

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	83.5900	83.6850	83.5725	83.6575	0.06
USDINR	28-Aug-24	83.7100	83.7550	83.6550	83.7425	0.09
EURINR	29-Jul-24	91.3150	91.4700	91.2525	91.4575	0.38
EURINR	28-Aug-24	91.3000	91.5000	91.3000	91.4975	0.31
GBPINR	29-Jul-24	108.6500	108.7300	108.6000	108.6300	0.24
GBPINR	28-Aug-24	108.3950	108.6600	108.3950	108.6525	0.24
JPYINR	29-Jul-24	52.7500	53.6000	52.7500	53.5200	1.74
JPYINR	28-Aug-24	53.2500	53.6400	53.2100	53.6250	1.27

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Jul-24	0.06	-0.10	Short Covering
USDINR	28-Aug-24	0.09	15.27	Fresh Buying
EURINR	29-Jul-24	0.38	-0.15	Short Covering
EURINR	28-Aug-24	0.31	8.47	Fresh Buying
GBPINR	29-Jul-24	0.24	1.08	Fresh Buying
GBPINR	28-Aug-24	0.24	6.37	Fresh Buying
JPYINR	29-Jul-24	1.74	27.95	Fresh Buying
JPYINR	28-Aug-24	1.27	-4.25	Short Covering

Global Indices

Index	Last	%Chg
Nifty	24800.85	0.76
Dow Jones	40665.02	-1.29
NASDAQ	17871.22	-0.70
CAC	7586.55	0.21
FTSE 100	8204.89	0.21
Nikkei	40031.95	-0.24

International Currencies

Currency	Last	% Change
EURUSD	1.089	-0.10
GBPUSD	1.2941	-0.08
USDJPY	157.43	0.17
USDCAD	1.3704	-0.01
USDAUD	1.4916	0.01
USDCHF	88.88	0.16

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Technical Snapshot



BUY USDINR JUL @ 83.6 SL 83.5 TGT 83.7-83.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	83.6575	83.75	83.71	83.64	83.60	83.53
28-Aug-24	83.7425	83.82	83.79	83.72	83.69	83.62

Observations

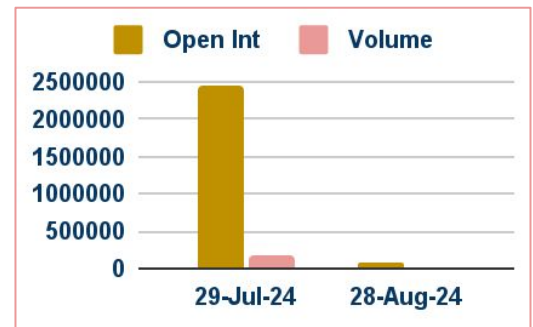
USDINR trading range for the day is 83.53-83.75.

Rupee fell on corporate outflows and oil companies' dollar bids.

The International Monetary Fund (IMF) raised its economic forecasts this year for China, India, and Europe.

India's economy is estimated to grow 7% from the 6.8% the IMF had projected, owing to stronger consumer spending in rural areas.

OI & Volume



Spread

Currency	Spread
USDINR AUG-JUL	0.0850

Technical Snapshot



SELL EURINR JUL @ 91.5 SL 91.7 TGT 91.2-91.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	91.4575	91.61	91.53	91.39	91.31	91.17
28-Aug-24	91.4975	91.63	91.56	91.43	91.36	91.23

Observations

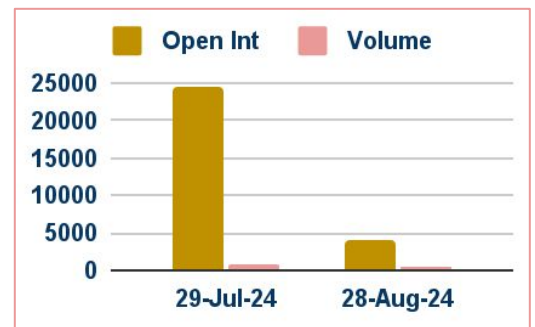
EURINR trading range for the day is 91.17-91.61.

Euro remained supported as investors awaited the ECB's interest rate decision.

ECB rates seen firmly on hold, but door to September cut still open

ECB President Lagarde will attempt to strike a balance, arguing that price pressures are coming down as expected but risks remain

OI & Volume



Spread

Currency	Spread
EURINR AUG-JUL	0.0400

Technical Snapshot



SELL GBPINR JUL @ 108.65 SL 108.95 TGT 108.3-108.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	108.6300	108.78	108.70	108.65	108.57	108.52
28-Aug-24	108.6525	108.84	108.75	108.57	108.48	108.30

Observations

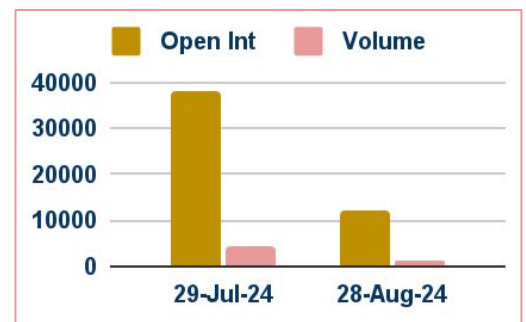
GBPINR trading range for the day is 108.52-108.78.

GBP gains as traders scaled back their expectations of a rate cut by BOE in August.

IMF raised its estimate of UK economic growth to 0.7% this year, from 0.5% in its last forecast in April.

UK pay growth slows but remains high for Bank of England

OI & Volume



Spread

Currency	Spread
GBPINR AUG-JUL	0.0225

Technical Snapshot



SELL JPYINR JUL @ 53.55 SL 53.75 TGT 53.35-53.15.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	53.5200	54.14	53.83	53.29	52.98	52.44
28-Aug-24	53.6250	53.92	53.77	53.49	53.34	53.06

Observations

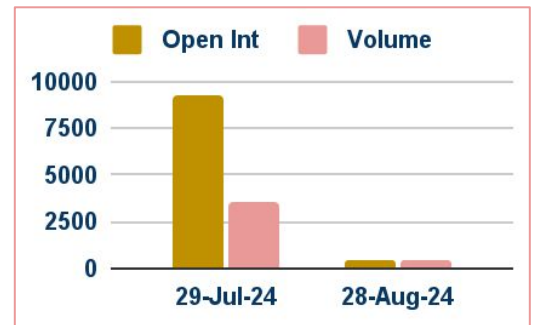
JPYINR trading range for the day is 52.44-54.14.

JPY jumped aftermath of another suspected intervention by Japanese authorities.

Japan posted a trade surplus of JPY 224.04 billion in June 2024, beating market forecasts.

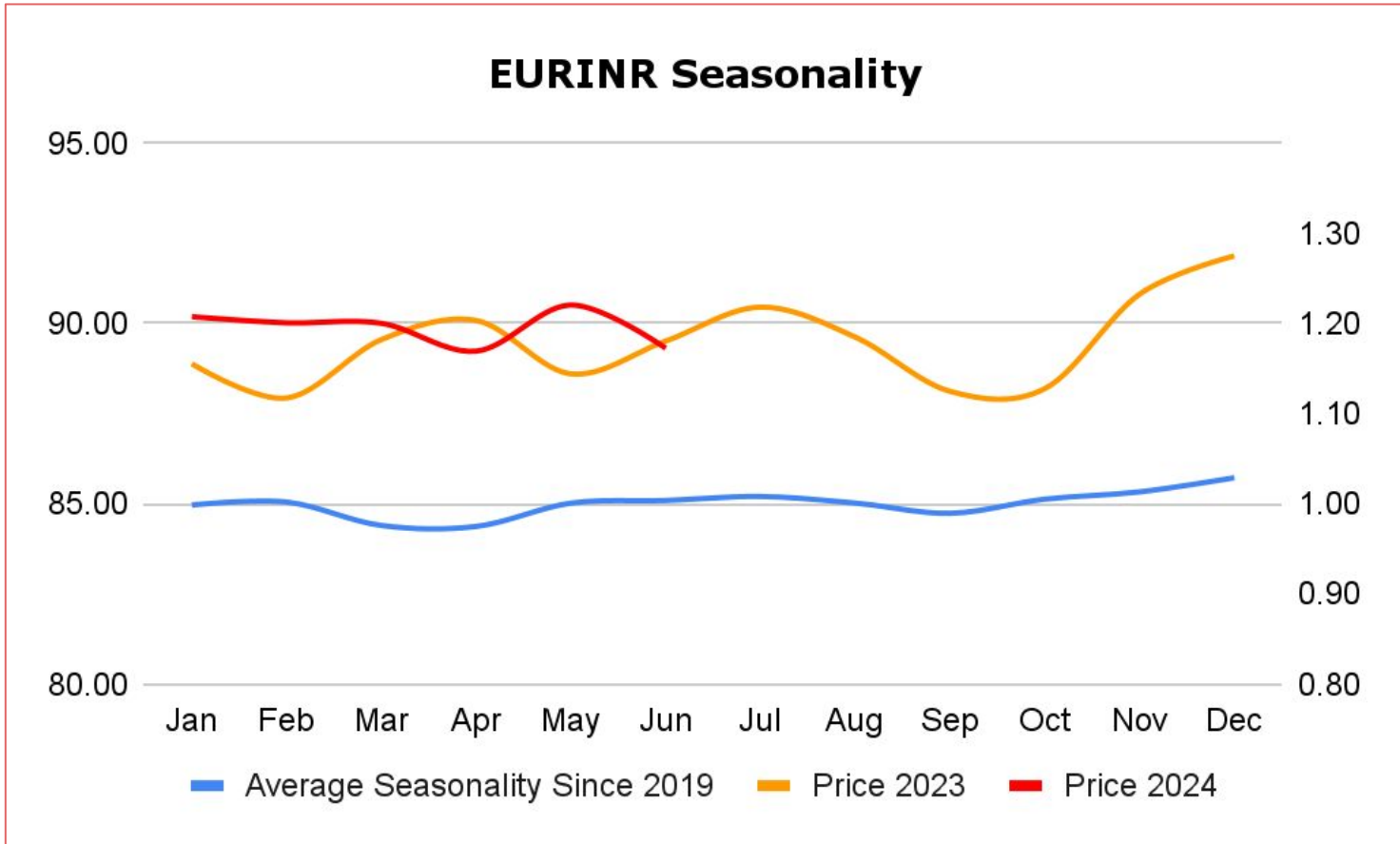
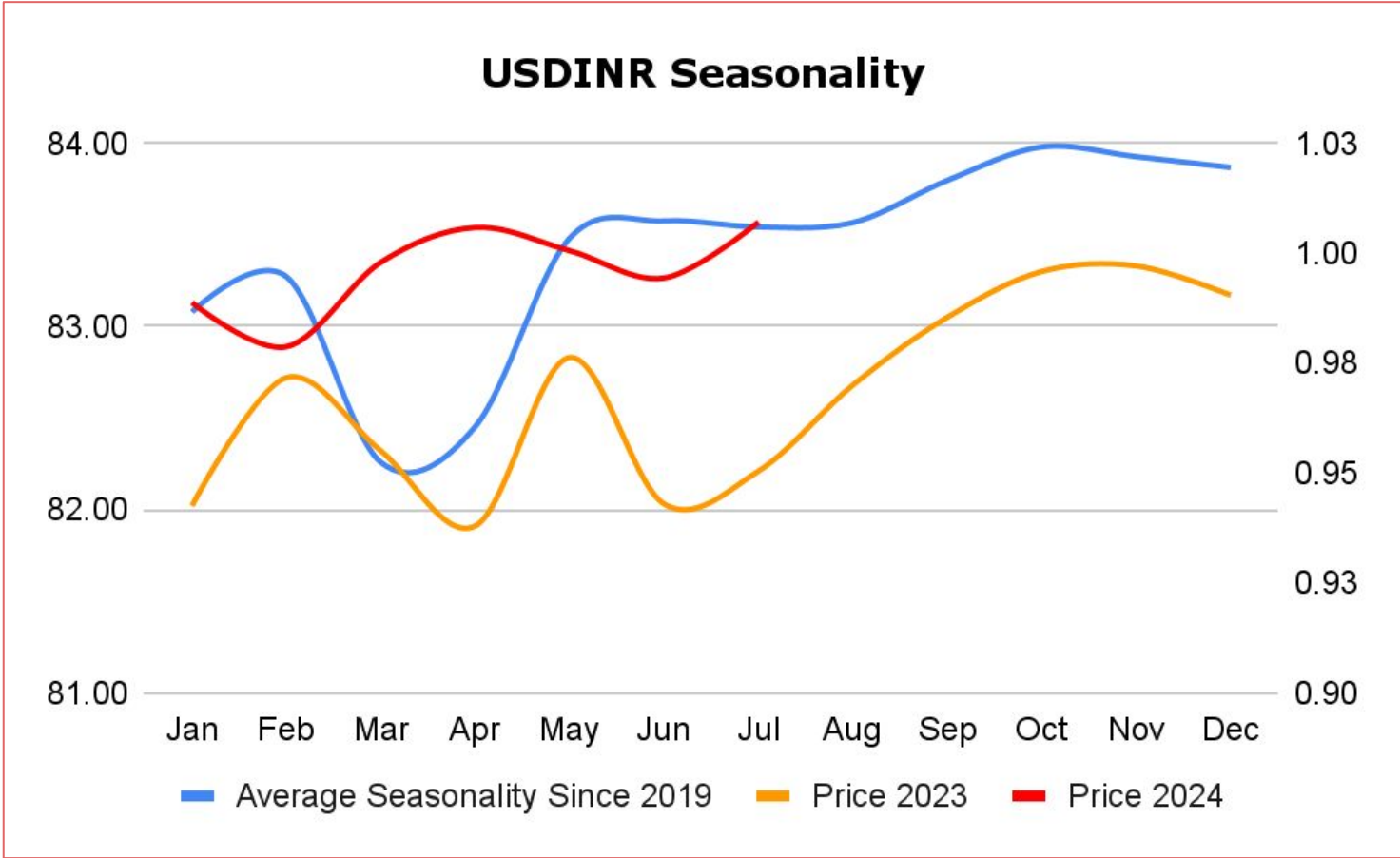
Investors now look ahead BOJ's policy meeting in late July where it is expected to announce its bond purchase tapering plans

OI & Volume



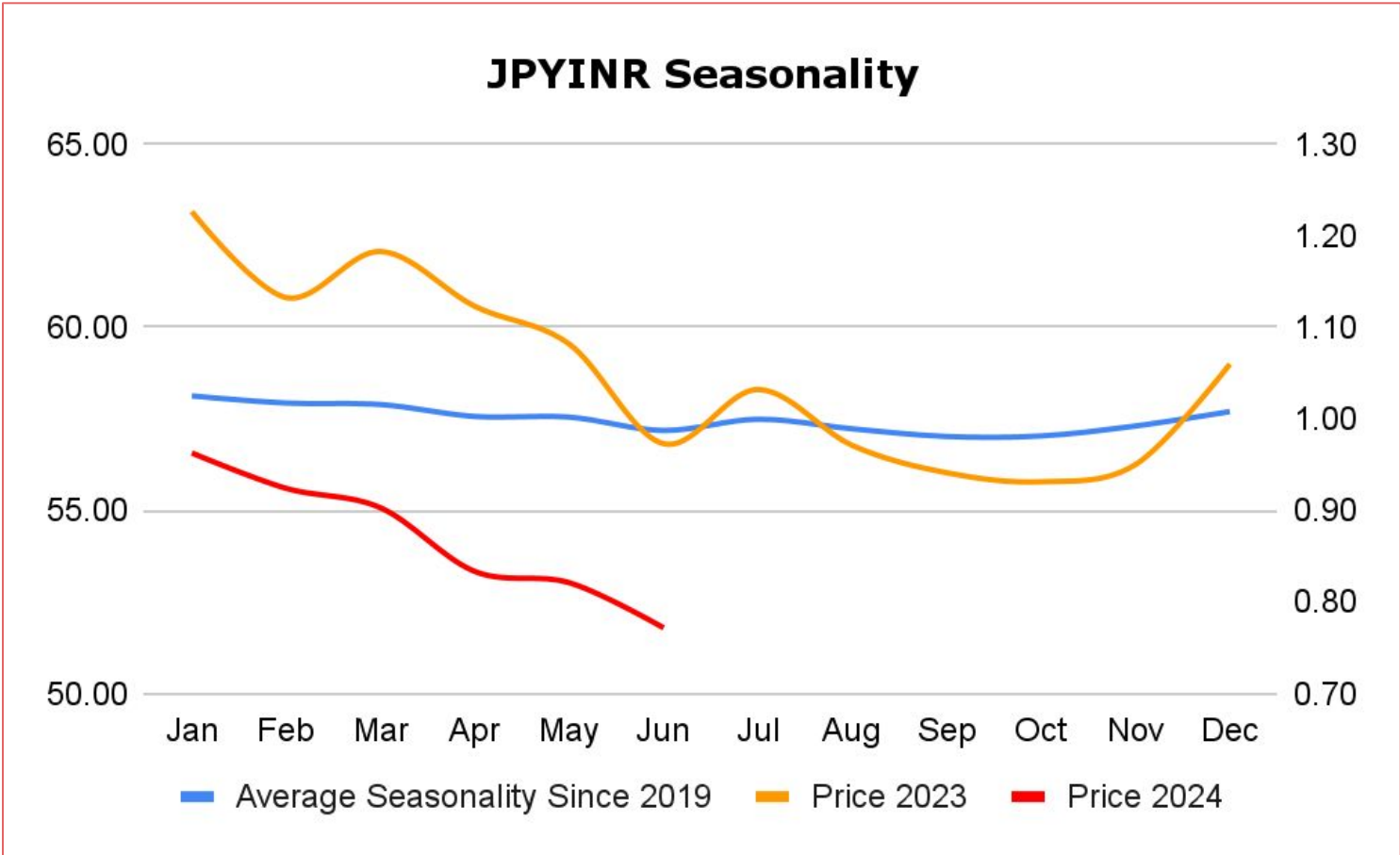
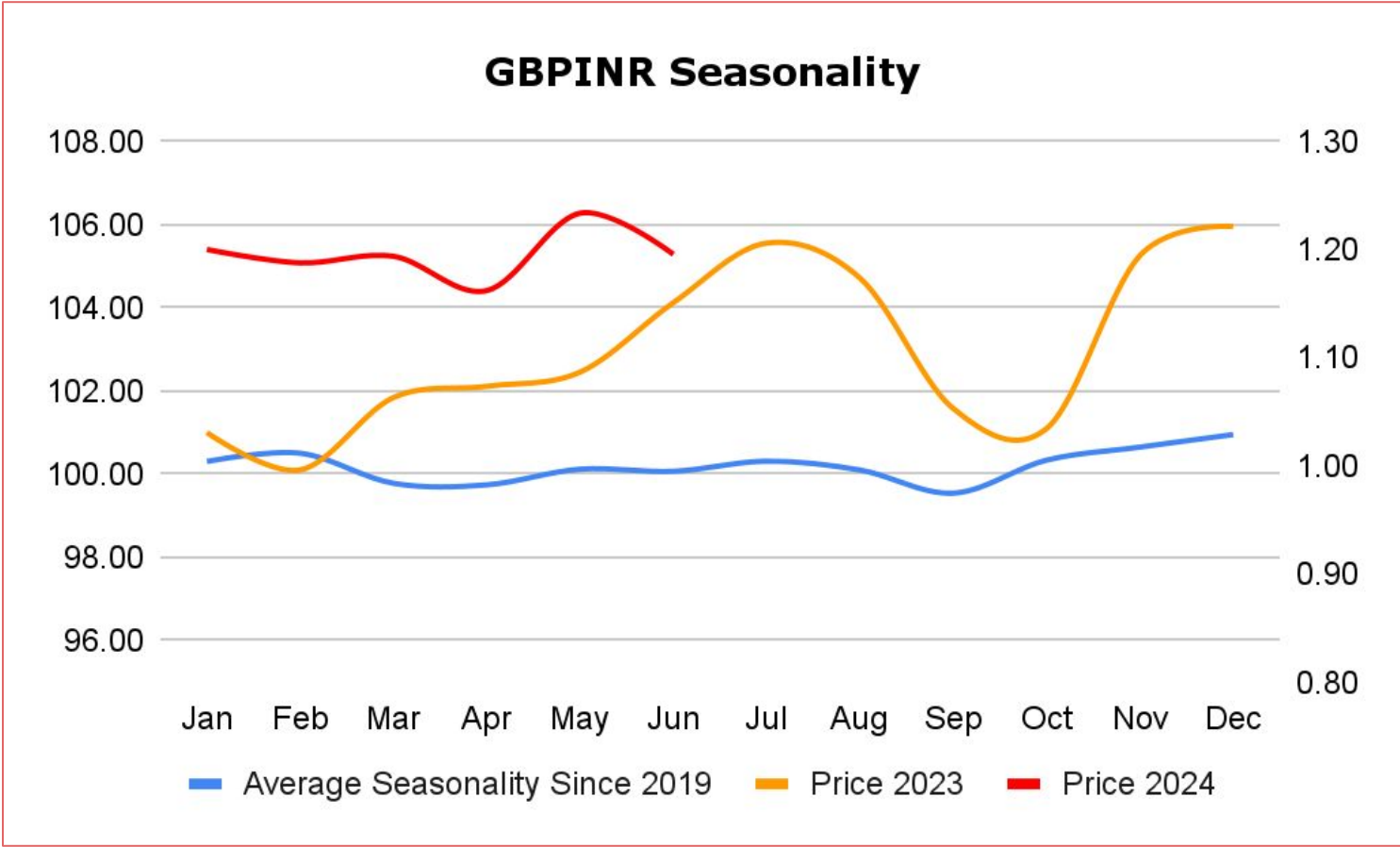
Spread

Currency	Spread
JPYINR AUG-JUL	0.1050



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Economic Data

Date	Curr.	Data
Jul 15	EUR	Industrial Production m/m
Jul 15	USD	Empire State Manufacturing Index
Jul 15	USD	Fed Chair Powell Speaks
Jul 16	EUR	Italian Trade Balance
Jul 16	EUR	Trade Balance
Jul 16	EUR	ZEW Economic Sentiment
Jul 16	EUR	German ZEW Economic Sentiment
Jul 16	USD	Core Retail Sales m/m
Jul 16	USD	Retail Sales m/m
Jul 16	USD	Import Prices m/m
Jul 16	USD	Business Inventories m/m
Jul 16	USD	NAHB Housing Market Index
Jul 17	EUR	Final Core CPI y/y
Jul 17	EUR	Final CPI y/y
Jul 17	USD	Building Permits

Date	Curr.	Data
Jul 17	USD	Housing Starts
Jul 17	USD	FOMC Member Barkin Speaks
Jul 17	USD	Industrial Production m/m
Jul 17	USD	Capacity Utilization Rate
Jul 17	USD	Crude Oil Inventories
Jul 17	USD	Beige Book
Jul 18	EUR	Main Refinancing Rate
Jul 18	USD	Unemployment Claims
Jul 18	USD	Philly Fed Manufacturing Index
Jul 18	EUR	ECB Press Conference
Jul 18	USD	CB Leading Index m/m
Jul 18	USD	Natural Gas Storage
Jul 18	USD	FOMC Member Logan Speaks
Jul 19	EUR	German PPI m/m
Jul 19	EUR	Current Account

News

The European Central Bank is all but certain to keep interest rates unchanged while signalling that its next move is still set to be a cut, even if this guidance is likely to be vague and carry caveats. The ECB lowered rates from record highs last month in a move even some policymakers considered rushed and the bank is likely to be more cautious about a follow up step, given stubbornly high domestic inflation and wage growth. In what is seen by many as a placeholder meeting, ECB President Christine Lagarde will attempt to strike a balance, arguing that price pressures are coming down as expected but risks remain, so more data is needed before policymakers can pull the trigger again. Since Lagarde has already telegraphed this message in the weeks leading up to the meeting, attention has already shifted to September, suggesting that policy meeting may be the most uncomplicated one since before the pandemic. Markets are pricing in almost two rate cuts over the rest of the year and a little more than five moves by the end of next year, a view no policymaker has openly challenged in recent weeks.

Growth in wages for workers in Britain slowed in the three months to the end of May but remained at levels that would normally be too high for the Bank of England to keep inflation at its 2% target. Average weekly earnings excluding bonuses - a key gauge of inflation pressure for the BoE as it considers whether to cut interest rates next month - grew by 5.7% in the three months to the end of May compared with a year earlier, official data showed. Total earnings also grew by 5.7% over the period. In the three months to April, regular pay rose by an annual 6.0% and total earnings were up by 5.9%. The BoE is due to make its next rates announcement in two weeks' time. After stronger-than-expected inflation data, investors priced a roughly one-in-three chance of a first cut since 2020 on Aug. 1. The Office for National Statistics said it was delaying the switch to a new version of its Labour Force Survey which had been due to take place in September.

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