

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	83.5450	83.6250	83.5400	83.5525	0.05
USDINR	28-Aug-24	83.5850	83.6850	83.5725	83.6350	0.07
EURINR	29-Jul-24	89.8000	89.8500	89.6300	89.6600	-0.21
EURINR	28-Aug-24	90.0900	90.0900	89.9150	89.9425	-0.24
GBPINR	29-Jul-24	105.6000	105.6500	105.5300	105.5750	-0.11
GBPINR	28-Aug-24	105.8075	105.8075	105.6025	105.6300	-0.19
JPYINR	29-Jul-24	52.2625	52.2625	51.8025	51.8875	-0.99
JPYINR	28-Aug-24	52.3700	52.5200	52.2500	52.3350	-0.51

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Jul-24	0.05	-0.02	Short Covering
USDINR	28-Aug-24	0.07	7.28	Fresh Buying
EURINR	29-Jul-24	-0.21	5.76	Fresh Selling
EURINR	28-Aug-24	-0.24	5.69	Fresh Selling
GBPINR	29-Jul-24	-0.11	-4.83	Long Liquidation
GBPINR	28-Aug-24	-0.19	-10.97	Long Liquidation
JPYINR	29-Jul-24	-0.99	50.64	Fresh Selling
JPYINR	28-Aug-24	-0.51	58.77	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	24123.85	-0.07
Dow Jones	39331.85	0.41
NASDAQ	18028.76	0.84
CAC	7538.29	-0.30
FTSE 100	8121.20	-0.56
Nikkei	40365.71	0.73

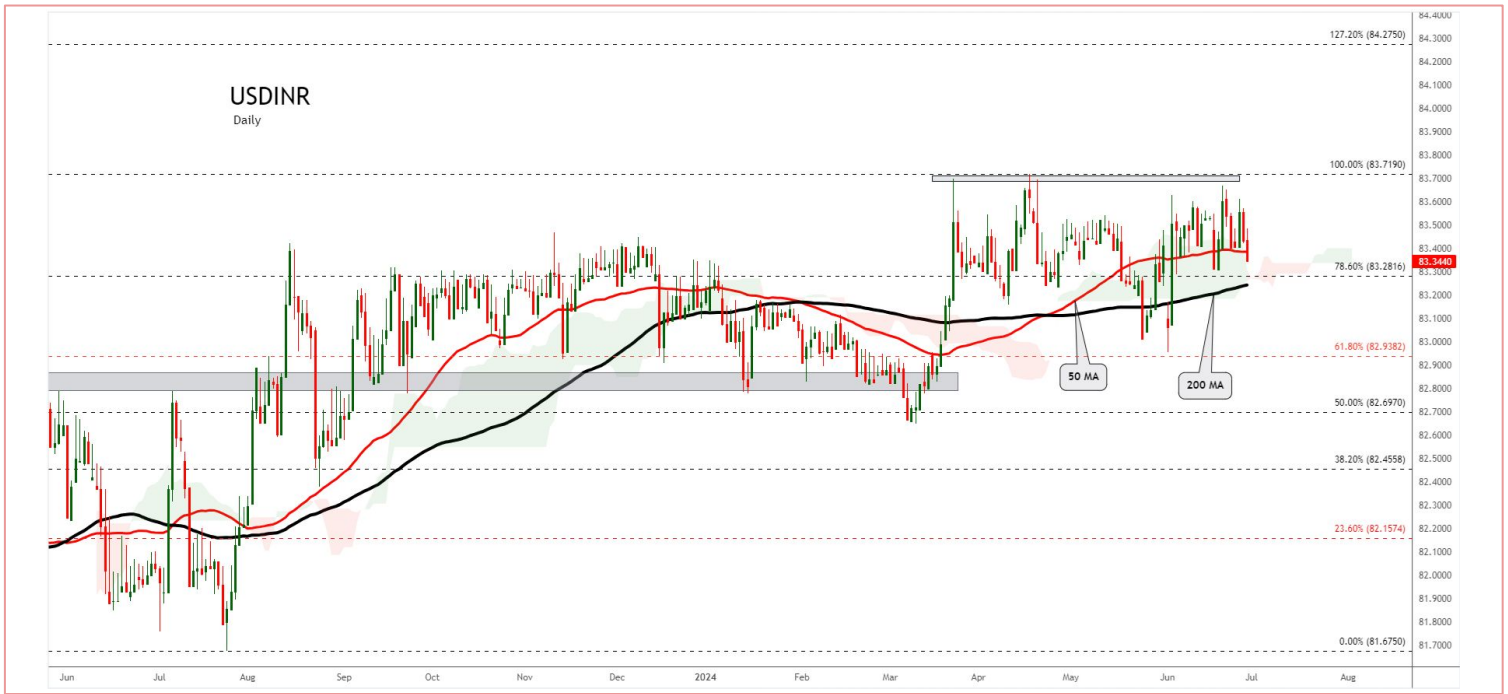
International Currencies

Currency	Last	% Change
EURUSD	1.0744	-0.04
GBPUSD	1.2686	-0.02
USDJPY	161.57	0.04
USDCAD	1.3682	0.04
USDAUD	1.4986	-0.07
USDCHF	90.4	0.02

Disclaimer: <http://bit.ly/2ziDavw>



Technical Snapshot



SELL USDINR JUL @ 83.6 SL 83.7 TGT 83.5-83.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	83.5525	83.65	83.60	83.57	83.52	83.49
28-Aug-24	83.6350	83.74	83.69	83.63	83.58	83.52

Observations

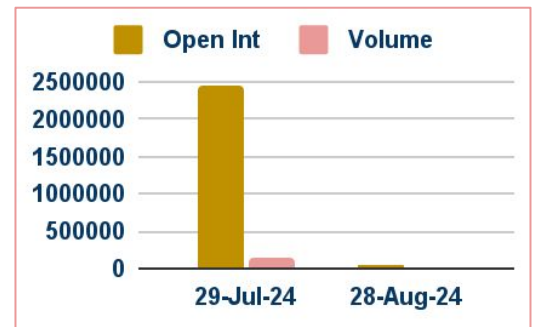
USDINR trading range for the day is 83.49-83.65.

Rupee weakened tracking a fall in its Asian peers and hurt by strong dollar demand from local oil companies.

India's forex reserves increased by \$816 million to \$653.7 billion as of June 21

India's HSBC Manufacturing PMI rose to 58.3 in June from the previous reading of 57.5

OI & Volume



Spread

Currency	Spread
USDINR AUG-JUL	0.0825

Technical Snapshot



BUY EURINR JUL @ 89.5 SL 89.3 TGT 89.7-89.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	89.6600	89.93	89.79	89.71	89.57	89.49
28-Aug-24	89.9425	90.16	90.05	89.98	89.87	89.80

Observations

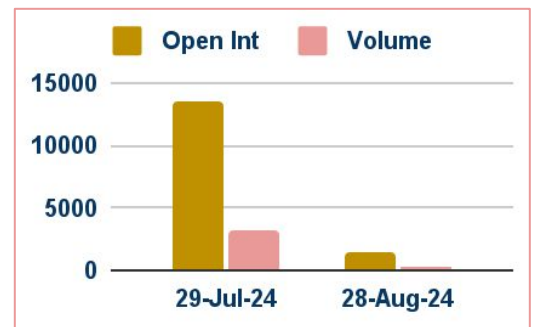
EURINR trading range for the day is 89.49-89.93.

Euro remained in range as investors geared up for Eurozone inflation data for June

ECB Lagarde said that the central bank is in no hurry to cut interest rates further as it needs more time to assess inflation and economic trends.

Eurozone bank lending growth hovering near zero, ECB data shows

OI & Volume



Spread

Currency	Spread
EURINR AUG-JUL	0.2825

Technical Snapshot



BUY GBPINR JUL @ 105.5 SL 105.2 TGT 105.8-106.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	105.5750	105.71	105.65	105.59	105.53	105.47
28-Aug-24	105.6300	105.89	105.76	105.68	105.55	105.47

Observations

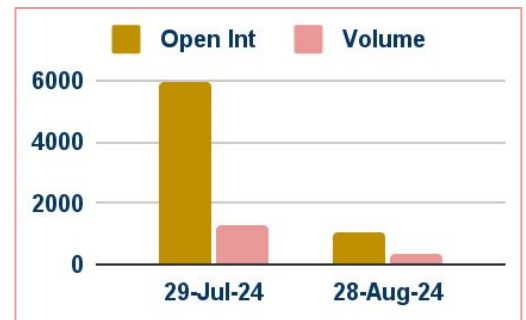
GBPINR trading range for the day is 105.47-105.71.

GBP steadied 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	0.0550

Technical Snapshot



SELL JPYINR JUL @ 51.9 SL 52.1 TGT 51.7-51.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	51.8875	52.44	52.16	51.98	51.70	51.52
28-Aug-24	52.3350	52.64	52.49	52.37	52.22	52.10

Observations

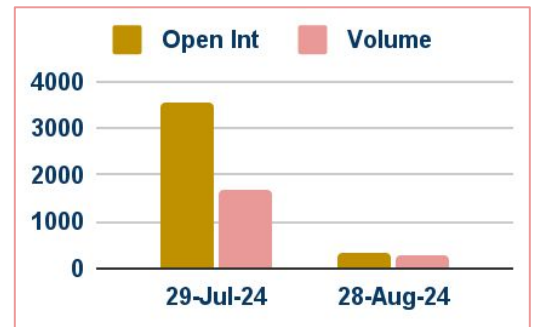
JPYINR trading range for the day is 51.52-52.44.

JPY depreciated due to stark interest rate differentials between Japan and the US.

The lack of urgency from the Bank of Japan to normalize monetary settings also weighed on the currency

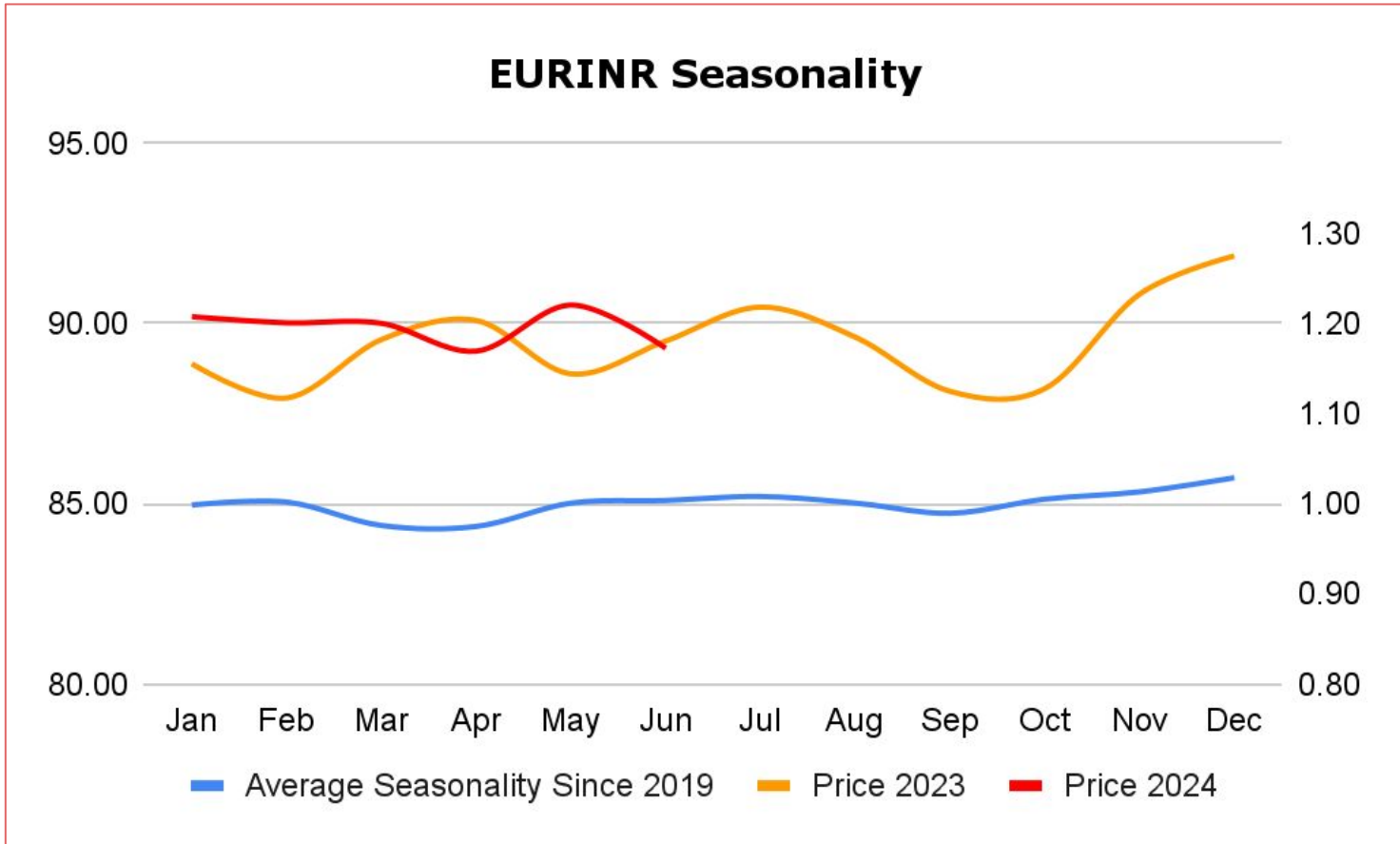
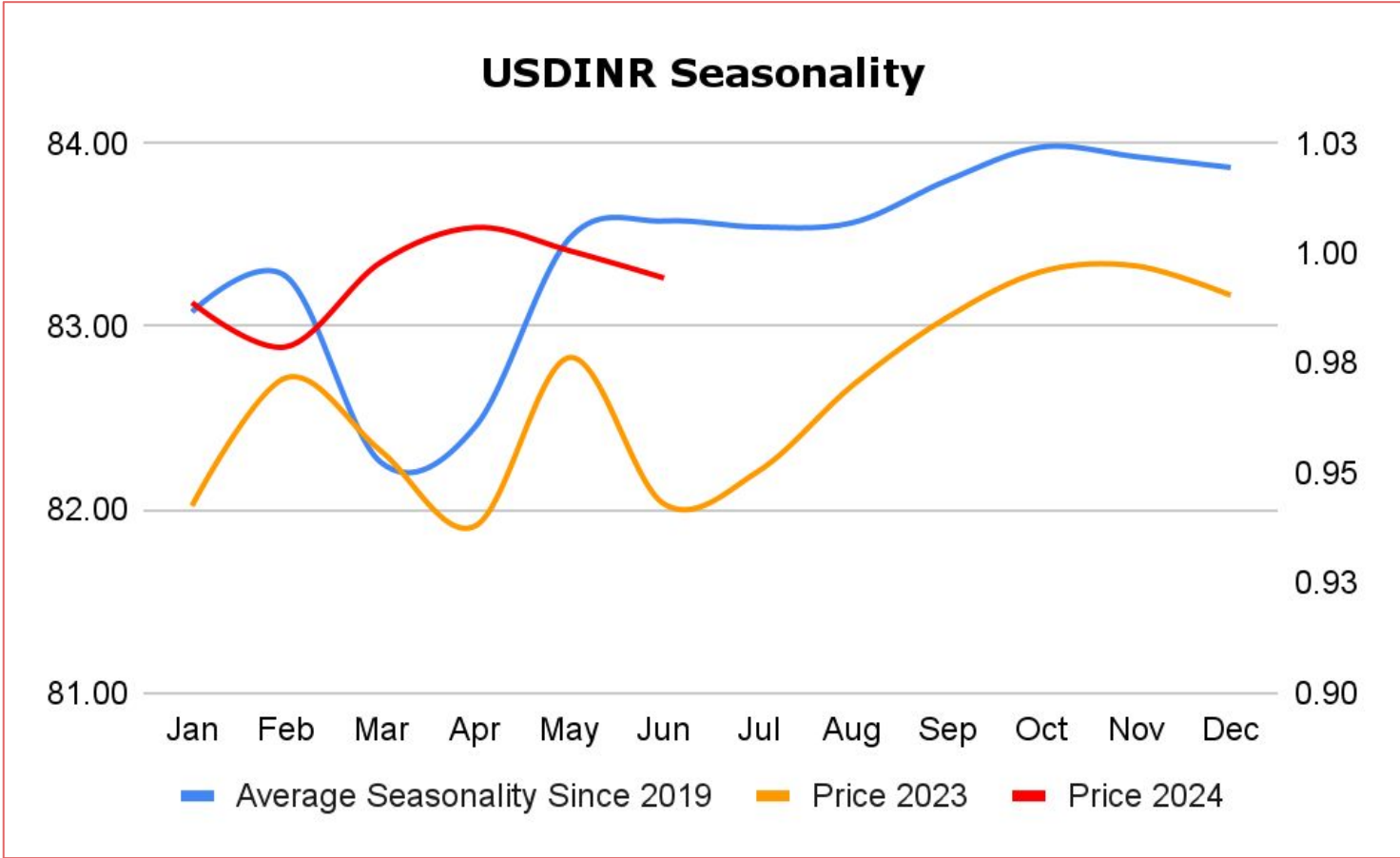
Finance minister Suzuki reiterated that the government remains vigilant to currency moves, stating that foreign exchange levels reflect a complex mix of factors.

OI & Volume



Spread

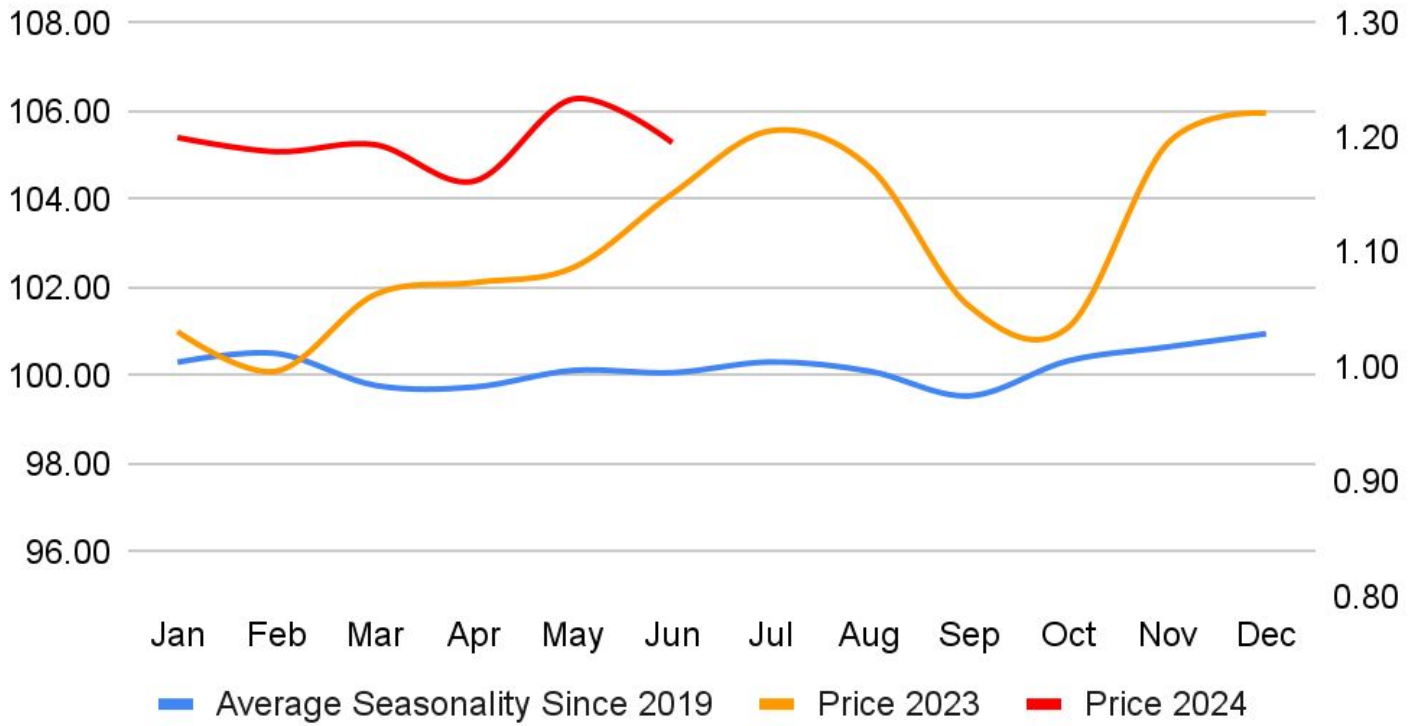
Currency	Spread
JPYINR AUG-JUL	0.4475



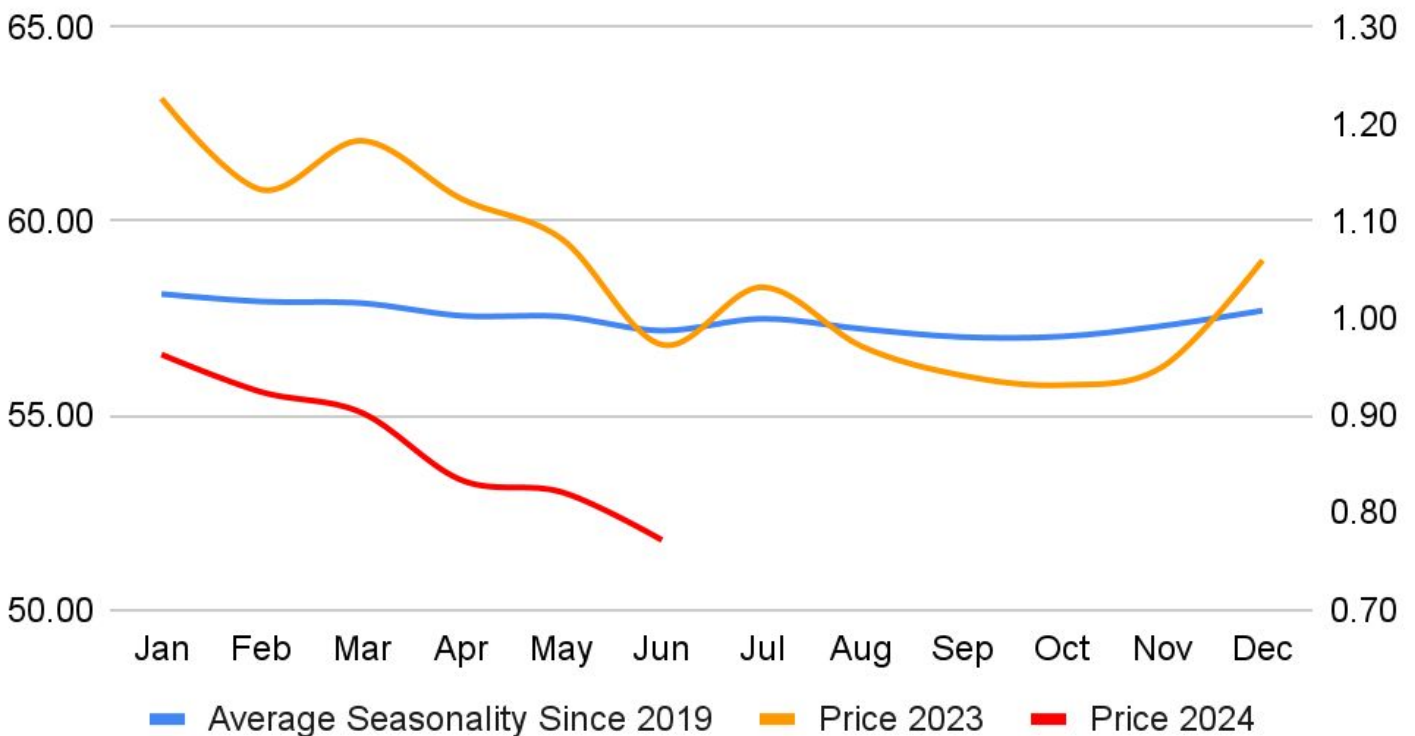
Disclaimer: <http://bit.ly/2ziDaww>



GBPINR Seasonality



JPYINR Seasonality



Disclaimer: <http://bit.ly/2ziDavw>



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.

Disclaimer: <http://bit.ly/2ziDavw>



This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

KEDIA ADVISORY**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER - INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: info@kediaadvisory.com****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301**