

# 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-May-24	83.4325	83.5850	83.4325	83.5400	0.13
USDINR	26-Jun-24	83.5100	83.6500	83.5100	83.6275	0.14
EURINR	29-May-24	89.4500	89.5400	89.3225	89.4000	-0.06
EURINR	26-Jun-24	89.8500	89.8750	89.6025	89.6975	-0.16
GBPINR	29-May-24	104.3650	104.5250	104.3650	104.4725	0.15
GBPINR	26-Jun-24	104.6000	104.6000	104.5000	104.5125	0.02
JPYINR	29-May-24	53.0000	54.0150	52.4300	53.8050	0.51
JPYINR	26-Jun-24	54.3900	54.7500	53.0000	54.3275	-0.11

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-May-24	0.13	7.01	Fresh Buying
USDINR	26-Jun-24	0.14	3.16	Fresh Buying
EURINR	29-May-24	-0.06	1.71	Fresh Selling
EURINR	26-Jun-24	-0.16	-16.22	Long Liquidation
GBPINR	29-May-24	0.15	-3.24	Short Covering
GBPINR	26-Jun-24	0.02	-3.92	Short Covering
JPYINR	29-May-24	0.51	5.17	Fresh Buying
JPYINR	26-Jun-24	-0.11	0.75	Fresh Selling

## Global Indices

Index	Last	%Chg
Nifty	22643.40	1.00
Dow Jones	38386.09	0.38
NASDAQ	15983.08	0.35
CAC	8065.15	-0.29
FTSE 100	8147.03	0.09
Nikkei	38585.16	1.71

## International Currencies

Currency	Last	% Change
EURUSD	1.0706	-0.09
GBPUSD	1.2547	-0.10
USDJPY	156.83	0.34
USDCAD	1.3674	0.05
USDAUD	1.5286	0.32
USDCHF	91.14	0.08

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## Technical Snapshot



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

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	83.5400	83.67	83.61	83.52	83.46	83.37
26-Jun-24	83.6275	83.74	83.69	83.60	83.55	83.46

### Observations

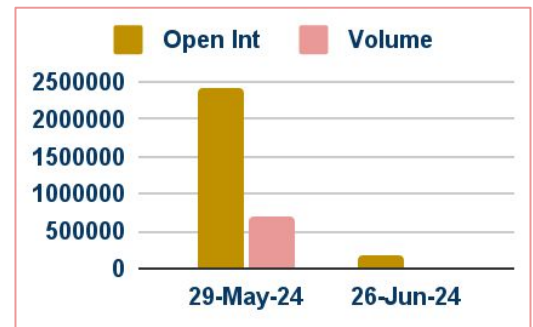
USDINR trading range for the day is 83.37-83.67.

Rupee ended lower pressured by month-end dollar demand from importers

Intervention from the Reserve Bank of India and the ebbing of concerns about an escalation in the Middle East conflict.

Delayed expectations of when the U.S. Federal Reserve will begin easing policy rates have weighed on emerging market assets

### OI & Volume



### Spread

Currency	Spread
USDINR JUN-MAY	0.0875

Technical Snapshot



**SELL EURINR MAY @ 89.6 SL 89.8 TGT 89.4-89.2.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	89.4000	89.64	89.52	89.42	89.30	89.20
26-Jun-24	89.6975	90.00	89.86	89.73	89.59	89.46

Observations

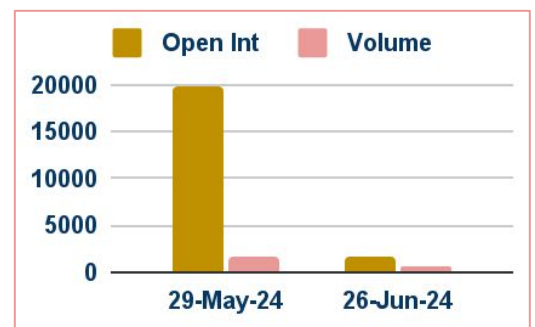
EURINR trading range for the day is 89.2-89.64.

Euro steadied as investors eagerly anticipated Germany's inflation data for April.

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	0.2975

## Technical Snapshot



**SELL GBPINR MAY @ 104.85 SL 105.05 TGT 104.6-104.4.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	104.4725	104.61	104.54	104.45	104.38	104.29
26-Jun-24	104.5125	104.64	104.58	104.54	104.48	104.44

### Observations

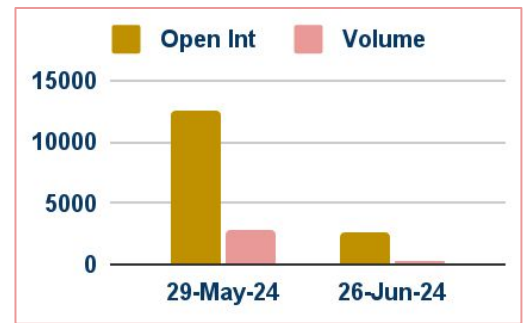
GBPINR trading range for the day is 104.29-104.61.

GBP steadied with investors digesting a slew of US economic data and parsing through mixed signals from Bank of England policymakers.

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	0.0400

Technical Snapshot



**SELL JPYINR MAY @ 53.8 SL 54 TGT 53.6-53.4.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	53.8050	55.00	54.41	53.42	52.83	51.84
26-Jun-24	54.3275	55.78	55.06	54.03	53.31	52.28

Observations

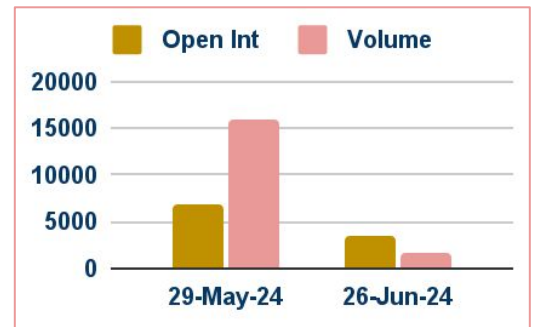
JPYINR trading range for the day is 51.84-55.

JPY gains with traders on high alert for signs of intervention by Japanese authorities to boost the currency.

BoJ left its short-term interest rates unchanged and indicated that inflation was on track to hit the 2% target in coming years

BoJ Governor Kazuo Ueda offered few clues on when the next rate hike will come and ruled out shifting to a full-fledged reduction in the bond purchases

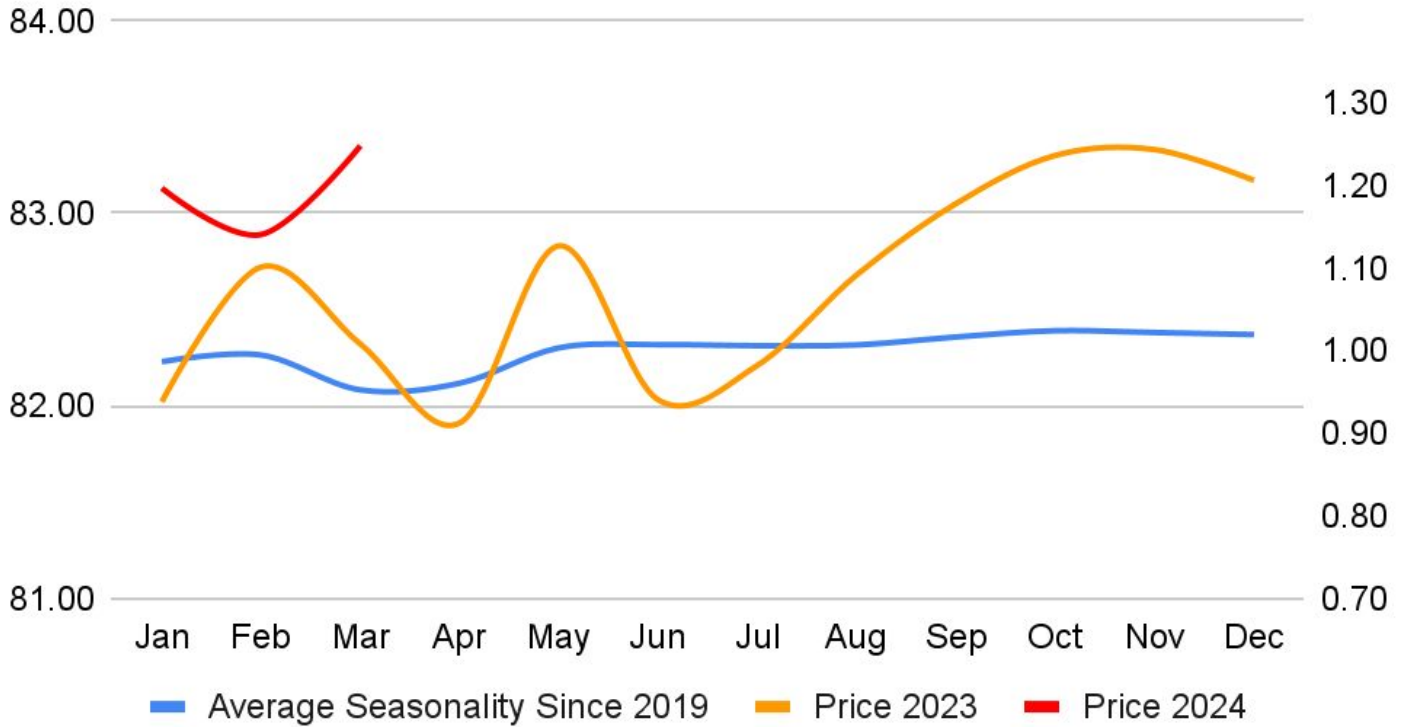
OI & Volume



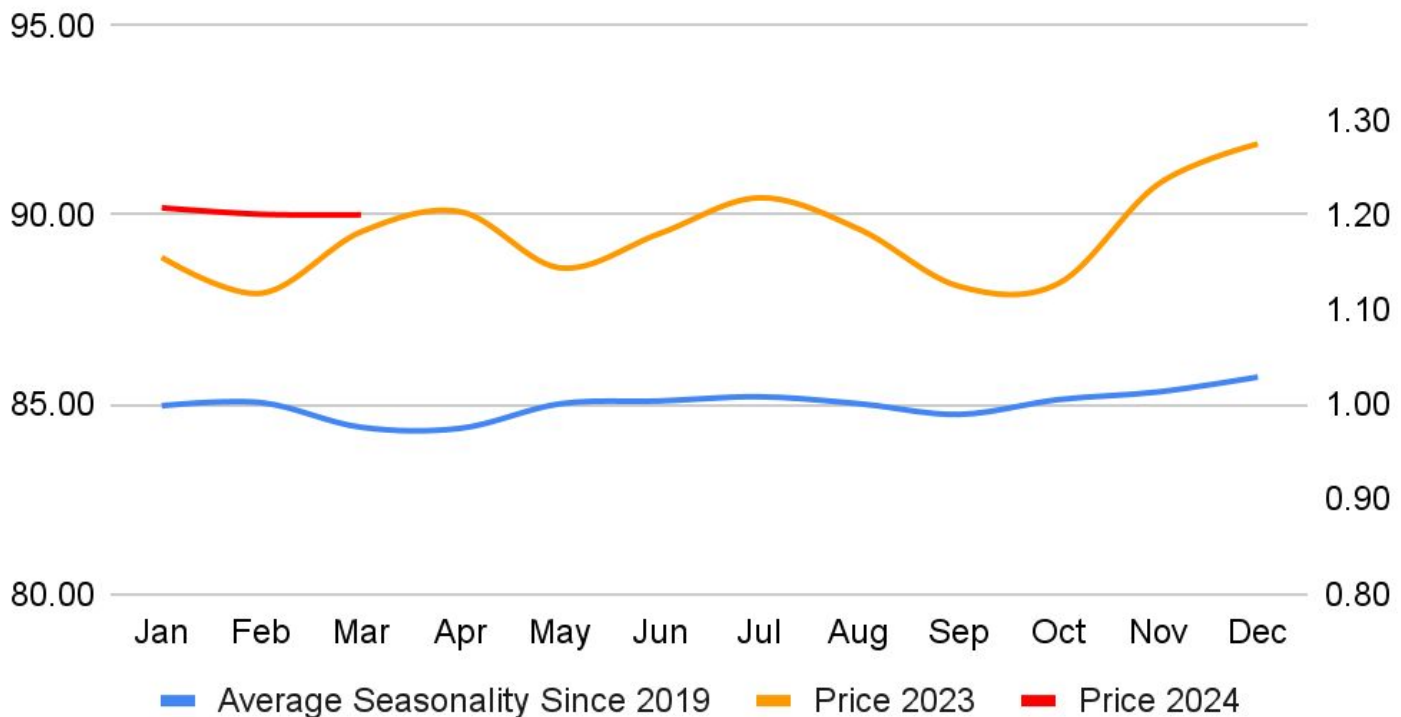
Spread

Currency	Spread
JPYINR JUN-MAY	0.5225

## USDINR Seasonality



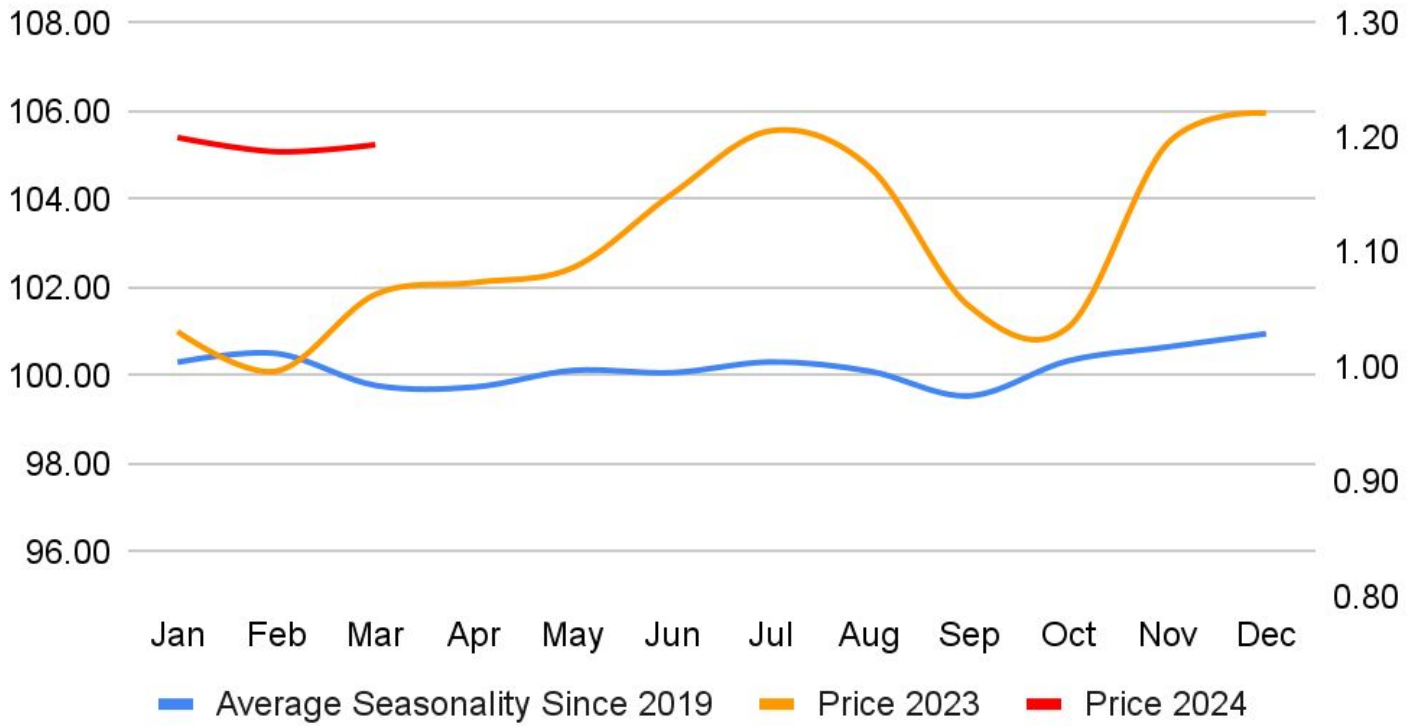
## EURINR Seasonality



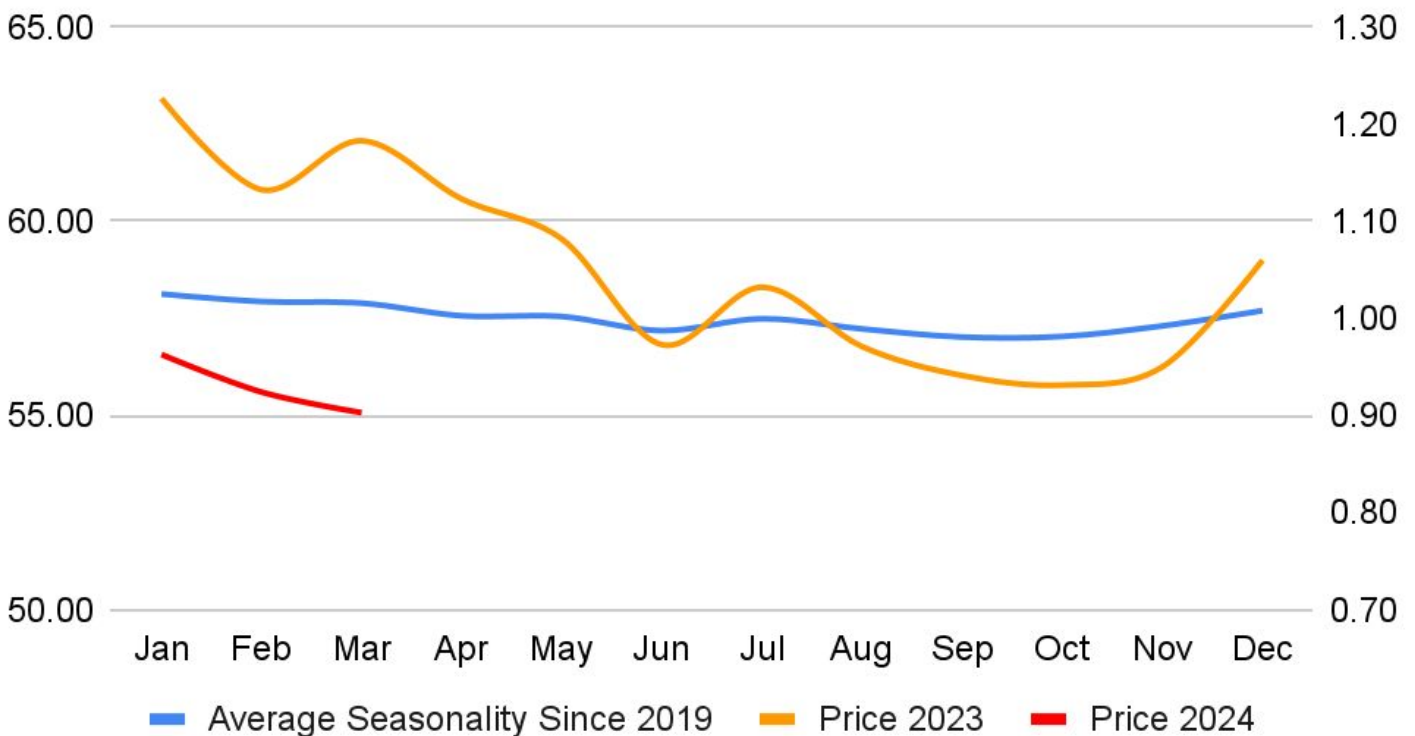
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## GBPINR Seasonality



## 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. inflation rose moderately in March, but that is unlikely to change financial markets' expectations that the Federal Reserve will hold off cutting interest rates until September. The personal consumption expenditures (PCE) price index increased 0.3% last month, the Commerce Department's Bureau of Economic Analysis said. Data for February was unrevised to show the PCE price index gaining 0.3% as previously reported. In the 12 months through March, inflation rose 2.7% after advancing 2.5% in February. The PCE price index is one of the inflation measures tracked by the U.S. central bank for its 2% target. Monthly inflation readings of 0.2% over time are necessary to bring inflation back to target. There had been fears that inflation could exceed forecasts in March after the advance gross domestic product (GDP) report for the first quarter showed price pressures heating up by the most in a year, driven by surging costs for services, especially transportation, financial services and insurance. These more than offset a drop in the prices of goods.

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.

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