

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	83.3800	83.4525	83.3800	83.4325	0.04
USDINR	26-Jun-24	83.4700	83.5100	83.4400	83.5075	0.04
EURINR	29-May-24	89.5000	89.5000	89.2725	89.4525	-0.01
EURINR	26-Jun-24	90.0825	90.0825	89.7050	89.8400	-0.27
GBPINR	29-May-24	104.3500	104.6000	104.2325	104.3150	-0.19
GBPINR	26-Jun-24	104.5025	104.5025	104.4900	104.4900	-0.01
JPYINR	29-May-24	54.1400	54.3000	53.4100	53.5325	-1.27
JPYINR	26-Jun-24	54.9000	54.9000	54.3500	54.3900	-0.93

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-May-24	0.04	22.92	Fresh Buying
USDINR	26-Jun-24	0.04	2.29	Fresh Buying
EURINR	29-May-24	-0.01	43.91	Fresh Selling
EURINR	26-Jun-24	-0.27	25.68	Fresh Selling
GBPINR	29-May-24	-0.19	56.11	Fresh Selling
GBPINR	26-Jun-24	-0.01	9.48	Fresh Selling
JPYINR	29-May-24	-1.27	28.84	Fresh Selling
JPYINR	26-Jun-24	-0.93	4.08	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	22419.95	-0.67
Dow Jones	38239.66	0.40
NASDAQ	15927.90	2.03
CAC	8088.24	0.89
FTSE 100	8139.83	0.75
Nikkei	37934.76	0.81

International Currencies

Currency	Last	% Change
EURUSD	1.0716	0.08
GBPUSD	1.2525	0.14
USDJPY	159.38	0.72
USDCAD	1.3647	-0.07
USDAUD	1.5234	-0.35
USDCHF	91.31	-0.08

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Technical Snapshot



SELL USDINR MAY @ 83.5 SL 83.6 TGT 83.4-83.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	83.4325	83.49	83.46	83.42	83.39	83.35
26-Jun-24	83.5075	83.56	83.54	83.49	83.47	83.42

Observations

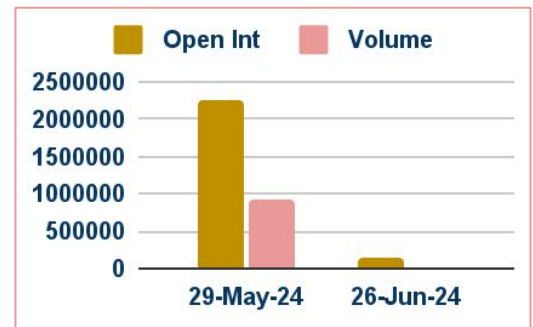
USDINR trading range for the day is 83.35-83.49.

Rupee remained in range following intervention from RBI and the ebbing of concerns Middle East conflict.

The headline and core PCE price indexes in the US rose by 0.3% mom in March, the same as in February

A hotter-than-expected US inflation print for the January-March quarter bolstered expectations that the Fed will keep policy rates elevated.

OI & Volume



Spread

Currency	Spread
USDINR JUN-MAY	0.0750

Technical Snapshot



BUY EURINR MAY @ 89.4 SL 89.2 TGT 89.6-89.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	89.4525	89.64	89.55	89.41	89.32	89.18
26-Jun-24	89.8400	90.26	90.06	89.88	89.68	89.50

Observations

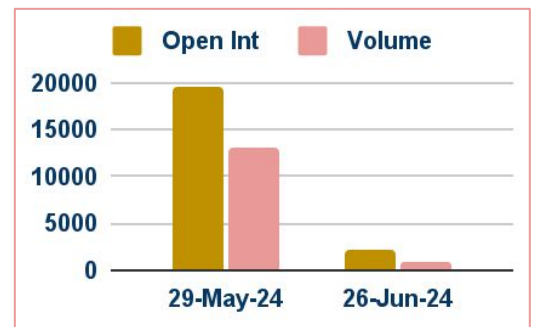
EURINR trading range for the day is 89.18-89.64.

Euro steadied as ECB policymakers hinted at a willingness to initiate a reduction in borrowing costs as soon as June

BoE Governor Andrew Bailey expects a sharp drop in April's inflation.

Bank of England officials suggested the central bank was becoming more confident that UK inflation is subsiding

OI & Volume



Spread

Currency	Spread
EURINR JUN-MAY	0.3875

Technical Snapshot



BUY GBPINR MAY @ 104.3 SL 104.1 TGT 104.5-104.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	104.3150	104.75	104.53	104.38	104.16	104.01
26-Jun-24	104.4900	104.50	104.49	104.49	104.48	104.48

Observations

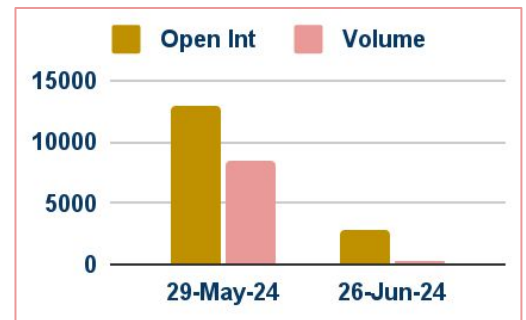
GBPINR trading range for the day is 104.01-104.75.

GBP gains as recent survey data has shown an improved economic outlook for UK

BoE policymakers have remained worried about high service inflation.

UK annual service inflation is at 6%, higher than what is required to be consistent for bringing down inflation to the 2% target.

OI & Volume



Spread

Currency	Spread
GBPINR JUN-MAY	0.1750

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	53.5325	54.64	54.09	53.75	53.20	52.86
26-Jun-24	54.3900	55.10	54.75	54.55	54.20	54.00

Observations

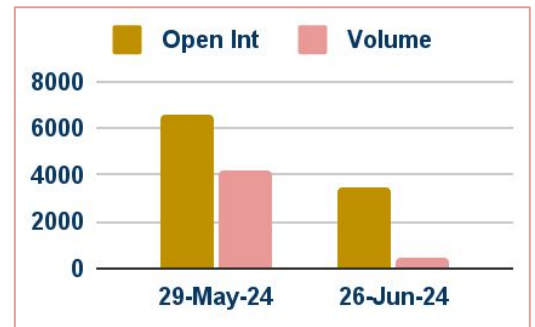
JPYINR trading range for the day is 52.86-54.64.

JPY weakened as the Bank of Japan held interest rates steady

The central bank dropped wording on buying the same amount of bonds as before

Markets continued to watch for signals from Japanese authorities on whether they would intervene in the currency markets again

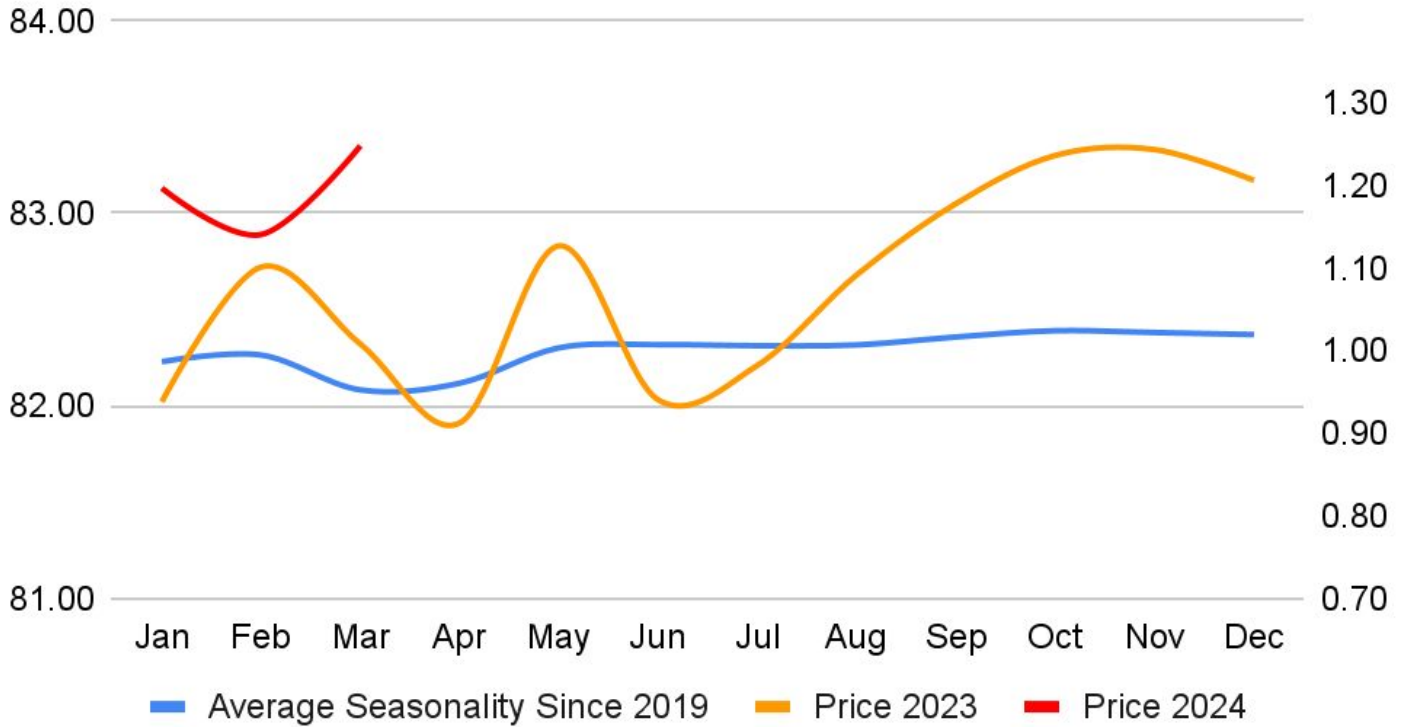
OI & Volume



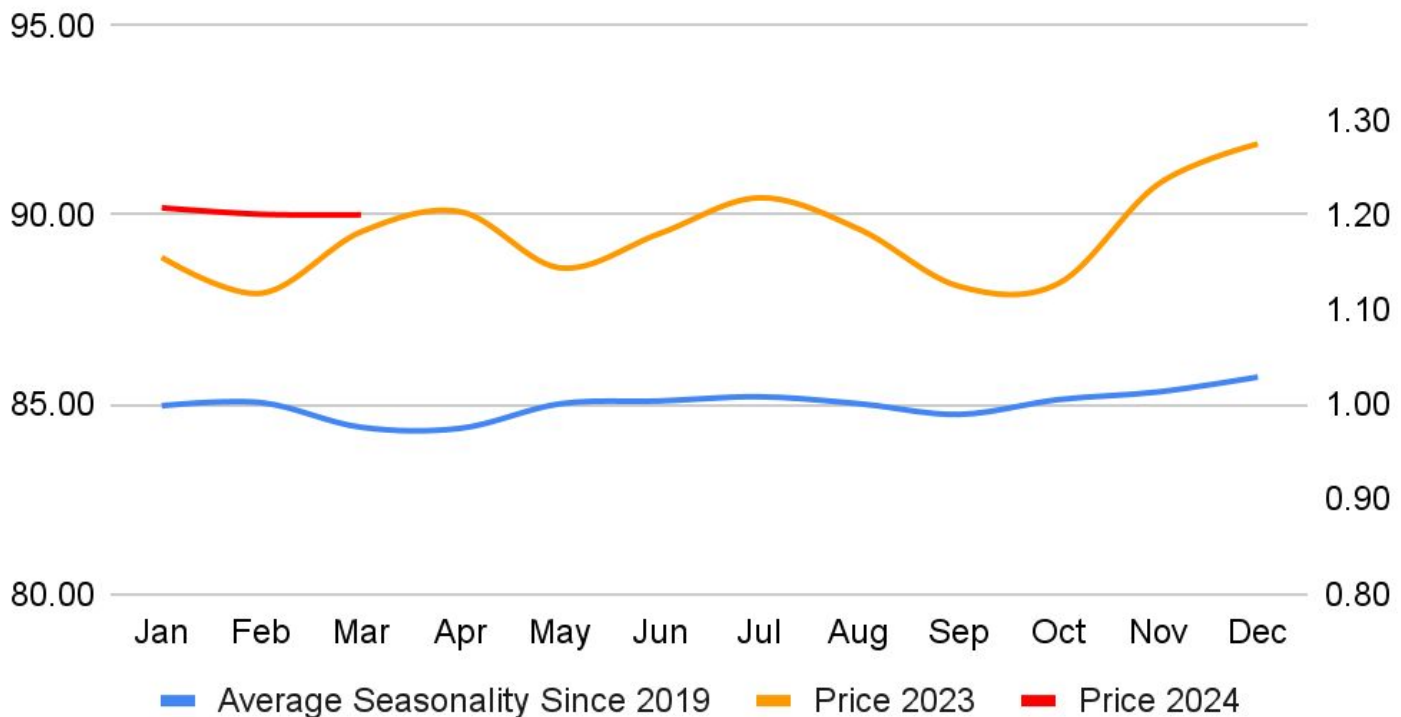
Spread

Currency	Spread
JPYINR JUN-MAY	0.8575

USDINR Seasonality



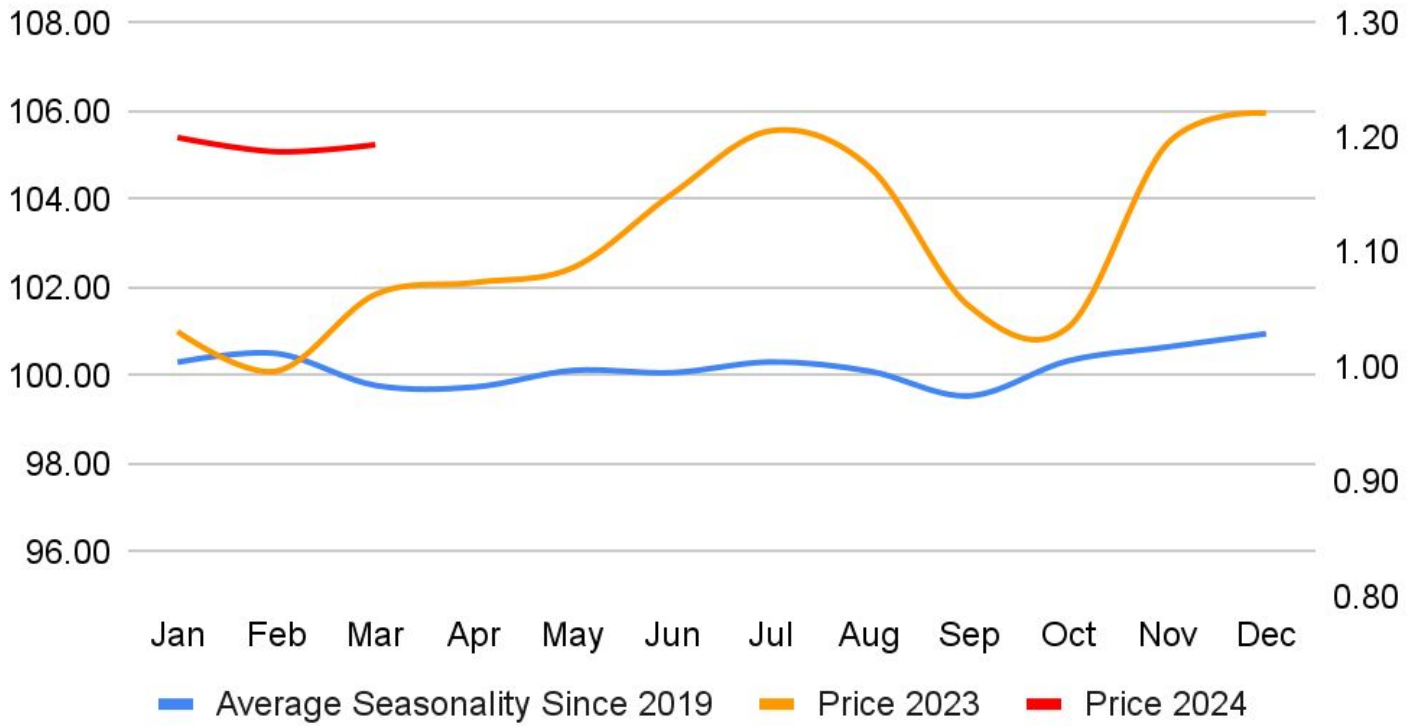
EURINR Seasonality



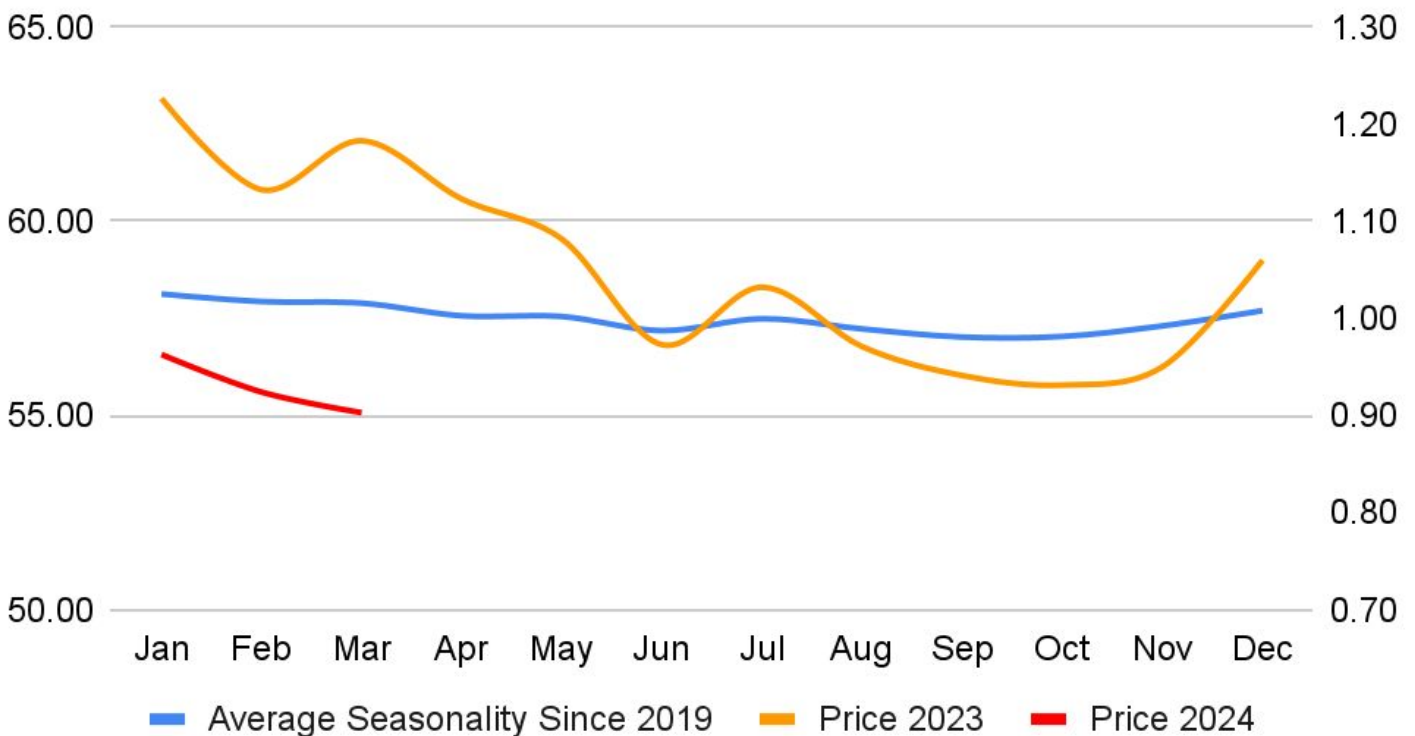
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
Apr 29	EUR	Spanish Flash CPI y/y
Apr 30	EUR	German Unemployment Change
Apr 30	EUR	German Prelim GDP q/q
Apr 30	EUR	Core CPI Flash Estimate y/y
Apr 30	EUR	CPI Flash Estimate y/y
Apr 30	EUR	Italian Prelim CPI m/m
Apr 30	EUR	Prelim Flash GDP q/q
Apr 30	USD	Employment Cost Index q/q
Apr 30	USD	Chicago PMI
May 1	USD	ADP Non-Farm Change
May 1	USD	Final Manufacturing PMI
May 1	USD	ISM Manufacturing PMI
May 1	USD	JOLTS Job Openings
May 1	USD	Crude Oil Inventories
May 1	USD	Federal Funds Rate

Date	Curr.	Data
May 2	EUR	German Final Manufacturing PMI
May 2	EUR	Final Manufacturing PMI
May 2	USD	Challenger Job Cuts y/y
May 2	USD	Unemployment Claims
May 2	USD	Prelim Nonfarm Productivity q/q
May 2	USD	Prelim Unit Labor Costs q/q
May 2	USD	Trade Balance
May 2	USD	Factory Orders m/m
May 2	USD	Natural Gas Storage
May 3	EUR	Unemployment Rate
May 3	USD	Average Hourly Earnings m/m
May 3	USD	Non-Farm Employment Change
May 3	USD	Unemployment Rate
May 3	USD	Final Services PMI
May 3	USD	ISM Services PMI

News

U.S. economic growth slowed more than expected in the first quarter, but an acceleration in inflation suggested that the Federal Reserve would not cut interest rates before September. Gross domestic product increased at a 1.6% annualized rate last quarter, the Commerce Department's Bureau of Economic Analysis said in its advance estimate of first-quarter GDP. Growth was largely supported by consumer spending. Economists polled by Reuters had forecast GDP rising at a 2.4% rate, with estimates ranging from a 1.0% pace to a 3.1% rate. The economy grew at a 3.4% rate in the fourth quarter. It is expanding at a pace above what U.S. central bank officials regard as the non-inflationary growth rate of 1.8%. The International Monetary Fund last week upgraded its forecast for 2024 U.S. growth to 2.7% from the 2.1% projected in January, citing stronger-than-expected employment and consumer spending. Job gains in the first quarter averaged 276,000 per month versus the October-December quarter's average of 212,000. The economy has defied prophecies of doom since late 2022 following the Fed's aggressive rate hiking campaign to stamp out inflation. The United States is outperforming other advanced economies.

The Bank of Japan kept its key short-term interest rate unchanged at around 0% to 0.1% at its April meeting, as widely expected, after delivering the first rate hike since 2007 and ending its eight years of negative rates in March. The central bank also said it will continue to conduct bond purchases, in line with the March decision. Friday's statement scrapped a reference that the BoJ had purchased about JPY 6 trillion per month in the past. In a quarterly outlook, the committee revised higher CPI prints for FY 2024 to 2.8% from January's projections of 2.4%, due to the waning effects of higher import prices and fewer government support measures. For 2025, the board expects core inflation to hit 1.9%, slightly higher than its earlier estimates of 1.8%, reflecting a recent rise in oil prices. On the GDP front, policymakers cut their 2023 growth forecast to 1.3% from 1.8%. For FY 2024, the bank also slashed its GDP outlook to 0.8% from 1.2%, mainly reflecting lower private consumption.

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