

# 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	83.4450	83.5375	83.4450	83.5125	0.08
USDINR	28-Aug-24	83.5400	83.6100	83.5300	83.5800	0.04
EURINR	29-Jul-24	89.6400	89.9900	89.6000	89.8500	0.46
EURINR	28-Aug-24	89.9500	90.1800	89.9500	90.1625	0.50
GBPINR	29-Jul-24	105.6000	105.8425	105.5475	105.6925	0.14
GBPINR	28-Aug-24	105.5600	105.8650	105.5600	105.8300	0.26
JPYINR	29-Jul-24	52.5000	52.5200	52.4000	52.4050	-0.22
JPYINR	28-Aug-24	52.5500	52.6025	52.5500	52.6025	-0.09

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Jul-24	0.08	0.43	Fresh Buying
USDINR	28-Aug-24	0.04	-0.63	Short Covering
EURINR	29-Jul-24	0.46	11.66	Fresh Buying
EURINR	28-Aug-24	0.50	-4.90	Short Covering
GBPINR	29-Jul-24	0.14	5.64	Fresh Buying
GBPINR	28-Aug-24	0.26	76.04	Fresh Buying
JPYINR	29-Jul-24	-0.22	8.56	Fresh Selling
JPYINR	28-Aug-24	-0.09	2.43	Fresh Selling

## Global Indices

Index	Last	%Chg
Nifty	24141.95	0.55
Dow Jones	39169.52	0.13
NASDAQ	17879.30	0.83
CAC	7561.13	1.09
FTSE 100	8166.76	0.03
Nikkei	39808.00	0.45

## International Currencies

Currency	Last	% Change
EURUSD	1.0735	-0.01
GBPUSD	1.264	-0.04
USDJPY	161.57	0.04
USDCAD	1.3744	0.04
USDAUD	1.5048	0.13
USDCHF	90.35	0.03

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## Technical Snapshot



**SELL USDINR JUL @ 83.55 SL 83.65 TGT 83.45-83.35.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	83.5125	83.60	83.56	83.50	83.46	83.40
28-Aug-24	83.5800	83.65	83.61	83.57	83.53	83.49

### Observations

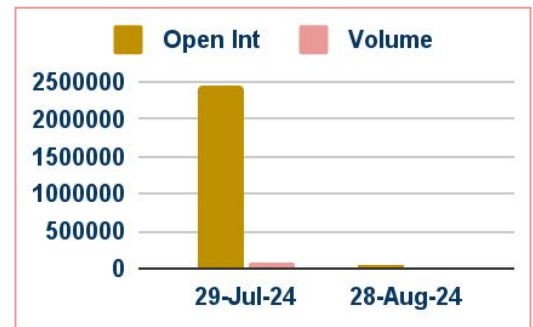
USDINR trading range for the day is 83.4-83.6.

Rupee closed weaker as broad based interbank dollar demand pressured the currency

India manufacturing growth remains strong

Investors are currently pricing in nearly two rate cuts by the Federal Reserve over 2024.

### OI & Volume



### Spread

Currency	Spread
USDINR AUG-JUL	0.0675

Technical Snapshot



**SELL EURINR JUL @ 89.9 SL 90.1 TGT 89.7-89.5.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	89.8500	90.20	90.02	89.81	89.63	89.42
28-Aug-24	90.1625	90.33	90.25	90.10	90.02	89.87

Observations

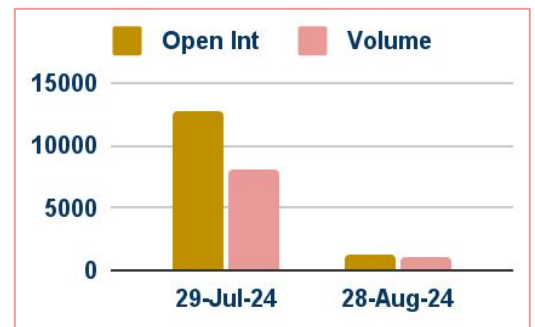
EURINR trading range for the day is 89.42-90.2.

Euro climbs after first round of French elections

ECB's Olli Rehn indicated last week that the central bank could lower interest rates two more times this year.

France's annual inflation rate slowed to 2.5%, as expected, while Spain's rate decreased to 3.5%.

OI & Volume



Spread

Currency	Spread
EURINR AUG-JUL	0.3125

## Technical Snapshot



**SELL GBPINR JUL @ 105.8 SL 106.1 TGT 105.5-105.3.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	105.6925	105.98	105.83	105.69	105.54	105.40
28-Aug-24	105.8300	106.05	105.94	105.75	105.64	105.45

### Observations

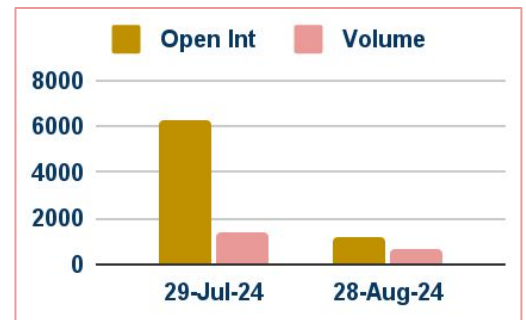
GBPINR trading range for the day is 105.4-105.98.

GBP strengthened as the country braces for upcoming parliamentary elections.

The Nationwide House Price Index in the United Kingdom rose by 1.5% year-on-year in June 2024

UK Manufacturing PMI was revised lower to 50.9 in June 2024 from a preliminary of 51.4

### OI & Volume



### Spread

Currency	Spread
GBPINR AUG-JUL	0.1375

### Technical Snapshot



**SELL JPYINR JUL @ 52.4 SL 52.6 TGT 52.2-52.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	52.4050	52.56	52.48	52.44	52.36	52.32
28-Aug-24	52.6025	52.64	52.63	52.59	52.58	52.54

### Observations

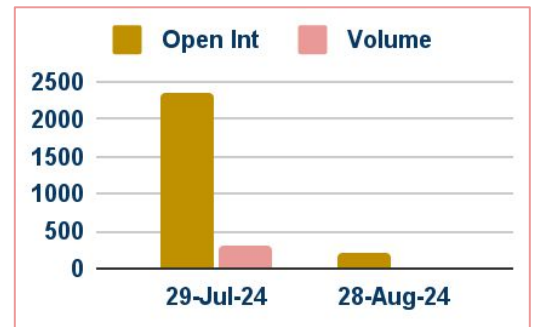
JPYINR trading range for the day is 52.32-52.56.

JPY dropped as a downward revision in Japan's first quarter GDP kept the currency under pressure.

A second revision showed that Japan's economy contracted at an annualized rate of 2.9% in the January-March quarter.

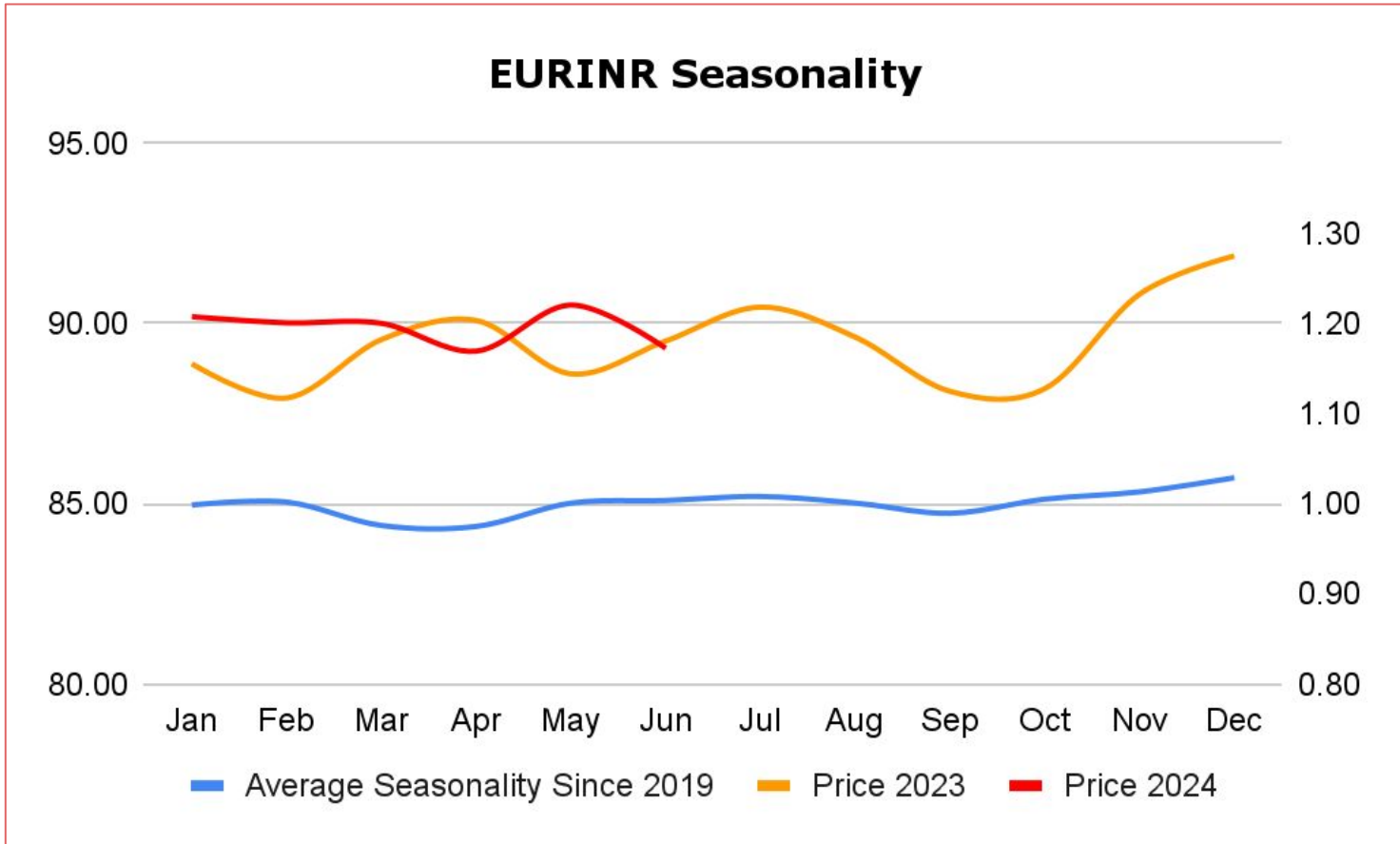
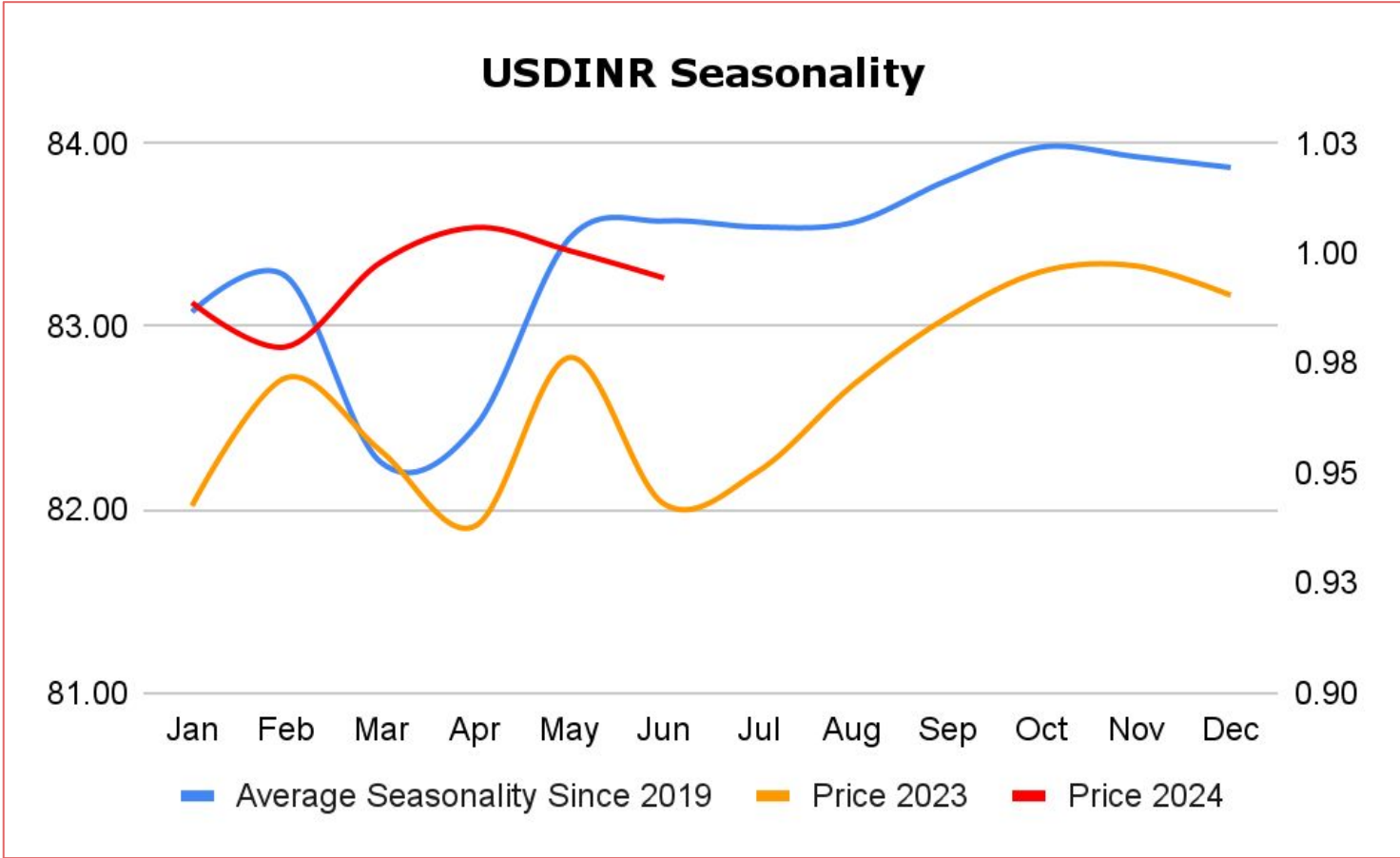
The Bank of Japan's Tankan index of sentiment among large manufacturers rose to plus 13 in the second quarter of 2024

### OI & Volume



### Spread

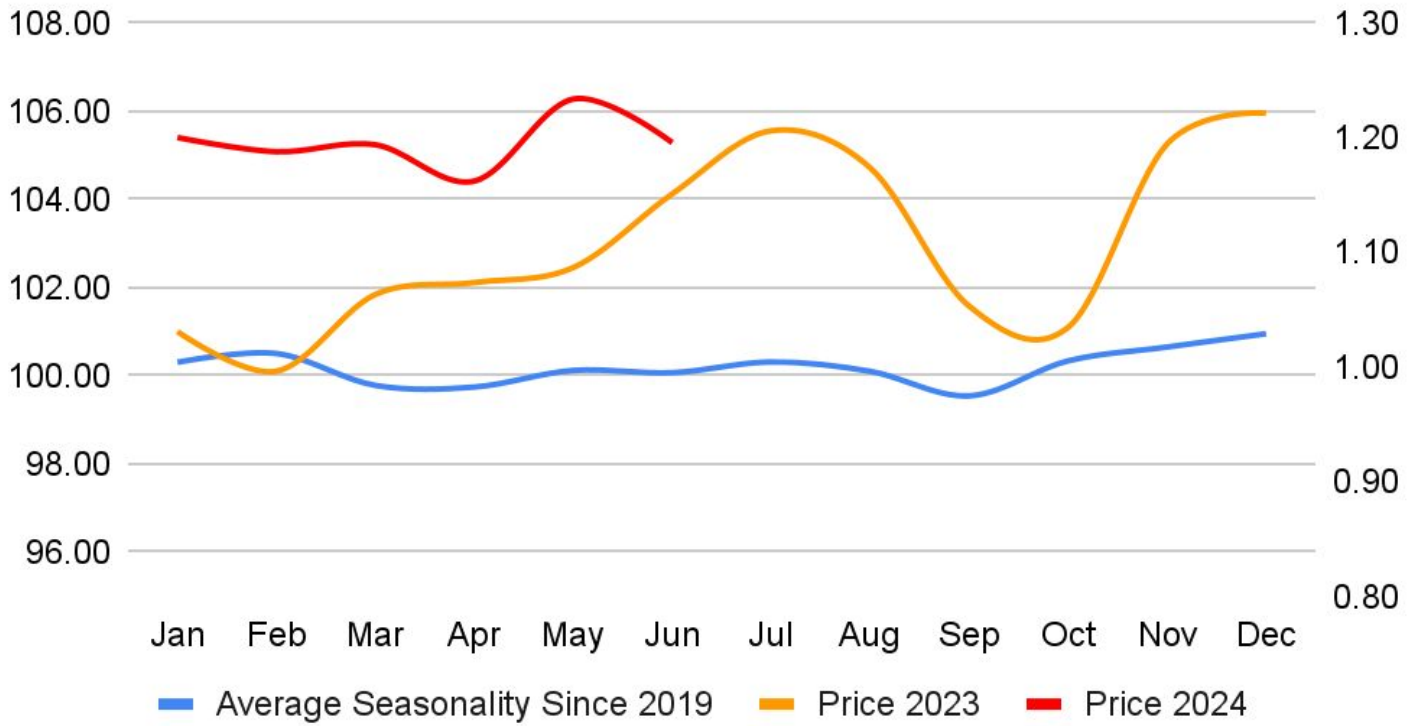
Currency	Spread
JPYINR AUG-JUL	0.1975



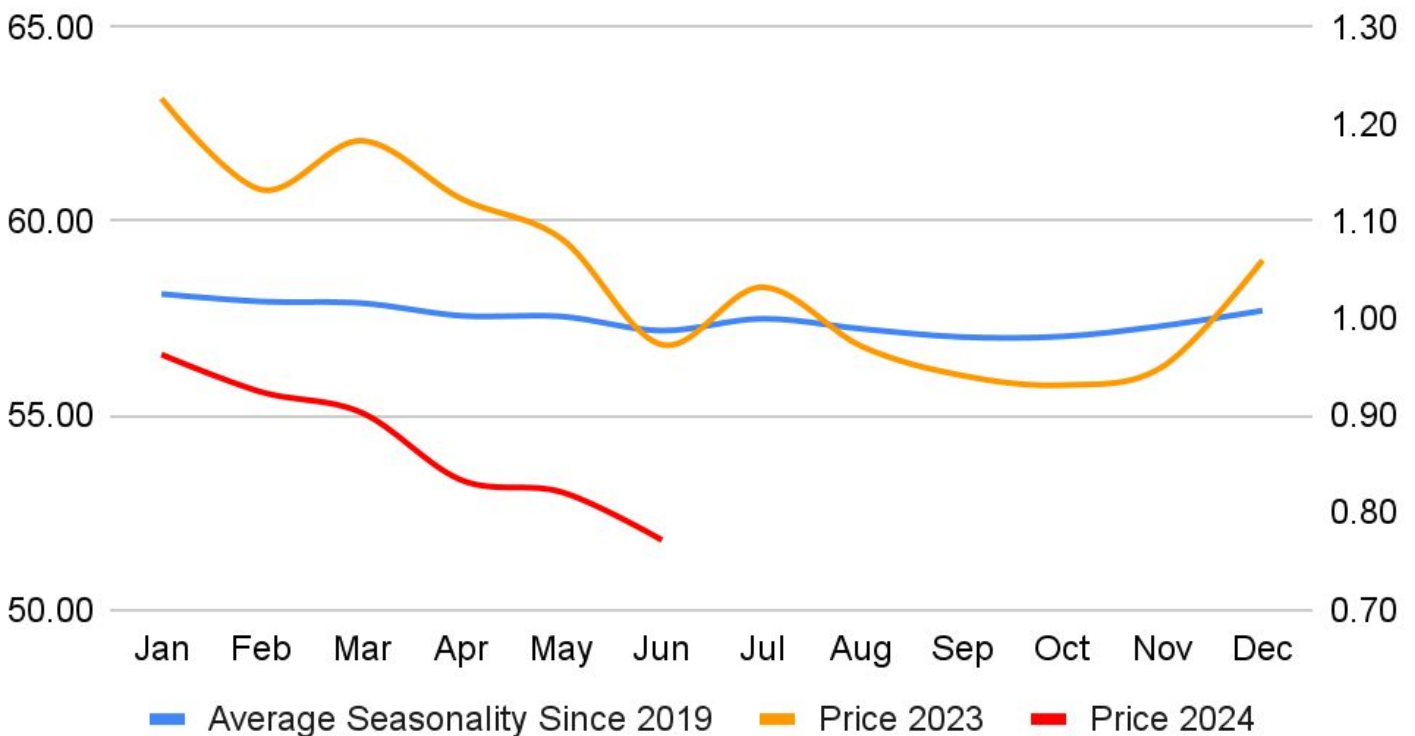
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## GBPINR Seasonality



## JPYINR Seasonality



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## Economic Data

Date	Curr.	Data
Jul 1	EUR	German Final Manufacturing PMI
Jul 1	EUR	Final Manufacturing PMI
Jul 1	USD	Final Manufacturing PMI
Jul 1	USD	ISM Manufacturing PMI
Jul 1	USD	ISM Manufacturing Prices
Jul 1	USD	Construction Spending m/m
Jul 2	EUR	Core CPI Flash Estimate y/y
Jul 2	EUR	CPI Flash Estimate y/y
Jul 2	EUR	Unemployment Rate
Jul 2	USD	JOLTS Job Openings
Jul 3	EUR	Spanish Services PMI
Jul 3	EUR	German Final Services PMI
Jul 3	EUR	Final Services PMI
Jul 3	EUR	PPI m/m
Jul 3	USD	Challenger Job Cuts y/y

Date	Curr.	Data
Jul 3	USD	ADP Non-Farm Employment Change
Jul 3	USD	Unemployment Claims
Jul 3	USD	Trade Balance
Jul 3	USD	Final Services PMI
Jul 3	USD	ISM Services PMI
Jul 3	USD	Factory Orders m/m
Jul 3	USD	Crude Oil Inventories
Jul 3	USD	Natural Gas Storage
Jul 4	EUR	German Factory Orders m/m
Jul 5	EUR	German Industrial Production m/m
Jul 5	EUR	Italian Retail Sales m/m
Jul 5	EUR	Retail Sales m/m
Jul 5	USD	Average Hourly Earnings m/m
Jul 5	USD	Non-Farm Employment Change
Jul 5	USD	Unemployment Rate

## News

Asia's factory activity expanded in June on solid momentum in the global economy and brightening prospects for semiconductor output, surveys showed, offering policymakers some hope the region can weather the hit from soft Chinese demand. But cost pressures weighed on manufacturers in countries like Japan, where the weak yen is boosting the price companies pay for fuel and raw material imports. China's Caixin/S&P Global manufacturing purchasing managers' index (PMI) rose to 51.8 in June from 51.7 in May, a private survey showed, remaining above the break-even line of 50.0 that separates growth from contraction. It marked the fastest clip in more than three years and exceeded market forecasts of 51.2. The private-sector reading followed official PMI data that showed China's manufacturing activity fell for a second month in June and services activity slid to a five-month low. The surveys show how Chinese firms are ramping up production despite weak domestic demand, which Beijing has failed to reverse with a rescue package for an ailing property sector. In a sign the Asian region was benefiting from solid global demand, South Korea's factory activity growth quickened in June to the fastest in 26 months on surging new orders, a private survey showed.

Japan's economy shrank more than initially reported in the first quarter, the government said in a rare unscheduled revision to gross domestic product (GDP) data, darkening prospects for a fragile recovery. The downward revision is likely to lead to a cut to the Bank of Japan's growth forecasts in fresh quarterly projections due later this month, and could affect the timing of its next interest rate hike. Japan's real GDP shrank an annualised 2.9% in January-March, down from an earlier estimate of a 1.8% contraction, the revised data showed. The real GDP for the October-December period was also revised down to an annualised 0.1% growth versus the previous 0.4% increase, while that for the July-September period was revised down to an annualised 4.0% decline from the previous 3.7% drop. The government said the revisions to GDP figures for January-March reflected corrections made in construction orders data. The Bank of Japan's Tankan index of sentiment among large manufacturers rose to plus 13 in the second quarter of 2024 from plus 11 in the previous quarter, hitting the highest level in two years amid an improving economic outlook. Looking ahead, large manufacturing firms see a further improvement in business conditions with a reading of plus 14 in the third quarter.

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