

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	29-Jul-24	83.5825	83.6150	83.5300	83.5625	-0.02
USDINR	28-Aug-24	83.6650	83.7000	83.6075	83.6325	-0.04
EURINR	29-Jul-24	90.0000	90.2200	90.0000	90.2150	0.29
EURINR	28-Aug-24	90.1800	90.3475	90.1800	90.3425	0.22
GBPINR	29-Jul-24	106.4000	106.4800	106.3200	106.4425	0.37
GBPINR	28-Aug-24	106.2050	106.4275	106.2025	106.4225	0.35
JPYINR	29-Jul-24	51.8100	52.0500	51.7200	51.9950	0.55
JPYINR	28-Aug-24	52.2700	52.3000	52.2500	52.3000	0.10

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Jul-24	-0.02	0.43	Fresh Selling
USDINR	28-Aug-24	-0.04	7.98	Fresh Selling
EURINR	29-Jul-24	0.29	10.67	Fresh Buying
EURINR	28-Aug-24	0.22	30.17	Fresh Buying
GBPINR	29-Jul-24	0.37	51.44	Fresh Buying
GBPINR	28-Aug-24	0.35	69.75	Fresh Buying
JPYINR	29-Jul-24	0.55	0.27	Fresh Buying
JPYINR	28-Aug-24	0.10	8.12	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	24302.15	0.06
Dow Jones	39308.00	-0.06
NASDAQ	18188.30	0.88
CAC	7695.78	0.83
FTSE 100	8241.26	0.86
Nikkei	41033.17	0.29

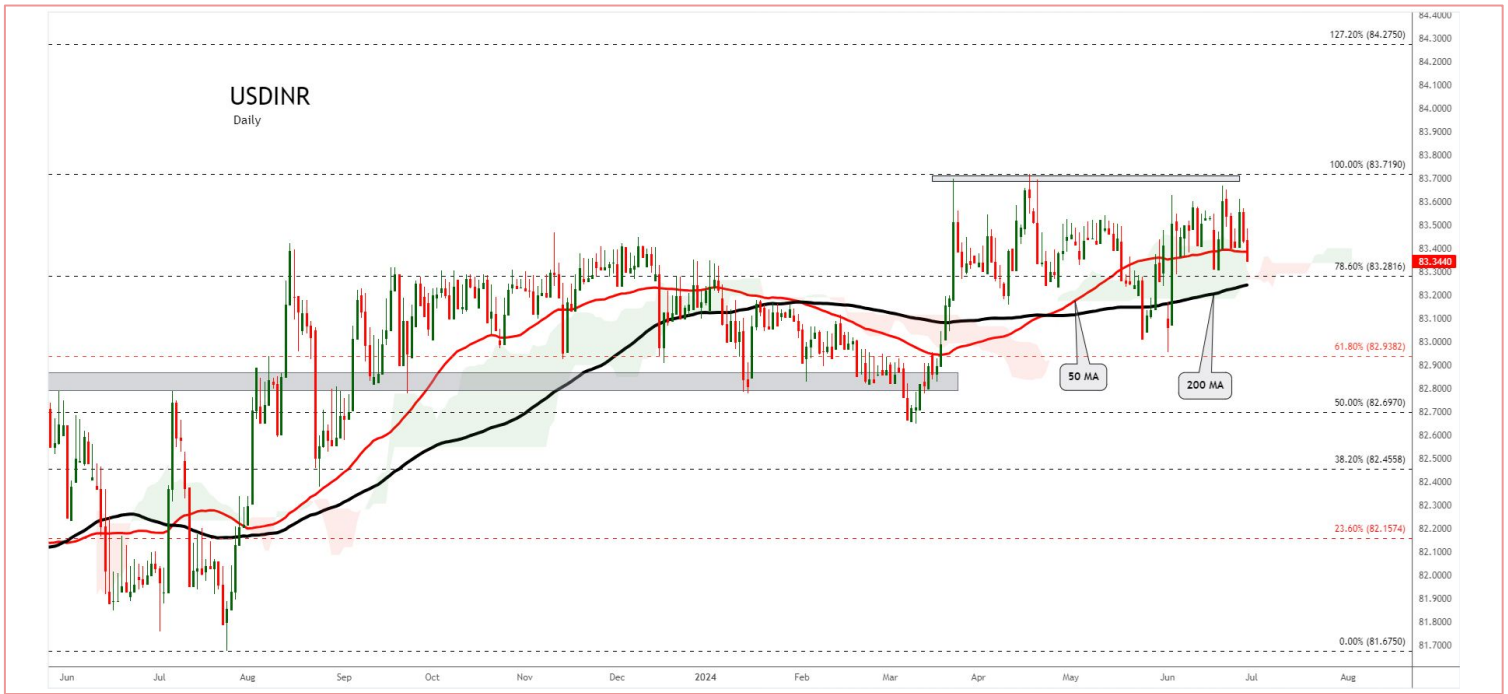
International Currencies

Currency	Last	% Change
EURUSD	1.0816	0.05
GBPUSD	1.2764	0.07
USDJPY	160.98	-0.25
USDCAD	1.3609	-0.04
USDAUD	1.4845	-0.17
USDCHF	89.92	-0.12

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Technical Snapshot



SELL USDINR JUL @ 83.6 SL 83.7 TGT 83.5-83.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	83.5625	83.65	83.61	83.57	83.53	83.49
28-Aug-24	83.6325	83.74	83.69	83.65	83.60	83.56

Observations

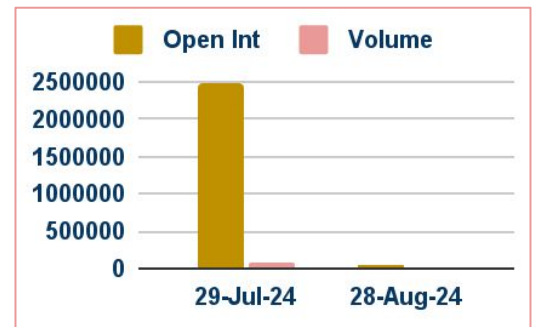
USDINR trading range for the day is 83.49-83.65.

Rupee ended slightly stronger, tracking firmer Asian peers amid a decline in U.S. bond yields, although gains were curbed by local dollar demand.

India's rating upgrade possible in next 24 months if fiscal deficit falls to 4%: S&P

Rupee forward premiums rose with the 1-year implied yield up 2 basis points at 1.64% aided by a decline in U.S. bond yields.

OI & Volume



Spread

Currency	Spread
USDINR AUG-JUL	0.0700

Technical Snapshot



BUY EURINR JUL @ 90.1 SL 89.9 TGT 90.3-90.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	90.2150	90.37	90.30	90.15	90.08	89.93
28-Aug-24	90.3425	90.46	90.40	90.29	90.23	90.12

Observations

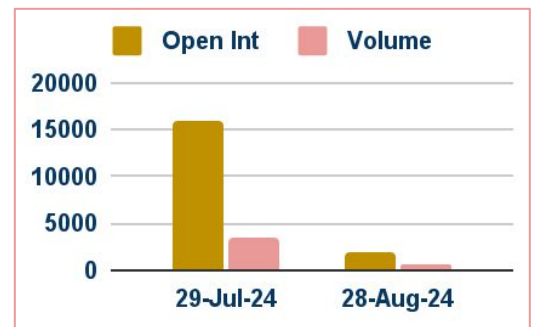
EURINR trading range for the day is 89.93-90.37.

Euro climbed as the dollar weakened significantly amid growing expectations of a Fed rate cut in September

Factory orders in Germany dropped by 1.6% month-over-month in May 2024

In the Euro Area, flash estimates for June indicated that annual inflation eased to 2.5%, meeting expectations.

OI & Volume



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Currency	Spread
EURINR AUG-JUL	0.1275

Technical Snapshot



BUY GBPINR JUL @ 106.2 SL 105.9 TGT 106.5-106.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	106.4425	106.57	106.50	106.41	106.34	106.25
28-Aug-24	106.4225	106.58	106.50	106.35	106.27	106.12

Observations

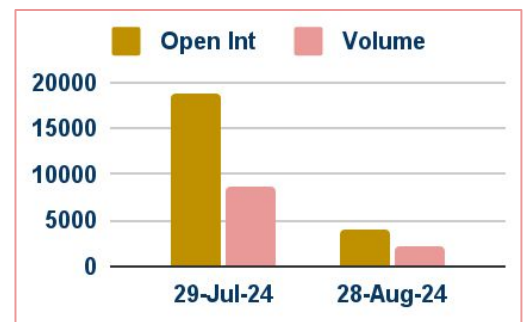
GBPINR trading range for the day is 106.25-106.57.

GBP gains with voters casting their ballots in England, Scotland, Wales, and Northern Ireland for parliamentary elections.

British consumers increase their borrowing in May by the most in four months after a dip in April

Investors are anticipating a rate cut in August following the Bank of England's decision to keep interest rates steady in June

OI & Volume



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Currency	Spread
GBPINR AUG-JUL	-0.0200

Technical Snapshot



SELL JPYINR JUL @ 52.1 SL 52.3 TGT 51.9-51.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	51.9950	52.25	52.12	51.92	51.79	51.59
28-Aug-24	52.3000	52.33	52.31	52.28	52.26	52.23

Observations

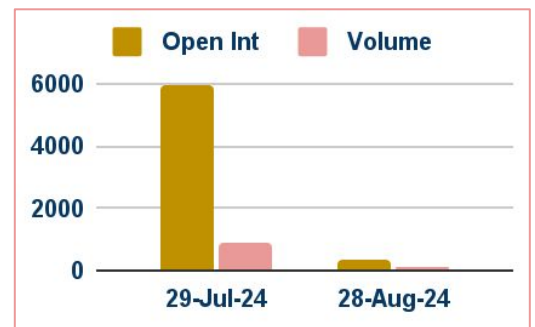
JPYINR trading range for the day is 51.59-52.25.

JPY gains on short covering after prices dropped amid stark interest rate differentials between Japan and the US

The au Jibun Bank Japan Services PMI was revised downward to 49.4 in June 2024 from flash data of 49.8.

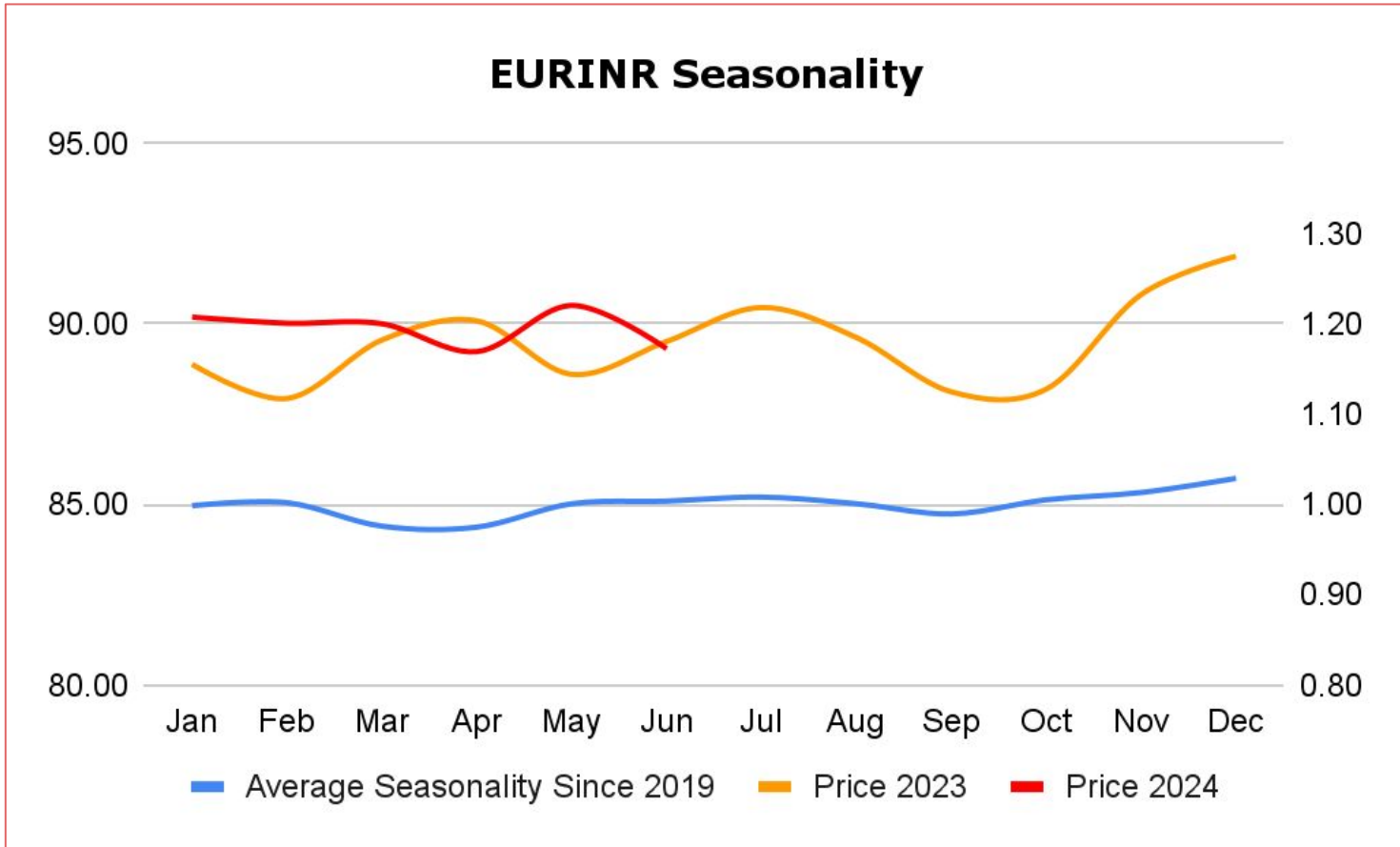
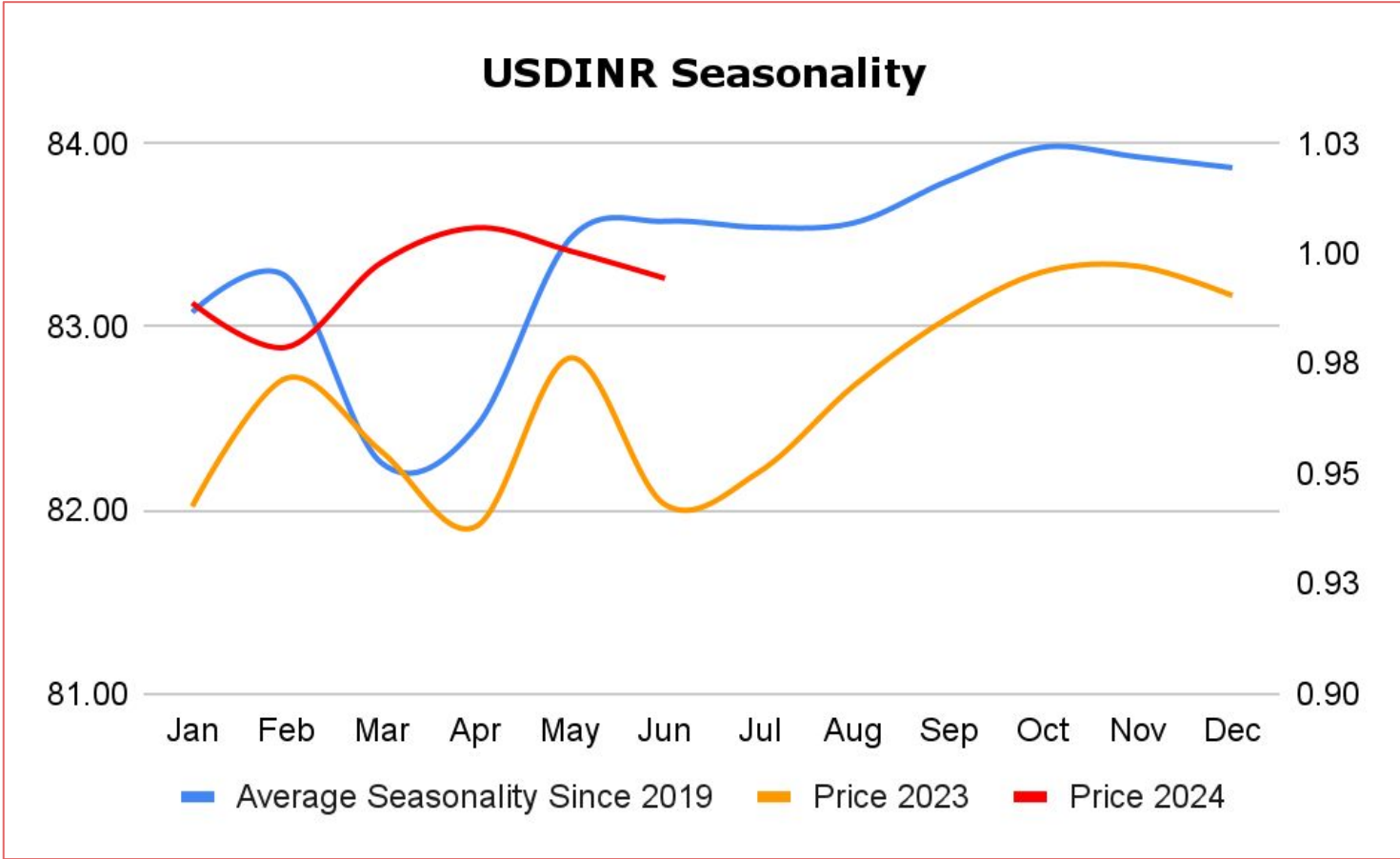
Traders continue to evaluate the Bank of Japan's monetary policy outlook amid a sharply depreciating Japanese Yen.

OI & Volume



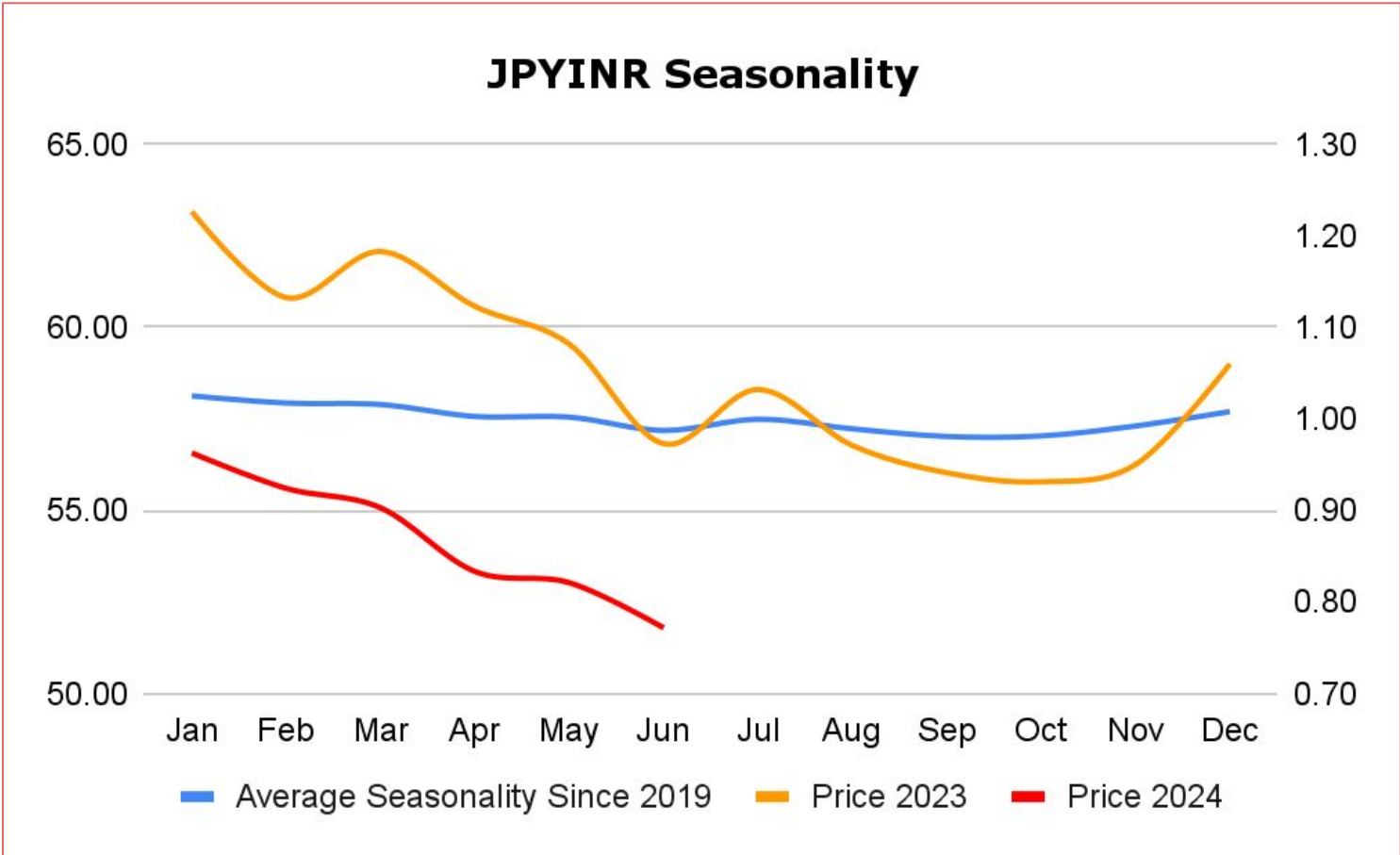
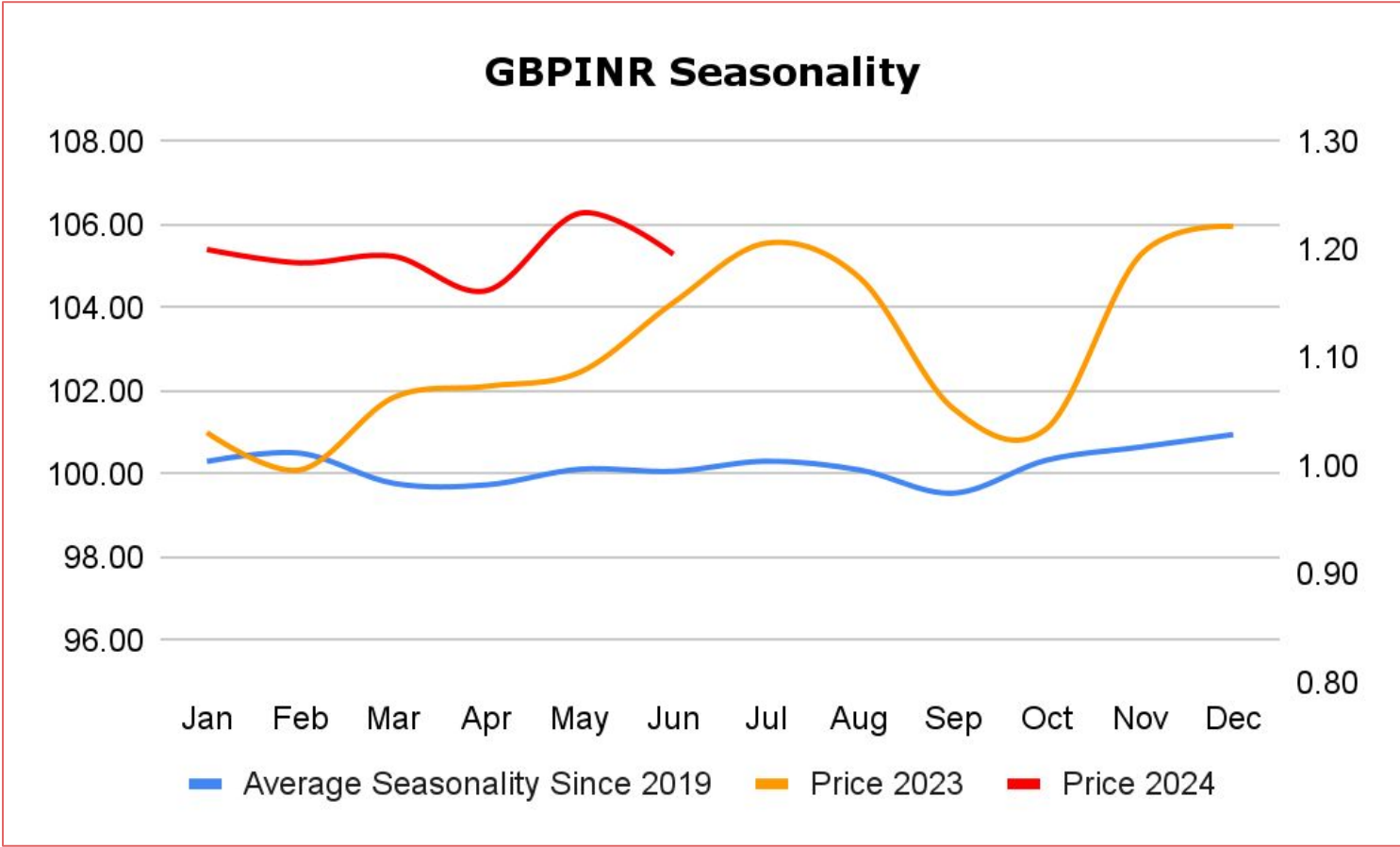
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Currency	Spread
JPYINR AUG-JUL	0.3050



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Economic Data

Date	Curr.	Data
Jul 1	EUR	German Final Manufacturing PMI
Jul 1	EUR	Final Manufacturing PMI
Jul 1	USD	Final Manufacturing PMI
Jul 1	USD	ISM Manufacturing PMI
Jul 1	USD	ISM Manufacturing Prices
Jul 1	USD	Construction Spending m/m
Jul 2	EUR	Core CPI Flash Estimate y/y
Jul 2	EUR	CPI Flash Estimate y/y
Jul 2	EUR	Unemployment Rate
Jul 2	USD	JOLTS Job Openings
Jul 3	EUR	Spanish Services PMI
Jul 3	EUR	German Final Services PMI
Jul 3	EUR	Final Services PMI
Jul 3	EUR	PPI m/m
Jul 3	USD	Challenger Job Cuts y/y

Date	Curr.	Data
Jul 3	USD	ADP Non-Farm Employment Change
Jul 3	USD	Unemployment Claims
Jul 3	USD	Trade Balance
Jul 3	USD	Final Services PMI
Jul 3	USD	ISM Services PMI
Jul 3	USD	Factory Orders m/m
Jul 3	USD	Crude Oil Inventories
Jul 3	USD	Natural Gas Storage
Jul 4	EUR	German Factory Orders m/m
Jul 5	EUR	German Industrial Production m/m
Jul 5	EUR	Italian Retail Sales m/m
Jul 5	EUR	Retail Sales m/m
Jul 5	USD	Average Hourly Earnings m/m
Jul 5	USD	Non-Farm Employment Change
Jul 5	USD	Unemployment Rate

News

The index of coincident economic indicators in Japan, which covers a range of data, such as factory output, employment, and retail sales, stood at 115.2 in April 2024, matching a preliminary reading and marking the highest figure since December 2023. The latest result followed March's figure of 114.2, buoyed by optimism that the economy will recover further amid an improving labor market, rising corporate profits, and higher consumption. In the meantime, public investment held firms, on the effect of the supplementary budget. Moreover, there were signs of a pick-up in industrial output, as some automotive manufacturers resumed their activities after suspension at some producers earlier in the year. The index of leading economic indicators in Japan, which is used to gauge the economic outlook for a few months ahead on data such as job offers and consumer sentiment, was revised lower to 110.9 in April 2024 from preliminary estimates of 111.6 and after a final of 111.7 in the previous month. It marked the lowest reading since January, as consumer sentiment in April weakened to a three-month low while the unemployment rate stood at 2.6%, keeping the highest jobless rate since last September. On the other hand, the service sector growth eased slightly while factory activity increased to the first expansion since May 2023.

The services sentiment indicator in the Eurozone edged down to 6.5 in June of 2024 from the upwardly revised 6.8 in the earlier month, marginally beating market expectations of 6.4. Service providers' assessment of the business situation over the past three months improved (2.9 vs 1.3 in May), although expectations on demand for the incoming three months edged down (11.1 vs 11.4). In the meantime, firms expect employment levels to continue rising (14.1 vs 13.4). The economic sentiment indicator in the Euro Area edged down to 95.9 in June 2024 from an upwardly revised 96.1 in May and below forecasts of 96.2. There was a broad based sentiment worsening among companies, namely service providers (6.5 vs 6.8) mainly due to assessment of past demand, only partly offset by a slight improvement in their assessment of the past business situation. Morale also weakened a bit for industrials (-10.1 vs -9.9), as slightly more managers assessed the stocks of finished products as too large/above normal, indicating weaker demand. Confidence also decreased among retailers (-7.8 vs -6.8) and constructors (-7 vs -6.2).

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