

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	83.5400	83.5575	83.5100	83.5525	-0.01
USDINR	26-Jun-24	83.6525	83.6700	83.6100	83.6600	0.01
EURINR	29-May-24	89.7000	90.0100	89.7000	89.9550	0.38
EURINR	26-Jun-24	89.8400	90.0000	89.8400	89.9875	0.15
GBPINR	29-May-24	104.4000	104.6200	104.3000	104.5200	0.26
GBPINR	26-Jun-24	104.6450	104.6450	104.5200	104.6000	0.08
JPYINR	29-May-24	53.7800	53.9000	53.4500	53.7450	-0.07
JPYINR	26-Jun-24	54.6550	54.9000	54.6000	54.6425	-0.02

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-May-24	-0.01	-1.07	Long Liquidation
USDINR	26-Jun-24	0.01	-0.14	Short Covering
EURINR	29-May-24	0.38	4.43	Fresh Buying
EURINR	26-Jun-24	0.15	1.73	Fresh Buying
GBPINR	29-May-24	0.26	0.85	Fresh Buying
GBPINR	26-Jun-24	0.08	0.04	Fresh Buying
JPYINR	29-May-24	-0.07	1.22	Fresh Selling
JPYINR	26-Jun-24	-0.02	0.66	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	22055.20	0.44
Dow Jones	39512.84	0.32
NASDAQ	16340.87	-0.03
CAC	8219.14	0.38
FTSE 100	8433.76	0.63
Nikkei	38236.12	0.02

International Currencies

Currency	Last	% Change
EURUSD	1.0769	-0.01
GBPUSD	1.2522	0.00
USDJPY	155.77	-0.03
USDCAD	1.3685	0.04
USDAUD	1.5161	0.07
USDCHF	90.67	0.01

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



Technical Snapshot



SELL USDINR MAY @ 83.6 SL 83.75 TGT 83.45-83.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	83.5525	83.59	83.57	83.54	83.52	83.49
26-Jun-24	83.6600	83.71	83.69	83.65	83.63	83.59

Observations

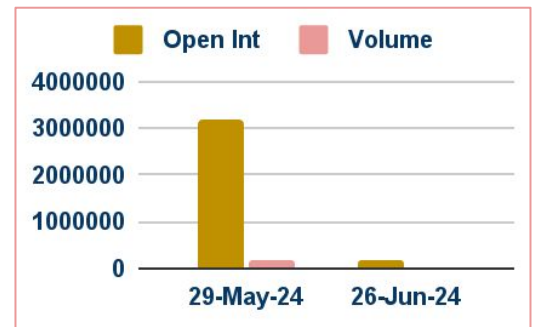
USDINR trading range for the day is 83.49-83.59.

Rupee settled flat as expectations of the central bank's intervention blunted the pressure of dollar demand.

Overseas investors have pulled out nearly \$2 billion from Indian equities in May so far, contributing to pressure on the rupee.

U.S. inflation data will be in focus as investors gauge when the Federal Reserve may begin to ease policy rates.

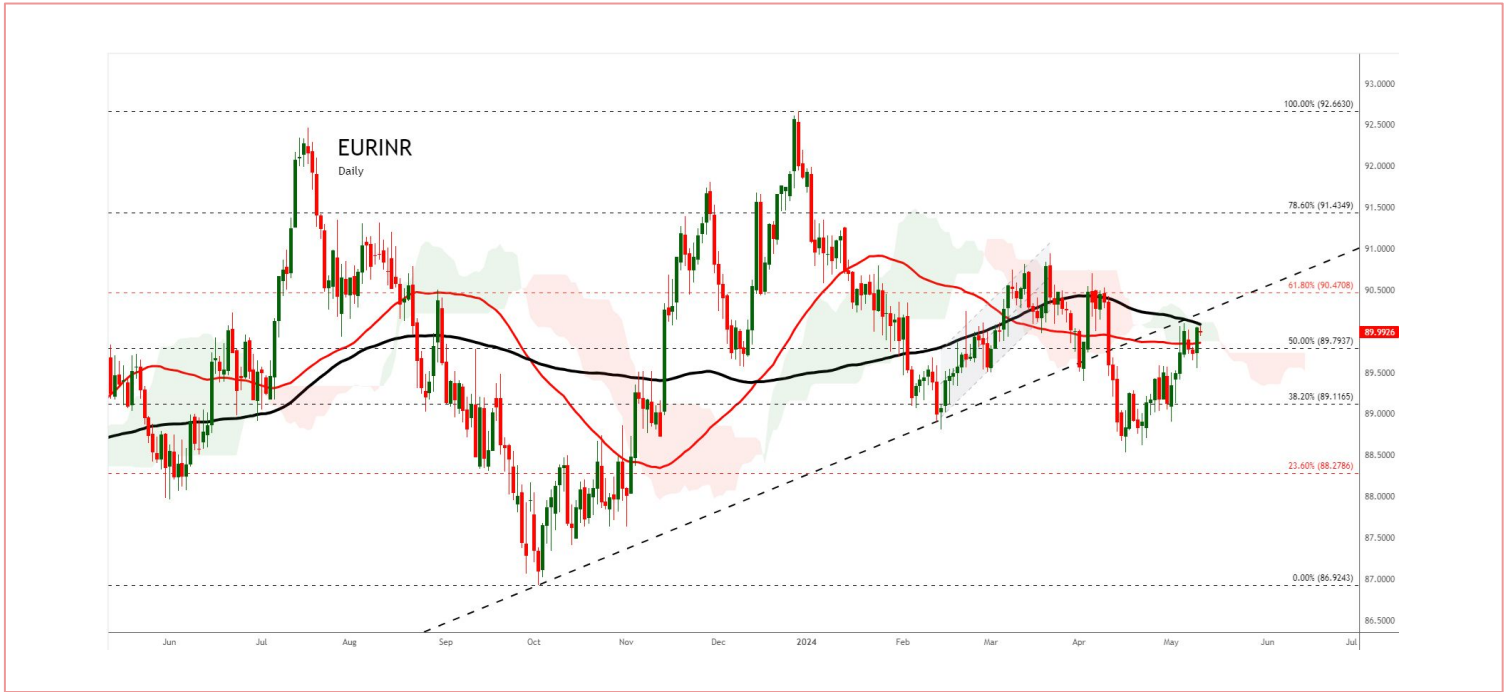
OI & Volume



Spread

Currency	Spread
USDINR JUN-MAY	0.1075

Technical Snapshot



SELL EURINR MAY @ 90.15 SL 90.35 TGT 89.9-89.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	89.9550	90.20	90.08	89.89	89.77	89.58
26-Jun-24	89.9875	90.10	90.04	89.94	89.88	89.78

Observations

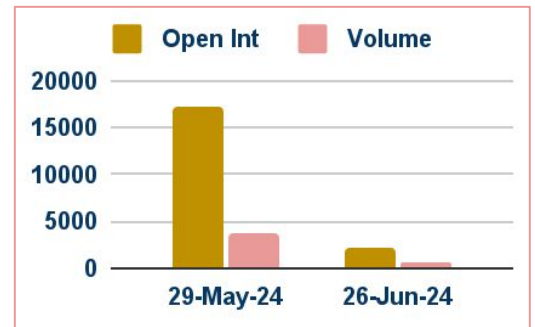
EURINR trading range for the day is 89.58-90.2.

Euro strengthened as investors reconsider expectations for interest rate cuts by key central banks.

A sharp decline in the Eurozone inflation has allowed ECB policymakers to consider that prospect.

European Central Bank is projected to initiate rate cuts in their upcoming meeting on June 6.

OI & Volume



Spread

Currency	Spread
EURINR JUN-MAY	0.0325

Technical Snapshot



SELL GBPINR MAY @ 104.7 SL 105 TGT 104.4-104.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	104.5200	104.80	104.66	104.48	104.34	104.16
26-Jun-24	104.6000	104.71	104.66	104.59	104.54	104.47

Observations

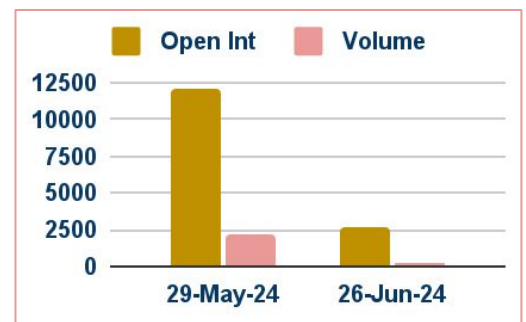
GBPINR trading range for the day is 104.16-104.8.

GBP gains as traders react to strong economic data and assess whether it will affect the monetary policy outlook.

The UK economy emerged from recession with a robust 0.6% growth in Q1 2024, beating expectations.

The Bank of England now projects a 0.5% expansion for the year, up from the earlier forecast of 0.25% in February.

OI & Volume



Spread

Currency	Spread
GBPINR JUN-MAY	0.0800

Technical Snapshot



BUY JPYINR MAY @ 53.5 SL 53.3 TGT 53.7-53.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	53.7450	54.15	53.95	53.70	53.50	53.25
26-Jun-24	54.6425	55.01	54.82	54.71	54.52	54.41

Observations

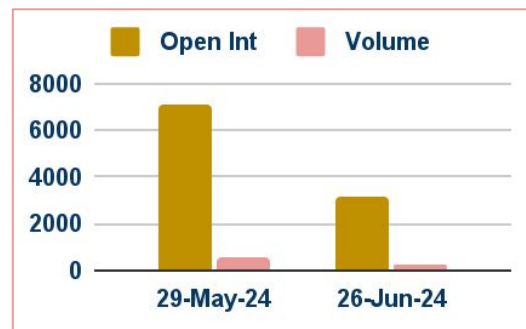
JPYINR trading range for the day is 53.25-54.15.

JPY steadied after the verbal intervention and the hawkish comment from the BOJ's Governor Kazuo Ueda.

BoJ Governor Kazuo Ueda said that the central bank will scrutinize the JPY's recent weakness in guiding monetary policy

Japan services sentiment falls to near 2-year low

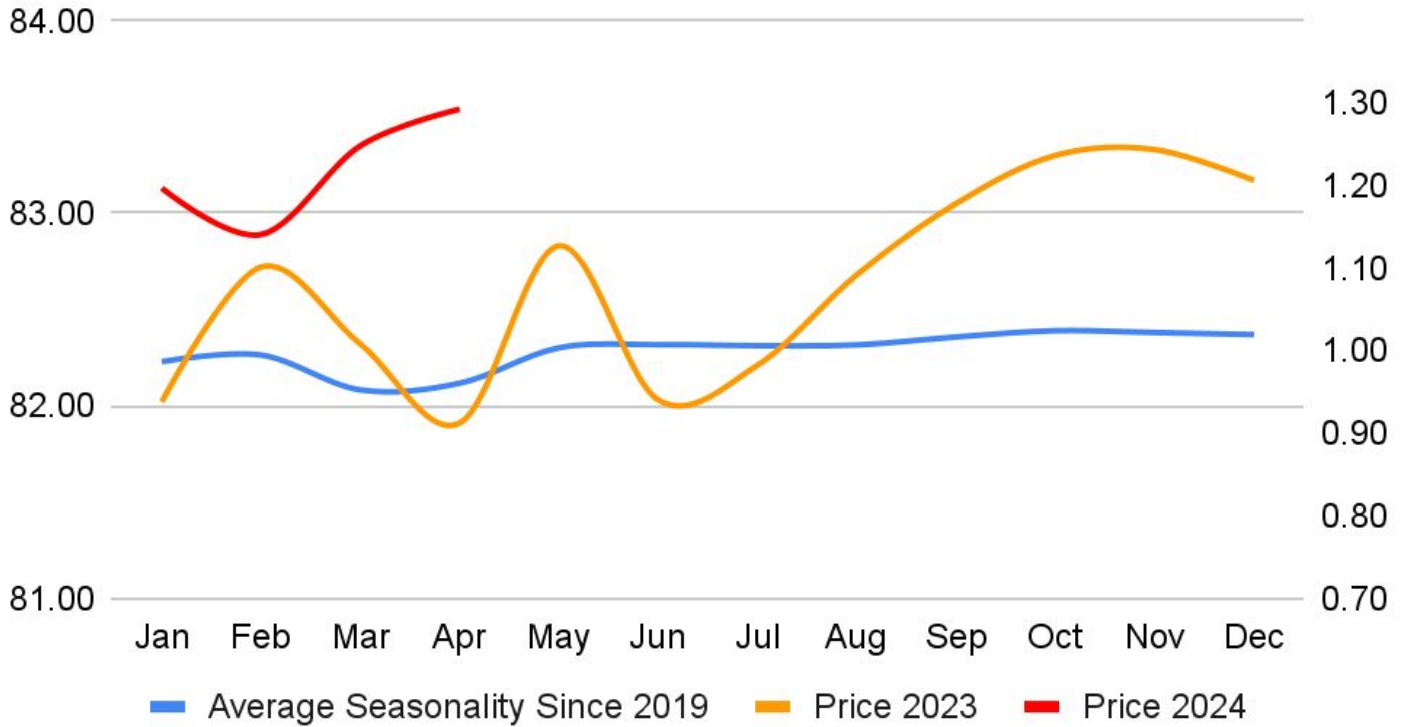
OI & Volume



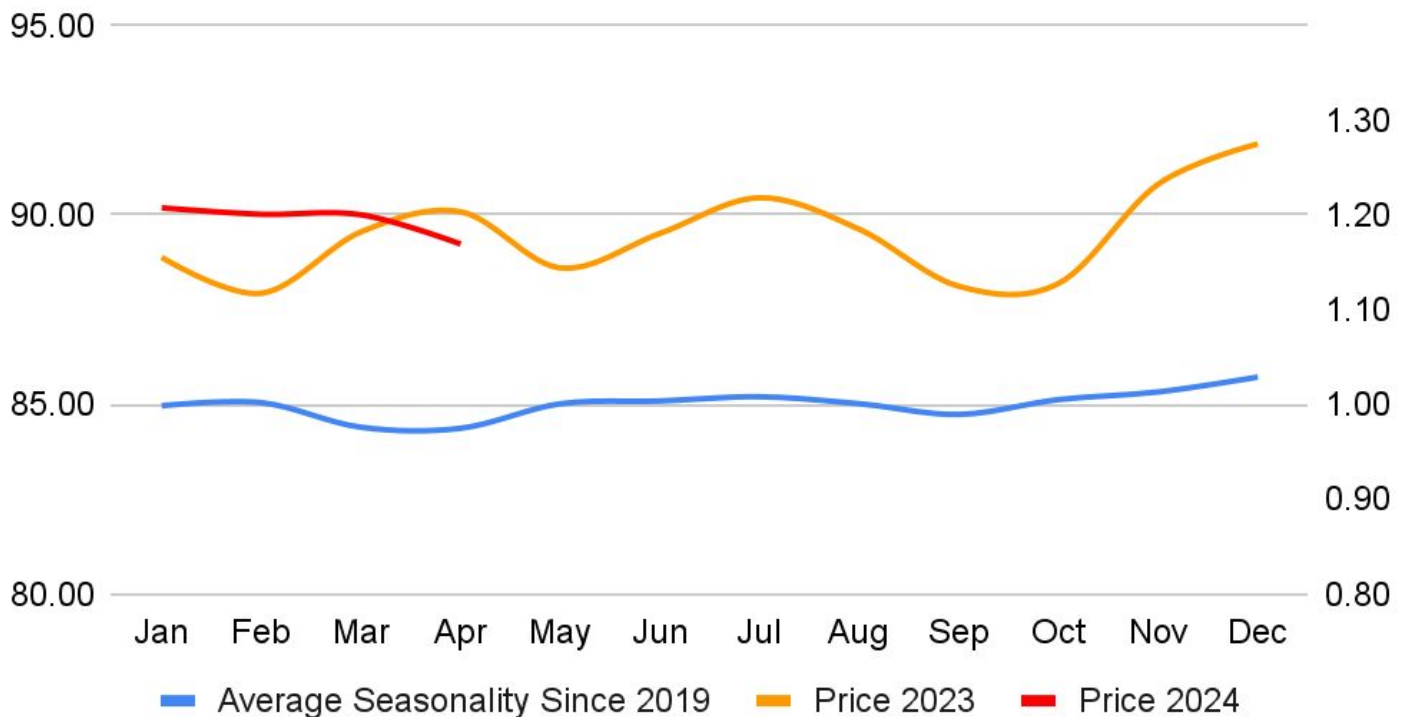
Spread

Currency	Spread
JPYINR JUN-MAY	0.8975

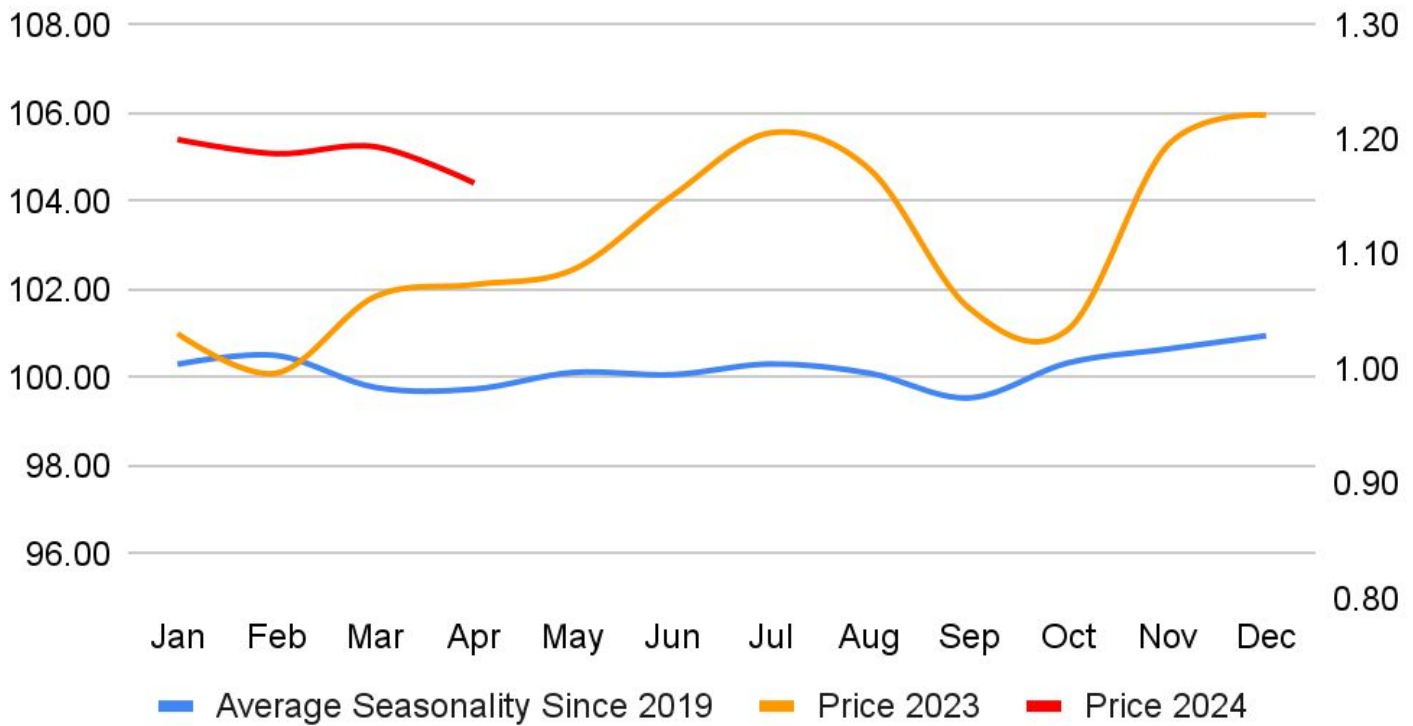
USDINR Seasonality



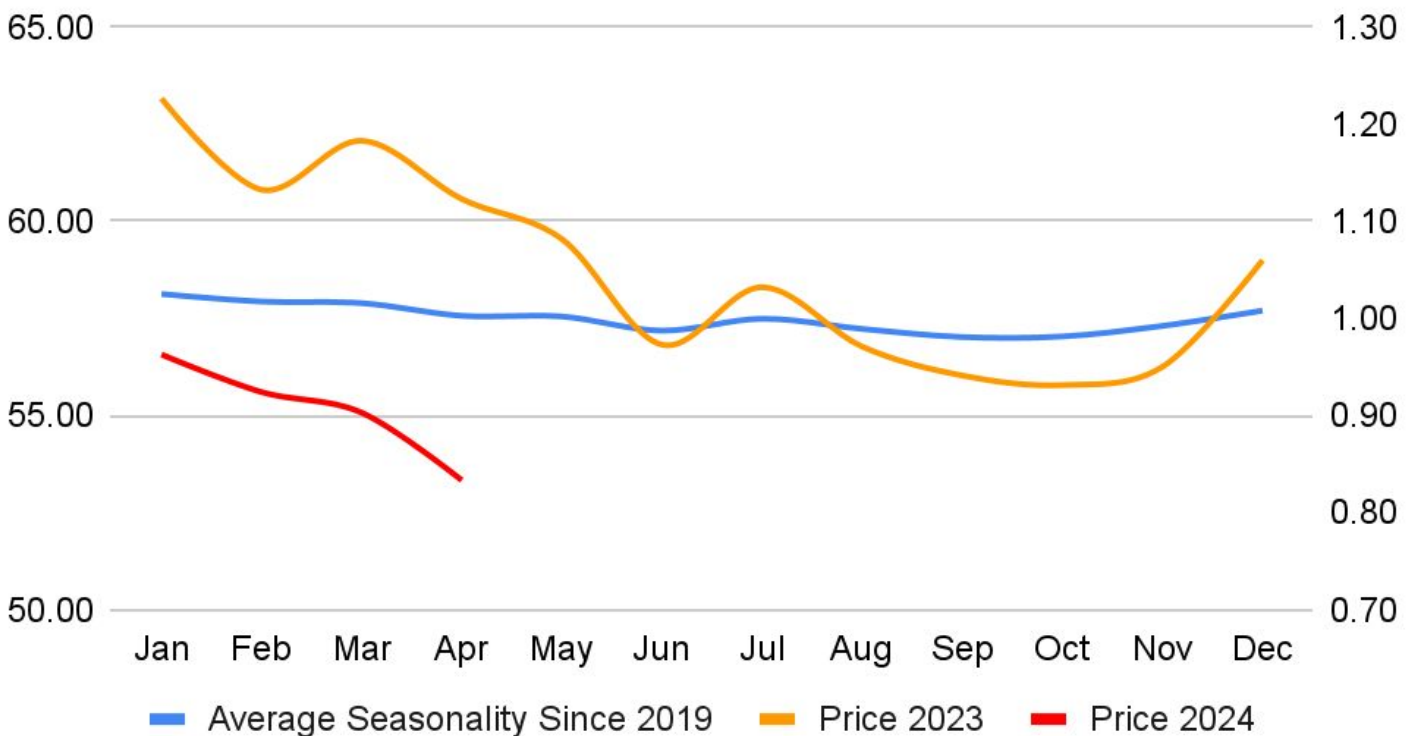
EURINR Seasonality



GBPINR Seasonality



JPYINR Seasonality



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



Economic Data

Date	Curr.	Data
May 13	EUR	EU Economic Forecasts
May 14	EUR	ZEW Economic Sentiment
May 14	EUR	German ZEW Economic Sentiment
May 14	USD	Core PPI m/m
May 14	USD	PPI m/m
May 15	EUR	French Final CPI m/m
May 15	EUR	Flash Employment Change q/q
May 15	EUR	Flash GDP q/q
May 15	EUR	Industrial Production m/m
May 15	USD	Core CPI m/m
May 15	USD	Core Retail Sales m/m
May 15	USD	CPI m/m
May 15	USD	CPI y/y
May 15	USD	Empire State Manufacturing Index
May 15	USD	Retail Sales m/m

Date	Curr.	Data
May 15	USD	Business Inventories m/m
May 15	USD	NAHB Housing Market Index
May 15	USD	Crude Oil Inventories
May 16	EUR	Italian Trade Balance
May 16	USD	Unemployment Claims
May 16	USD	Building Permits
May 16	USD	Philly Fed Manufacturing Index
May 16	USD	Housing Starts
May 16	USD	Import Prices m/m
May 16	USD	Industrial Production m/m
May 16	USD	Capacity Utilization Rate
May 16	USD	Natural Gas Storage
May 17	EUR	Final Core CPI y/y
May 17	EUR	Final CPI y/y
May 17	USD	CB Leading Index m/m

News

The gauge for Japan's service sector was down to 47.4 in April 2024 from 49.8 in the previous month. It was the lowest figure since August 2022, withdrawing for the second month running, with the measure for household budget trends declining due to a fall in food and beverage-related items. Also, the gauge for corporate trends retreated as manufacturing and other industries weakened. Further, the measures for employment were lower. Japan's current account surplus increased to JPY 3,398.8 billion in March 2024 from JPY 2,360.0 billion in the same month a year earlier. It was the 14th straight month of surplus in the current account but less than the market consensus of a gain of JPY 3,489.6 billion. The goods account shifted to a surplus of JPY 491.0 billion from a gap of JPY 434.4 billion in the prior year, as exports grew by 6.5% while imports fell by 3.8%. Also, the services account saw a surplus of 0.67 billion, a reversal from a deficit of JPY 0.33 billion a year ago. Further, the primary income surplus rose to JPY 3,444.7 billion from JPY 3,396.5 billion. Meanwhile, the gap in secondary income widened to JPY 604.3 billion from JPY 569.3 billion.

The number of Americans filing new claims for unemployment benefits increased more than expected last week as the labor market steadily eases. Initial claims for state unemployment benefits increased 22,000 to a seasonally adjusted 231,000 for the week ended May 4, the Labor Department said. Some the rise last week was likely related to seasonal issues, with school spring breaks out of the way. The labor market is steadily rebalancing in the wake of 525 basis points worth of interest rate hikes from the Federal Reserve since March 2022 to dampen demand in the overall economy. The economy added the fewest jobs in six months in April, while job openings dropped to a three-year low in March, the government reported last week. Ebbing labor market momentum has put two rate cuts from the Fed this year back on the table. Financial markets expect the U.S. central bank to start its easing cycle in September. The Fed last week left its benchmark overnight interest rate unchanged in the current 5.25%-5.50% range, where it has been since July. The number of people receiving benefits after an initial week of aid, a proxy for hiring, increased 17,000 to a seasonally adjusted 1.785 million during the week ending April 27, the claims report showed.

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**