't that optimistic about global growth

India's disinflation process proving to be arduous thanks to stubborn food inflation: RBI Guv Das

OI & Volume



Spread

Currency	Spread
USDINR JUL-JUN	0.0950

Technical Snapshot



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

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	89.4575	89.69	89.58	89.51	89.40	89.33
29-Jul-24	89.7950	89.89	89.84	89.80	89.75	89.71

Observations

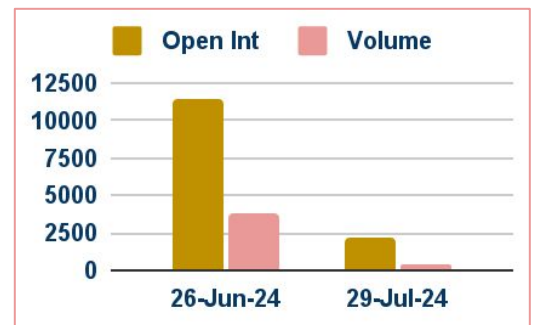
EURINR trading range for the day is 89.33-89.69.

Euro remained in range as traders focus on key economic releases and important monetary policy decisions

German investor morale improves less than expected

Annual inflation rate in the Euro Area increased to 2.6% in May 2024 from 2.4% in each of the previous two months

OI & Volume



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Currency	Spread
EURINR JUL-JUN	0.3375

Technical Snapshot



BUY GBPINR JUN @ 105.8 SL 105.5 TGT 106.1-106.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	105.8825	106.37	106.12	105.95	105.70	105.53
29-Jul-24	105.9500	106.39	106.17	106.03	105.81	105.67

Observations

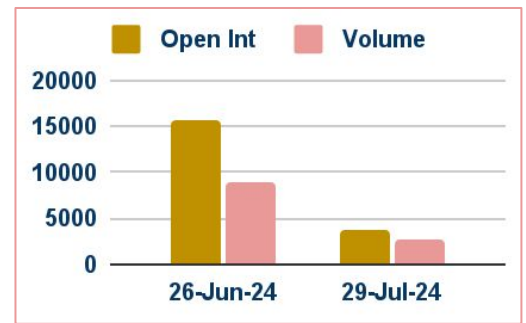
GBP surged due to a weaker dollar after softer US inflation data reinforced the view that the Fed will deliver its first rate cut in September.

GBP dropped as investors waited for inflation figures and BOE's interest rate decision the day after that.

BoE Survey: UK public inflation expectations for year ahead drop from 3.0% to 2.8% in May.

UK's steady wage growth has raised concerns of persistent inflation in the services sector.

OI & Volume



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Currency	Spread
GBPINR JUL-JUN	0.0675

Technical Snapshot



SELL JPYINR JUN @ 53.2 SL 53.4 TGT 53-52.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	53.1200	53.47	53.29	53.17	52.99	52.87
29-Jul-24	53.3500	53.69	53.52	53.41	53.24	53.13

Observations

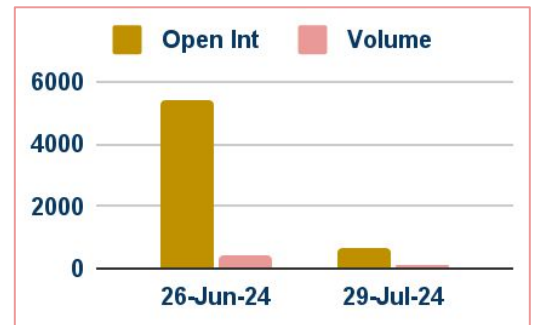
JPYINR trading range for the day is 52.87-53.47.

JPY stabilized in the aftermath of the latest BOJ policy decision as hawkish signals from the central bank head provided some support.

Japan finance minister: will continue appropriate debt management through market dialogue

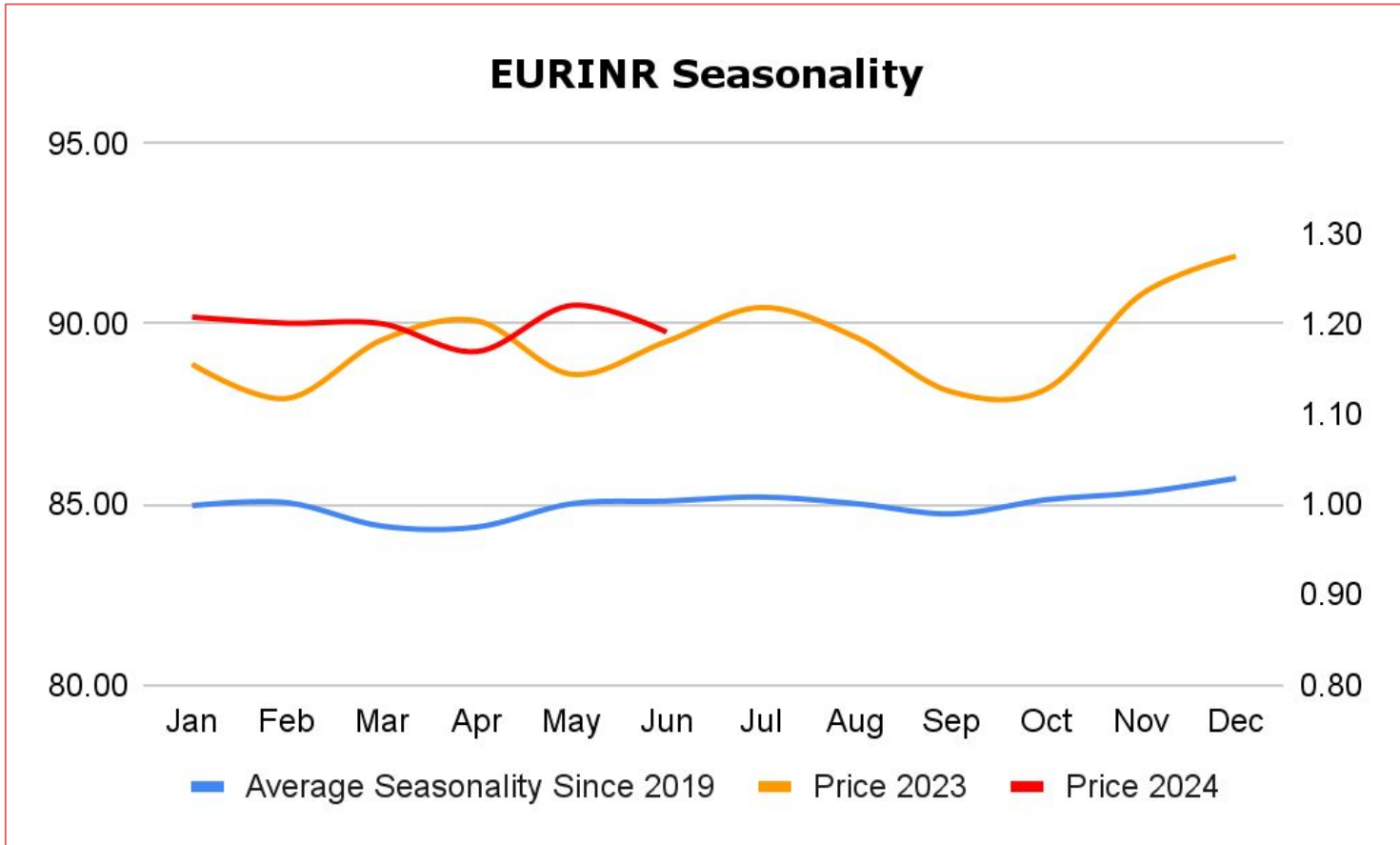
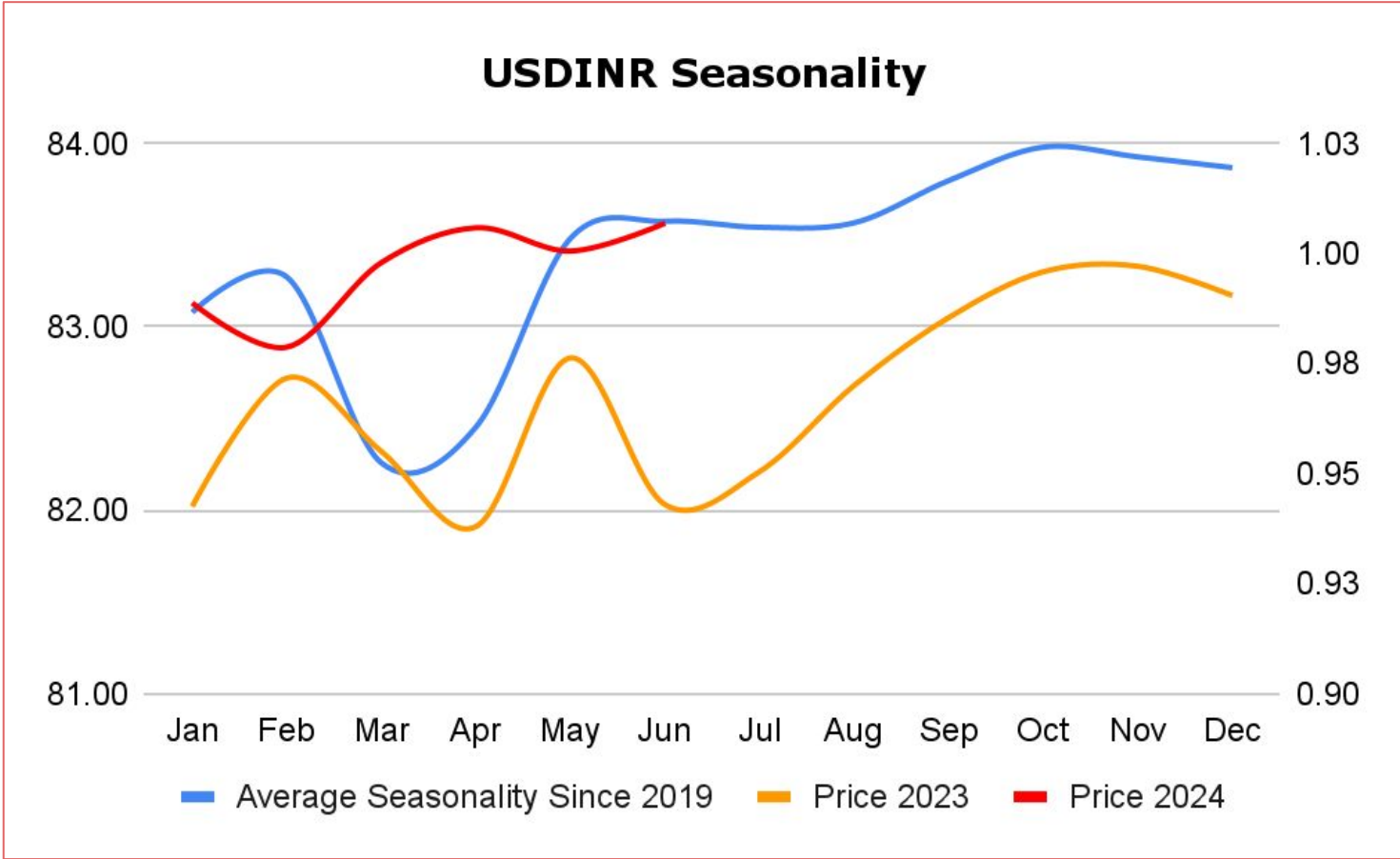
Japan's core machinery orders, fell 2.9% month-on-month to 885.3 billion yen in April 2024, reversing from a 2.9% gain in March

OI & Volume



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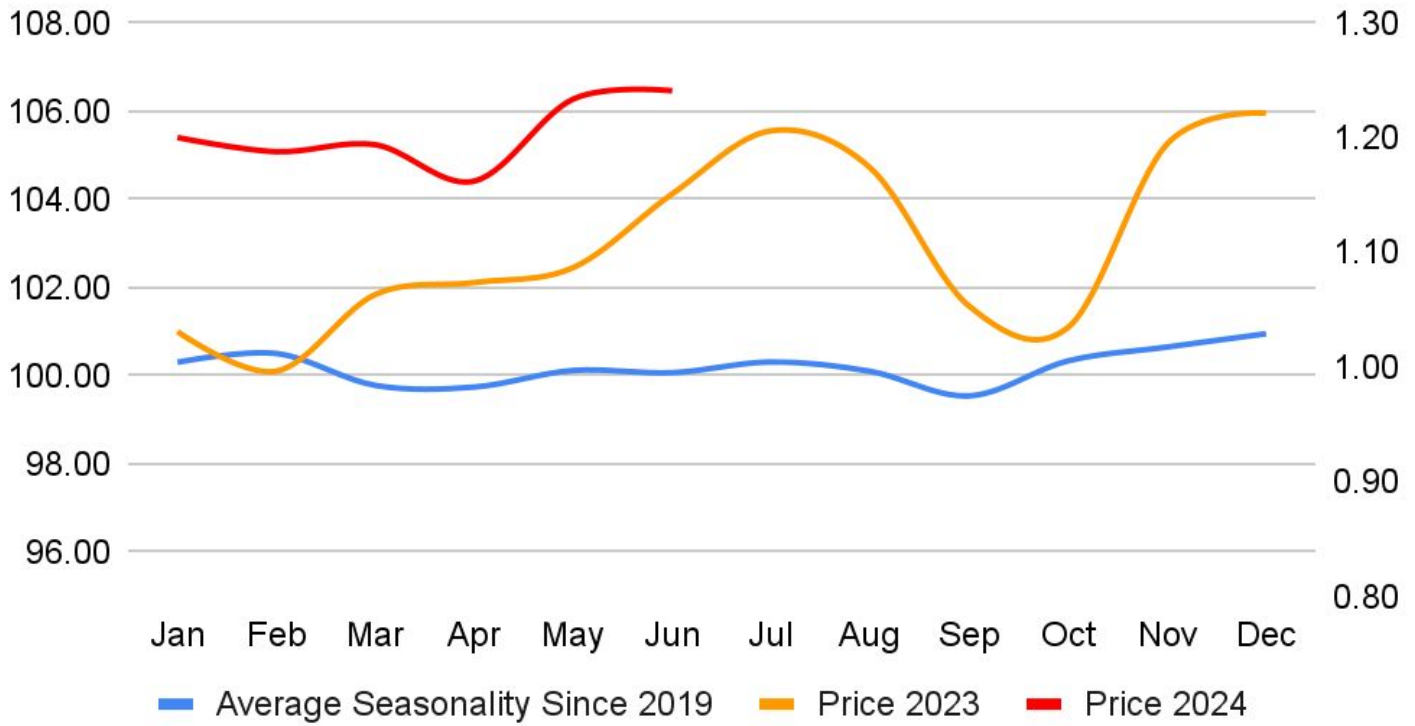
Currency	Spread
JPYINR JUL-JUN	0.2300



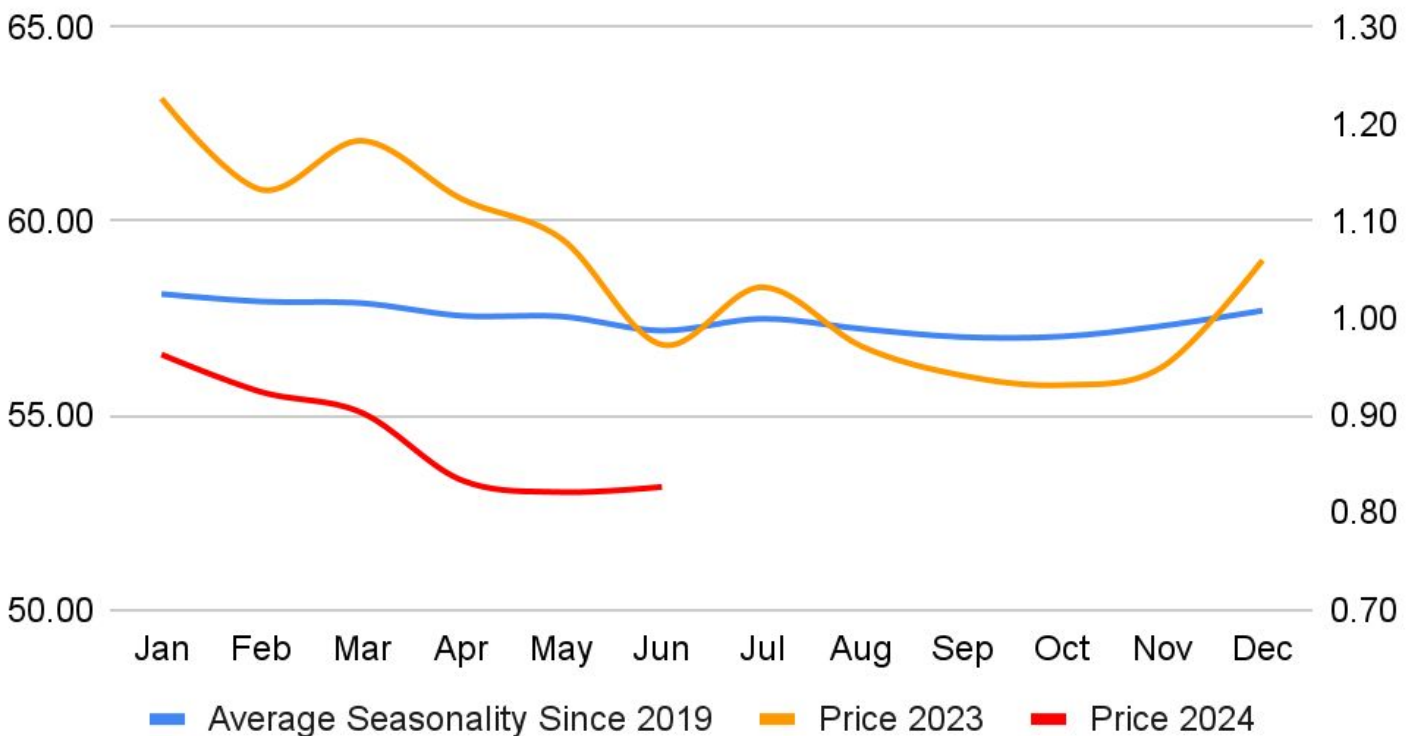
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
Jun 17	USD	Empire State Manufacturing Index
Jun 18	EUR	Final Core CPI y/y
Jun 18	EUR	Final CPI y/y
Jun 18	EUR	ZEW Economic Sentiment
Jun 18	EUR	German ZEW Economic Sentiment
Jun 18	USD	Core Retail Sales m/m
Jun 18	USD	Retail Sales m/m
Jun 18	USD	Industrial Production m/m
Jun 18	USD	Capacity Utilization Rate
Jun 19	EUR	Current Account
Jun 19	USD	NAHB Housing Market Index
Jun 20	EUR	German PPI m/m
Jun 20	USD	Unemployment Claims
Jun 20	USD	Building Permits
Jun 20	USD	Philly Fed Manufacturing Index

Date	Curr.	Data
Jun 20	USD	Current Account
Jun 20	USD	Housing Starts
Jun 20	EUR	Consumer Confidence
Jun 20	USD	Crude Oil Inventories
Jun 21	EUR	French Flash Manufacturing PMI
Jun 21	EUR	French Flash Services PMI
Jun 21	EUR	German Flash Manufacturing PMI
Jun 21	EUR	German Flash Services PMI
Jun 21	EUR	Flash Manufacturing PMI
Jun 21	EUR	Flash Services PMI
Jun 21	USD	Flash Manufacturing PMI
Jun 21	USD	Flash Services PMI
Jun 21	USD	Existing Home Sales
Jun 21	USD	CB Leading Index m/m
Jun 21	USD	Natural Gas Storage

News

The Bank of Japan is likely to keep interest rates ultra-low but consider whether to start reducing its huge balance sheet in a slow but steady retreat from its massive monetary stimulus. However, the normalisation of Japan's still-loose monetary policy is clouded by weak consumption and doubts over the BOJ's view that robust domestic demand will keep inflation on track to durably hit its 2% target. Receding prospects of steady U.S. interest rate cuts may also keep the yen weak against the dollar, complicating the BOJ's policy deliberations. Japan's battered currency has become a headache for policymakers by inflating import prices, which in turn boosts living costs and hurting consumption. Markets are focusing on how Governor Kazuo Ueda, at his post-meeting briefing, reconciles recent weak signs in the economy with the bank's current projection that Japan will make steady progress towards achieving its price target. At the two-day meeting ending on Friday, the BOJ is expected to keep its short-term policy rate target in a range of 0-0.1%. The central bank may trim its bond purchases or drop clues on its future taper plan to soothe market jitters, caused in part by a lack of detail on how it will scale back its \$5 trillion balance sheet.

The Federal Reserve held interest rates steady and pushed out the start of rate cuts to perhaps as late as December, with officials projecting only a single quarter-percentage-point reduction for the year amid rising estimates for what it will take to keep inflation in check. The mark down in the outlook for rate cuts, from three quarter-percentage-point reductions seen in the Fed's March projections, was made despite the central bank's acknowledgement in its new policy statement of "modest further progress" towards its 2% inflation target - an upgrade from its May 1 statement. Federal Reserve Chairman Jerome Powell said at a press conference after the announcement that a single quarter-percentage-point rate cut by itself wouldn't have a big impact on the U.S. economy, with the path of policy being the more important focus. Forecasts released by officials on inflation are "conservative" in nature, he said. "The Fed statement, while acknowledging that inflation is moving towards the Fed's 2% target nonetheless was muted in terms of suggesting the Fed is similarly moving closer toward easing monetary policy. "This is most likely a function of not wanting to ease financial conditions unnecessarily as the data dependent Fed requires a series of cooler inflation reports before initiating a rate easing cycle."

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