

# 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	26-Jun-24	83.5000	83.5000	83.4100	83.4325	-0.07
USDINR	29-Jul-24	83.5600	83.5700	83.5000	83.5150	-0.06
EURINR	26-Jun-24	89.5725	89.6475	89.4500	89.4850	-0.03
EURINR	29-Jul-24	89.8000	89.8500	89.6600	89.6775	-0.03
GBPINR	26-Jun-24	105.8500	105.9700	105.8000	105.8975	0.16
GBPINR	29-Jul-24	105.8525	105.9575	105.8500	105.9250	0.19
JPYINR	26-Jun-24	52.0500	52.4000	52.0500	52.3900	0.10
JPYINR	29-Jul-24	52.6800	52.7025	52.6800	52.7000	0.03

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Jun-24	-0.07	-4.18	Long Liquidation
USDINR	29-Jul-24	-0.06	21.53	Fresh Selling
EURINR	26-Jun-24	-0.03	-20.41	Long Liquidation
EURINR	29-Jul-24	-0.03	48.65	Fresh Selling
GBPINR	26-Jun-24	0.16	-11.71	Short Covering
GBPINR	29-Jul-24	0.19	20.35	Fresh Buying
JPYINR	26-Jun-24	0.10	-22.35	Short Covering
JPYINR	29-Jul-24	0.03	13.66	Fresh Buying

## Global Indices

Index	Last	%Chg
Nifty	23721.30	0.78
Dow Jones	39112.16	-0.76
NASDAQ	17717.65	1.26
CAC	7662.30	-0.58
FTSE 100	8247.79	-0.41
Nikkei	39675.87	1.28

## International Currencies

Currency	Last	% Change
EURUSD	1.0716	0.07
GBPUSD	1.2686	0.02
USDJPY	159.8	0.07
USDCAD	1.3654	-0.06
USDAUD	1.4986	-0.43
USDCHF	89.48	-0.07

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## Technical Snapshot



**SELL USDINR JUN @ 83.5 SL 83.6 TGT 83.4-83.3.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	83.4325	83.54	83.49	83.45	83.40	83.36
29-Jul-24	83.5150	83.60	83.56	83.53	83.49	83.46

### Observations

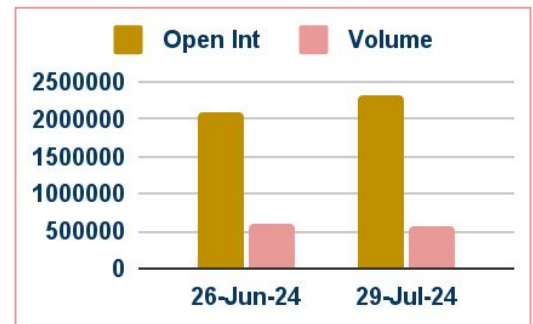
USDINR trading range for the day is 83.36-83.54.

Rupee ended marginally higher on expectations of foreign inflows into domestic debt that will be included in a global index.

India's current account balance surplus for the first time in 10 quarters in the January-March quarter.

Investors await remarks from Fed policymakers this week for further cues on when the central bank may begin to ease policy rates.

### OI & Volume



### Spread

Currency	Spread
USDINR JUL-JUN	0.0825

Technical Snapshot



**BUY EURINR JUN @ 89.4 SL 89.2 TGT 89.6-89.8.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	89.4850	89.73	89.61	89.53	89.41	89.33
29-Jul-24	89.6775	89.92	89.80	89.73	89.61	89.54

Observations

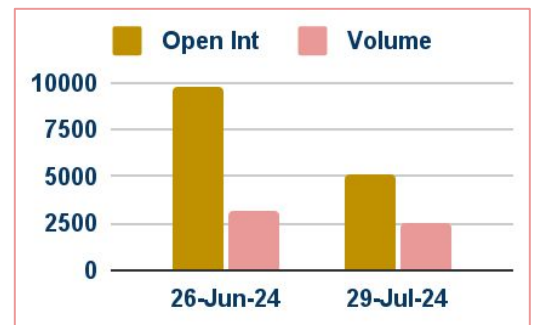
EURINR trading range for the day is 89.33-89.73.

Euro steadied as investors assessed new economic data and the monetary policy outlook.

Euro zone business recovery slows sharply in June, PMI shows

France's services industry contracted more than expected this month, dragged down by weak demand

OI & Volume



Spread

Currency	Spread
EURINR JUL-JUN	0.1925



## Technical Snapshot



**BUY GBPINR JUN @ 105.6 SL 105.3 TGT 105.9-106.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	105.8975	106.06	105.98	105.89	105.81	105.72
29-Jul-24	105.9250	106.02	105.97	105.91	105.86	105.80

### Observations

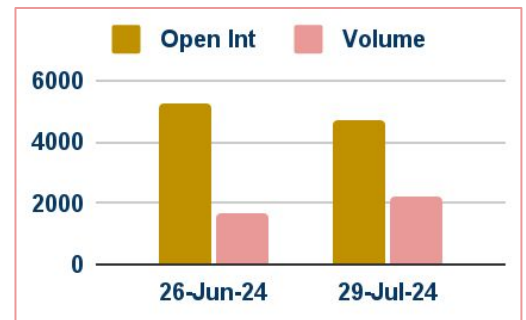
GBPINR trading range for the day is 105.72-106.06.

GBP gains as investors assessed Britain's monetary policy and political future.

Retail sales in the UK soared 2.9% month-over-month in May 2024.

Public sector net borrowing, in the UK increased to £15.0 billion in May 2024

### OI & Volume



### Spread

Currency	Spread
GBPINR JUL-JUN	0.0275

Technical Snapshot



**BUY JPYINR JUN @ 52.2 SL 52 TGT 52.4-52.6.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	52.3900	52.63	52.51	52.28	52.16	51.93
29-Jul-24	52.7000	52.71	52.70	52.69	52.68	52.67

Observations

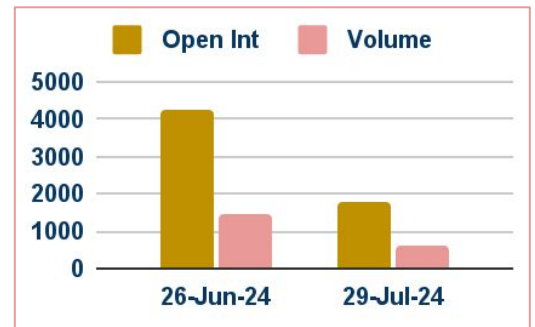
JPYINR trading range for the day is 51.93-52.63.

JPY depreciated as Bank of Japan officials remained divided on how to proceed with the next interest rate hike.

Japan to respond appropriately to excessive yen volatility, official says

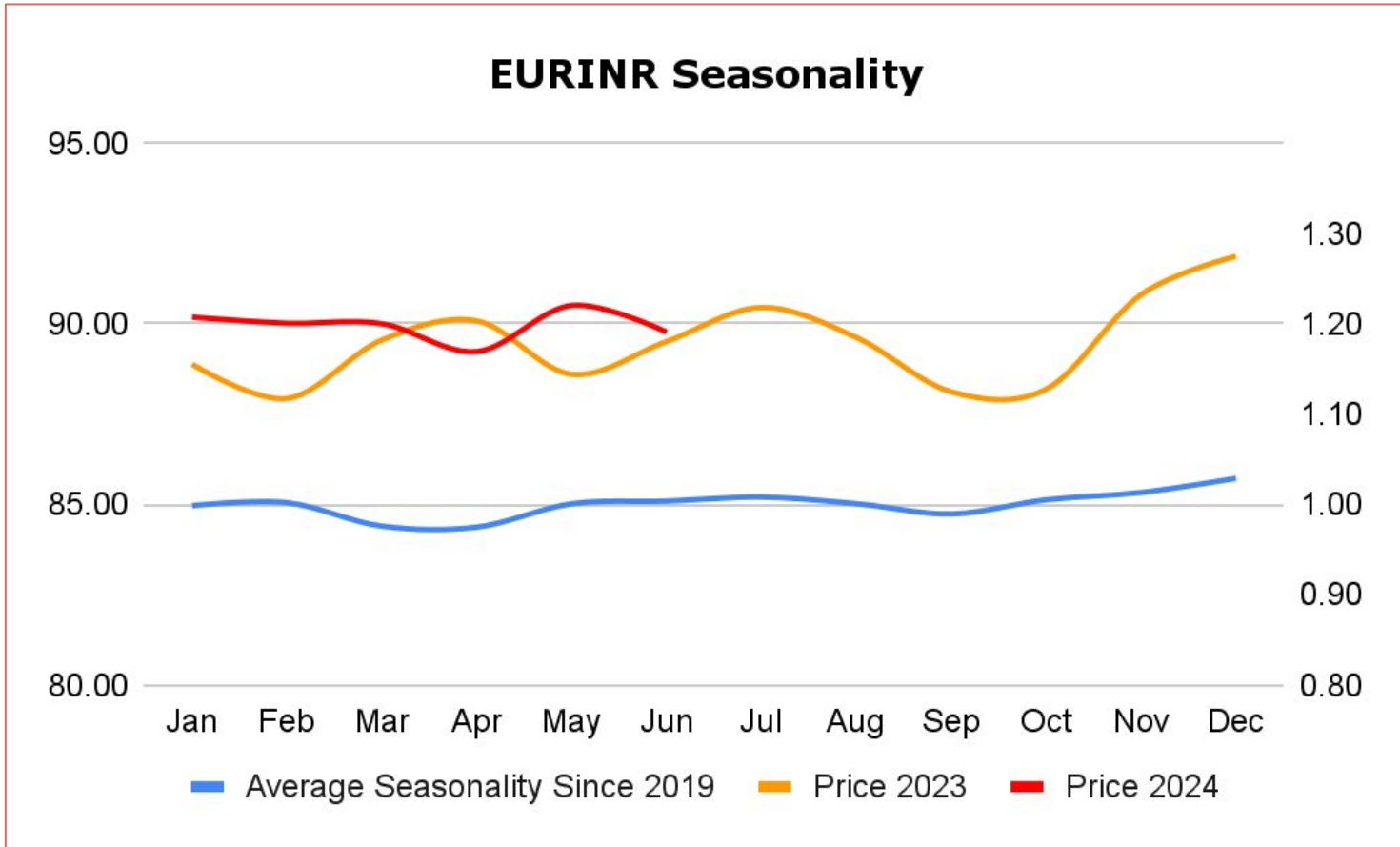
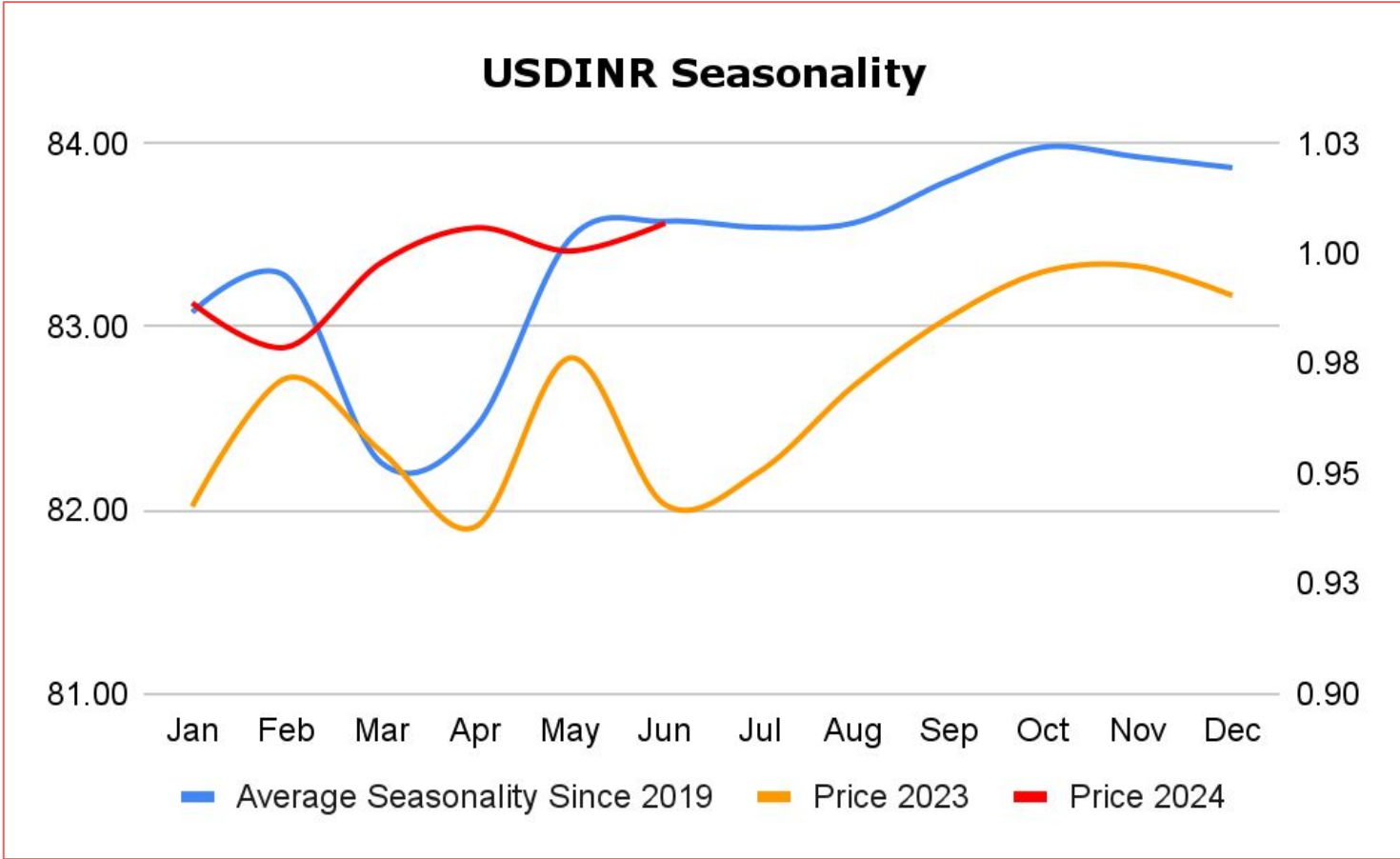
The au Jibun Bank Japan Services PMI slipped to 49.8 in June 2024 from a final 53.8 in April.

OI & Volume



Spread

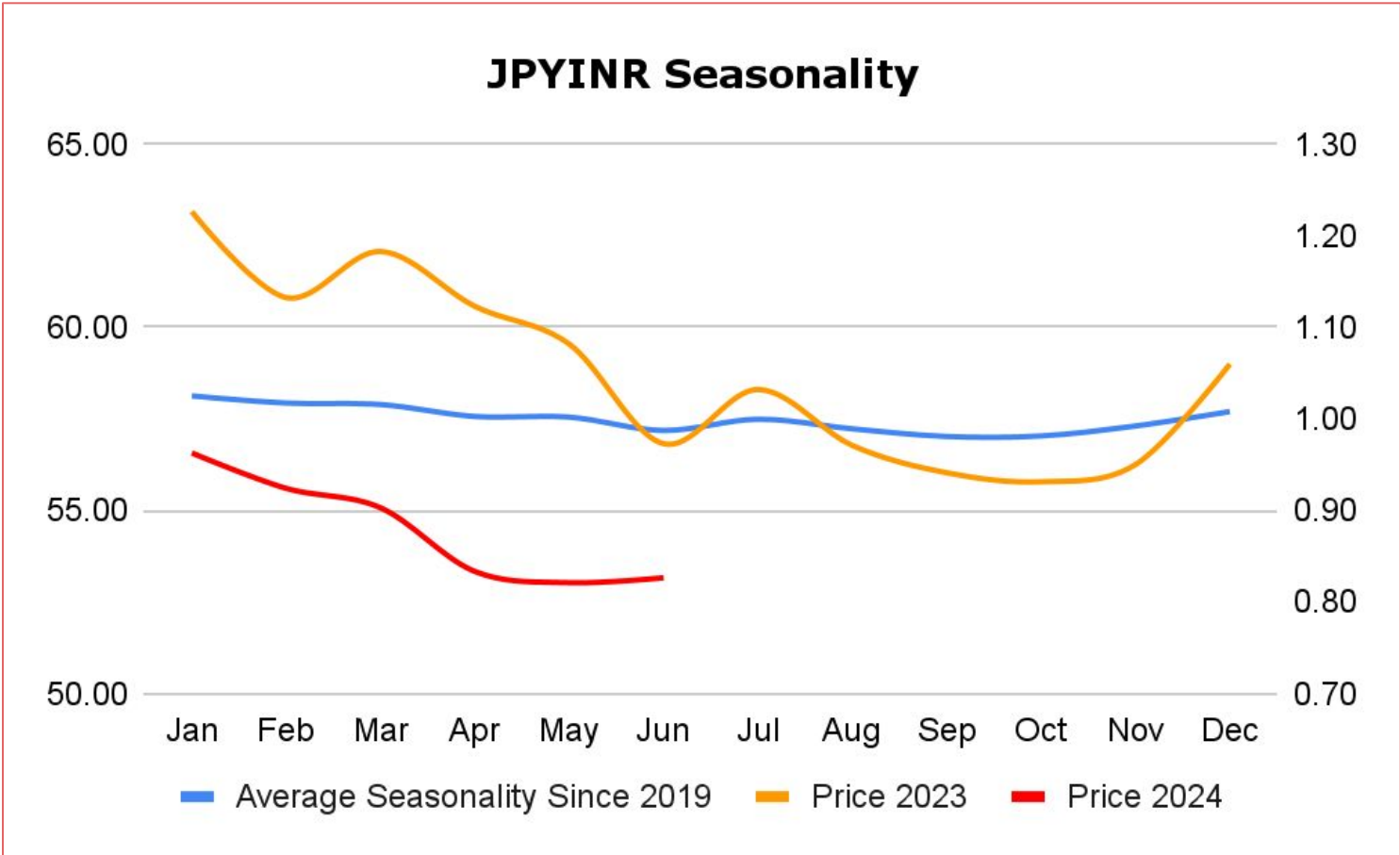
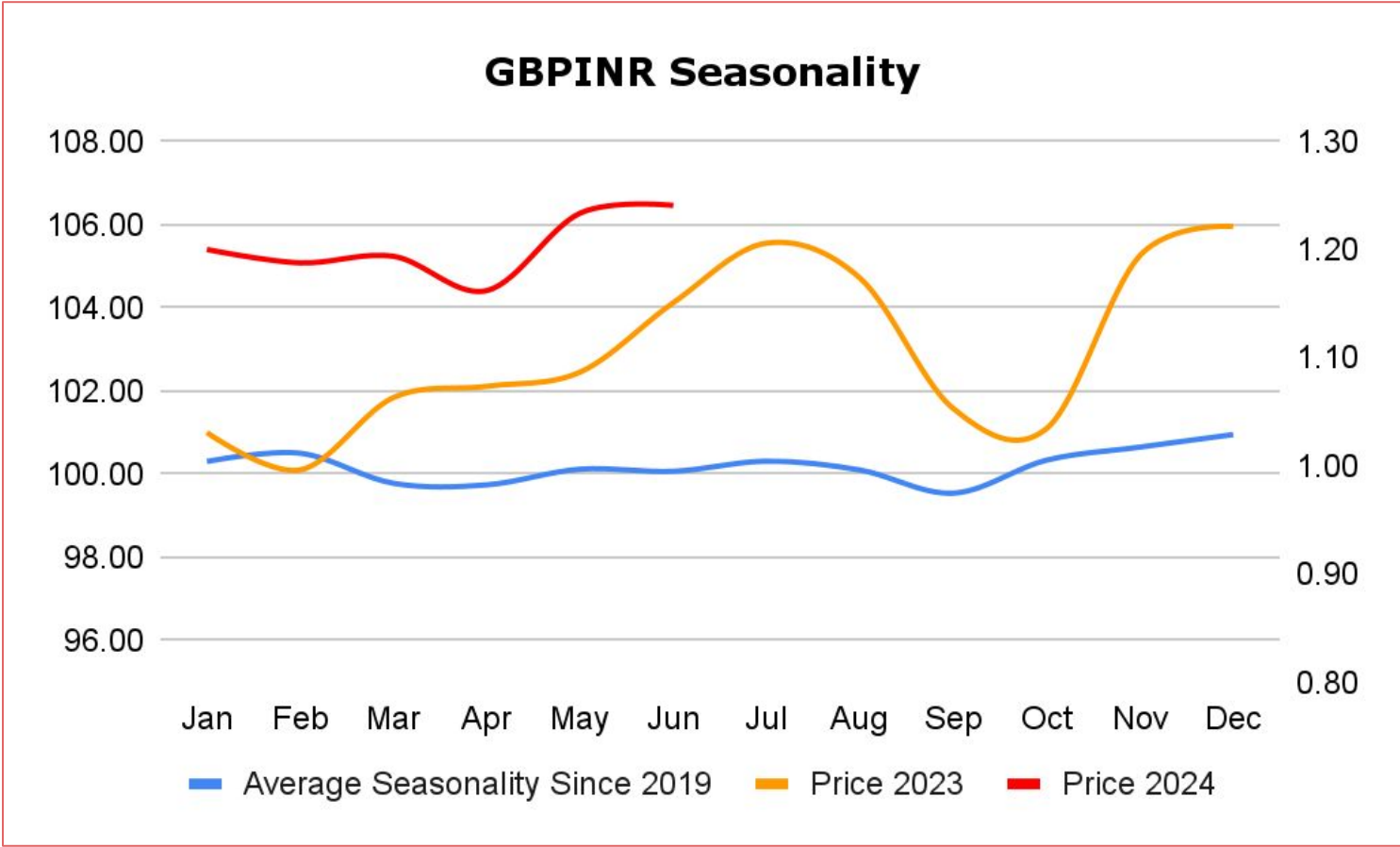
Currency	Spread
JPYINR JUL-JUN	0.3100



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## Economic Data

Date	Curr.	Data
Jun 24	EUR	German ifo Business Climate
Jun 24	EUR	Belgian NBB Business Climate
Jun 25	USD	S&P/CS Composite-20 HPI y/y
Jun 25	USD	HPI m/m
Jun 25	USD	CB Consumer Confidence
Jun 25	USD	Richmond Manufacturing Index
Jun 26	EUR	German GfK Consumer Climate
Jun 26	USD	New Home Sales
Jun 26	USD	Crude Oil Inventories
Jun 27	EUR	German Import Prices m/m
Jun 27	EUR	M3 Money Supply y/y
Jun 27	EUR	Private Loans y/y
Jun 27	USD	Final GDP q/q
Jun 27	USD	Unemployment Claims
Jun 27	USD	Core Durable Goods Orders m/m

Date	Curr.	Data
Jun 27	USD	Durable Goods Orders m/m
Jun 27	USD	Final GDP Price Index q/q
Jun 27	USD	Goods Trade Balance
Jun 27	USD	Prelim Wholesale Inventories m/m
Jun 27	USD	Pending Home Sales m/m
Jun 27	USD	Natural Gas Storage
Jun 28	EUR	French Prelim CPI m/m
Jun 28	EUR	German Unemployment Change
Jun 28	EUR	Italian Prelim CPI m/m
Jun 28	USD	Core PCE Price Index m/m
Jun 28	USD	Personal Income m/m
Jun 28	USD	Personal Spending m/m
Jun 28	USD	Chicago PMI
Jun 28	USD	Revised UoM Consumer Sentiment
Jun 28	USD	Revised UoM Inflation Expectations

## News

The S&P Global Flash UK Manufacturing PMI edged higher to 51.4 in June of 2024 from 51.2 in the earlier month, slightly above market expectations of 51.3 to mark only the third period of factory activity expansion in the last two years, according to a flash estimate. New orders edged slightly higher from the previous month, despite a fresh dip in new demand for factory goods in export markets. Adding to that, another period of backlog depletion sustained output to its highest in over two years. The UK S&P Global UK Composite PMI fell to 51.7 in June, down from 53.0 in May, below market expectations of 53.1 and marking the weakest growth since November 2023. The slowdown was primarily driven by a deceleration in the service sector, despite a stronger performance in manufacturing. Though new business increased marginally, it remained flat compared to the previous month, marking the lowest level in seven months. Declining foreign demand for manufactured goods led to a decrease in new export orders, ending a two-month period of slight gains. Private sector employment continued to rise, albeit at a slower pace due to hiring challenges and cost-cutting measures.

Retail sales in the UK soared 2.9% month-over-month in May 2024, recovering from an upwardly revised 1.8% decline in April and much higher than forecasts of a 1.5% gain. It is the biggest increase in four months, with sales at non-food stores rising 3.5%, the most since April 2021, following a 3% slump in April. Gains were led by clothing and footwear retailers, furniture stores, and sports equipment, games and toys stores, amid improved footfall, better weather, and the impact of promotions. Public sector net borrowing, excluding public sector banks, in the UK increased to £15.0 billion in May 2024 compared to £14.2 billion in the corresponding period last year and market estimates of £15.7 billion. Total public sector spending increased by £2.3 billion to 100.1 billion, as the reductions in the closure of energy support schemes were surpassed by spending on public services and benefits. Meanwhile, receipts grew by £1.5 billion to £85.1 billion, driven by a rise in central government tax receipts. Considering the entire financial year ending May 2024, borrowing rose £33.5 billion, £0.4 billion more than in the same two-month period a year earlier and more than the £114.1 billion forecasts by the OBR.

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