

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	26-Apr-24	83.3850	83.4025	83.2900	83.3450	-0.04
USDINR	29-May-24	83.4500	83.4900	83.3800	83.4275	-0.04
EURINR	26-Apr-24	88.9000	89.0050	88.7150	88.8975	0.00
EURINR	29-May-24	89.4000	89.4475	89.2100	89.2275	-0.19
GBPINR	26-Apr-24	103.0500	103.2700	102.9100	103.1625	0.31
GBPINR	29-May-24	103.6500	104.0000	103.6500	103.9725	0.22
JPYINR	26-Apr-24	53.8725	53.9500	53.7625	53.8575	-0.04
JPYINR	29-May-24	54.5950	54.6400	54.4000	54.4450	-0.28

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Apr-24	-0.04	-10.58	Long Liquidation
USDINR	29-May-24	-0.04	112.80	Fresh Selling
EURINR	26-Apr-24	0.00	-5.79	Long Liquidation
EURINR	29-May-24	-0.19	16.35	Fresh Selling
GBPINR	26-Apr-24	0.31	-14.43	Short Covering
GBPINR	29-May-24	0.22	-3.64	Short Covering
JPYINR	26-Apr-24	-0.04	-4.49	Long Liquidation
JPYINR	29-May-24	-0.28	2.25	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	22368.00	0.14
Dow Jones	38503.69	0.69
NASDAQ	15696.64	1.59
CAC	8105.78	0.81
FTSE 100	8044.81	0.26
Nikkei	38274.48	1.92

International Currencies

Currency	Last	% Change
EURUSD	1.071	0.07
GBPUSD	1.2461	0.06
USDJPY	154.8	0.03
USDCAD	1.3659	-0.01
USDAUD	1.533	-0.53
USDCHF	91.16	0.00

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Technical Snapshot



SELL USDINR APR @ 83.35 SL 83.45 TGT 83.25-83.15.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	83.3450	83.46	83.41	83.35	83.30	83.24
29-May-24	83.4275	83.54	83.48	83.43	83.37	83.32

Observations

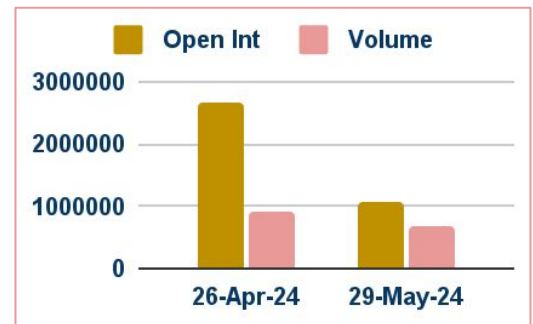
USDINR trading range for the day is 83.24-83.46.

Rupee ended little changed aided by likely intervention from the Indian central bank

The HSBC India Manufacturing PMI stood at 59.1 in April 2024, unchanged from a final in the previous month.

The HSBC India Composite flash PMI rose to 62.2 in April 2024 from a final 61.8 in the prior month.

OI & Volume



Spread

Currency	Spread
USDINR MAY-APR	0.0825

Technical Snapshot



BUY EURINR APR @ 88.85 SL 88.65 TGT 89.05-89.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	88.8975	89.16	89.03	88.87	88.74	88.58
29-May-24	89.2275	89.54	89.39	89.30	89.15	89.06

Observations

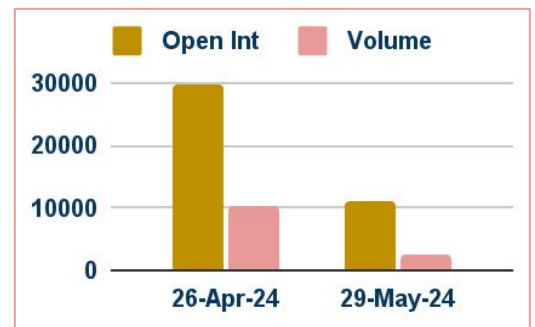
EURINR trading range for the day is 88.58-89.16.

Euro steadied as investors digested flash PMI data for the Eurozone

The latest survey revealed stronger-than-expected output in the bloc during April

The HCOB Eurozone Services PMI reached 52.9 in April 2024, marking an eleven-month high compared to March's 51.5

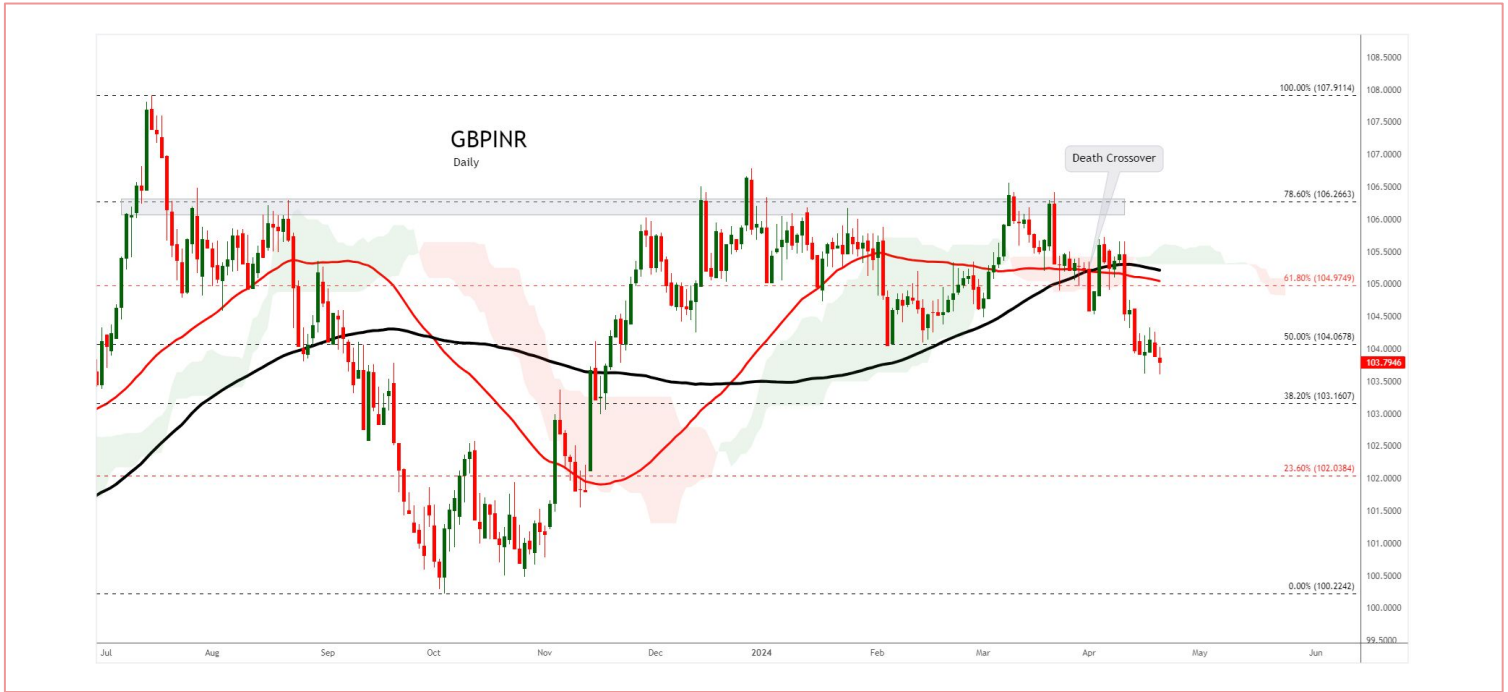
OI & Volume



Spread

Currency	Spread
EURINR MAY-APR	0.3300

Technical Snapshot



BUY GBPINR APR @ 103.2 SL 103 TGT 103.5-103.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	103.1625	103.47	103.31	103.11	102.95	102.75
29-May-24	103.9725	104.22	104.09	103.87	103.74	103.52

Observations

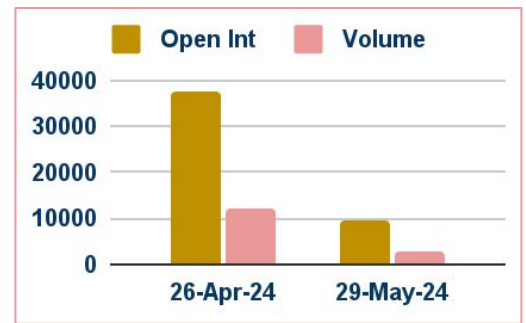
GBPINR trading range for the day is 102.75-103.47.

GBP gains amid solid UK PMI data and assessed the potential impact on the country's monetary policy trajectory.

The latest survey revealed that British business activity expanded in April by the most since May 2023.

Public sector net borrowing, in the UK decreased to £11.9 billion in March 2024 compared to £16.6 billion in the corresponding period last year.

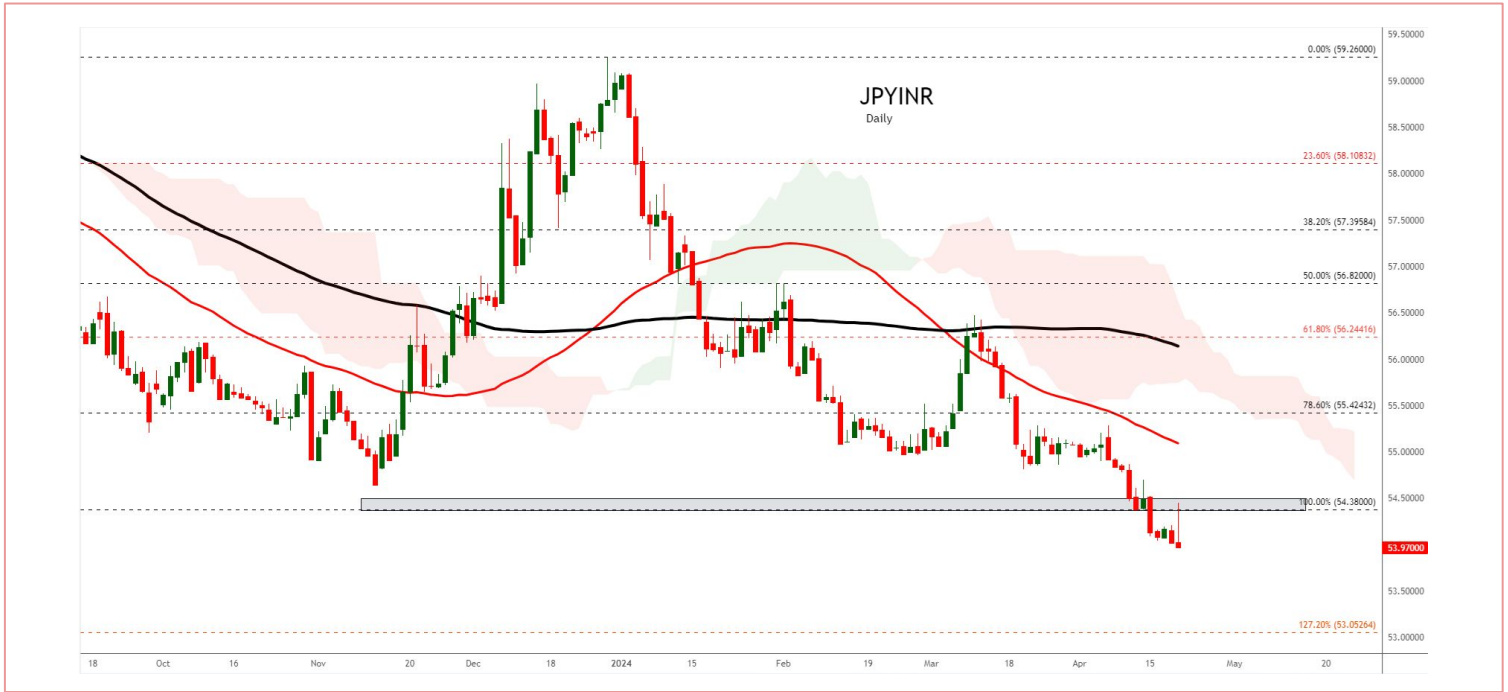
OI & Volume



Spread

Currency	Spread
GBPINR MAY-APR	0.8100

Technical Snapshot



BUY JPYINR APR @ 53.7 SL 53.5 TGT 53.9-54.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Apr-24	53.8575	54.05	53.96	53.86	53.77	53.67
29-May-24	54.4450	54.74	54.60	54.50	54.36	54.26

Observations

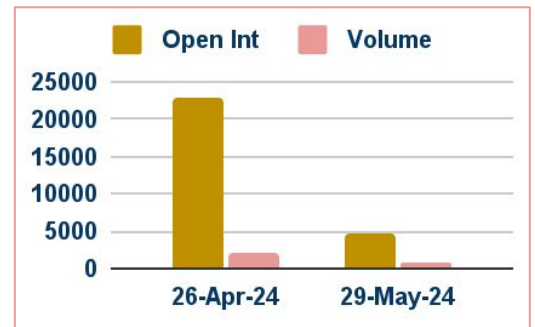
JPYINR trading range for the day is 53.67-54.05.

JPY remained in range as indicated that it is in no rush in terms of policy normalization

The au Jibun Bank flash Japan Services PMI increased to 54.6 in April from a final 54.1 in the previous month

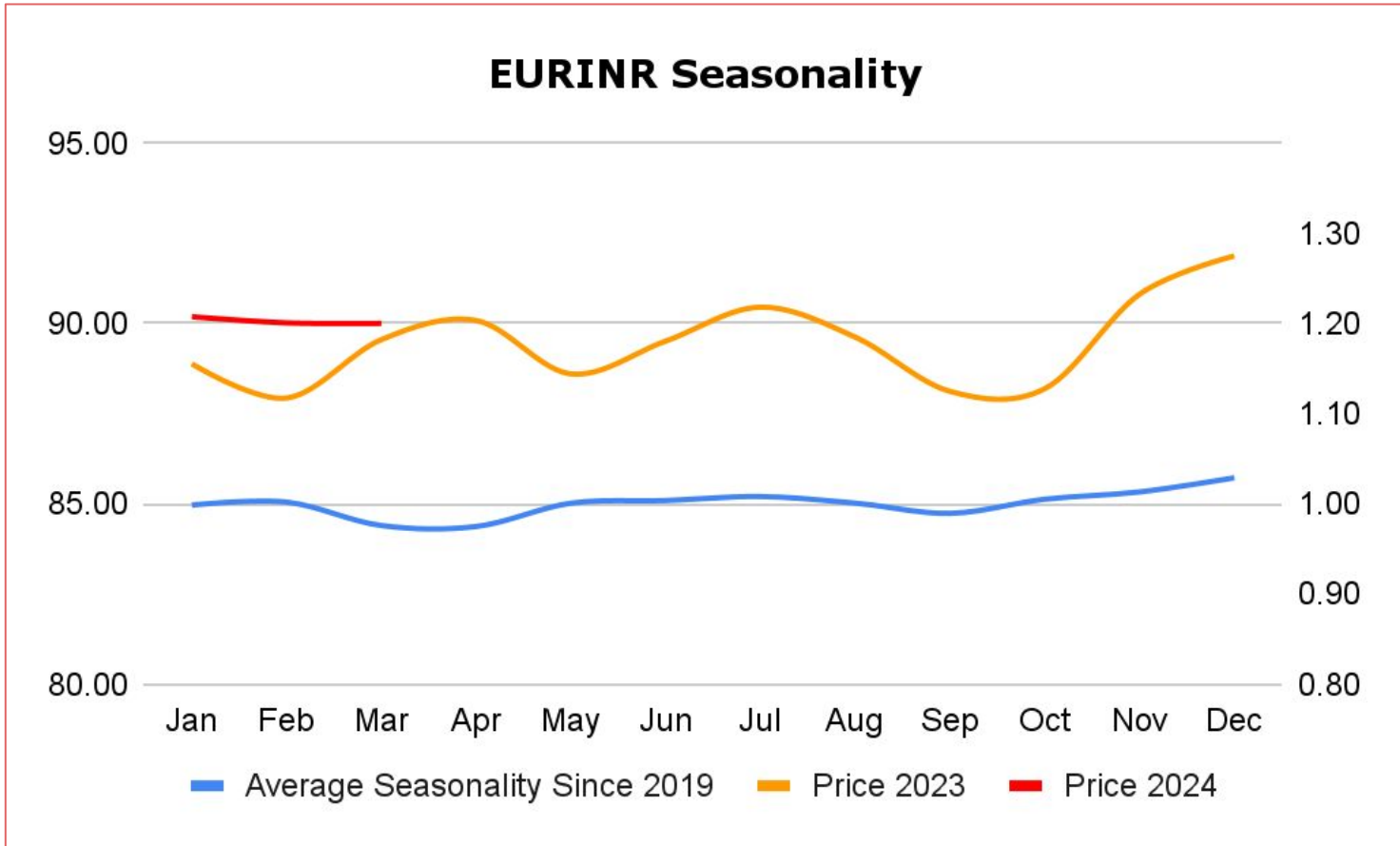
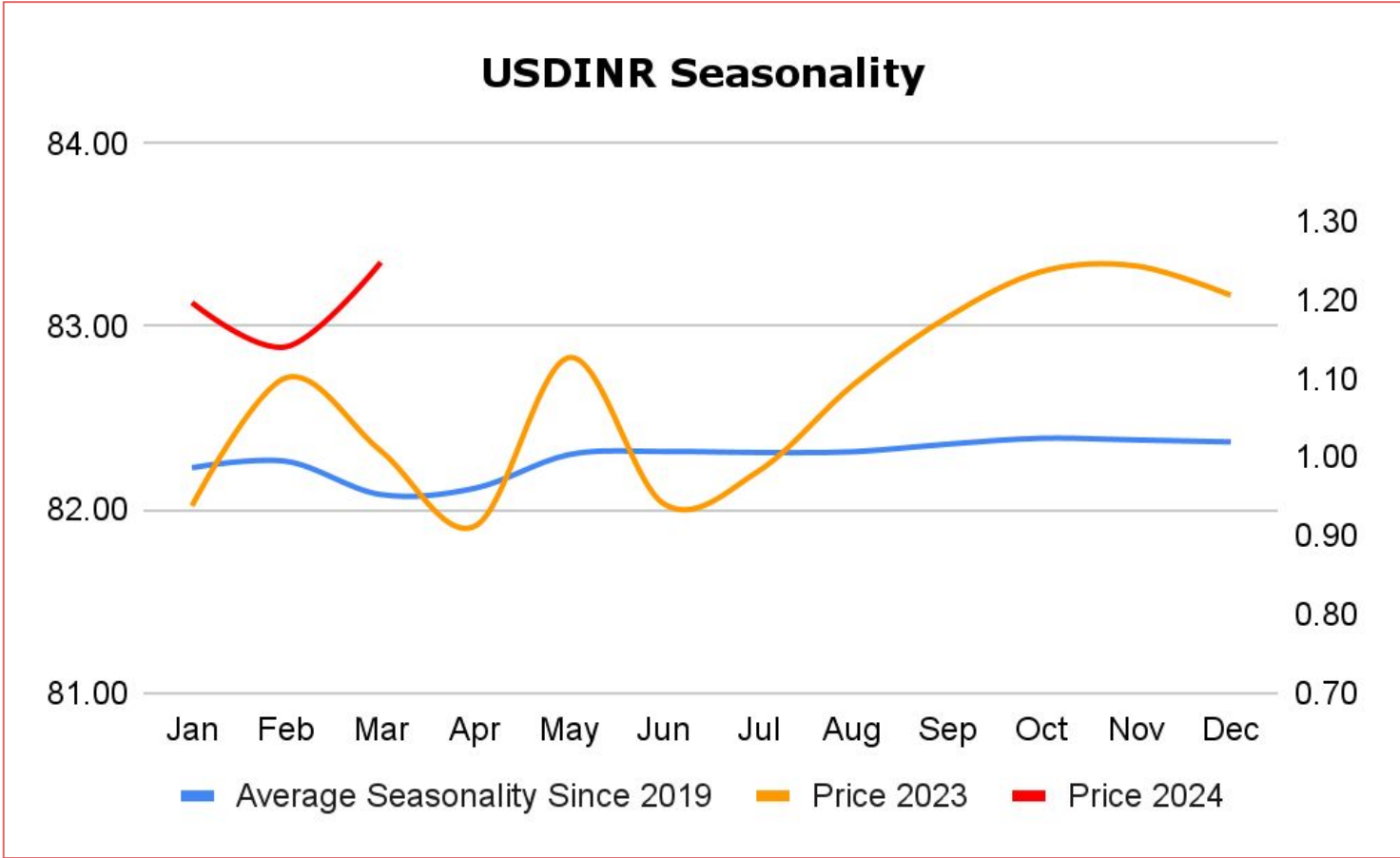
The au Jibun Bank Japan Manufacturing PMI increased to 49.9 in April from 48.2 in the previous month

OI & Volume



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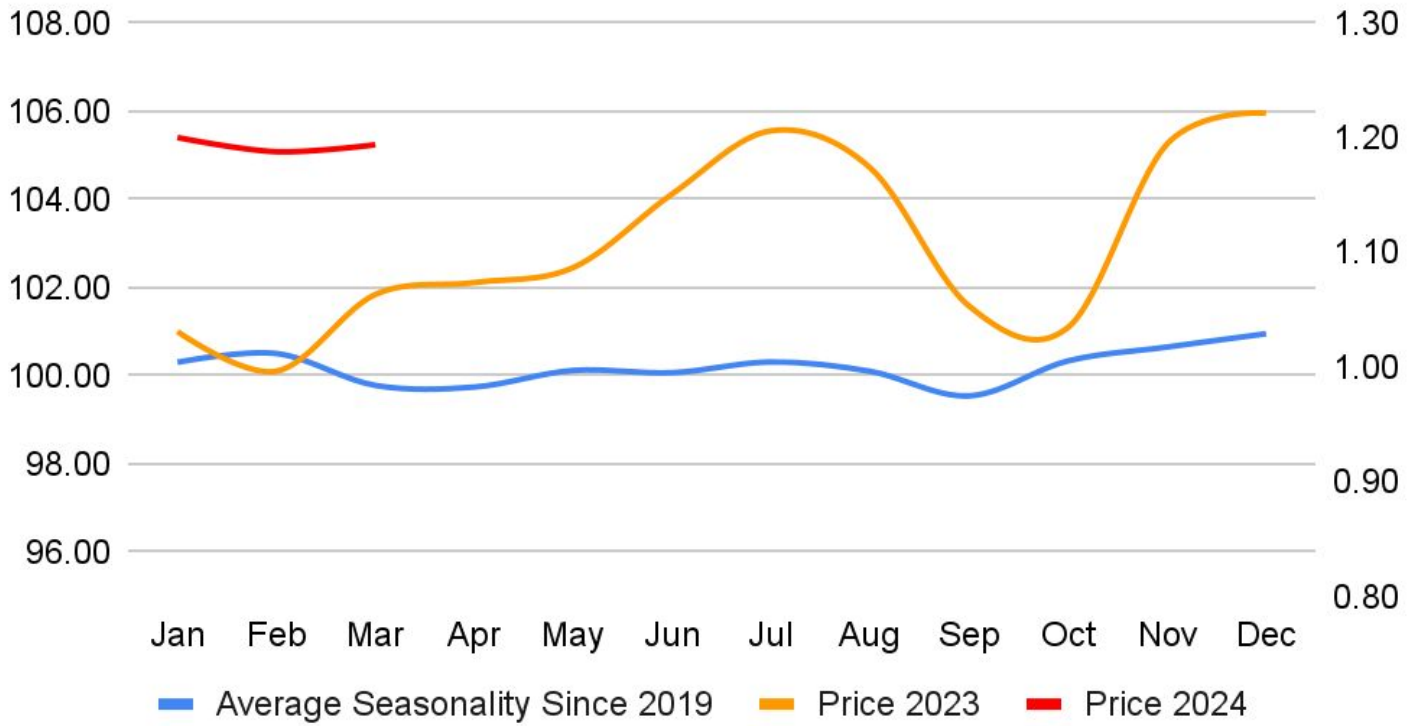
Currency	Spread
JPYINR MAY-APR	0.5875



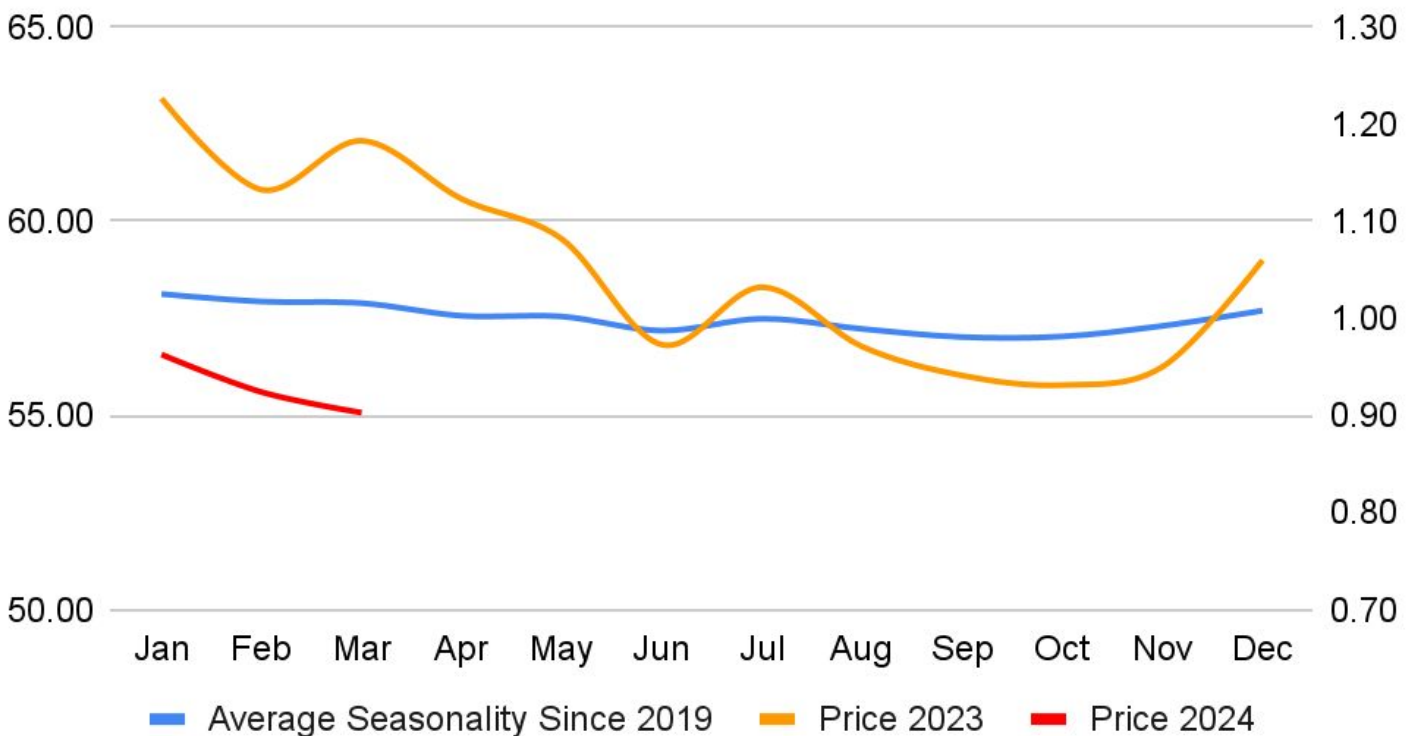
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
Apr 22	EUR	Consumer Confidence
Apr 23	EUR	French Flash Manufacturing PMI
Apr 23	EUR	French Flash Services PMI
Apr 23	EUR	German Flash Manufacturing PMI
Apr 23	EUR	German Flash Services PMI
Apr 23	EUR	Flash Manufacturing PMI
Apr 23	EUR	Flash Services PMI
Apr 23	USD	Flash Manufacturing PMI
Apr 23	USD	Flash Services PMI
Apr 23	USD	New Home Sales
Apr 24	EUR	German ifo Business Climate
Apr 24	USD	Core Durable Goods Orders m/m
Apr 24	USD	Durable Goods Orders m/m
Apr 24	EUR	Belgian NBB Business Climate
Apr 24	USD	Crude Oil Inventories

Date	Curr.	Data
Apr 25	EUR	German GfK Consumer Climate
Apr 25	USD	Advance GDP q/q
Apr 25	USD	Unemployment Claims
Apr 25	USD	Advance GDP Price Index q/q
Apr 25	USD	Goods Trade Balance
Apr 25	USD	Prelim Wholesale Inventories m/m
Apr 25	USD	Pending Home Sales m/m
Apr 25	USD	Natural Gas Storage
Apr 26	EUR	M3 Money Supply y/y
Apr 26	EUR	Private Loans y/y
Apr 26	USD	Core PCE Price Index m/m
Apr 26	USD	Personal Income m/m
Apr 26	USD	Personal Spending m/m
Apr 26	USD	Revised UoM Consumer Sentiment
Apr 26	USD	Revised UoM Inflation Expectations

News

The HCOB Flash Germany Manufacturing PMI increased to 42.2 in April 2024 from 41.9 in March, slightly below forecasts of 42.8. The reading continues to point to a sharp deterioration in manufacturing business conditions, with incoming orders falling the most in five months and quicker delivery times serving as further evidence of weakening demand. On the other hand, production fell at a slower pace, job shedding eased, factory gate prices fell the most since September 2009 and optimism with respect to future output improved. The HCOB Germany Services PMI rose to 53.3 in April 2024, surpassing market expectations of 50.6 and compared to 50.1 in the preceding month, a preliminary estimate showed. The HCOB Germany Composite PMI rose to 50.5 in April 2024 from 47.7 in the previous month, easily beating market expectations of 48.6, a preliminary estimate showed. The latest reading was above the 50.0 no-change threshold for the first time since June 2023, signaling a modest rate of expansion in private sector business activity, led by a sharp rebound in service sector output. However, manufacturing production continued to contract, although at a slower pace.

The HCOB France Services PMI rose to 50.5 in April 2024 from 48.3 in the previous month, compared to market estimates of 48.9, preliminary estimates showed. The latest reading pointed to the first expansion in services activity since May 2023. The services sector saw an increase in demand for the first time since April 2023, resulting in a slower decline in backlogs of work compared to the previous month. The S&P Global France Manufacturing PMI fell to 44.9 in April 2024, down from 46.2 in the previous month and coming worse than market expectations of 46.9, preliminary estimates showed. It marked the 15th consecutive period of contraction in France's factory activity and the steepest in three months, as new orders dropped to its sharpest pace since January amid reports of deteriorating demand from clients in overseas markets. At the same time, there was an accelerated decline in manufacturing output, and employment also continued to fall. On prices, input costs inflation rose to its highest level since February 2023, driven by higher prices of metal and oil-based products.

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