

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	83.4850	83.5100	83.3200	83.3650	-0.12
USDINR	29-Jul-24	83.5225	83.6000	83.4200	83.4600	-0.07
EURINR	26-Jun-24	90.3500	90.3500	90.1575	90.2300	-0.25
EURINR	29-Jul-24	90.4100	90.4175	90.3000	90.3200	-0.18
GBPINR	26-Jun-24	106.0000	106.2000	105.8525	105.9375	-0.29
GBPINR	29-Jul-24	106.0250	106.0600	105.9000	105.9075	-0.23
JPYINR	26-Jun-24	53.3000	53.4700	53.2400	53.4525	0.31
JPYINR	29-Jul-24	54.2000	54.2000	53.7500	53.9100	-0.15

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Jun-24	-0.12	2.71	Fresh Selling
USDINR	29-Jul-24	-0.07	3.13	Fresh Selling
EURINR	26-Jun-24	-0.25	-5.94	Long Liquidation
EURINR	29-Jul-24	-0.18	0.93	Fresh Selling
GBPINR	26-Jun-24	-0.29	-7.65	Long Liquidation
GBPINR	29-Jul-24	-0.23	-2.59	Long Liquidation
JPYINR	26-Jun-24	0.31	-2.47	Short Covering
JPYINR	29-Jul-24	-0.15	9.73	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	22488.65	-0.95
Dow Jones	38111.48	-0.86
NASDAQ	16737.08	-1.08
CAC	7978.51	0.55
FTSE 100	8231.05	0.59
Nikkei	38203.15	0.39

International Currencies

Currency	Last	% Change
EURUSD	1.082	-0.10
GBPUSD	1.2724	-0.04
USDJPY	156.64	-0.20
USDCAD	1.3682	-0.01
USDAUD	1.5074	-0.06
USDCHF	90.31	-0.03

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Technical Snapshot



SELL USDINR JUN @ 83.4 SL 83.5 TGT 83.3-83.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	83.3650	83.59	83.48	83.40	83.29	83.21
29-Jul-24	83.4600	83.67	83.56	83.49	83.38	83.31

Observations

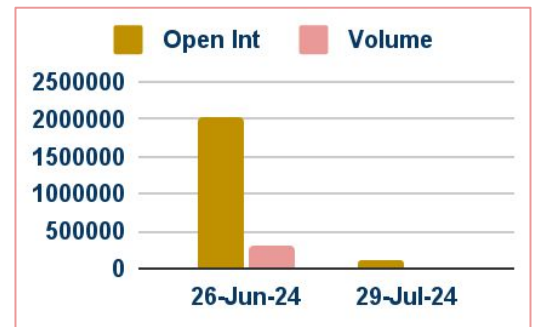
USDINR trading range for the day is 83.21-83.59.

Rupee ended higher supported by dollar inflows related to the rebalancing of the MSCI equity indices.

The US economy expanded an annualized 1.3% in Q1 2024, below 1.6% in the advance estimate

Indian economy is on a firm footing: RBI annual report

OI & Volume



Spread

Currency	Spread
USDINR JUL-JUN	0.0950

Technical Snapshot



SELL EURINR JUN @ 90.3 SL 90.5 TGT 90.1-89.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	90.2300	90.44	90.34	90.25	90.15	90.06
29-Jul-24	90.3200	90.47	90.40	90.35	90.28	90.23

Observations

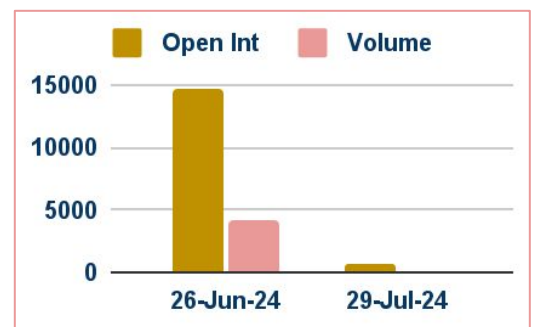
EURINR trading range for the day is 90.06-90.44.

Euro dropped as markets continued to assess the monetary policy outlook for the European Central Bank.

EU-harmonized inflation gauge for Germany was slightly ahead of expectations for May and rebounded to 2.8%.

Hawkish signals from Fed members further trimmed expectations of a US rate cut by the third quarter, pressuring the currency pair.

OI & Volume



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Currency	Spread
EURINR JUL-JUN	0.0900

Technical Snapshot



SELL GBPINR JUN @ 106.2 SL 106.5 TGT 105.9-105.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	105.9375	106.35	106.15	106.00	105.80	105.65
29-Jul-24	105.9075	106.12	106.02	105.96	105.86	105.80

Observations

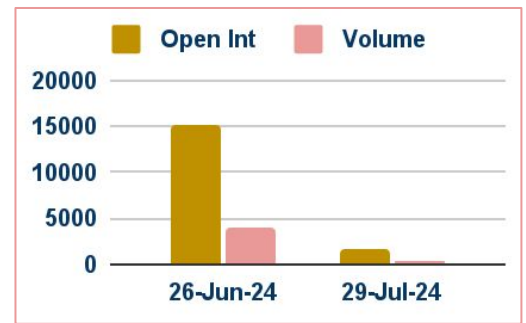
GBP surged due to a weaker dollar after softer US inflation data reinforced the view that the Fed will deliver its first rate cut in September.

GBP dropped as some support for the greenback countered the strong momentum stemming from a hawkish BoE.

The International Monetary Fund (IMF) expected two to three rate cuts from the BoE.

Investors now favor the BoE's first rate cut in September instead of the previous consensus of June.

OI & Volume



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Currency	Spread
GBPINR JUL-JUN	-0.0300

Technical Snapshot



SELL JPYINR JUN @ 53.6 SL 53.8 TGT 53.4-53.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	53.4525	53.62	53.54	53.39	53.31	53.16
29-Jul-24	53.9100	54.40	54.15	53.95	53.70	53.50

Observations

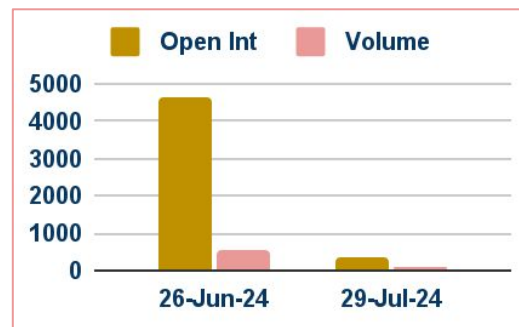
JPYINR trading range for the day is 53.16-53.62.

JPY gains as a broad selloff in risk assets triggered safe-haven buying for the currency.

Japan's benchmark 10-year yield reaching 1.1% this week for the first time since July 2011

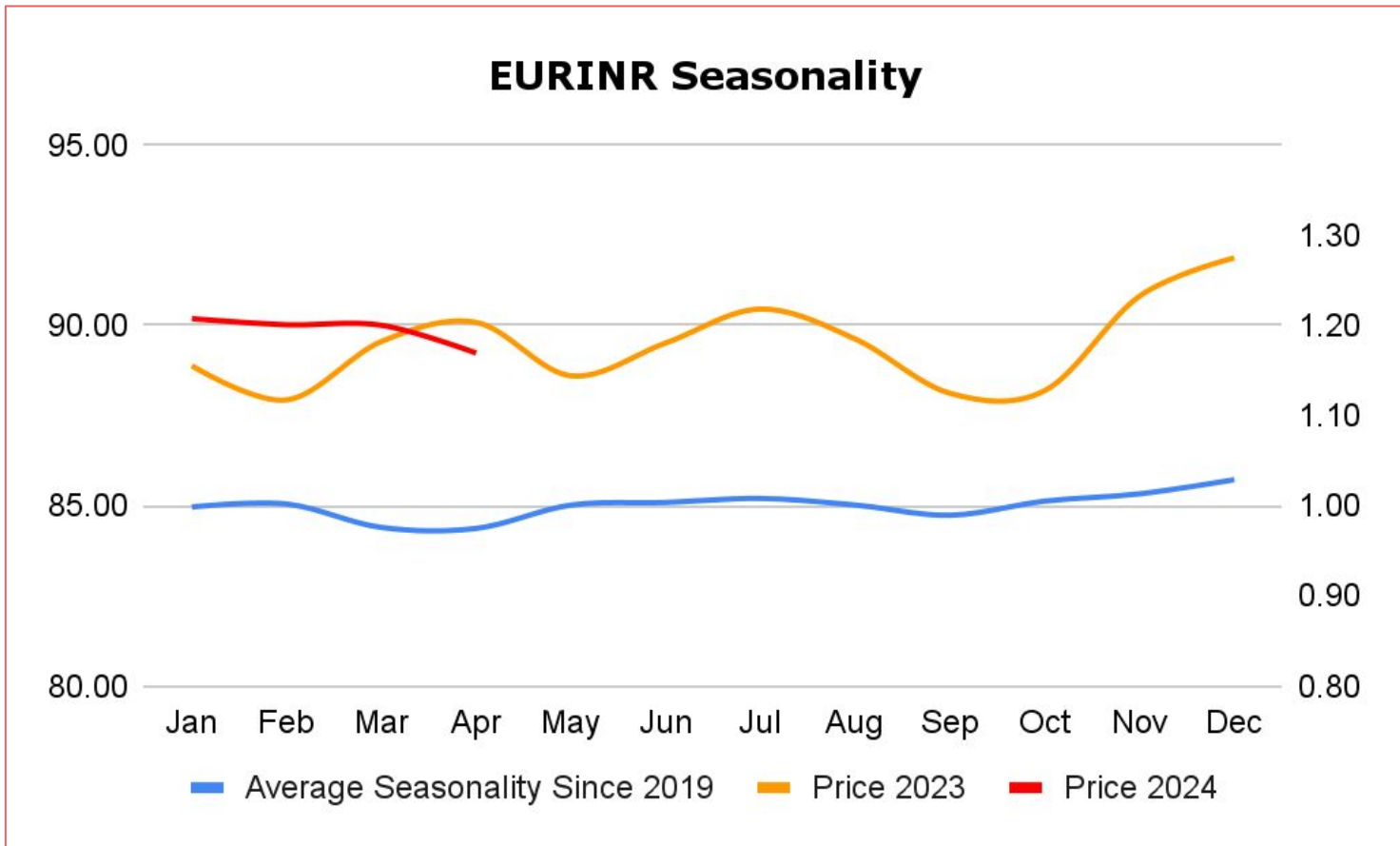
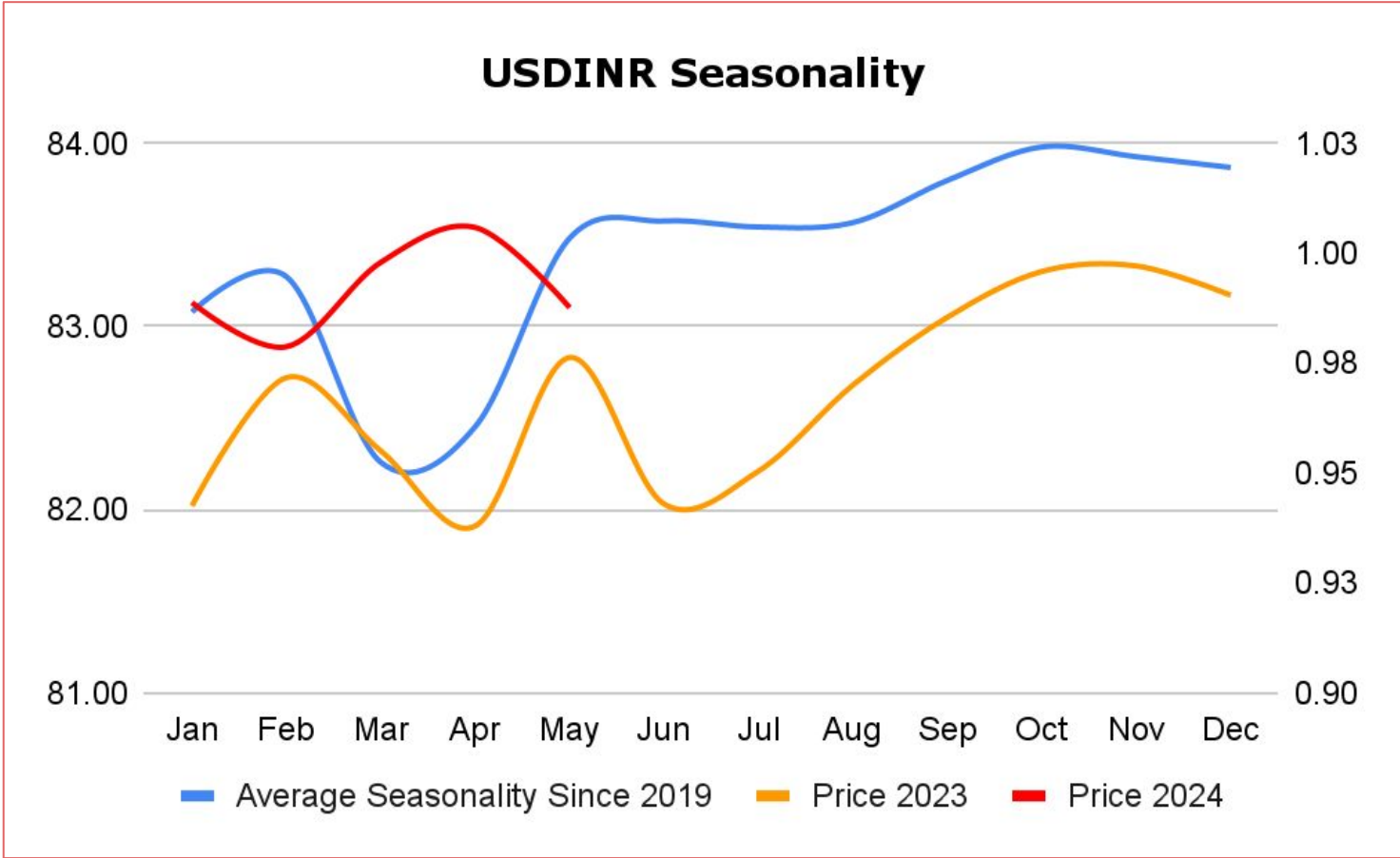
BOJ's Adachi said that the central bank may raise interest rates if sharp falls in the yen leads to further inflation.

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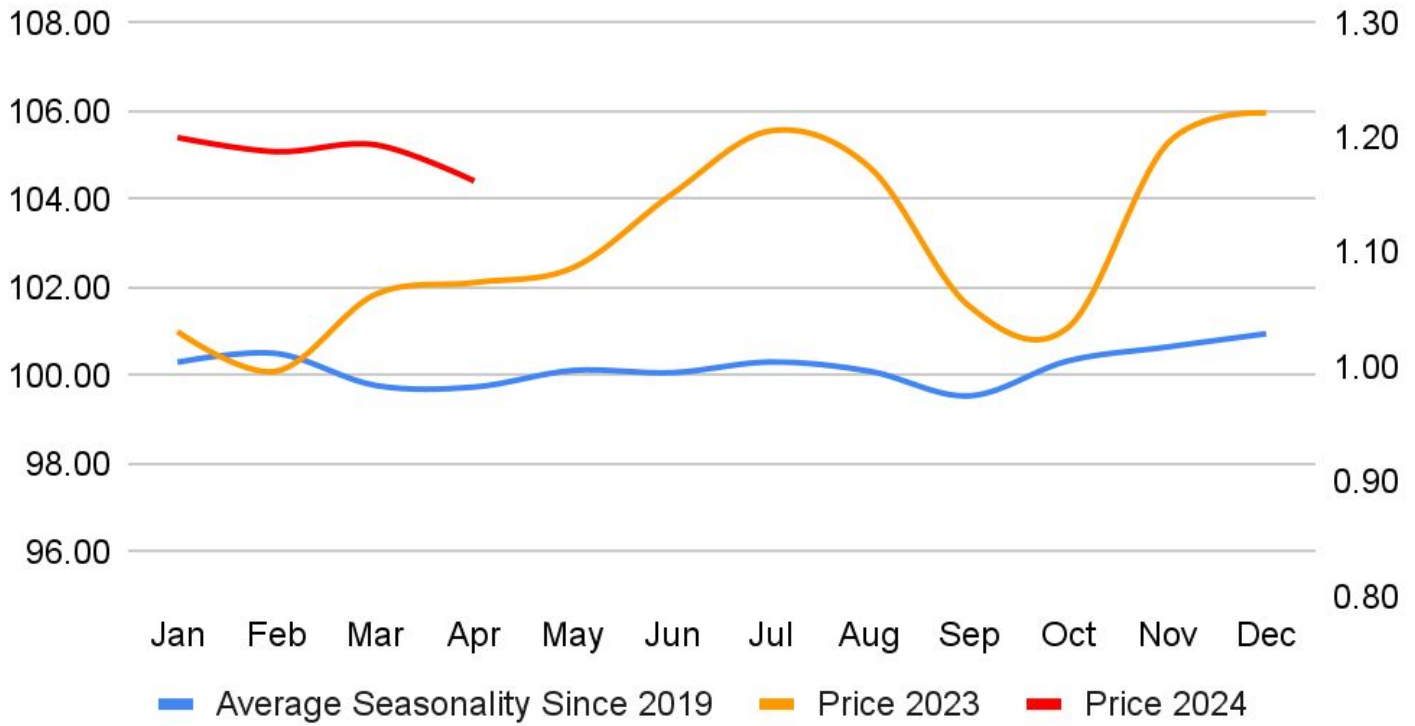
Currency	Spread
JPYINR JUL-JUN	0.4575



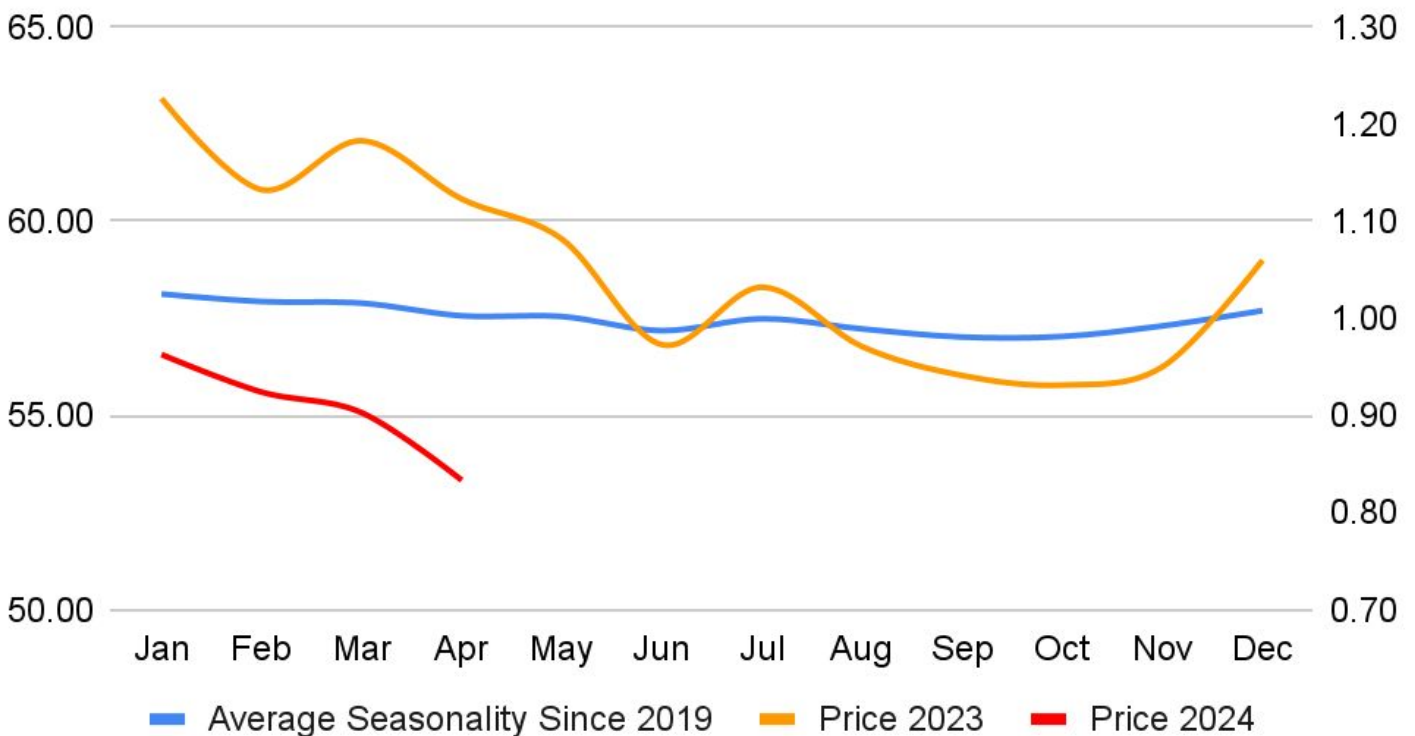
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
May 27	EUR	German ifo Business Climate	May 30	USD	Goods Trade Balance
May 27	EUR	Belgian NBB Business Climate	May 30	USD	Prelim Wholesale Inventories m/m
May 28	EUR	German WPI m/m	May 30	USD	Pending Home Sales m/m
May 28	USD	S&P/CS Composite-20 HPI y/y	May 30	USD	Natural Gas Storage
May 28	USD	CB Consumer Confidence	May 30	USD	Crude Oil Inventories
May 29	EUR	German GfK Consumer Climate	May 31	EUR	German Retail Sales m/m
May 29	EUR	M3 Money Supply y/y	May 31	EUR	French Prelim CPI m/m
May 29	EUR	Private Loans y/y	May 31	EUR	French Prelim GDP q/q
May 29	USD	Richmond Manufacturing Index	May 31	EUR	Core CPI Flash Estimate y/y
May 30	EUR	Spanish Flash CPI y/y	May 31	EUR	CPI Flash Estimate y/y
May 30	EUR	Italian Monthly Unemployment Rate	May 31	EUR	Italian Prelim CPI m/m
May 30	EUR	Unemployment Rate	May 31	USD	Core PCE Price Index m/m
May 30	USD	Prelim GDP q/q	May 31	USD	Personal Income m/m
May 30	USD	Unemployment Claims	May 31	USD	Personal Spending m/m
May 30	USD	Prelim GDP Price Index q/q	May 31	USD	Chicago PMI

News

U.S. consumer confidence unexpectedly improved in May after deteriorating for three straight months amid optimism about the labor market, but worries about inflation persisted and many households expected higher interest rates over the next year. The mixed survey from the Conference Board also showed more consumers believed that the economy could slip into recession in the next 12 months. Nonetheless, consumers were very upbeat about the stock market and more planned to buy major household appliances over the next six months. While the economy is expected to slow this year as a result of the cumulative impact of 525 basis points worth of interest rate hikes from the Federal Reserve since March 2022 to tame inflation, economists and most business executives are not forecasting a downturn. The Conference Board said that its consumer confidence index increased to 102.0 this month from an upwardly revised 97.5 in April. Confidence remains within the relatively narrow range it has been hovering in for more than two years. The improvement was across all age groups, with consumers making annual incomes over \$100,000 posting the largest increase in confidence. On a six-month moving average basis, confidence remained highest among the under-35 age cohort and those with annual incomes of more than \$100,000.

China's economy is set to grow 5% this year, after a "strong" first quarter, the International Monetary Fund said, upgrading its earlier forecast of 4.6% expansion though it expects slower growth in the years ahead. The IMF said it had revised up both its 2024 and 2025 GDP targets by 0.4 percentage points but warned that growth in China would slow to 3.3% by 2029 due to an ageing population and slower expansion in productivity. "China's economic growth is projected to remain resilient at 5% in 2024 and slow to 4.5% in 2025," the global lender said in a statement wrapping up its annual assessment of the world's second-biggest economy for 2024. "Strong Q1 GDP data and recent policy measures" drove the upgrades, it added. China's economy grew at a faster than expected 5.3% pace year-on-year in the first quarter, comfortably above forecast for a 4.6% gain and up from a 5.2% expansion in the previous quarter. A string of recent economic indicators for April including factory output, trade and consumer prices suggest the \$18.6 trillion economy has successfully navigated some near-term downside risks, but China observers say the jury is still out on whether the bounce is sustainable.

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