

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-Jul-24	83.5800	83.5900	83.5200	83.5475	-0.07
USDINR	28-Aug-24	83.6225	83.6875	83.6100	83.6325	-0.05
EURINR	29-Jul-24	90.6800	91.0000	90.6800	90.9825	0.39
EURINR	28-Aug-24	90.7500	91.0100	90.7500	91.0100	0.37
GBPINR	29-Jul-24	107.6500	108.1400	107.6500	108.1025	0.61
GBPINR	28-Aug-24	107.5500	108.1000	107.5500	108.0575	0.59
JPYINR	29-Jul-24	51.8500	52.4900	51.8500	52.4050	1.20
JPYINR	28-Aug-24	52.2700	52.2700	52.2700	52.2700	0.17

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Jul-24	-0.07	-0.15	Long Liquidation
USDINR	28-Aug-24	-0.05	4.98	Fresh Selling
EURINR	29-Jul-24	0.39	6.77	Fresh Buying
EURINR	28-Aug-24	0.37	11.68	Fresh Buying
GBPINR	29-Jul-24	0.61	27.84	Fresh Buying
GBPINR	28-Aug-24	0.59	25.54	Fresh Buying
JPYINR	29-Jul-24	1.20	2.01	Fresh Buying
JPYINR	28-Aug-24	0.17	0.00	Short Covering

Global Indices

Index	Last	%Chg
Nifty	24502.15	0.77
Dow Jones	40000.90	0.62
NASDAQ	18398.45	0.63
CAC	7724.32	1.27
FTSE 100	8252.91	0.36
Nikkei	41190.68	-2.45

International Currencies

Currency	Last	% Change
EURUSD	1.0921	0.00
GBPUSD	1.2701	-2.16
USDJPY	157.83	0.00
USDCAD	1.3642	0.00
USDAUD	1.4806	0.00
USDCHF	91.48	0.00

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Technical Snapshot



SELL USDINR JUL @ 83.65 SL 83.75 TGT 83.55-73.45.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	83.5475	83.62	83.58	83.55	83.51	83.48
28-Aug-24	83.6325	83.72	83.67	83.64	83.59	83.56

Observations

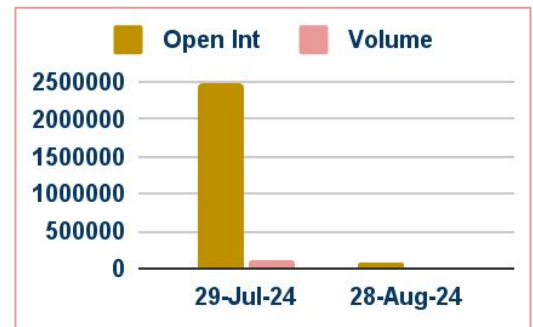
USDINR trading range for the day is 83.48-83.62.

Rupee gains after a soft U.S. inflation reading boosted hopes of rate cuts by the Federal Reserve.

Odds of a September rate cut by the Fed rose above 90% after the data

Dollar-rupee forward premiums ticked up with the 1-year implied yield up 2 basis points at 1.68%

OI & Volume



Spread

Currency	Spread
USDINR AUG-JUL	0.0850

Technical Snapshot



BUY EURINR JUL @ 90.8 SL 90.6 TGT 91-91.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	90.9825	91.21	91.10	90.89	90.78	90.57
28-Aug-24	91.0100	91.18	91.09	90.92	90.83	90.66

Observations

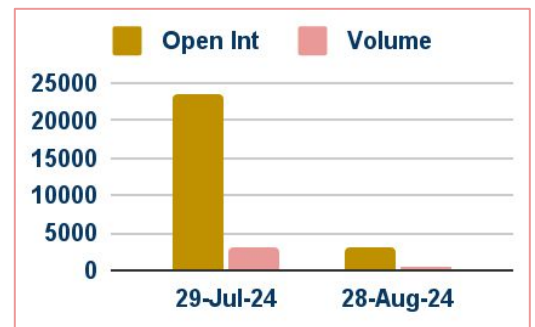
EURINR trading range for the day is 90.57-91.21.

Euro surged driven by a weakening dollar following US inflation data.

Concerns over political risks in France eased post the parliamentary elections

Germany's wholesale prices dropped by 0.6% year-on-year in June 2024

OI & Volume



Spread

Currency	Spread
EURINR AUG-JUL	0.0275

Technical Snapshot



SELL GBPINR JUL @ 108.6 SL 108.9 TGT 108.3-108.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	108.1025	108.45	108.27	107.96	107.78	107.47
28-Aug-24	108.0575	108.45	108.25	107.90	107.70	107.35

Observations

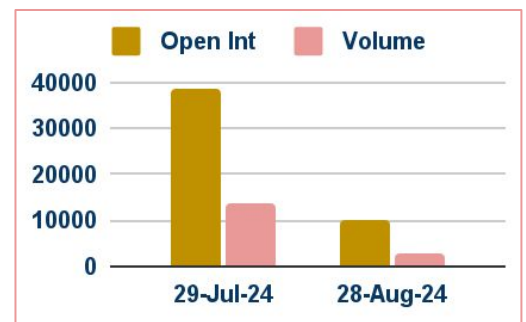
GBPINR trading range for the day is 107.47-108.45.

GBP surged as US dollar weakened sharply after the US inflation report showed annual inflation slowed more than expected

Stronger-than-expected GDP data in the UK reduced the chances of an August rate cut

BoE chief economist Huw Pill highlighted that while the central bank is moving closer to cutting interest rates

OI & Volume



Spread

Currency	Spread
GBPINR AUG-JUL	-0.0450

Technical Snapshot



BUY JPYINR JUL @ 52.25 SL 52.05 TGT 52.5-52.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	52.4050	52.89	52.65	52.25	52.01	51.61
28-Aug-24	52.2700	52.27	52.27	52.27	52.27	52.27

Observations

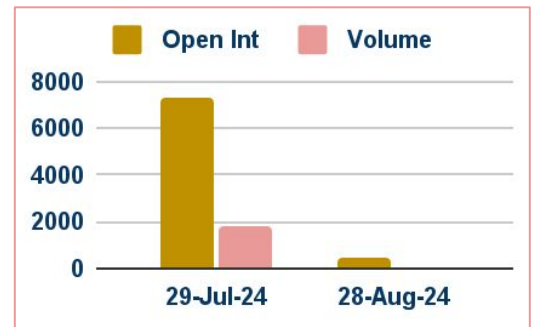
JPYINR trading range for the day is 51.61-52.89.

JPY jumped after data showed U.S. inflation cooled a lot more than expected the previous month.

Japan top FX diplomat says authorities to take action as needed on yen

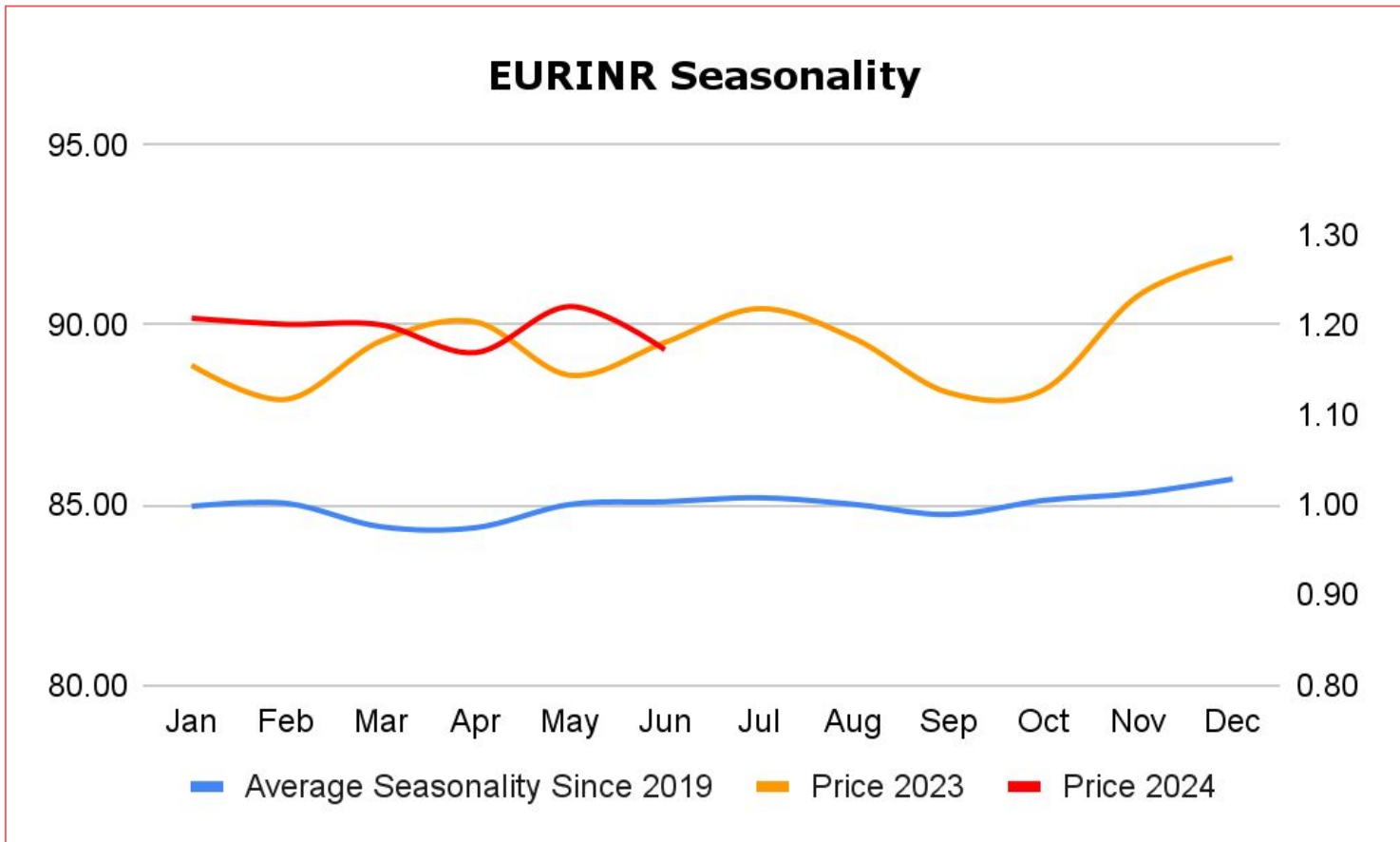
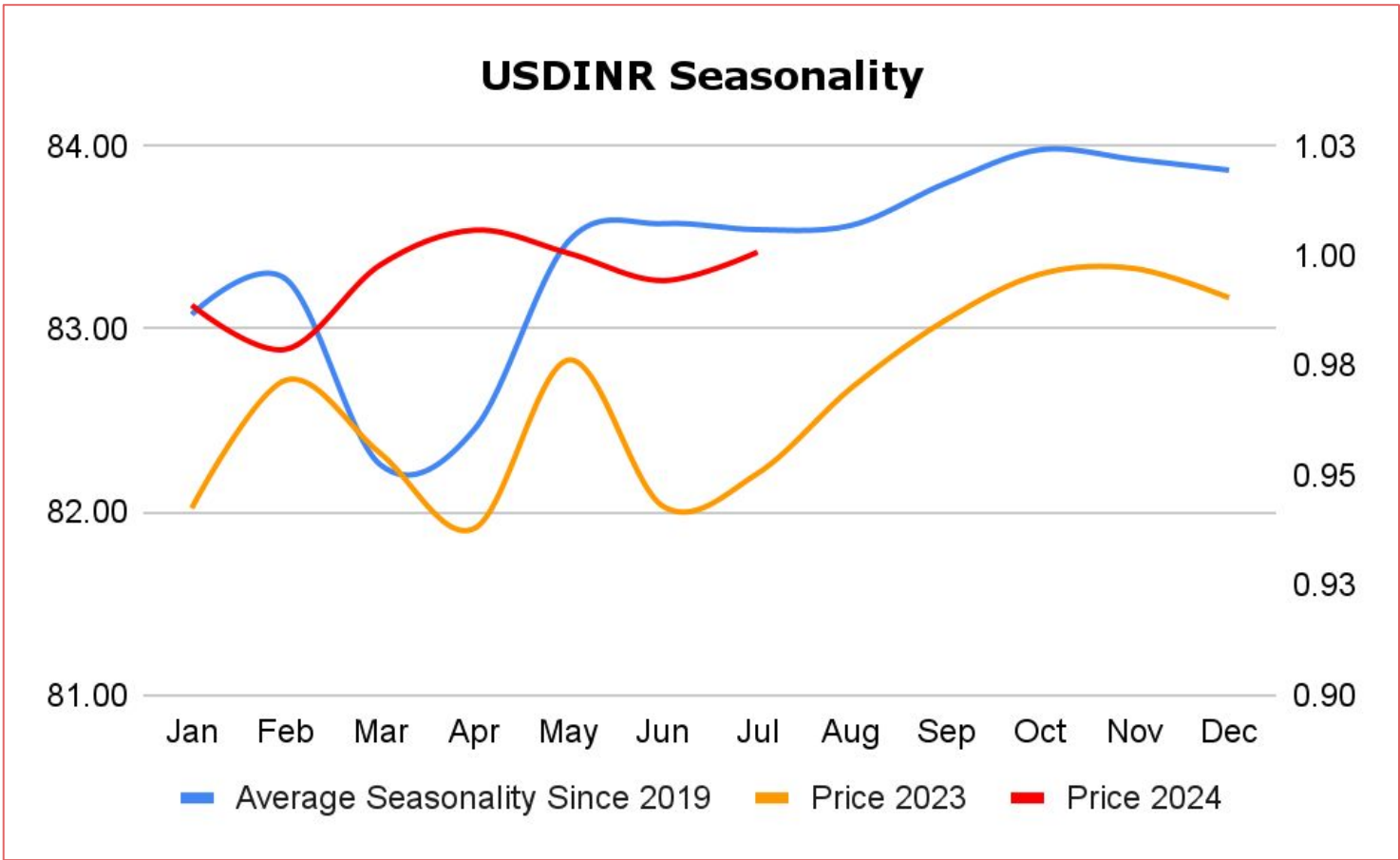
Japan industrial output growth revised higher

OI & Volume



Spread

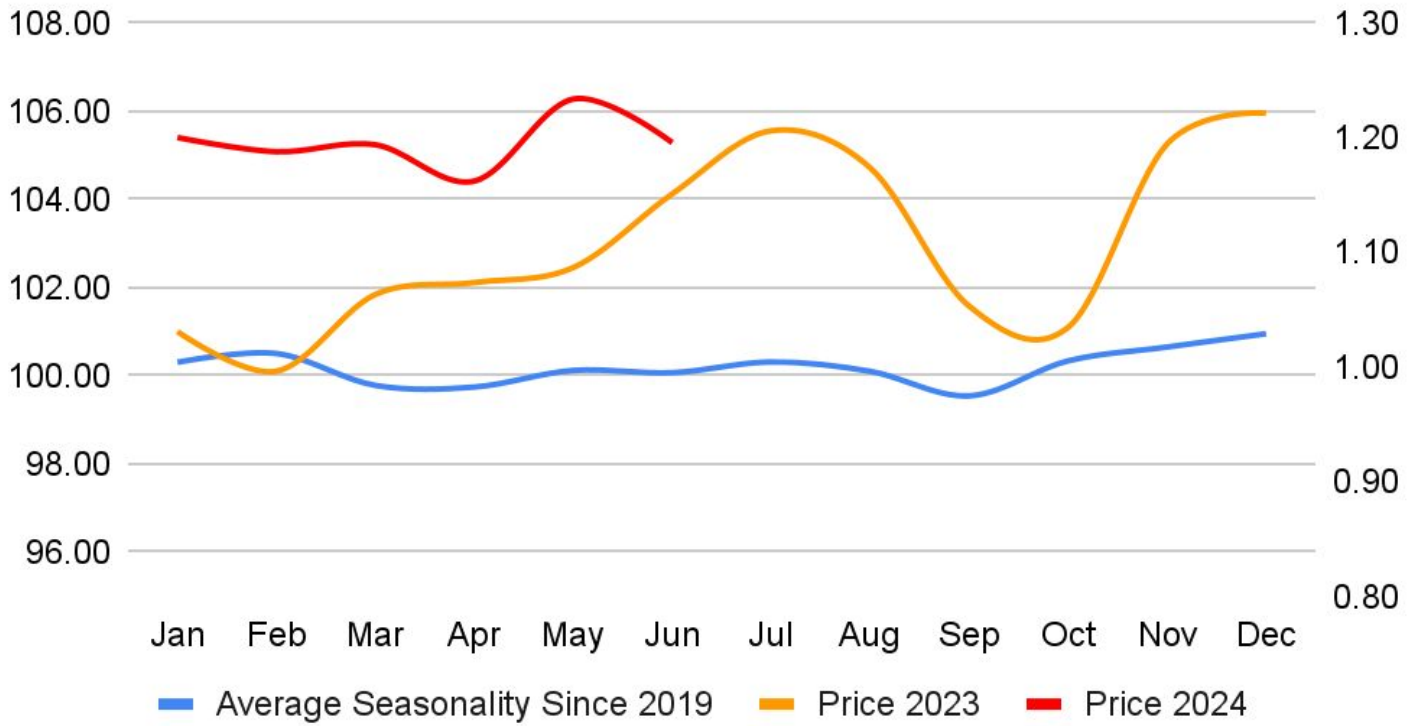
Currency	Spread
JPYINR AUG-JUL	-0.1350



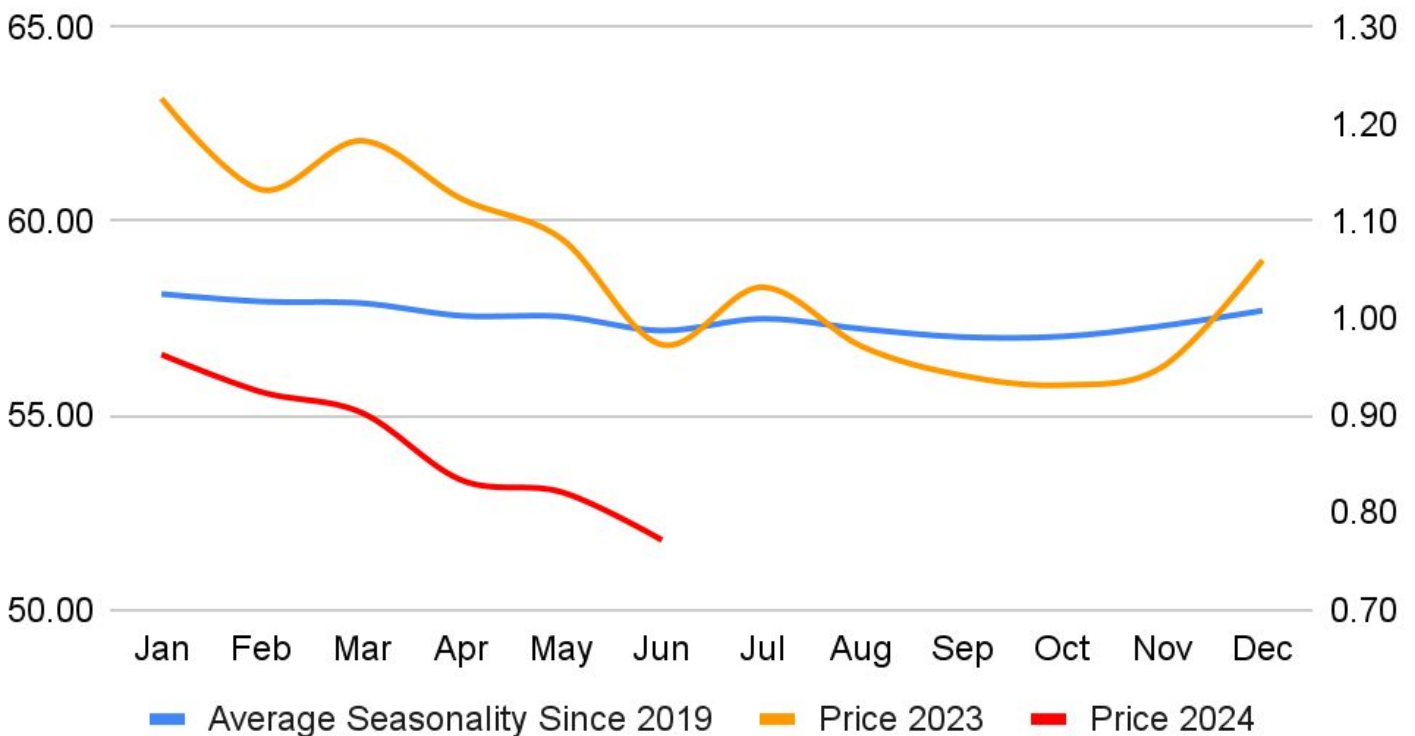
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
Jul 15	EUR	Industrial Production m/m
Jul 15	USD	Empire State Manufacturing Index
Jul 15	USD	Fed Chair Powell Speaks
Jul 16	EUR	Italian Trade Balance
Jul 16	EUR	Trade Balance
Jul 16	EUR	ZEW Economic Sentiment
Jul 16	EUR	German ZEW Economic Sentiment
Jul 16	USD	Core Retail Sales m/m
Jul 16	USD	Retail Sales m/m
Jul 16	USD	Import Prices m/m
Jul 16	USD	Business Inventories m/m
Jul 16	USD	NAHB Housing Market Index
Jul 17	EUR	Final Core CPI y/y
Jul 17	EUR	Final CPI y/y
Jul 17	USD	Building Permits

Date	Curr.	Data
Jul 17	USD	Housing Starts
Jul 17	USD	FOMC Member Barkin Speaks
Jul 17	USD	Industrial Production m/m
Jul 17	USD	Capacity Utilization Rate
Jul 17	USD	Crude Oil Inventories
Jul 17	USD	Beige Book
Jul 18	EUR	Main Refinancing Rate
Jul 18	USD	Unemployment Claims
Jul 18	USD	Philly Fed Manufacturing Index
Jul 18	EUR	ECB Press Conference
Jul 18	USD	CB Leading Index m/m
Jul 18	USD	Natural Gas Storage
Jul 18	USD	FOMC Member Logan Speaks
Jul 19	EUR	German PPI m/m
Jul 19	EUR	Current Account

News

Federal Reserve Bank of New York President John Williams said that the level of interest rates that's neutral in its impact on the economy likely hasn't risen much. Williams was taking stock of what economists refer to as R-Star, the real neutral rate of interest that balances the economy in the long run. This variable helps determine whether monetary policy is stimulating or restraining the economy. Some economists believe it has risen due to changes in the economy following the coronavirus pandemic, but Williams was skeptical. "Although the value of R-Star is always highly uncertain, the case for a sizable increase in R-Star has yet to meet two important tests," Williams said in the text of a speech prepared for a European Central Bank Conference in Sintra, Portugal. "Any increase in R-Star must overcome the forces that have been pushing R-Star down for decades," Williams said, adding "in this regard, recent data reinforce the continuation of pre-pandemic trends in global demographics and productivity growth." "The high degree of uncertainty about R-Star means that one should not overly rely on estimates of R-Star in determining the appropriate setting of monetary policy at a given point in time," he said.

The U.S. trade deficit widened for a second straight month in May amid a decline in exports, indicating that trade likely remained a drag on economic growth in the second quarter. The trade deficit increased 0.8% to \$75.1 billion, the Commerce Department's Bureau of Economic Analysis said. Data for April was revised slightly to show the trade gap rising to \$74.5 billion instead of \$74.6 billion as previously reported. The goods trade deficit widened 0.9% to \$100.2 billion, the highest since May 2022. Adjusted for inflation, the goods trade deficit rose 0.5% to \$94.5 billion. Trade subtracted from gross domestic product in the first quarter, restricting the economy to a 1.4% annualized growth pace. The economy grew at a 3.4% pace in the October-December quarter. Growth estimates for the second quarter are around a 2% pace. Exports slipped 0.7% to \$261.7 billion in May, reflecting a strong dollar as the Federal Reserve keeps interest rates higher, and slowing global demand. Goods exports plunged 1.7% to \$169.6 billion. There were decreases in exports of industrial supplies and materials, mostly nonmonetary gold, other petroleum products and fuel oil. Exports of automotive vehicles, parts and engines also fell.

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