

# 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	29-May-24	83.3025	83.3150	83.2250	83.3025	-0.04
USDINR	26-Jun-24	83.3900	83.3950	83.3100	83.3650	-0.07
EURINR	29-May-24	90.4150	90.4150	90.2000	90.2300	-0.23
EURINR	26-Jun-24	90.4900	90.5325	90.3500	90.3650	-0.14
GBPINR	29-May-24	105.8000	106.1000	105.7025	105.9000	0.10
GBPINR	26-Jun-24	105.6725	105.8725	105.6475	105.8125	0.13
JPYINR	29-May-24	53.6700	53.8000	53.4500	53.5550	-0.31
JPYINR	26-Jun-24	54.1000	54.1025	53.9600	54.0450	-0.10

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-May-24	-0.04	-1.55	Long Liquidation
USDINR	26-Jun-24	-0.07	4.40	Fresh Selling
EURINR	29-May-24	-0.23	6.66	Fresh Selling
EURINR	26-Jun-24	-0.14	9.71	Fresh Selling
GBPINR	29-May-24	0.10	-15.37	Short Covering
GBPINR	26-Jun-24	0.13	24.24	Fresh Buying
JPYINR	29-May-24	-0.31	2.36	Fresh Selling
JPYINR	26-Jun-24	-0.10	1.05	Fresh Selling

## Global Indices

Index	Last	%Chg
Nifty	22967.65	1.64
Dow Jones	39065.26	-1.53
NASDAQ	16736.03	-0.39
CAC	8102.33	0.13
FTSE 100	8339.23	-0.37
Nikkei	38619.24	-1.24

## International Currencies

Currency	Last	% Change
EURUSD	1.0809	-0.03
GBPUSD	1.2692	-0.02
USDJPY	157.09	0.07
USDCAD	1.3734	0.01
USDAUD	1.5161	0.08
USDCHF	91.51	0.08

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## Technical Snapshot



**SELL USDINR MAY @ 83.35 SL 83.45 TGT 83.25-83.15.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	83.3025	83.37	83.34	83.28	83.25	83.19
26-Jun-24	83.3650	83.44	83.41	83.36	83.33	83.28

### Observations

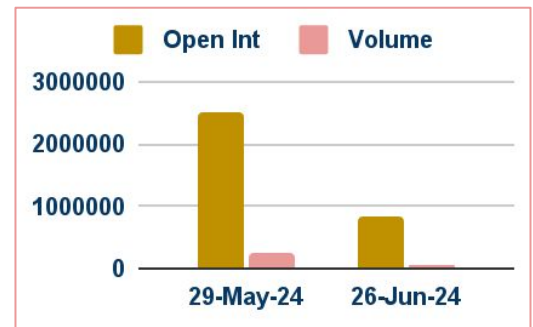
USDINR trading range for the day is 83.19-83.37.

Rupee ended slightly stronger after dollar demand from local importers

Recent data had not increased Fed confidence in progress toward the 2% medium-term target, FOMC minutes.

India cenbank net bought \$13.25 bln in spot forex market in March, bulletin shows

### OI & Volume



### Spread

Currency	Spread
USDINR JUN-MAY	0.0625

**Technical Snapshot**



**BUY EURINR MAY @ 90.3 SL 90.05 TGT 90.1-89.9.**

**Trading Levels**

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	90.2300	90.49	90.36	90.28	90.15	90.07
26-Jun-24	90.3650	90.60	90.49	90.42	90.31	90.24

**Observations**

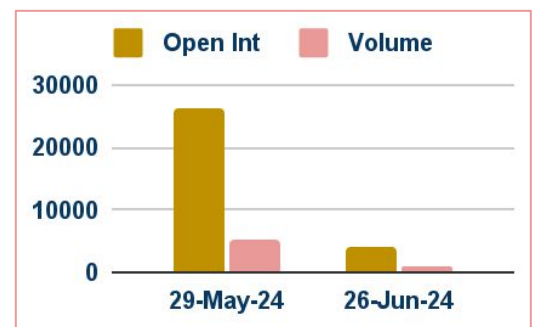
EURINR trading range for the day is 90.07-90.49.

Euro steadied as investors awaited wage and survey-based growth data for a steer on the outlook for interest rates.

Officials from the European Central Bank and the Federal Reserve warned that the monetary easing path remained uncertain.

Euro zone's current account surplus jumped in March

**OI & Volume**



**Spread**

Currency	Spread
EURINR JUN-MAY	0.1350

## Technical Snapshot



**SELL GBPINR MAY @ 106 SL 106.3 TGT 105.7-105.5.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	105.9000	106.30	106.10	105.90	105.70	105.50
26-Jun-24	105.8125	106.00	105.91	105.78	105.69	105.56

### Observations

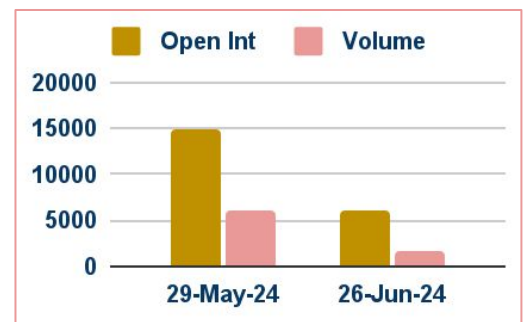
GBP surged due to a weaker dollar after softer US inflation data reinforced the view that the Fed will deliver its first rate cut in September.

GBP strengthened following higher than expected inflation figures.

Annual inflation rate in the UK eased to 2.3% in April, approaching the Bank of England's target of 2%.

British manufacturing orders contracted this month at the fastest rate since November and expectations for future price hikes abated.

### OI & Volume



### Spread

Currency	Spread
GBPINR JUN-MAY	-0.0875

### Technical Snapshot



**SELL JPYINR MAY @ 53.6 SL 53.8 TGT 53.4-53.2.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	53.5550	53.95	53.75	53.60	53.40	53.25
26-Jun-24	54.0450	54.18	54.12	54.04	53.98	53.90

### Observations

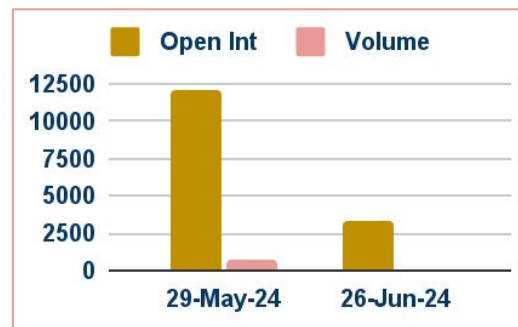
JPYINR trading range for the day is 53.25-53.95.

JPY dropped as the dollar strengthened after Fed officials have largely called for caution.

The Bank of Japan maintained its normal process and pace of buying government bonds after a surprise dip in purchases earlier this week.

Japan's trade deficit increased to JPY 462,50 billion in April 2024 from JPY 429,79 billion in the same month of the prior year

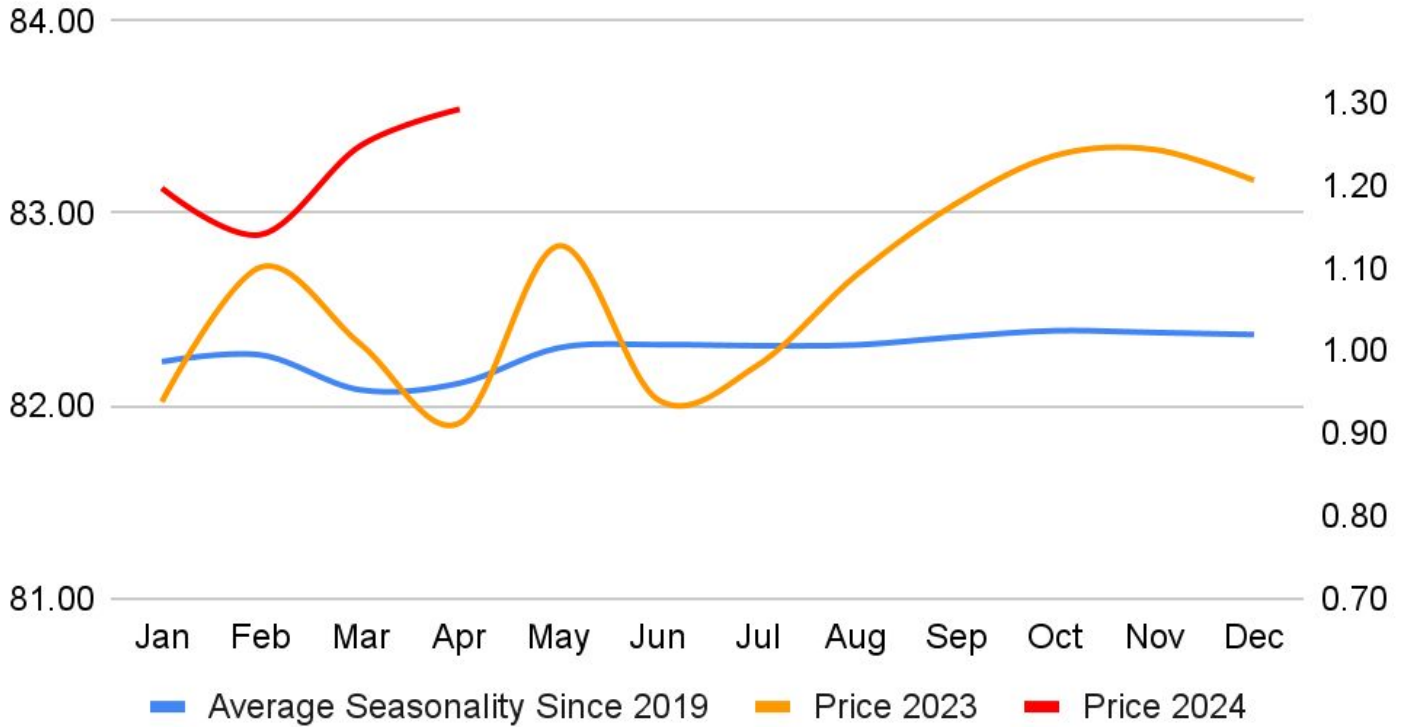
### OI & Volume



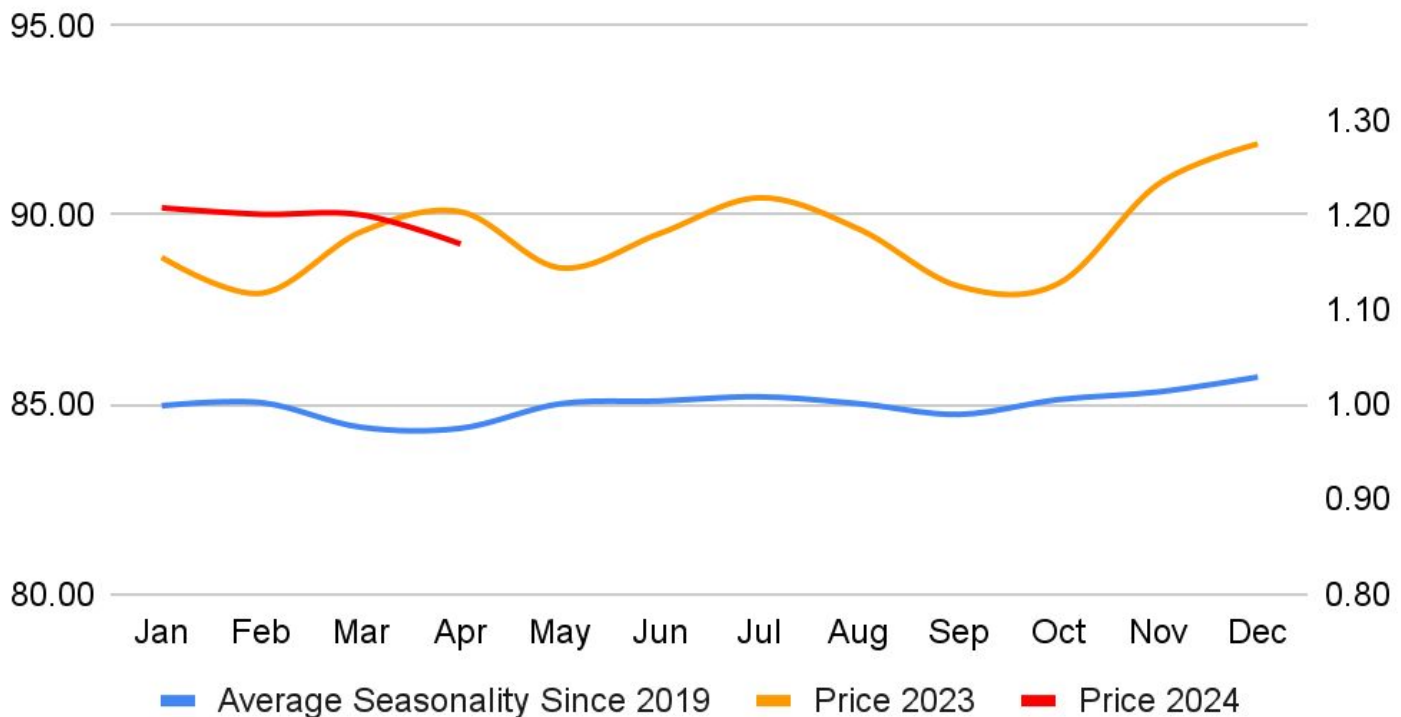
### Spread

Currency	Spread
JPYINR JUN-MAY	0.4900

## USDINR Seasonality



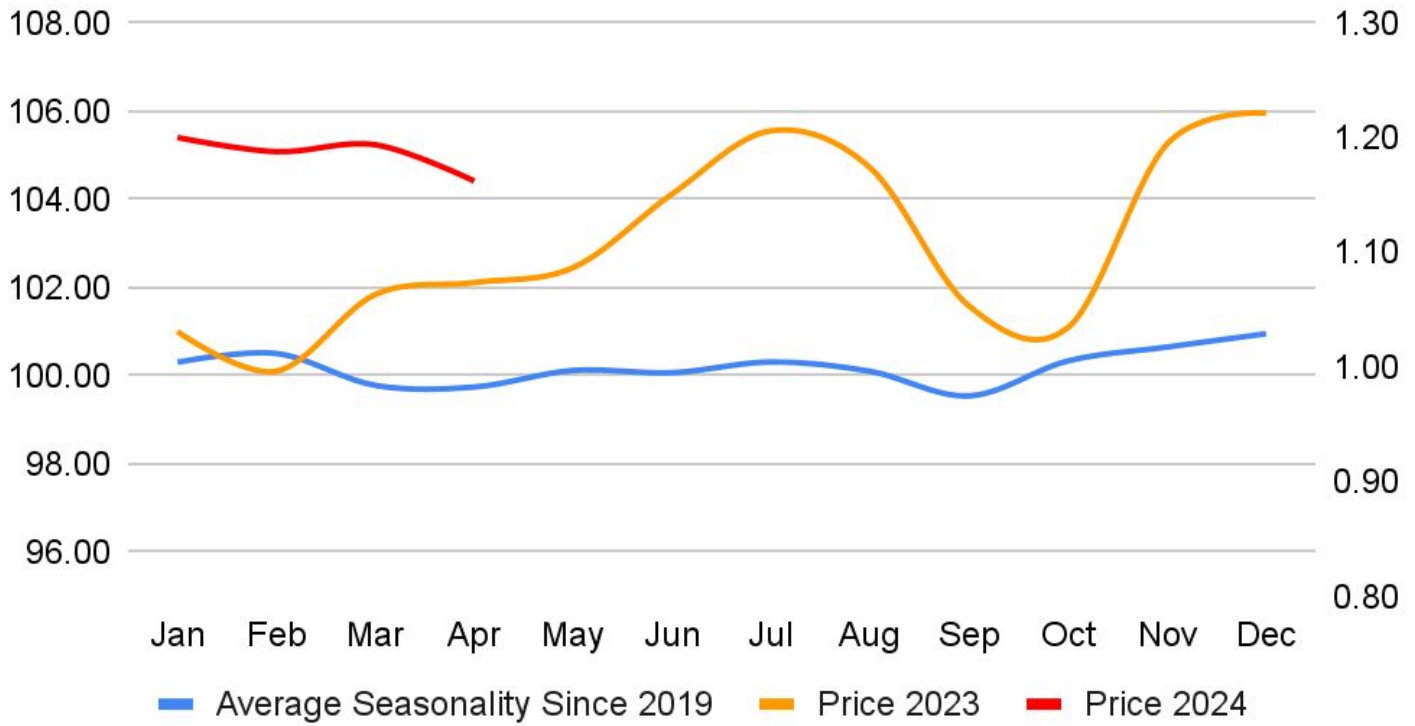
## EURINR Seasonality



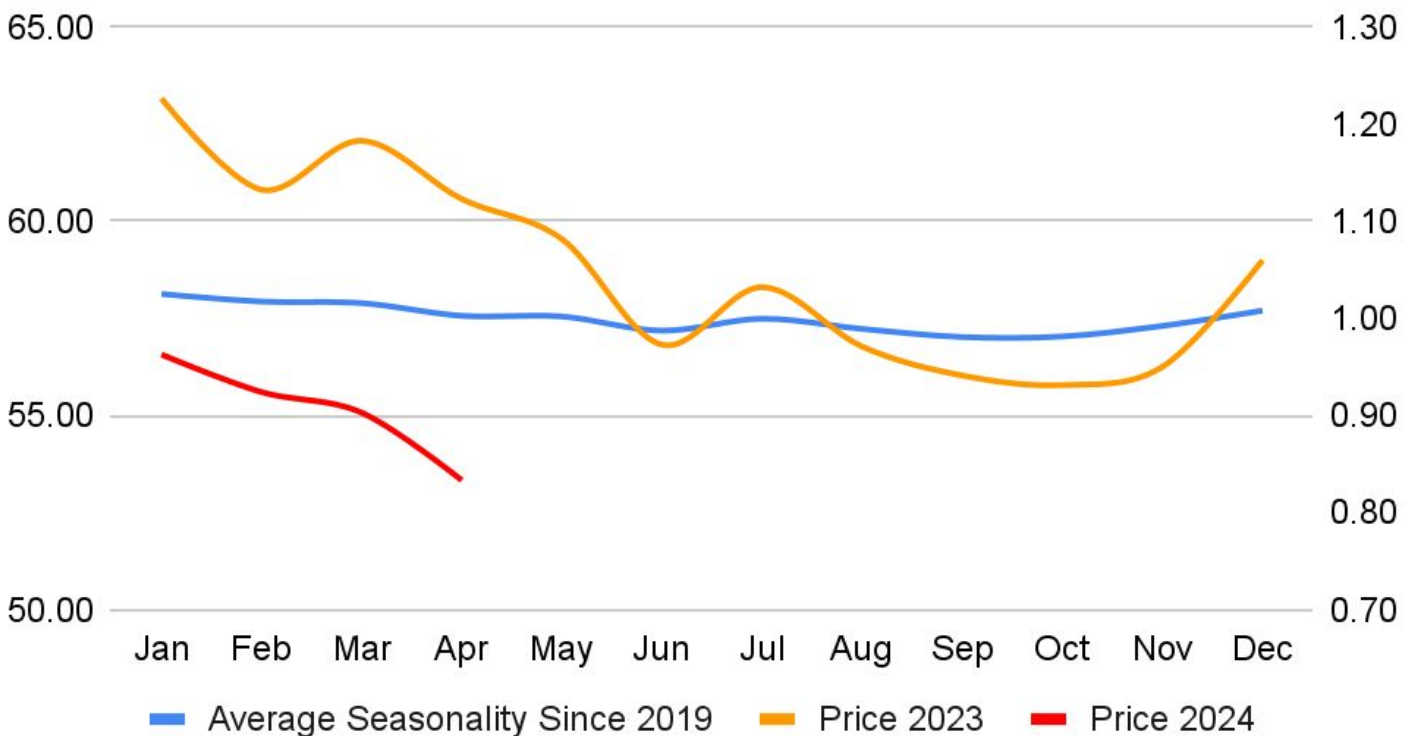
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## GBPINR Seasonality



## JPYINR Seasonality



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## Economic Data

Date	Curr.	Data
May 21	EUR	German PPI m/m
May 21	EUR	Current Account
May 21	EUR	Trade Balance
May 22	GBP	CPI y/y
May 22	GBP	Core CPI y/y
May 22	GBP	PPI Input m/m
May 22	GBP	PPI Output m/m
May 22	USD	Existing Home Sales
May 22	USD	Crude Oil Inventories
May 22	USD	FOMC Meeting Minutes
May 23	EUR	French Flash Manufacturing PMI
May 23	EUR	French Flash Services PMI
May 23	EUR	German Flash Manufacturing PMI
May 23	EUR	German Flash Services PMI
May 23	EUR	Flash Manufacturing PMI

Date	Curr.	Data
May 23	EUR	Flash Services PMI
May 23	GBP	Flash Manufacturing PMI
May 23	GBP	Flash Services PMI
May 23	USD	Unemployment Claims
May 23	USD	Flash Manufacturing PMI
May 23	USD	Flash Services PMI
May 23	EUR	Consumer Confidence
May 23	USD	New Home Sales
May 23	USD	Natural Gas Storage
May 24	EUR	German Final GDP q/q
May 24	GBP	Retail Sales m/m
May 24	USD	Core Durable Goods Orders m/m
May 24	USD	Durable Goods Orders m/m
May 24	USD	Revised UoM Consumer Sentiment
May 24	USD	Revised UoM Inflation Expectations

## News

Two top Federal Reserve officials said they're not yet ready to say inflation trends are again moving sustainably back to the central bank's 2% target, weighing in after data last week showed a welcome easing in consumer price pressures in April. "It is too early to tell whether the recent slowdown in the disinflationary process will be long lasting," Jefferson said. "The better reading for April is encouraging." Jefferson, who described current monetary policy as restrictive, declined to say if he expected rate cuts to commence this year and instead noted, like his colleagues, that he will be carefully assessing incoming economic data, the outlook, and balance of risks. Speaking separately at a conference held by the Atlanta Fed, Michael Barr, who leads the central bank's bank regulation work, said "inflation readings in the first quarter of this year were disappointing. These results did not provide me with the increased confidence that I was hoping to find to support easing monetary policy," Barr said in prepared remarks. "We will need to allow our restrictive policy some further time to continue its work," Barr said, reinforcing the Fed's overarching message that rate cuts, highly anticipated by markets, are on hold until it is clear inflation will return to the Fed's 2% target.

Japan's exports rose for a fifth straight month in April, helped by a boost in value from the weak yen, government data showed, but shipment volumes struggled as soft demand weighed on growth. The trade data clouds policymakers' hopes for exports to offset weak domestic consumption. Export volumes remain soft with Japan's biggest trading partner China struggling to stage a convincing recovery and the U.S. economy losing momentum. In volume terms, however, Japanese shipments fell 3.2% year-on-year in April, down for the third straight month. The trade data comes as Japan seeks to drive sustainable growth underpinned by higher wages and durable inflation, which are seen as prerequisites for the central bank to shift away from near-zero interest rates. The trade statistics come a week after data showed Japan's economy contracted 2% in the first quarter, with exports of goods and services tanking 5%, leaving the economy without a growth engine. Imports rose 8.3% in April, due to increases in crude oil, airplanes and computers, swinging the trade balance into a 462.5 billion yen (\$2.96 billion) deficit.

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