

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-Jun-24	83.5000	83.5200	83.3375	83.4700	-0.13
USDINR	29-Jul-24	83.6500	83.6500	83.4200	83.5725	-0.15
EURINR	26-Jun-24	90.7600	90.7700	90.5625	90.5775	-0.07
EURINR	29-Jul-24	90.6050	90.7000	90.6000	90.7000	0.10
GBPINR	26-Jun-24	106.5000	106.5000	106.2000	106.3550	-0.05
GBPINR	29-Jul-24	106.3000	106.3000	106.1650	106.1925	-0.02
JPYINR	26-Jun-24	53.5275	53.5275	53.2700	53.3075	-0.41
JPYINR	29-Jul-24	53.7975	53.7975	53.7900	53.7900	-0.01

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Jun-24	-0.13	-7.84	Long Liquidation
USDINR	29-Jul-24	-0.15	3.37	Fresh Selling
EURINR	26-Jun-24	-0.07	4.29	Fresh Selling
EURINR	29-Jul-24	0.10	4.44	Fresh Buying
GBPINR	26-Jun-24	-0.05	3.35	Fresh Selling
GBPINR	29-Jul-24	-0.02	5.61	Fresh Selling
JPYINR	26-Jun-24	-0.41	0.39	Fresh Selling
JPYINR	29-Jul-24	-0.01	0.30	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	22620.35	3.36
Dow Jones	38807.33	0.25
NASDAQ	17187.90	1.96
CAC	8006.57	0.87
FTSE 100	8246.95	0.18
Nikkei	38953.35	1.20

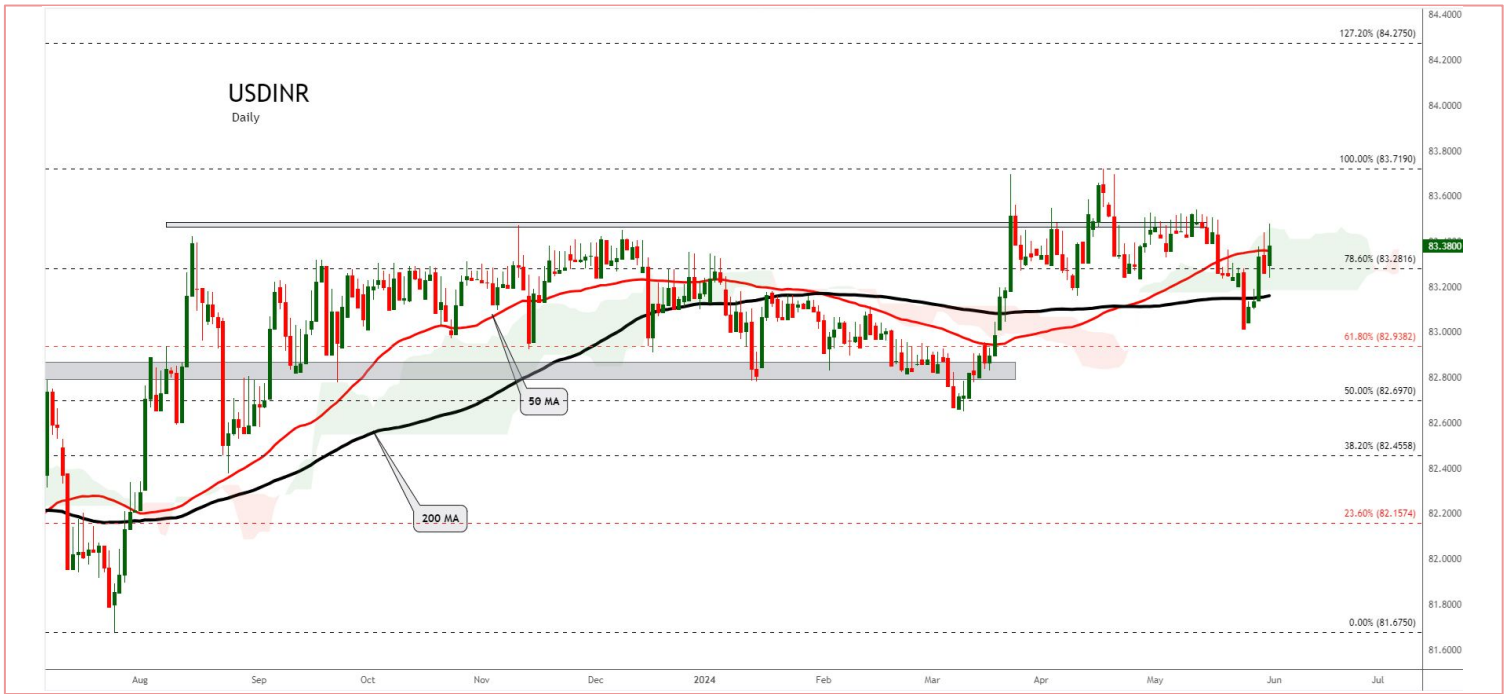
International Currencies

Currency	Last	% Change
EURUSD	1.0892	0.17
GBPUSD	1.2805	0.09
USDJPY	155.54	-0.26
USDCAD	1.367	-0.15
USDAUD	1.4988	-0.25
USDCHF	89.1	-0.19

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Technical Snapshot



SELL USDINR JUN @ 83.5 SL 83.65 TGT 83.45-83.35.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	83.4700	83.62	83.54	83.44	83.36	83.26
29-Jul-24	83.5725	83.78	83.68	83.55	83.45	83.32

Observations

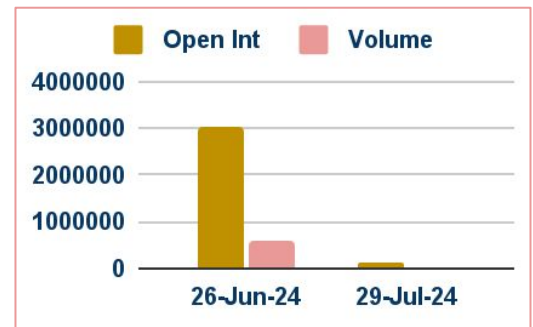
USDINR trading range for the day is 83.26-83.62.

Rupee closed stronger aided by dollar sales from foreign banks and likely intervention from the Reserve Bank of India.

The HSBC India Services PMI was revised lower to 60.4 in May 2024 from 61.4 in the preliminary estimates

The HSBC India Composite PMI fell to 60.5 in May 2024, revised down from the initial estimate of 61.7

OI & Volume



Spread

Currency	Spread
USDINR JUL-JUN	0.1025

Technical Snapshot



SELL EURINR JUN @ 90.8 SL 91 TGT 90.6-90.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	90.5775	90.85	90.72	90.64	90.51	90.43
29-Jul-24	90.7000	90.77	90.74	90.67	90.64	90.57

Observations

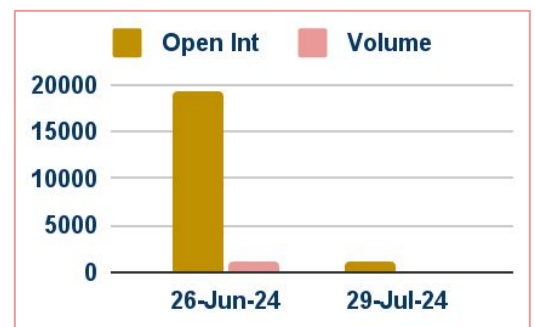
EURINR trading range for the day is 90.43-90.85.

Euro steadied ahead of the ECB monetary policy decision

The annual core inflation rate in the Euro Area, came in at 2.9% in May 2024, slightly above market forecasts of 2.8%.

Annual inflation rate in the Euro Area rose for the first time in five months to 2.6% in May 2024

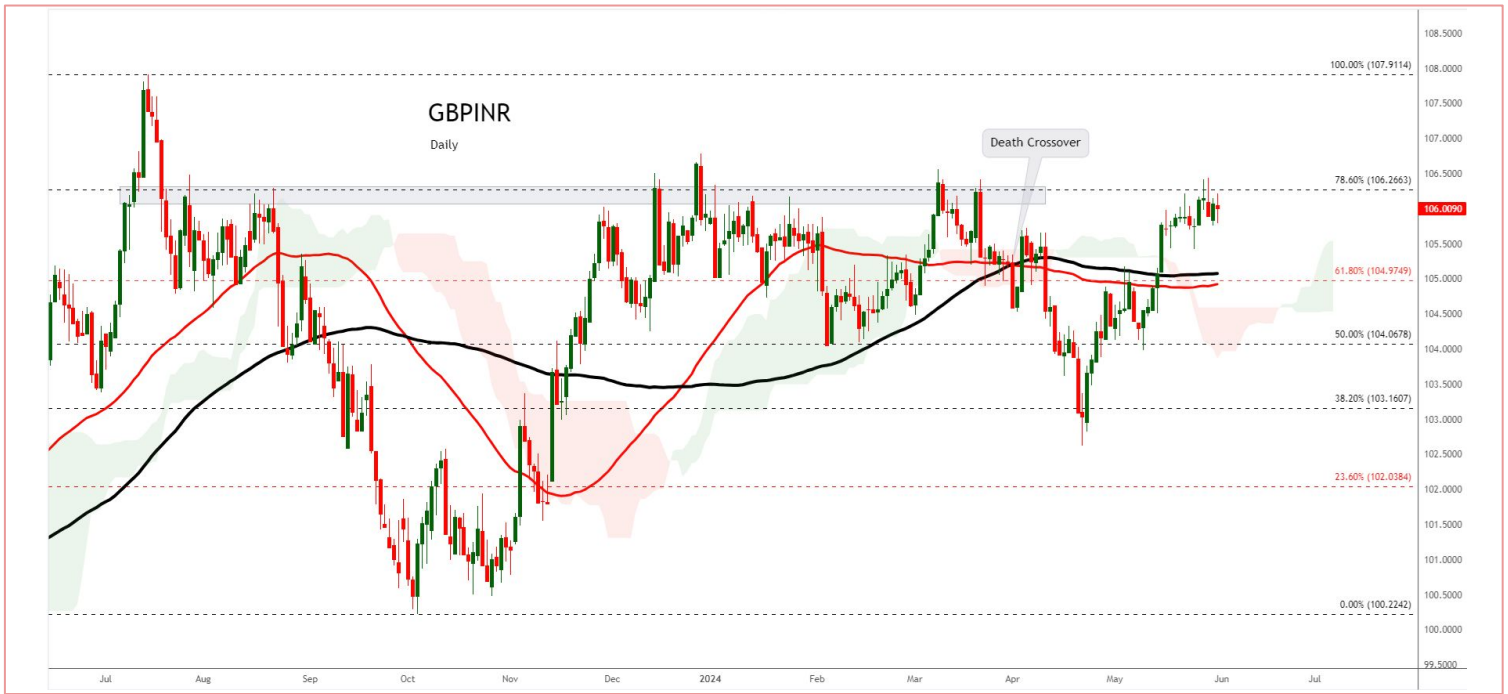
OI & Volume



Spread

Currency	Spread
EURINR JUL-JUN	0.1225

Technical Snapshot



SELL GBPINR JUN @ 106.9 SL 107.2 TGT 106.6-106.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	106.3550	106.65	106.50	106.35	106.20	106.05
29-Jul-24	106.1925	106.36	106.28	106.22	106.14	106.08

Observations

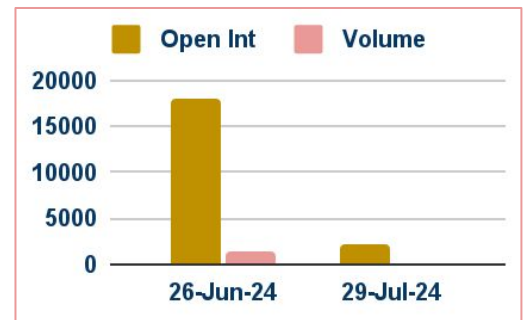
GBP surged due to a weaker dollar after softer US inflation data reinforced the view that the Fed will deliver its first rate cut in September.

GBP remained in range as UK services activity confirms slowdown

The S&P Global UK Composite PMI fell to 53.0 in May 2024 from April's one-year high of 54.1

Retail sales in the United Kingdom rose 0.4% on a like-for-like basis in May 2024 from a year ago, reversing from a 4.4% decline in April

OI & Volume



Spread

Currency	Spread
GBPINR JUL-JUN	-0.1625

Technical Snapshot



BUY JPYINR JUN @ 53.3 SL 53.1 TGT 53.5-53.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	53.3075	53.63	53.47	53.37	53.21	53.11
29-Jul-24	53.7900	53.80	53.79	53.79	53.78	53.78

Observations

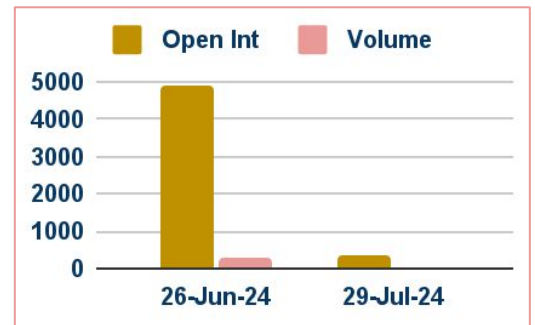
JPYINR trading range for the day is 53.11-53.63.

JPY dropped as real wages in the country declined for the 25th consecutive month in April

The au Jibun Bank Japan Services PMI was revised higher to 53.8 in May 2024 from a preliminary figure of 53.6.

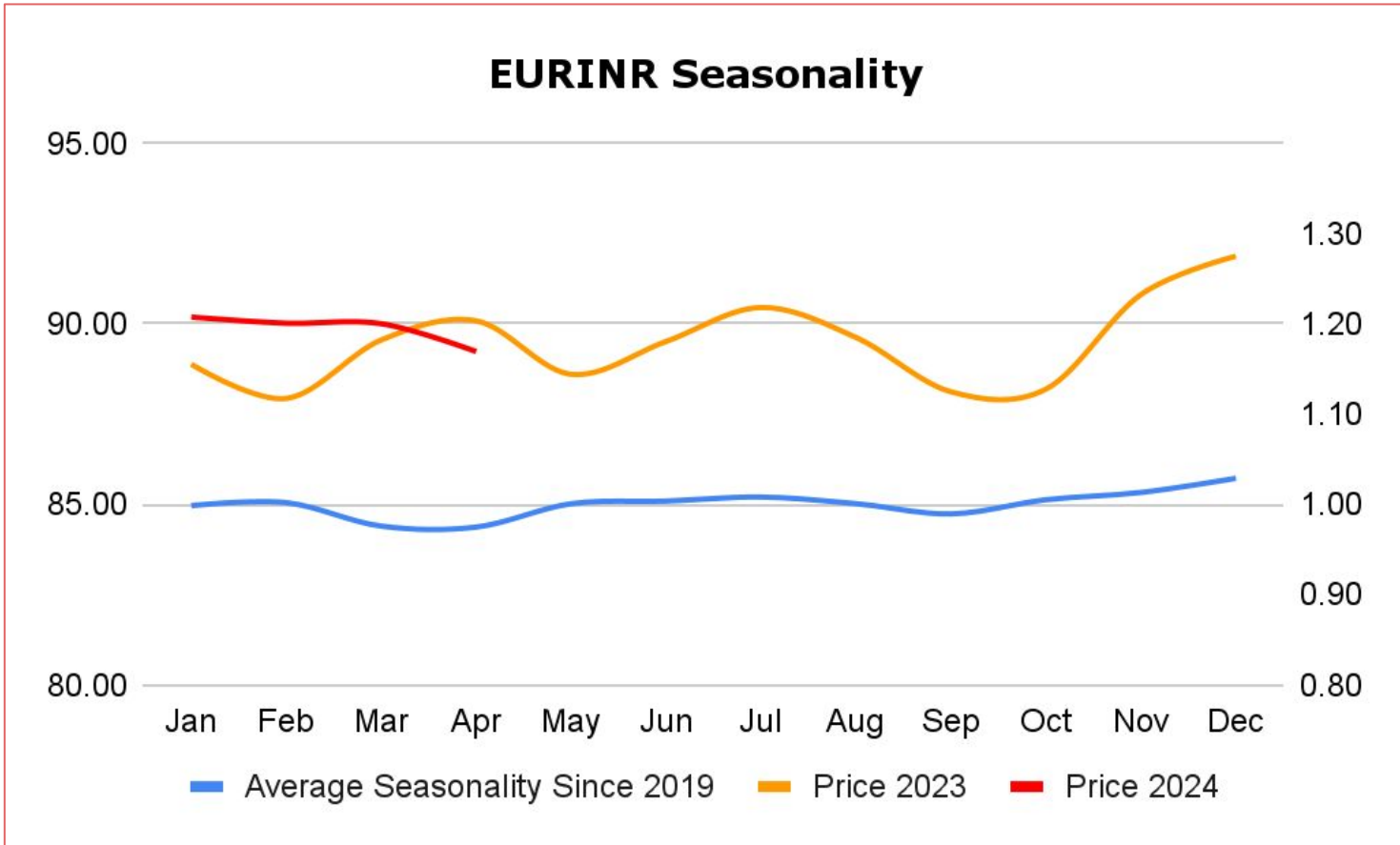
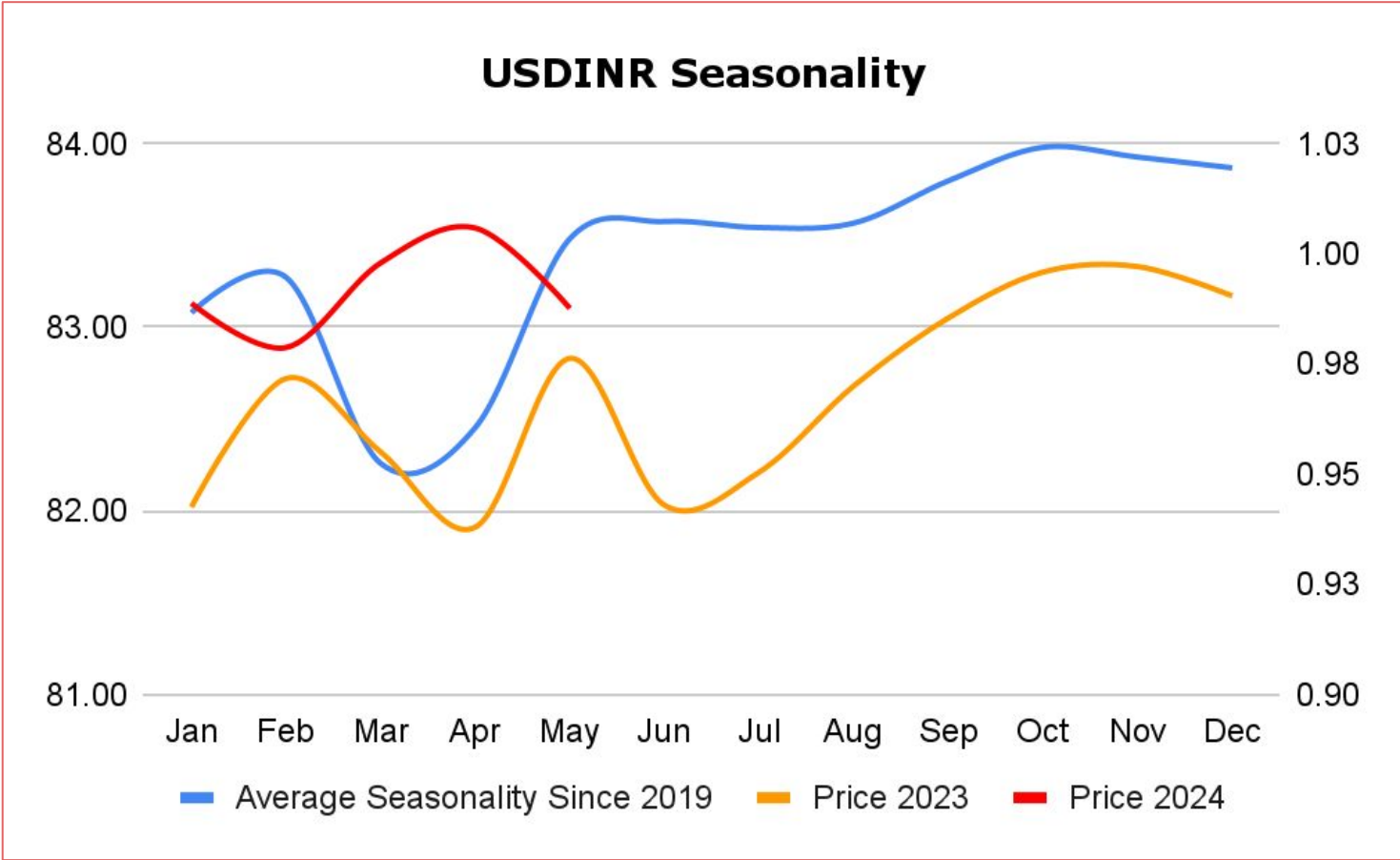
The au Jibun Bank Japan Composite PMI was revised upward to 52.6 in May 2024 from a flash figure of 52.4.

OI & Volume



Spread

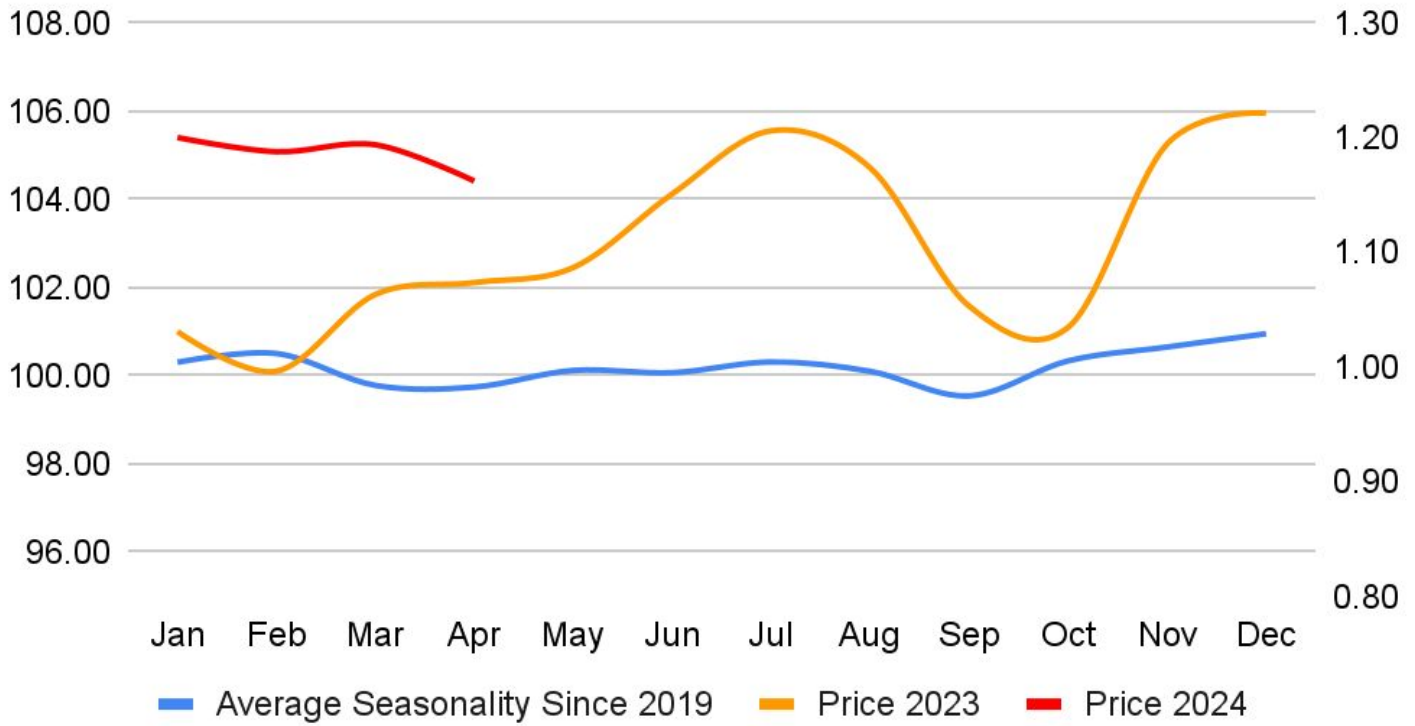
Currency	Spread
JPYINR JUL-JUN	0.4825



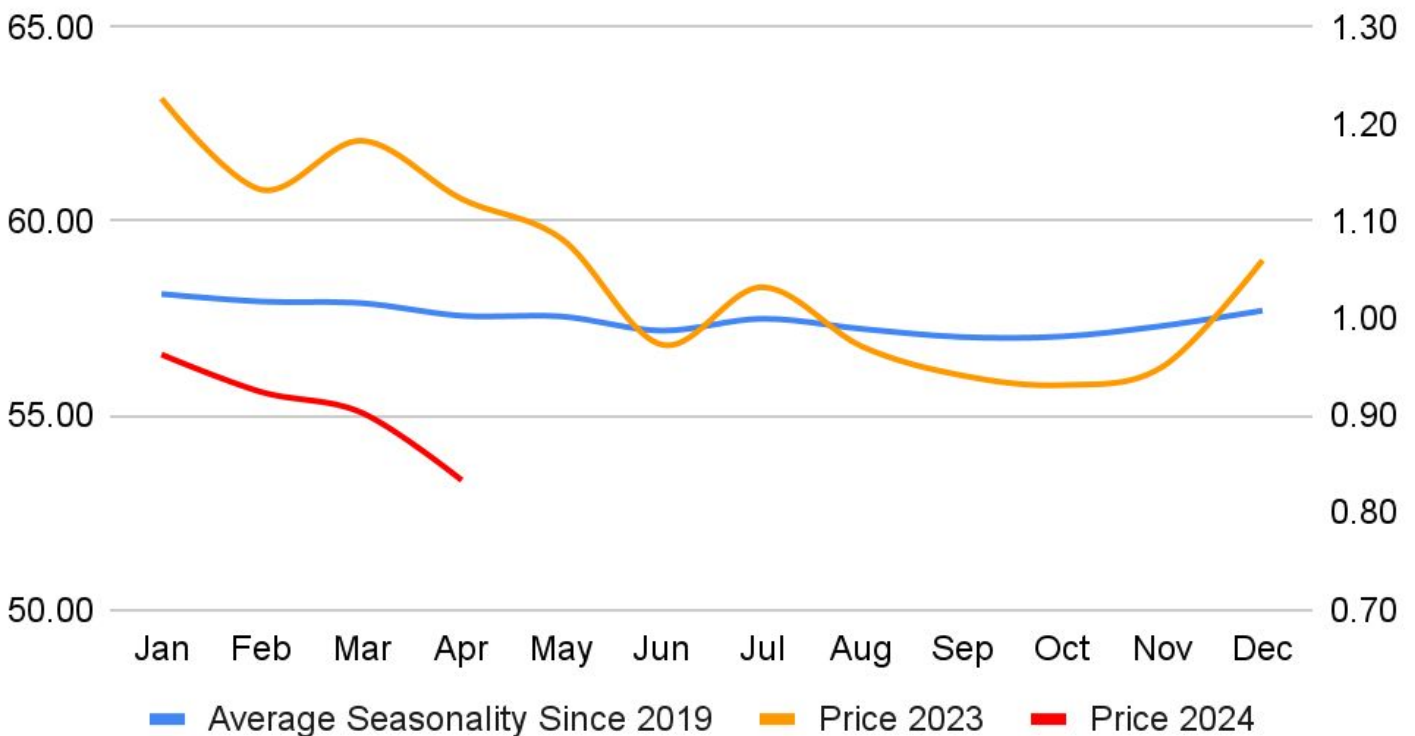
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jun 3	EUR	Spanish Manufacturing PMI	Jun 6	EUR	German Factory Orders m/m
Jun 3	EUR	German Final Manufacturing PMI	Jun 6	EUR	Retail Sales m/m
Jun 3	USD	Final Manufacturing PMI	Jun 6	EUR	Main Refinancing Rate
Jun 3	USD	ISM Manufacturing PMI	Jun 6	USD	Unemployment Claims
Jun 3	USD	ISM Manufacturing Prices	Jun 6	USD	Revised Nonfarm Productivity q/q
Jun 3	USD	Construction Spending m/m	Jun 6	USD	Revised Unit Labor Costs q/q
Jun 4	EUR	German Unemployment Change	Jun 6	USD	Trade Balance
Jun 4	USD	JOLTS Job Openings	Jun 6	USD	Natural Gas Storage
Jun 4	USD	Factory Orders m/m	Jun 7	EUR	German Trade Balance
Jun 5	EUR	German Final Services PMI	Jun 7	EUR	Final Employment Change q/q
Jun 5	EUR	PPI m/m	Jun 7	EUR	Revised GDP q/q
Jun 5	USD	ADP Non-Farm Employment Change	Jun 7	USD	Average Hourly Earnings m/m
Jun 5	USD	Final Services PMI	Jun 7	USD	Non-Farm Employment Change
Jun 5	USD	ISM Services PMI	Jun 7	USD	Unemployment Rate
Jun 5	USD	Crude Oil Inventories	Jun 7	USD	Final Wholesale Inventories m/m

News

China's services activity in May accelerated at the quickest pace in 10 months while staffing levels expanded for the first time since January, a private sector survey showed on Wednesday, pointing to sustained recovery in the second quarter. The Caixin/S&P Global services purchasing managers' index (PMI) rose to 54.0 from 52.5 in April, expanding for the 17th straight month and growing at the fastest pace since July 2023. Together with the Caixin manufacturing PMI, which hit a near two-year high, the readings suggest business activity expanded robustly last month, although more indicators including exports, bank lending and retail sales due to be released would give more clues on the growth momentum. The Caixin/S&P's composite PMI, which tracks both the services and manufacturing sectors, rose to 54.1 last month from 52.8 in April, the highest in a year. Faster new business inflows underpinned services activity growth. New business increased at the quickest pace since May 2023, as did new export business. Additional staff were hired last month to cope with ongoing workload according to respondents, pushing up staffing levels to their highest since September last year.

The U.S. economy grew more slowly in the first quarter than previously estimated after downward revisions to consumer spending and a key measure of inflation ticked down, keeping the Federal Reserve on track to possibly begin cutting interest rates at least once before the end of the year. Gross domestic product - the broadest measure of economic activity - grew at an 1.3% annualized rate from January through March, the Commerce Department reported, down from the advance estimate of 1.6% and notably slower than the 3.4% pace in the final three months of 2023. The first-quarter growth downgrade suggests the U.S. central bank's aim of gradually cooling the economy through high interest rates is having an impact as consumers increasingly balk at higher prices, although it remains uncertain whether the weakening trend in inflation will continue. Corporate profits dropped for the first time in a year, falling 0.6% to \$3.39 trillion from the fourth quarter's record high. Details of the GDP report showed that consumer spending growth, revised down by half a percentage point to a 2.0% annualized rate, mostly reflected a larger-than-earlier-reported drop in household spending on goods. Outlays for big-ticket durable goods like motor vehicles and parts dragged on growth by the most since the third quarter of 2021.

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