

KEDIA ADVISORY



DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

18 Jun 2024

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Jun-24	83.5600	83.5850	83.5425	83.5625	0.00
USDINR	29-Jul-24	83.6400	83.6800	83.6300	83.6550	-0.01
EURINR	26-Jun-24	89.8000	90.1000	89.4000	89.5125	-0.78
EURINR	29-Jul-24	90.0100	90.0500	89.7025	89.7550	-0.60
GBPINR	26-Jun-24	106.6000	106.6950	106.1500	106.2000	-0.47
GBPINR	29-Jul-24	106.5500	106.6525	106.2800	106.2850	-0.35
JPYINR	26-Jun-24	53.3100	53.3500	53.1000	53.3125	-0.23
JPYINR	29-Jul-24	53.4100	53.4300	53.4025	53.4300	-0.34

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Jun-24	0.00	5.37	Fresh Selling
USDINR	29-Jul-24	-0.01	1.12	Fresh Selling
EURINR	26-Jun-24	-0.78	-8.51	Long Liquidation
EURINR	29-Jul-24	-0.60	3.04	Fresh Selling
GBPINR	26-Jun-24	-0.47	-16.43	Long Liquidation
GBPINR	29-Jul-24	-0.35	-5.20	Long Liquidation
JPYINR	26-Jun-24	-0.23	9.76	Fresh Selling
JPYINR	29-Jul-24	-0.34	14.34	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	23465.60	0.29
Dow Jones	38778.10	0.49
NASDAQ	17857.02	0.95
CAC	7571.57	0.91
FTSE 100	8142.15	-0.06
Nikkei	38481.97	1.00

International Currencies

Currency	Last	% Change
EURUSD	1.0726	-0.13
GBPUSD	1.2699	-0.13
USDJPY	157.62	-0.05
USDCAD	1.3731	0.12
USDAUD	1.5127	0.14
USDCHF	88.93	0.10

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Technical Snapshot



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

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	83.5625	83.60	83.58	83.56	83.54	83.52
29-Jul-24	83.6550	83.71	83.69	83.66	83.64	83.61

Observations

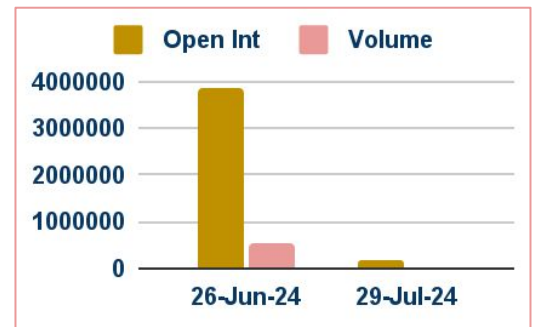
USDINR trading range for the day is 83.52-83.6.

Rupee closed unchanged as intervention from Indian central bank prevented it from hitting a lifetime low.

India's merchandise trade deficit was at \$23.8 billion in May of 2024

Dollar-rupee forward premiums rose with the 1-year implied yield up 3 basis points at 1.63%.

OI & Volume



Spread

Currency	Spread
USDINR JUL-JUN	0.0925

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	89.5125	90.37	89.94	89.67	89.24	88.97
29-Jul-24	89.7550	90.19	89.98	89.84	89.63	89.49

Observations

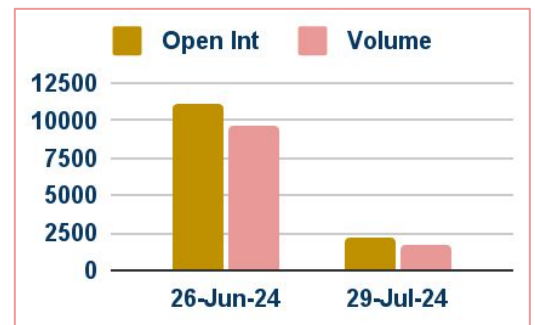
EURINR trading range for the day is 88.97-90.37.

Euro dropped pressured by political uncertainty in France.

ECB delivered its first rate cut in five years last week, but adopted a cautious approach towards additional cuts

Industrial production in the Euro Area declined by 0.1% month-over-month in April 2024

OI & Volume



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Currency	Spread
EURINR JUL-JUN	0.2425

Technical Snapshot



BUY GBPINR JUN @ 106 SL 105.7 TGT 106.3-106.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	106.2000	106.89	106.55	106.35	106.01	105.81
29-Jul-24	106.2850	106.78	106.54	106.41	106.17	106.04

Observations

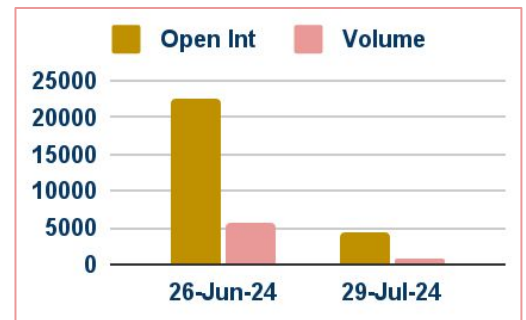
GBP surged due to a weaker dollar after softer US inflation data reinforced the view that the Fed will deliver its first rate cut in September.

GBP dropped as dollar rises amid hawkish stance of Fed on the interest rate outlook.

BoE Survey: UK public inflation expectations for year ahead drop from 3.0% to 2.8% in May.

UK's steady wage growth has raised concerns of persistent inflation in the services sector.

OI & Volume



Spread

Currency	Spread
GBPINR JUL-JUN	0.0850

Technical Snapshot



SELL JPYINR JUN @ 53.4 SL 53.6 TGT 53.2-53.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	53.3125	53.50	53.40	53.25	53.15	53.00
29-Jul-24	53.4300	53.45	53.44	53.42	53.41	53.39

Observations

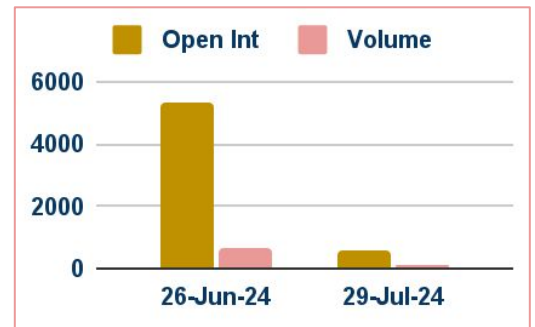
JPYINR trading range for the day is 53-53.5.

JPY weakened as the Bank of Japan decided to keep interest rates unchanged in June as widely expected

The BOJ also said it will buy Japanese government bonds at the same pace as decided in March until its next policy meeting in July.

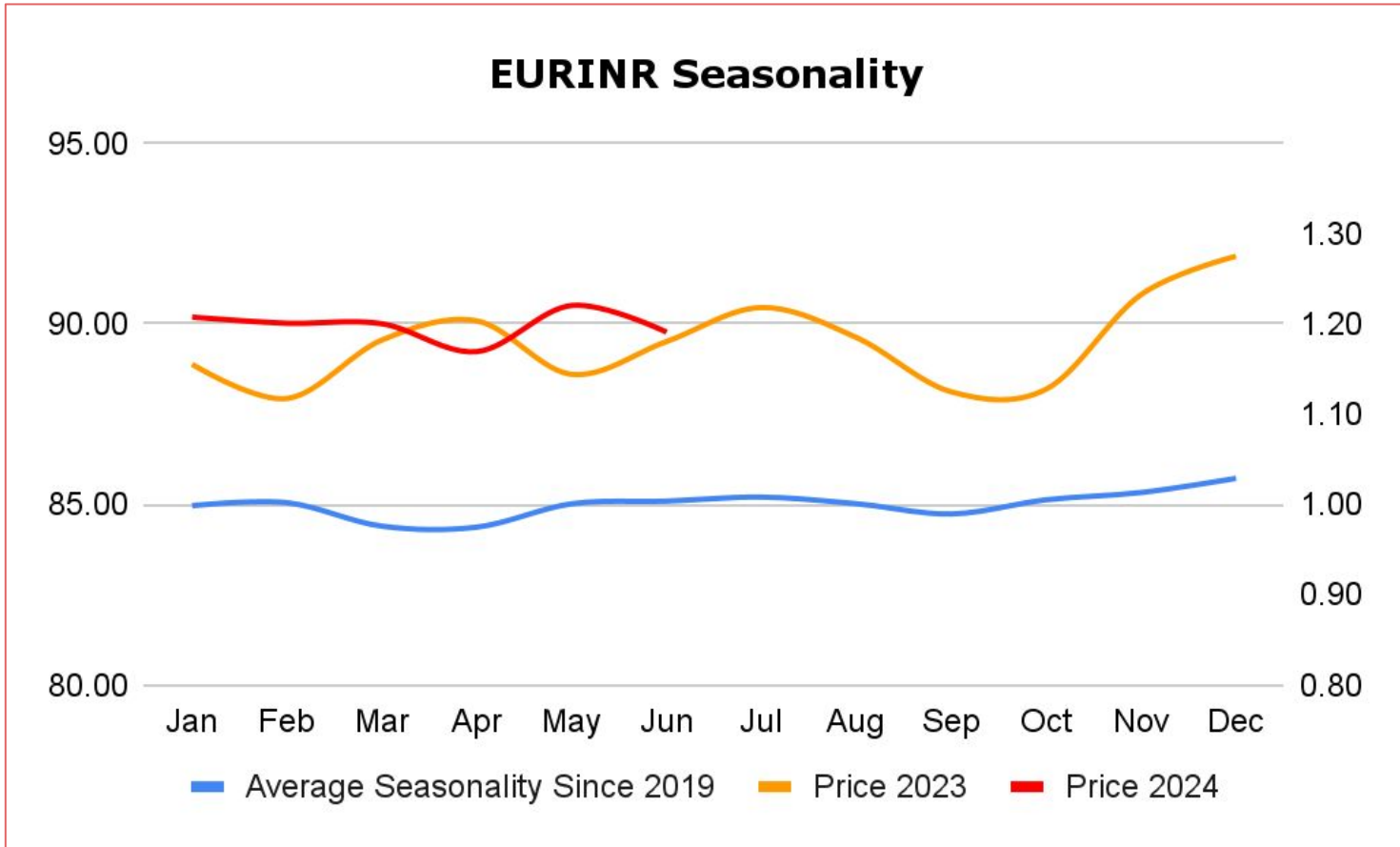
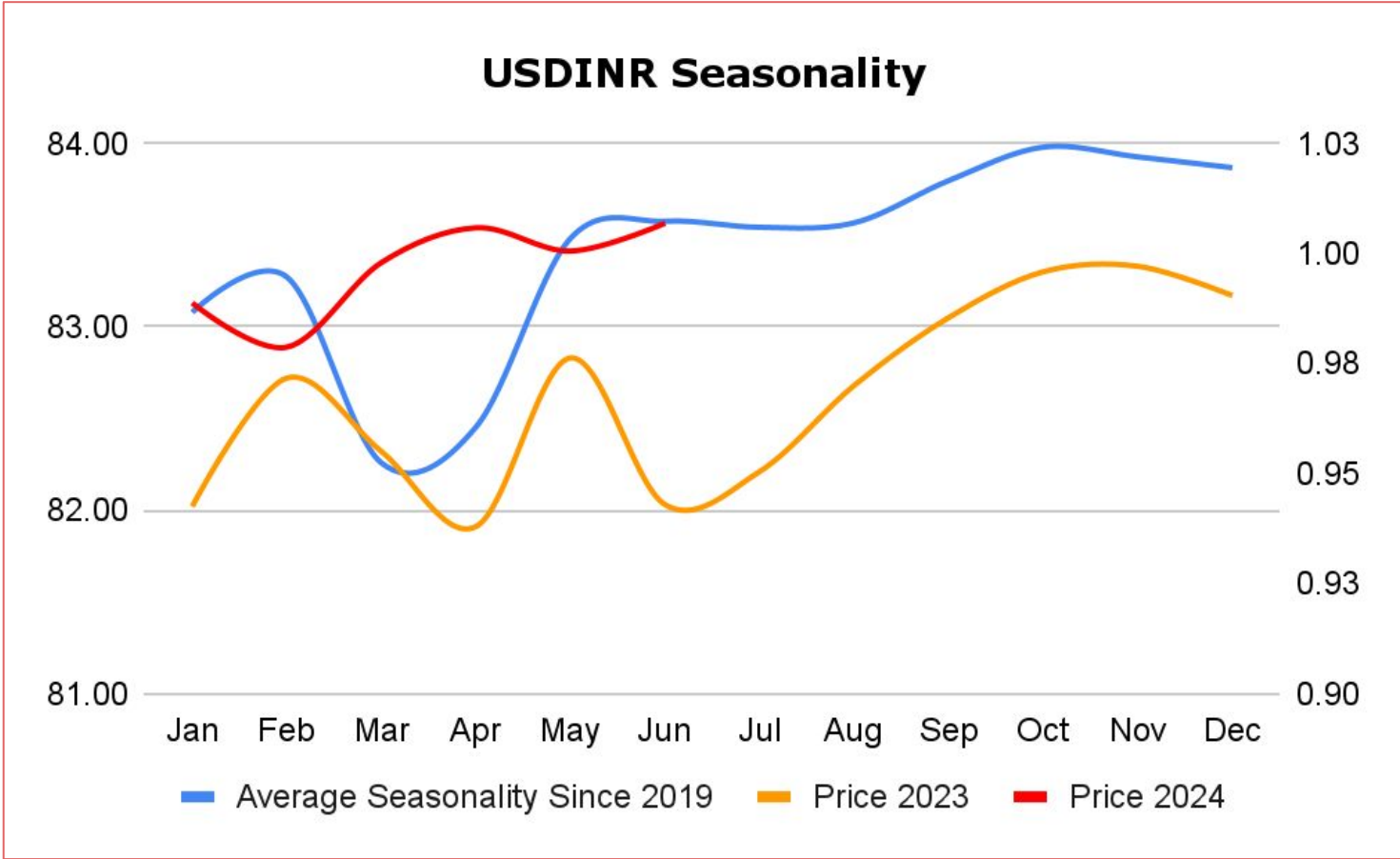
Japan's machine tool orders increased by 4.2% year-on-year to JPY 124,554 million in May 2024

OI & Volume



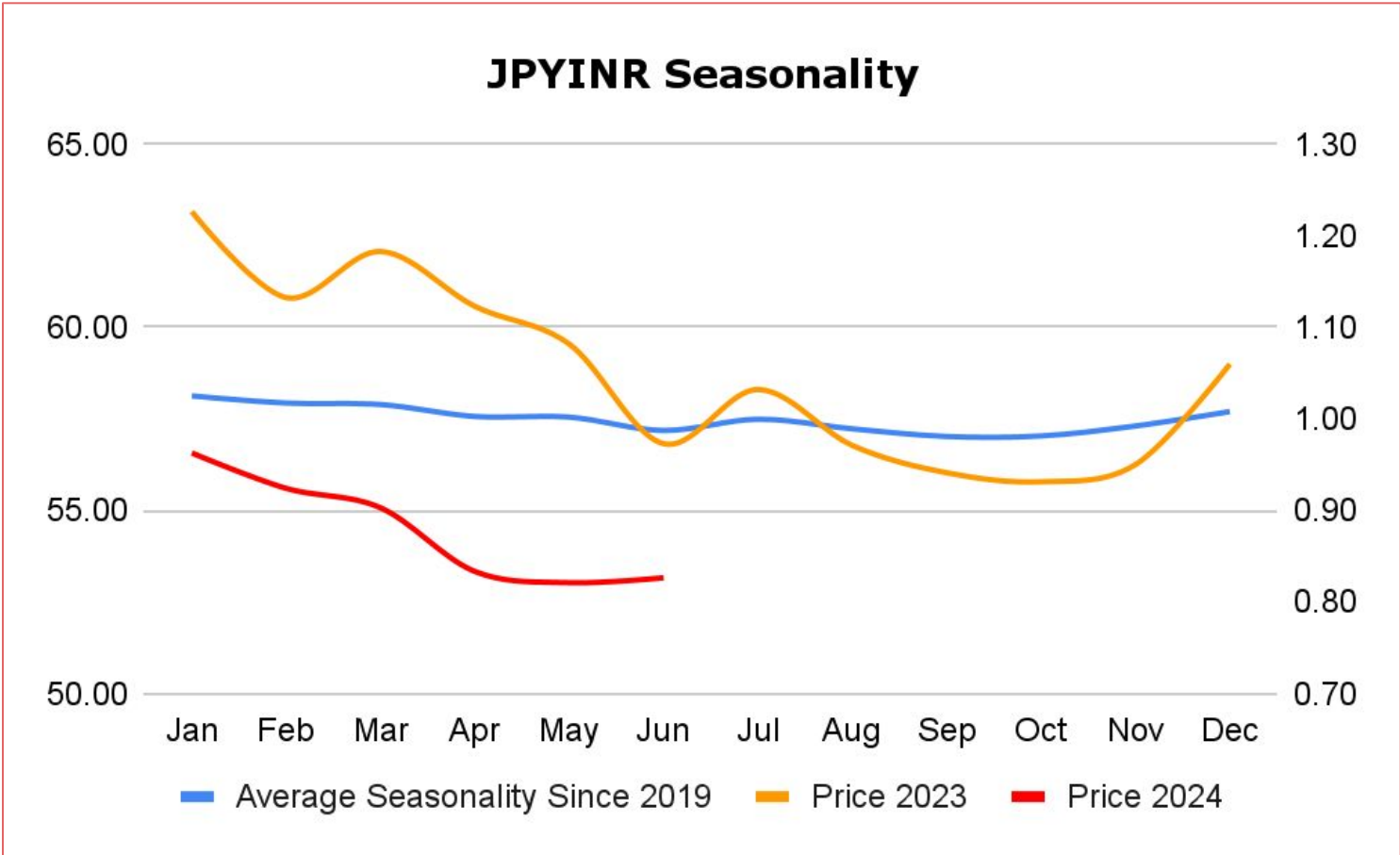
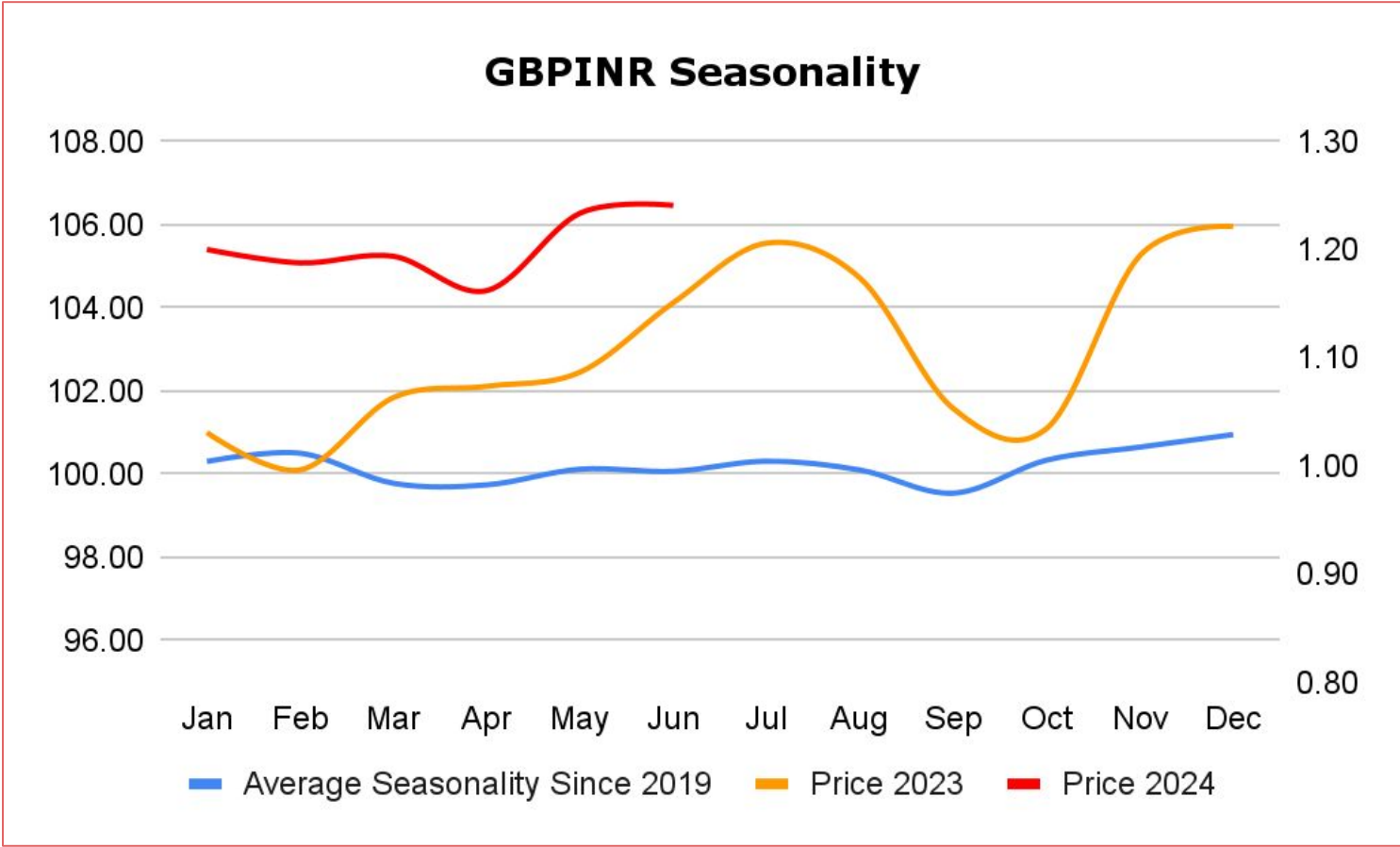
Spread

Currency	Spread
JPYINR JUL-JUN	0.1175



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Economic Data

Date	Curr.	Data
Jun 17	USD	Empire State Manufacturing Index
Jun 18	EUR	Final Core CPI y/y
Jun 18	EUR	Final CPI y/y
Jun 18	EUR	ZEW Economic Sentiment
Jun 18	EUR	German ZEW Economic Sentiment
Jun 18	USD	Core Retail Sales m/m
Jun 18	USD	Retail Sales m/m
Jun 18	USD	Industrial Production m/m
Jun 18	USD	Capacity Utilization Rate
Jun 19	EUR	Current Account
Jun 19	USD	NAHB Housing Market Index
Jun 20	EUR	German PPI m/m
Jun 20	USD	Unemployment Claims
Jun 20	USD	Building Permits
Jun 20	USD	Philly Fed Manufacturing Index

Date	Curr.	Data
Jun 20	USD	Current Account
Jun 20	USD	Housing Starts
Jun 20	EUR	Consumer Confidence
Jun 20	USD	Crude Oil Inventories
Jun 21	EUR	French Flash Manufacturing PMI
Jun 21	EUR	French Flash Services PMI
Jun 21	EUR	German Flash Manufacturing PMI
Jun 21	EUR	German Flash Services PMI
Jun 21	EUR	Flash Manufacturing PMI
Jun 21	EUR	Flash Services PMI
Jun 21	USD	Flash Manufacturing PMI
Jun 21	USD	Flash Services PMI
Jun 21	USD	Existing Home Sales
Jun 21	USD	CB Leading Index m/m
Jun 21	USD	Natural Gas Storage

News

The Bank of Japan is likely to keep interest rates ultra-low but consider whether to start reducing its huge balance sheet in a slow but steady retreat from its massive monetary stimulus. However, the normalisation of Japan's still-loose monetary policy is clouded by weak consumption and doubts over the BOJ's view that robust domestic demand will keep inflation on track to durably hit its 2% target. Receding prospects of steady U.S. interest rate cuts may also keep the yen weak against the dollar, complicating the BOJ's policy deliberations. Japan's battered currency has become a headache for policymakers by inflating import prices, which in turn boosts living costs and hurting consumption. Markets are focusing on how Governor Kazuo Ueda, at his post-meeting briefing, reconciles recent weak signs in the economy with the bank's current projection that Japan will make steady progress towards achieving its price target. At the two-day meeting ending on Friday, the BOJ is expected to keep its short-term policy rate target in a range of 0-0.1%. The central bank may trim its bond purchases or drop clues on its future taper plan to soothe market jitters, caused in part by a lack of detail on how it will scale back its \$5 trillion balance sheet.

The Federal Reserve held interest rates steady and pushed out the start of rate cuts to perhaps as late as December, with officials projecting only a single quarter-percentage-point reduction for the year amid rising estimates for what it will take to keep inflation in check. The mark down in the outlook for rate cuts, from three quarter-percentage-point reductions seen in the Fed's March projections, was made despite the central bank's acknowledgement in its new policy statement of "modest further progress" towards its 2% inflation target - an upgrade from its May 1 statement. Federal Reserve Chairman Jerome Powell said at a press conference after the announcement that a single quarter-percentage-point rate cut by itself wouldn't have a big impact on the U.S. economy, with the path of policy being the more important focus. Forecasts released by officials on inflation are "conservative" in nature, he said. "The Fed statement, while acknowledging that inflation is moving towards the Fed's 2% target nonetheless was muted in terms of suggesting the Fed is similarly moving closer toward easing monetary policy. "This is most likely a function of not wanting to ease financial conditions unnecessarily as the data dependent Fed requires a series of cooler inflation reports before initiating a rate easing cycle."

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