

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	83.3200	83.5500	83.2825	83.5025	0.16
USDINR	29-Jul-24	83.4400	83.6300	83.4100	83.5825	0.15
EURINR	26-Jun-24	90.1850	90.6550	90.1600	90.5625	0.37
EURINR	29-Jul-24	90.3175	90.5500	90.3175	90.5500	0.25
GBPINR	26-Jun-24	105.9450	106.1900	105.9100	106.0900	0.14
GBPINR	29-Jul-24	105.8500	106.0800	105.8500	106.0775	0.16
JPYINR	26-Jun-24	53.4500	53.4500	53.3000	53.3675	-0.16
JPYINR	29-Jul-24	53.9050	53.9100	53.9000	53.9000	-0.02

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Jun-24	0.16	11.91	Fresh Buying
USDINR	29-Jul-24	0.15	2.49	Fresh Buying
EURINR	26-Jun-24	0.37	19.87	Fresh Buying
EURINR	29-Jul-24	0.25	12.53	Fresh Buying
GBPINR	26-Jun-24	0.14	5.33	Fresh Buying
GBPINR	29-Jul-24	0.16	24.59	Fresh Buying
JPYINR	26-Jun-24	-0.16	2.36	Fresh Selling
JPYINR	29-Jul-24	-0.02	-3.06	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	22530.70	0.19
Dow Jones	38686.32	1.51
NASDAQ	16735.02	-0.01
CAC	7992.87	0.18
FTSE 100	8275.38	0.54
Nikkei	38868.06	0.99

International Currencies

Currency	Last	% Change
EURUSD	1.0854	0.01
GBPUSD	1.2749	0.04
USDJPY	157.17	-0.01
USDCAD	1.362	-0.01
USDAUD	1.5022	-0.03
USDCHF	90.1	-0.06

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Technical Snapshot



SELL USDINR JUN @ 83.5 SL 83.6 TGT 83.4-83.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	83.5025	83.72	83.62	83.45	83.35	83.18
29-Jul-24	83.5825	83.76	83.67	83.54	83.45	83.32

Observations

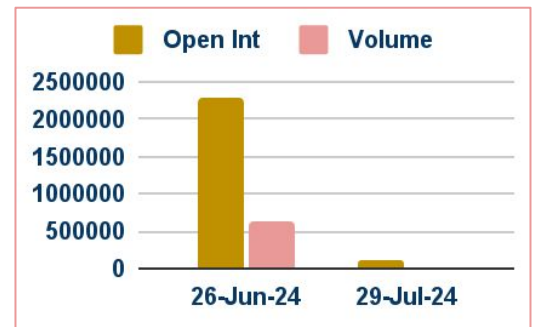
USDINR trading range for the day is 83.18-83.72.

Rupee dropped amid month-end dollar demand from importers, with investors awaiting the outcome of the country's general elections.

The core personal consumption expenditure price index in the US rose by 0.2% month over month in April

The Indian economy expanded by 7.8% from the corresponding period of the previous year in the quarter ending March of 2024.

OI & Volume



Spread

Currency	Spread
USDINR JUL-JUN	0.0800

Technical Snapshot



BUY EURINR JUN @ 90.3 SL 90.1 TGT 90.5-90.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	90.5625	90.95	90.76	90.46	90.27	89.97
29-Jul-24	90.5500	90.70	90.62	90.47	90.39	90.24

Observations

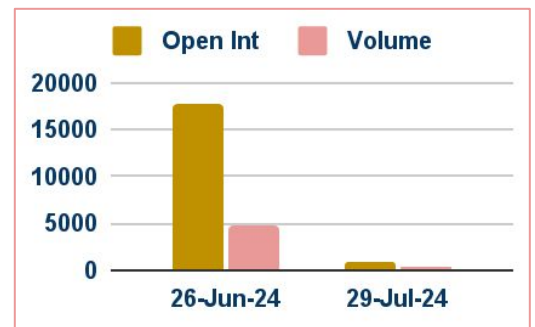
EURINR trading range for the day is 89.97-90.95.

Euro gains as higher-than-expected inflation in the Eurozone added to uncertainties over the ECB's cutting path this year.

German retail sales fell more than expected in April, decreasing by 1.2% compared with the previous month.

German import prices fell 1.7% year-on-year in April 2024, easing from a 3.6% drop in the previous month.

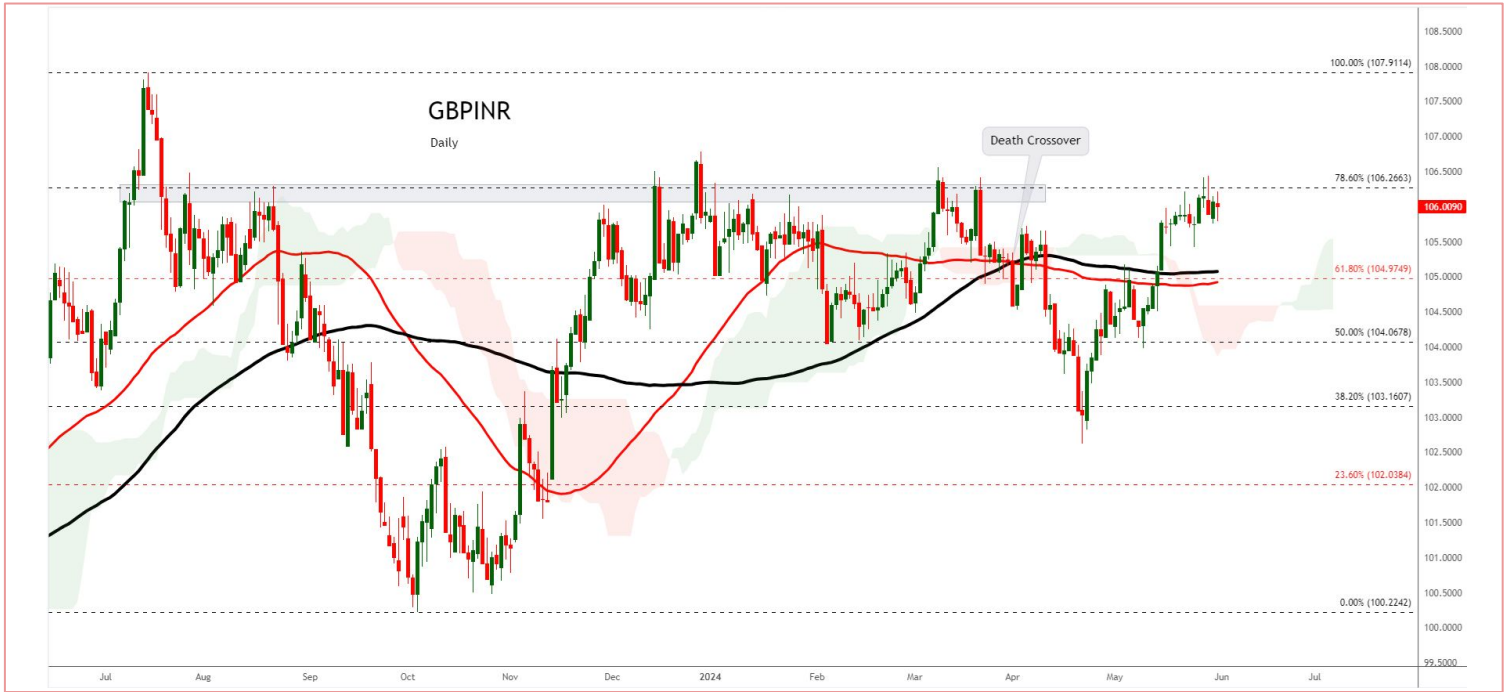
OI & Volume



Spread

Currency	Spread
EURINR JUL-JUN	-0.0125

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	106.0900	106.34	106.21	106.06	105.93	105.78
29-Jul-24	106.0775	106.23	106.15	106.00	105.92	105.77

Observations

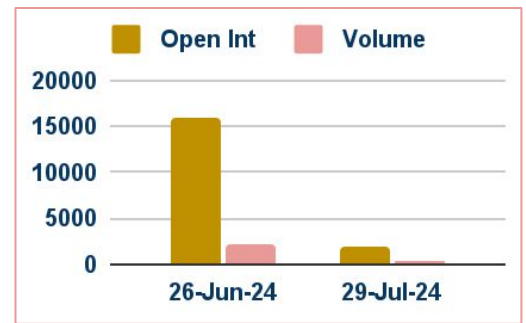
GBP surged due to a weaker dollar after softer US inflation data reinforced the view that the Fed will deliver its first rate cut in September.

GBP steadied as the US Dollar stabilizes after a steep correction induced by the downwardly revised US Q1 GDP data.

British businesses are their most confident in eight years and their hiring plans are the strongest since 2017.

The Nationwide House Price Index in the United Kingdom rose by 1.3% year-on-year in May 2024.

OI & Volume



Spread

Currency	Spread
GBPINR JUL-JUN	-0.0125

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	53.3675	53.52	53.44	53.37	53.29	53.22
29-Jul-24	53.9000	53.91	53.90	53.90	53.89	53.89

Observations

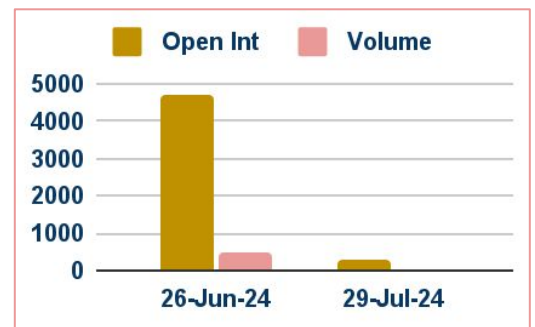
JPYINR trading range for the day is 53.22-53.52.

JPY steadied as BoJ's Adachi emphasized the gradual reduction of bond purchases to ensure that long-term yields accurately reflect market signals.

Retail sales in Japan grew 2.4% year-on-year in April 2024, accelerating from a downwardly revised 1.1% rise in March

BoJ's Adachi favored raising interest rates if a weaker JPY leads to heightened inflation.

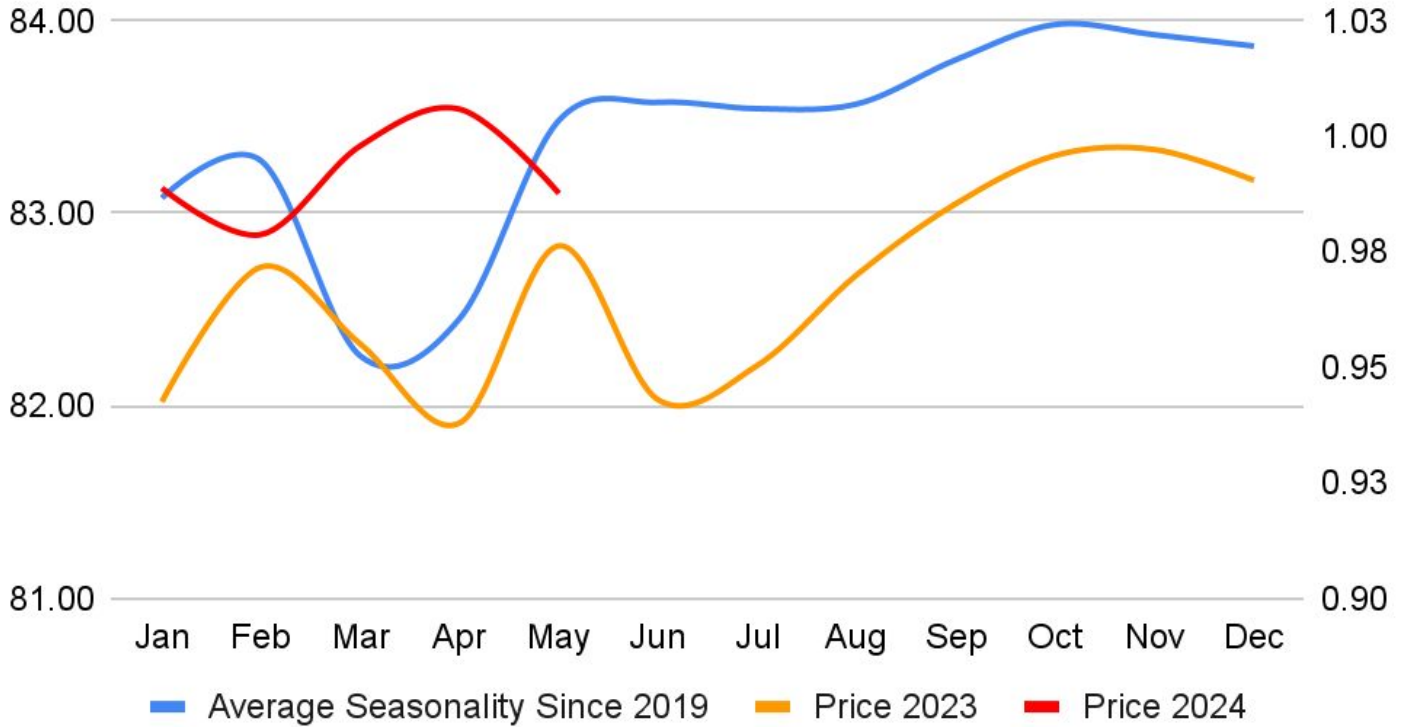
OI & Volume



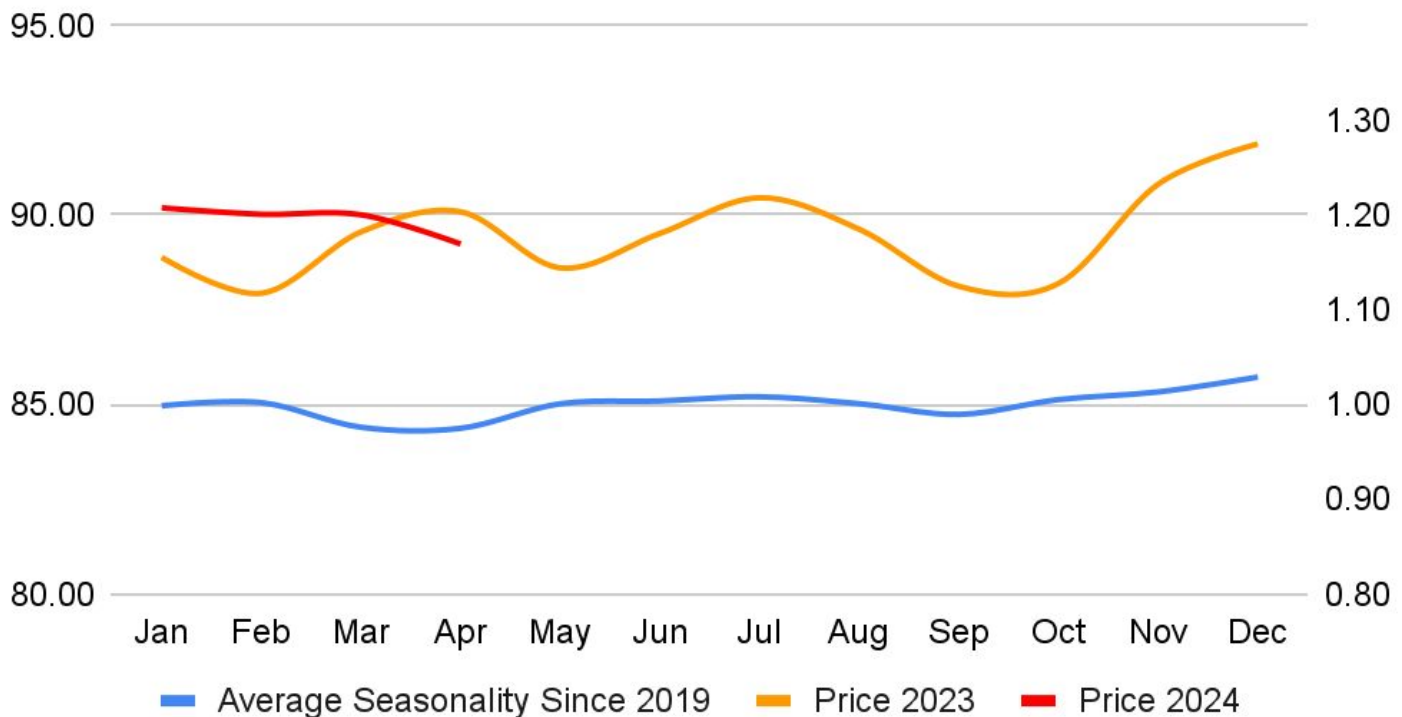
Spread

Currency	Spread
JPYINR JUL-JUN	0.5325

USDINR Seasonality



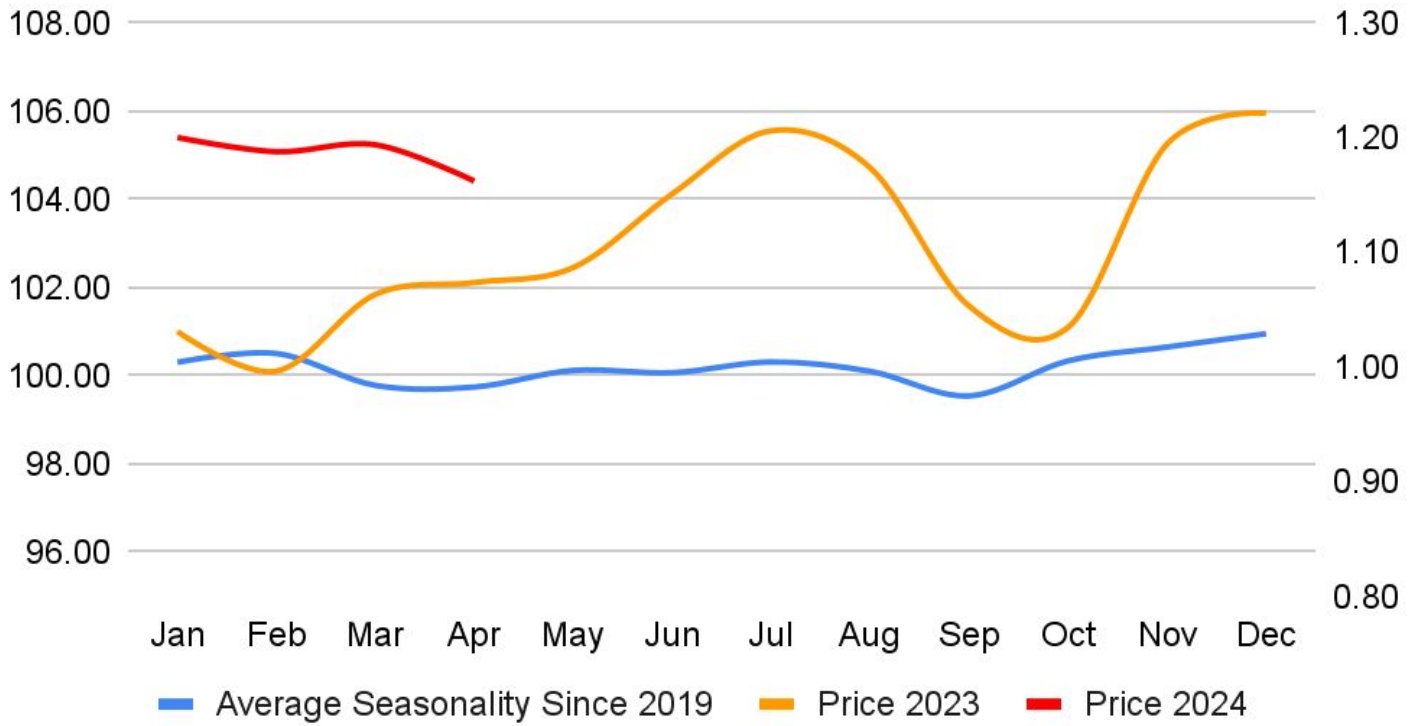
EURINR Seasonality



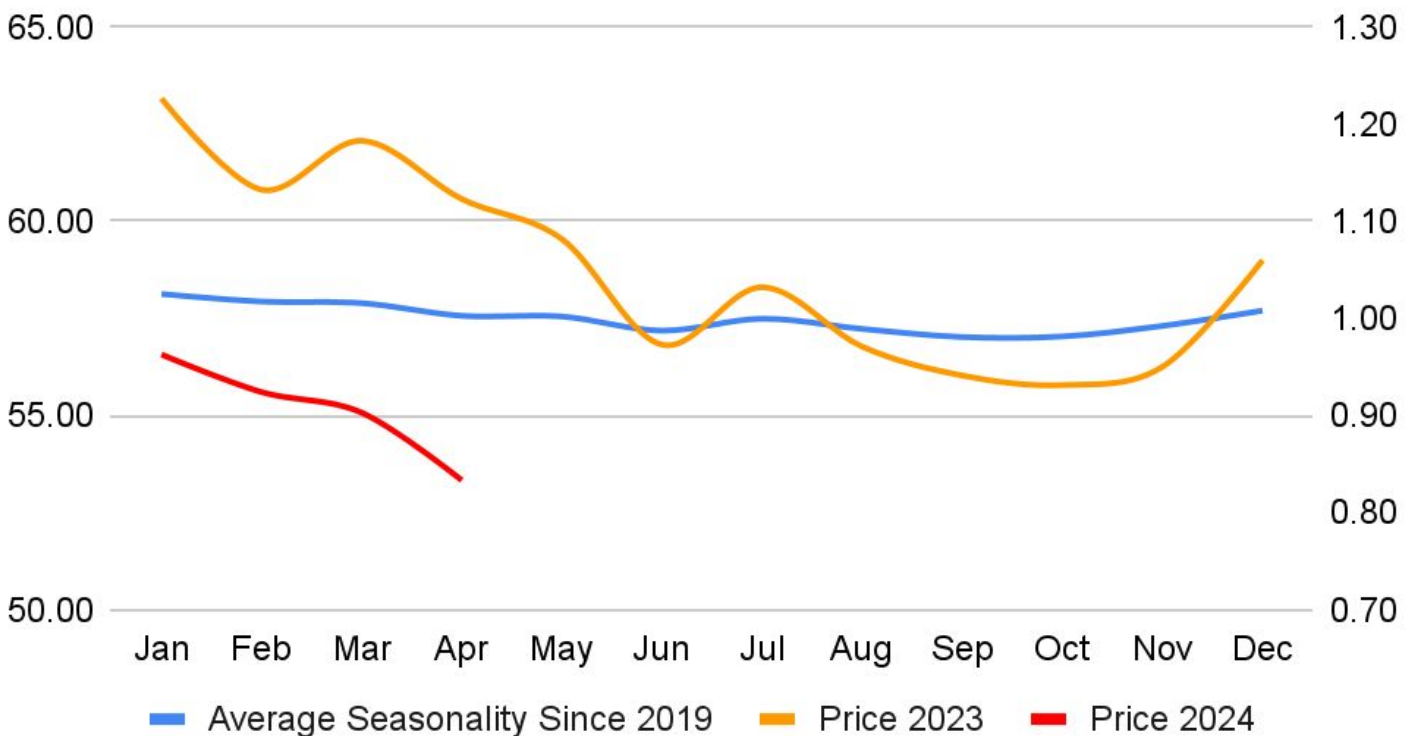
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
Jun 3	EUR	Spanish Manufacturing PMI
Jun 3	EUR	German Final Manufacturing PMI
Jun 3	USD	Final Manufacturing PMI
Jun 3	USD	ISM Manufacturing PMI
Jun 3	USD	ISM Manufacturing Prices
Jun 3	USD	Construction Spending m/m
Jun 4	EUR	German Unemployment Change
Jun 4	USD	JOLTS Job Openings
Jun 4	USD	Factory Orders m/m
Jun 5	EUR	German Final Services PMI
Jun 5	EUR	PPI m/m
Jun 5	USD	ADP Non-Farm Employment Change
Jun 5	USD	Final Services PMI
Jun 5	USD	ISM Services PMI
Jun 5	USD	Crude Oil Inventories

Date	Curr.	Data
Jun 6	EUR	German Factory Orders m/m
Jun 6	EUR	Retail Sales m/m
Jun 6	EUR	Main Refinancing Rate
Jun 6	USD	Unemployment Claims
Jun 6	USD	Revised Nonfarm Productivity q/q
Jun 6	USD	Revised Unit Labor Costs q/q
Jun 6	USD	Trade Balance
Jun 6	USD	Natural Gas Storage
Jun 7	EUR	German Trade Balance
Jun 7	EUR	Final Employment Change q/q
Jun 7	EUR	Revised GDP q/q
Jun 7	USD	Average Hourly Earnings m/m
Jun 7	USD	Non-Farm Employment Change
Jun 7	USD	Unemployment Rate
Jun 7	USD	Final Wholesale Inventories m/m

News

U.S. consumer confidence unexpectedly improved in May after deteriorating for three straight months amid optimism about the labor market, but worries about inflation persisted and many households expected higher interest rates over the next year. The mixed survey from the Conference Board also showed more consumers believed that the economy could slip into recession in the next 12 months. Nonetheless, consumers were very upbeat about the stock market and more planned to buy major household appliances over the next six months. While the economy is expected to slow this year as a result of the cumulative impact of 525 basis points worth of interest rate hikes from the Federal Reserve since March 2022 to tame inflation, economists and most business executives are not forecasting a downturn. The Conference Board said that its consumer confidence index increased to 102.0 this month from an upwardly revised 97.5 in April. Confidence remains within the relatively narrow range it has been hovering in for more than two years. The improvement was across all age groups, with consumers making annual incomes over \$100,000 posting the largest increase in confidence. On a six-month moving average basis, confidence remained highest among the under-35 age cohort and those with annual incomes of more than \$100,000.

China's economy is set to grow 5% this year, after a "strong" first quarter, the International Monetary Fund said, upgrading its earlier forecast of 4.6% expansion though it expects slower growth in the years ahead. The IMF said it had revised up both its 2024 and 2025 GDP targets by 0.4 percentage points but warned that growth in China would slow to 3.3% by 2029 due to an ageing population and slower expansion in productivity. "China's economic growth is projected to remain resilient at 5% in 2024 and slow to 4.5% in 2025," the global lender said in a statement wrapping up its annual assessment of the world's second-biggest economy for 2024. "Strong Q1 GDP data and recent policy measures" drove the upgrades, it added. China's economy grew at a faster than expected 5.3% pace year-on-year in the first quarter, comfortably above forecast for a 4.6% gain and up from a 5.2% expansion in the previous quarter. A string of recent economic indicators for April including factory output, trade and consumer prices suggest the \$18.6 trillion economy has successfully navigated some near-term downside risks, but China observers say the jury is still out on whether the bounce is sustainable.

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