



DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-May-24	83.5675	83.5675	83.4925	83.5575	-0.01
USDINR	26-Jun-24	83.6500	83.8000	83.5850	83.6525	0.03
EURINR	29-May-24	89.8800	89.8800	89.3625	89.6175	-0.19
EURINR	26-Jun-24	89.8050	89.8500	89.8050	89.8500	0.05
GBPINR	29-May-24	104.4275	104.4275	104.2000	104.2450	-0.17
GBPINR	26-Jun-24	104.5300	104.5900	104.5000	104.5150	-0.14
JPYINR	29-May-24	54.0000	54.0000	53.7500	53.7800	-0.64
JPYINR	26-Jun-24	54.4000	54.7000	54.4000	54.6550	-0.28

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-May-24	-0.01	1.65	Fresh Selling
USDINR	26-Jun-24	0.03	0.71	Fresh Buying
EURINR	29-May-24	-0.19	-6.86	Long Liquidation
EURINR	26-Jun-24	0.05	2.52	Fresh Buying
GBPINR	29-May-24	-0.17	-6.16	Long Liquidation
GBPINR	26-Jun-24	-0.14	0.45	Fresh Selling
JPYINR	29-May-24	-0.64	-3.67	Long Liquidation
JPYINR	26-Jun-24	-0.28	0.22	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	21957.50	-1.55
Dow Jones	39387.76	0.85
NASDAQ	16346.27	0.27
CAC	8187.65	0.69
FTSE 100	8381.35	0.33
Nikkei	38332.50	0.68

International Currencies

Currency	Last	% Change
EURUSD	1.0773	-0.08
GBPUSD	1.2513	-0.10
USDJPY	155.74	0.23
USDCAD	1.369	0.09
USDAUD	1.515	0.28
USDCHF	90.7	0.12

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Technical Snapshot



SELL USDINR MAY @ 83.6 SL 83.75 TGT 83.45-83.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	83.5575	83.62	83.59	83.54	83.51	83.46
26-Jun-24	83.6525	83.90	83.78	83.68	83.56	83.46

Observations

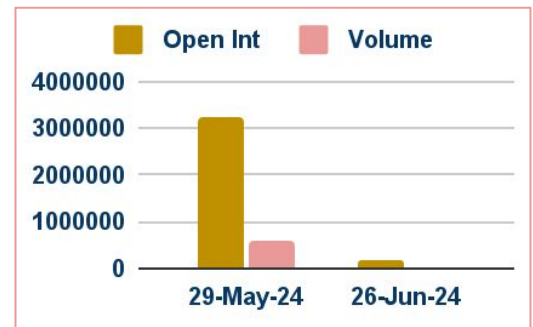
USDINR trading range for the day is 83.46-83.62.

Rupee closed little changed as dollar demand from custodian banks eroded the local unit's early gains.

India Ratings has revised India's GDP growth estimate for FY25 upwards to 7.1 per cent.

Dollar-rupee forward premiums inched up with the 1-year implied yield up 2 basis points at 1.70%, its highest level in nearly two weeks.

OI & Volume



Spread

Currency	Spread
USDINR JUN-MAY	0.0950

Technical Snapshot



BUY EURINR MAY @ 89.6 SL 89.4 TGT 89.85-90.05.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	89.6175	90.14	89.88	89.62	89.36	89.10
26-Jun-24	89.8500	89.89	89.88	89.84	89.83	89.79

Observations

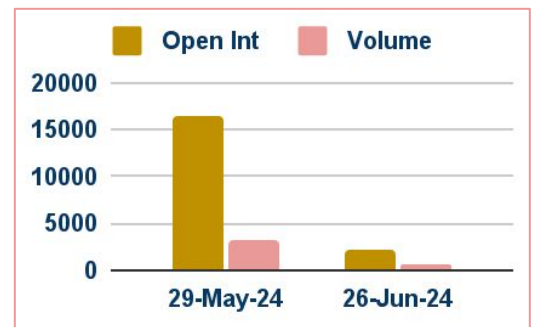
EURINR trading range for the day is 89.1-90.14.

Euro dropped due to hawkish sentiment surrounding the Fed's policy stance.

Fed officials indicated the likelihood of the Fed maintaining the higher rates for a longer period.

ECB may begin reducing borrowing costs as early as June.

OI & Volume



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Currency	Spread
EURINR JUN-MAY	0.2325

Technical Snapshot



BUY GBPINR MAY @ 104.2 SL 104 TGT 104.45-104.65.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	104.2450	104.52	104.38	104.29	104.15	104.06
26-Jun-24	104.5150	104.63	104.58	104.54	104.49	104.45

Observations

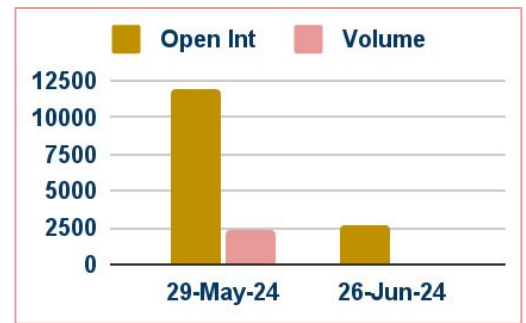
GBPINR trading range for the day is 104.06-104.52.

GBP fell slightly after the Bank of England left interest rates steady as expected.

Economic projections foresee a decline in Bank Rate from 5.25% to 3.75% by the end of the forecast period.

UK consumer spending softens in April, surveys show

OI & Volume



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Currency	Spread
GBPINR JUN-MAY	0.2700

Technical Snapshot



BUY JPYINR MAY @ 53.5 SL 53.3 TGT 53.7-53.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	53.7800	54.09	53.93	53.84	53.68	53.59
26-Jun-24	54.6550	54.89	54.78	54.59	54.48	54.29

Observations

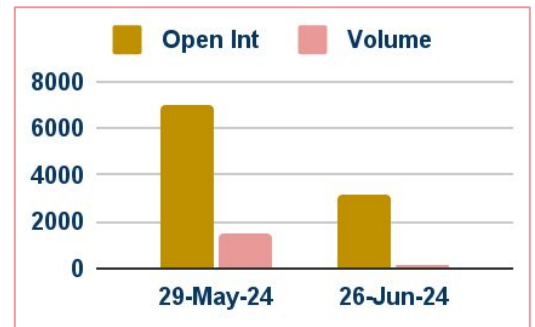
JPYINR trading range for the day is 53.59-54.09.

JPY steadied as investors reacted to the summary of the Bank of Japan's April policy meeting

The Bank of Japan said the economy is expected to grow above potential growth rate as a virtuous cycle from income to spending intensifies

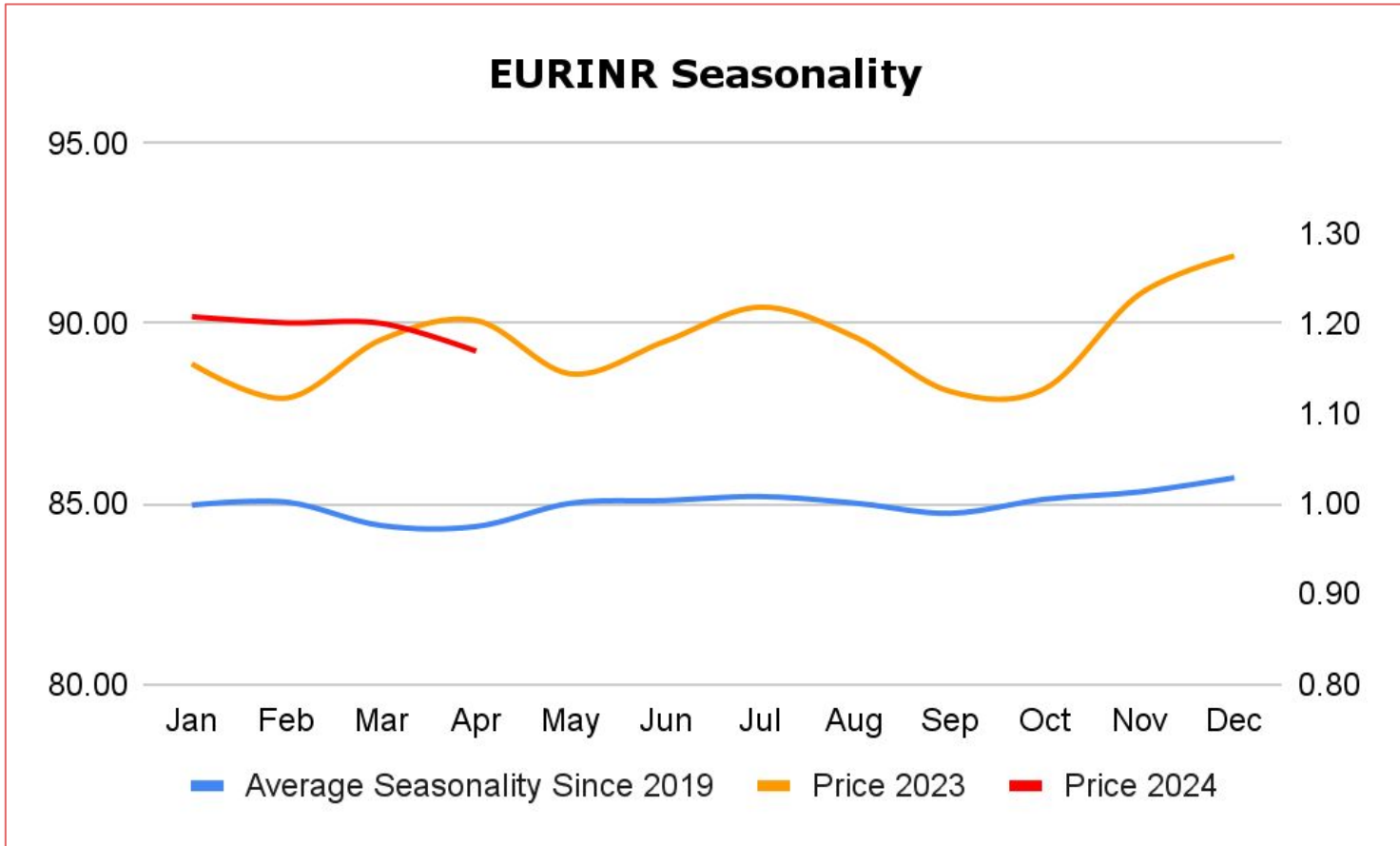
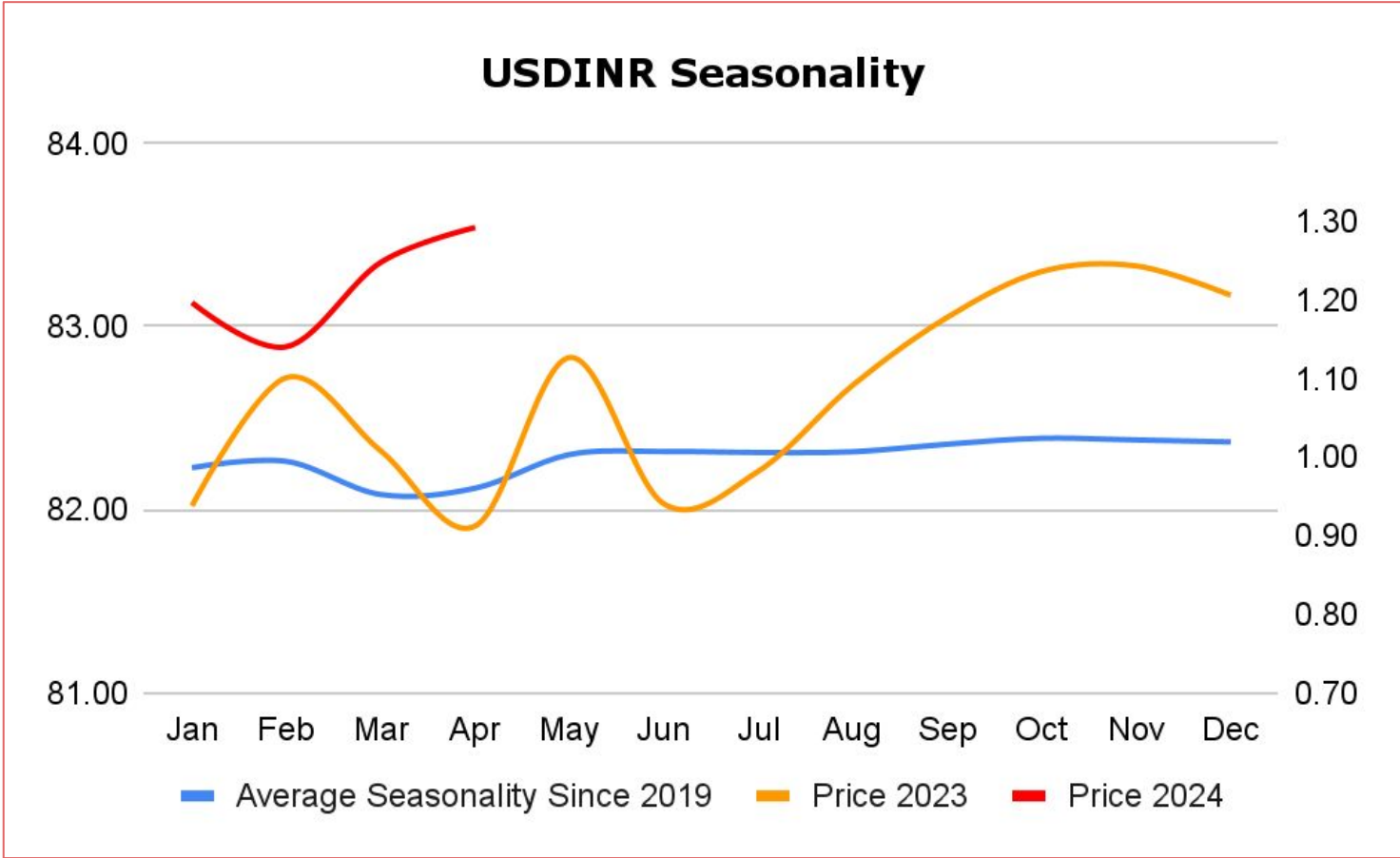
Average cash earnings in Japan increased by 0.6% year-on-year in March 2024

OI & Volume



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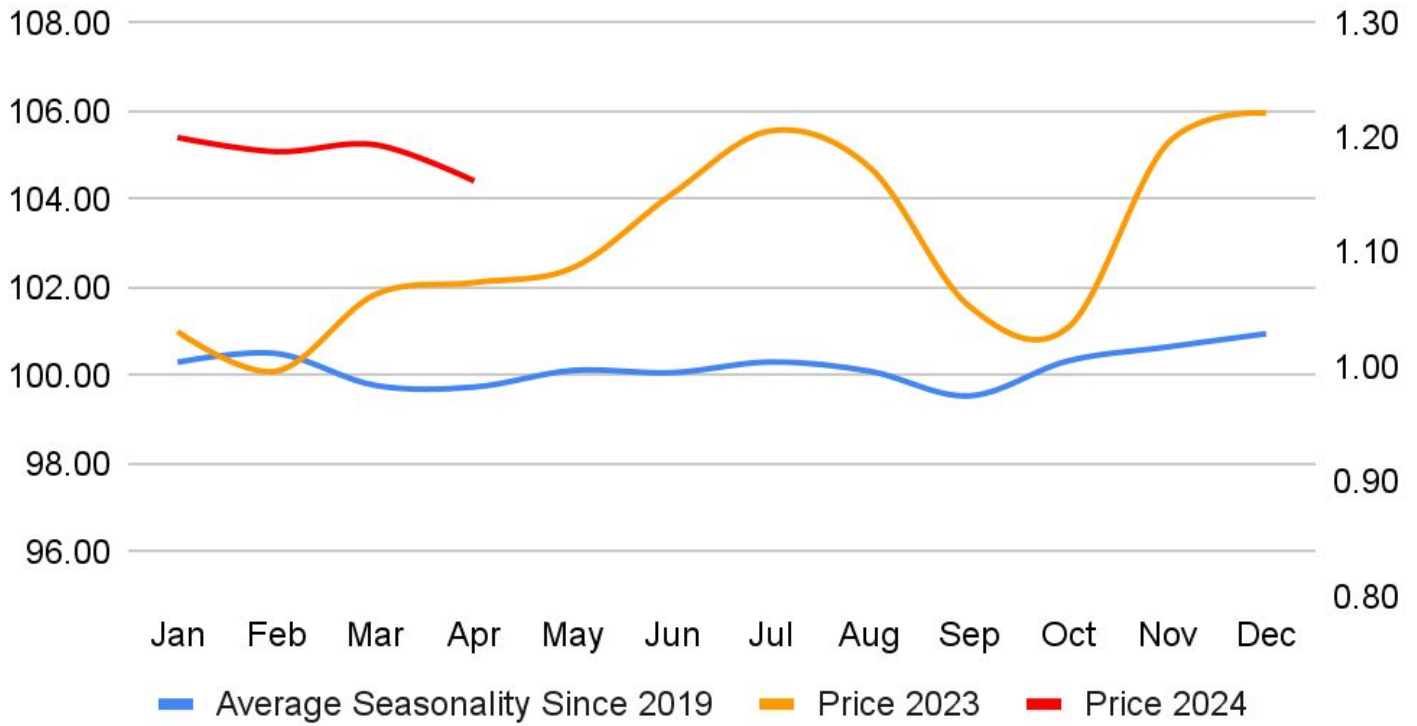
Currency	Spread
JPYINR JUN-MAY	0.8750



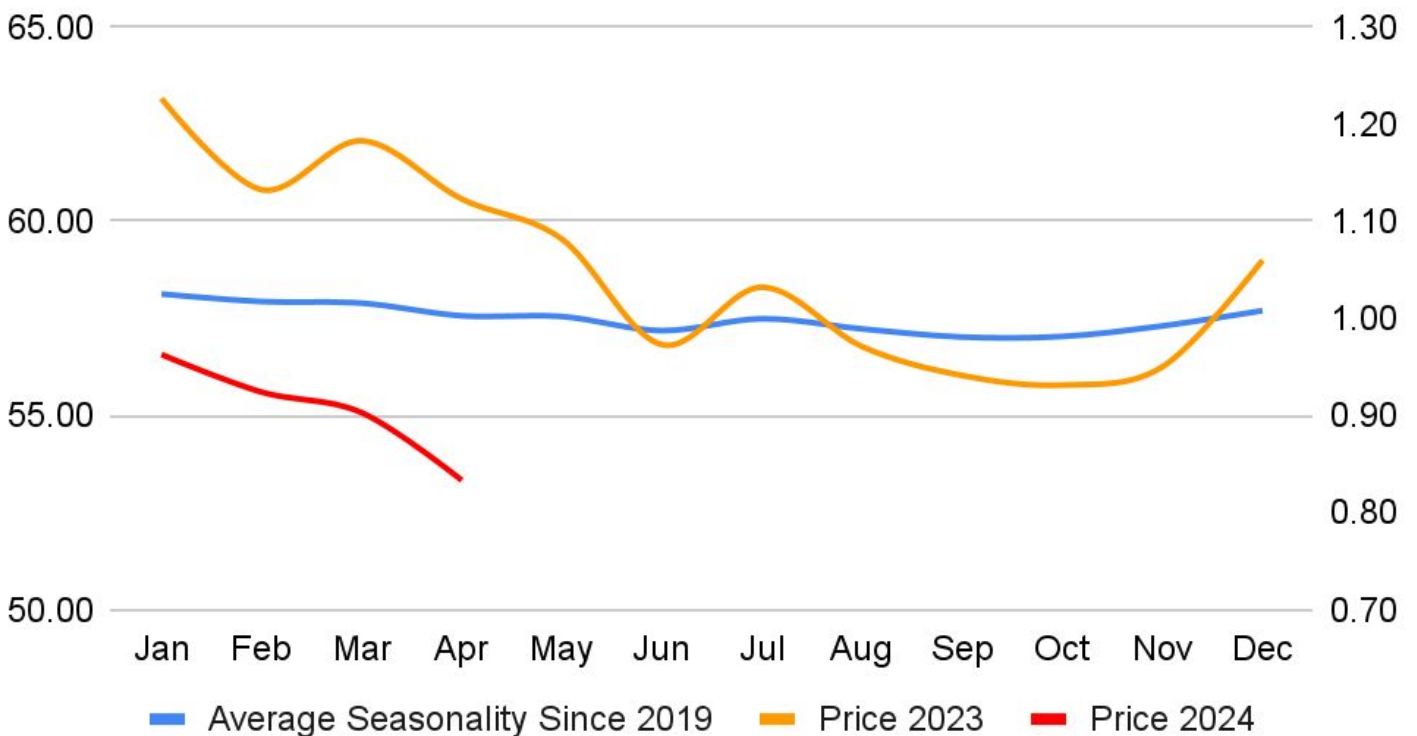
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
May 6	EUR	Spanish Unemployment Change
May 6	EUR	Italian Services PMI
May 6	EUR	French Final Services PMI
May 6	EUR	German Final Services PMI
May 6	EUR	Final Services PMI
May 6	EUR	Sentix Investor Confidence
May 6	EUR	PPI m/m
May 7	EUR	German Factory Orders m/m
May 7	EUR	German Trade Balance
May 7	EUR	French Prelim Private Payrolls q/q
May 7	EUR	French Trade Balance
May 7	GBP	Construction PMI
May 7	EUR	Retail Sales m/m
May 8	EUR	German Industrial Production m/m
May 8	EUR	Italian Retail Sales m/m

Date	Curr.	Data
May 8	USD	Final Wholesale Inventories m/m
May 8	USD	Crude Oil Inventories
May 9	USD	Unemployment Claims
May 9	USD	Natural Gas Storage
May 10	GBP	GDP m/m
May 10	GBP	Prelim GDP q/q
May 10	GBP	Construction Output m/m
May 10	GBP	Goods Trade Balance
May 10	GBP	Index of Services 3m/3m
May 10	GBP	Industrial Production m/m
May 10	GBP	Manufacturing Production m/m
May 10	GBP	Prelim Business Investment q/q
May 10	EUR	Italian Industrial Production m/m
May 10	USD	Prelim UoM Consumer Sentiment
May 10	USD	Prelim UoM Inflation Expectations

News

China's export returned to growth in April after contracting sharply in March, customs data showed, suggesting some improvement in overseas demand that policymakers will hope extends through the rest of this year. Shipments from China grew 1.5% year-on-year last month, in line with the increase forecast in a Reuters poll of economists. They fell 7.5% in March, which marked the first contraction since November. Imports for April increased 8.4%, beating an expected 4.8% rise. China's economy grew faster than expected in the first quarter, although data on exports, consumer inflation, producer prices and bank lending for March showed that momentum could be faltering again. A protracted property crisis is also showing few signs of abating, spurring calls for more policy stimulus. In the first quarter, both imports and exports rose 1.5% year-on-year. A string of forecast-beating economic data over the January-February period and a factory owners survey for March suggested the world's No.2 economy had managed to successfully navigate some early challenges, buying officials more time to lift fragile investor confidence and revitalise growth. However, Beijing has its work cut out. Rating agency Fitch cut its outlook on China's sovereign credit rating to negative last month, citing risks to public finances as growth slows and government debt rises.

Bank of Japan board members turned overwhelmingly hawkish at their April policy meeting with many calling for the need to raise interest rates steadily to forestall risks of an inflation overshoot, a summary of opinions at the meeting showed. Some members saw the chance of a faster-than-expected pace of interest rate hikes on heightening prospects of inflation durably staying, or even exceeding, the BOJ's 2% target, the summary showed. "If underlying inflation continues to deviate upward from the baseline scenario against the backdrop of a weaker yen, it is quite possible that the pace of monetary policy normalization will accelerate," one member was quoted as saying. The debate underscores BOJ Governor Kazuo Ueda's recent remarks signalling the chance of multiple rate hikes ahead, and heightens the possibility of an increase in short-term borrowing costs in coming months. The BOJ's hawkish signals, however, have failed to prop up the yen as markets continued to focus on receding prospects of near-term U.S. interest rate cuts that will keep the U.S.-Japan interest rate gap wide. At the April meeting, the BOJ kept interest rates near zero and produced fresh quarterly estimates that projected inflation to stay near 2% through early 2027, signalling its readiness to hike borrowing costs later this year.

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