

KEDIA ADVISORY



DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Jun-24	83.4400	83.4900	83.3575	83.4625	0.02
USDINR	29-Jul-24	83.5300	83.5650	83.4350	83.5600	0.02
EURINR	26-Jun-24	89.4725	89.6900	89.4725	89.6325	0.20
EURINR	29-Jul-24	89.6825	89.9175	89.6825	89.8125	0.02
GBPINR	26-Jun-24	105.8825	106.2175	105.8825	106.1925	0.29
GBPINR	29-Jul-24	105.9500	106.2500	105.9450	106.2450	0.28
JPYINR	26-Jun-24	53.1200	53.2000	52.9500	53.1225	0.00
JPYINR	29-Jul-24	53.3500	53.4900	53.3500	53.4200	0.13

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Jun-24	0.02	-25.31	Short Covering
USDINR	29-Jul-24	0.02	375.28	Fresh Buying
EURINR	26-Jun-24	0.20	3.38	Fresh Buying
EURINR	29-Jul-24	0.02	-1.80	Short Covering
GBPINR	26-Jun-24	0.29	2.19	Fresh Buying
GBPINR	29-Jul-24	0.28	25.76	Fresh Buying
JPYINR	26-Jun-24	0.00	1.12	Fresh Buying
JPYINR	29-Jul-24	0.13	23.26	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	23521.60	-0.15
Dow Jones	38834.86	0.15
NASDAQ	17862.23	0.03
CAC	7570.20	-0.77
FTSE 100	8205.11	0.17
Nikkei	38309.16	-0.68

International Currencies

Currency	Last	% Change
EURUSD	1.0744	-0.04
GBPUSD	1.2717	-0.01
USDJPY	158.02	0.00
USDCAD	1.3713	0.00
USDAUD	1.4998	0.00
USDCHF	88.48	0.00

Disclaimer: <http://bit.ly/2ziDavw>



Technical Snapshot



SELL USDINR JUN @ 83.5 SL 83.6 TGT 83.36-83.25.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	83.4625	83.57	83.52	83.44	83.39	83.31
29-Jul-24	83.5600	83.65	83.61	83.52	83.48	83.39

Observations

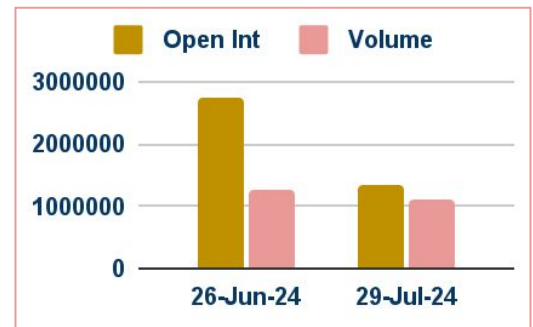
USDINR trading range for the day is 83.31-83.57.

Rupee steadied boosted by portfolio inflows

Improved odds of rate cuts by the Federal Reserve later this year further supported the currency.

Investors are currently pricing in a 67% chance of a rate cut in September, up from about 61% a day earlier

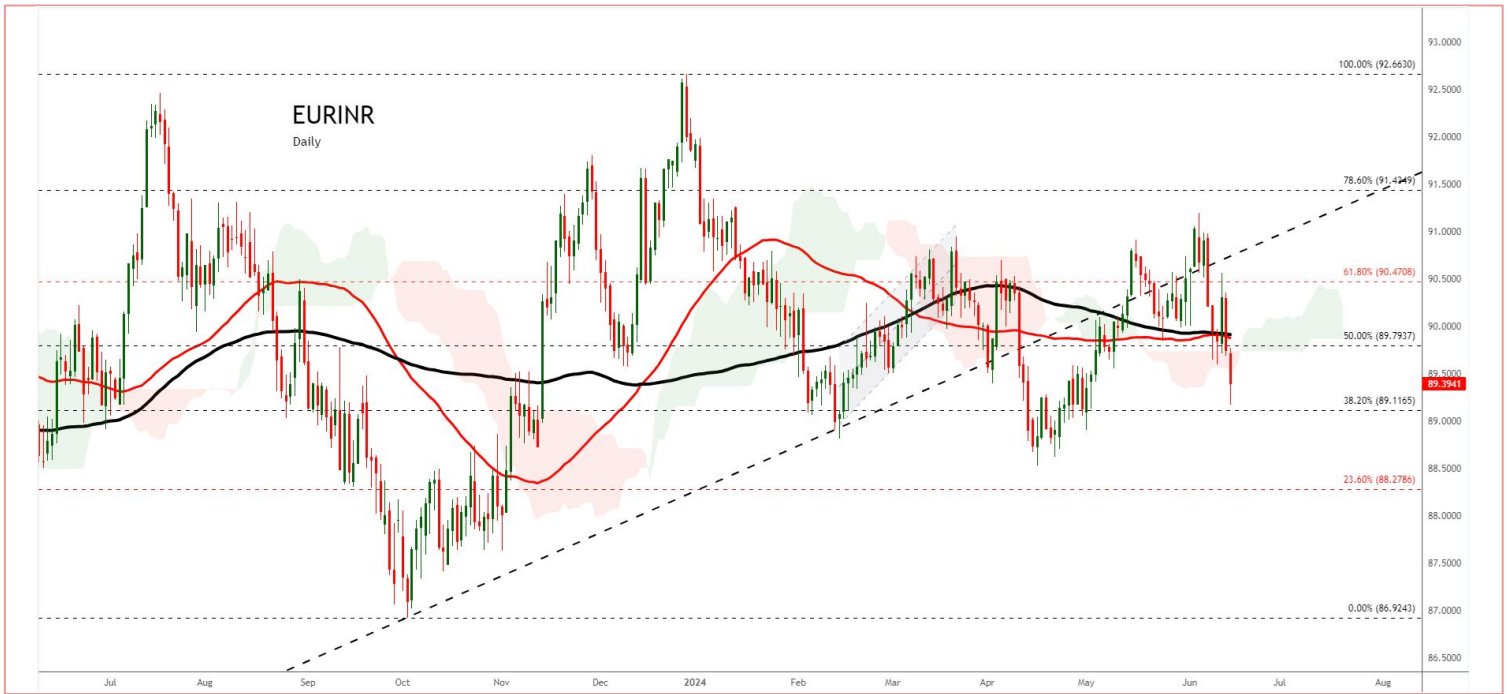
OI & Volume



Spread

Currency	Spread
USDINR JUL-JUN	0.0975

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	89.6325	89.82	89.73	89.60	89.51	89.38
29-Jul-24	89.8125	90.04	89.92	89.80	89.68	89.56

Observations

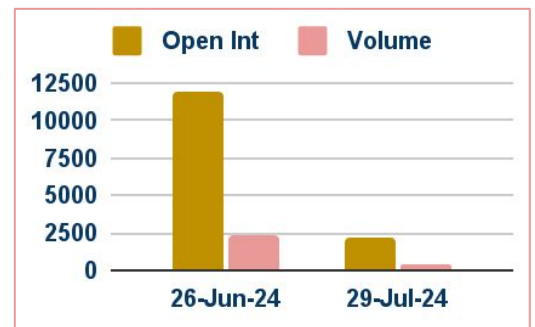
EURINR trading range for the day is 89.38-89.82.

Euro dropped as market participants are actively monitoring the political situation in France.

The ECB recently implemented its first rate cut in five years but is adopting a cautious stance towards any additional cuts.

Wages in the Eurozone rose 5.3% year-on-year in Q1, the most since Q4 of 2022.

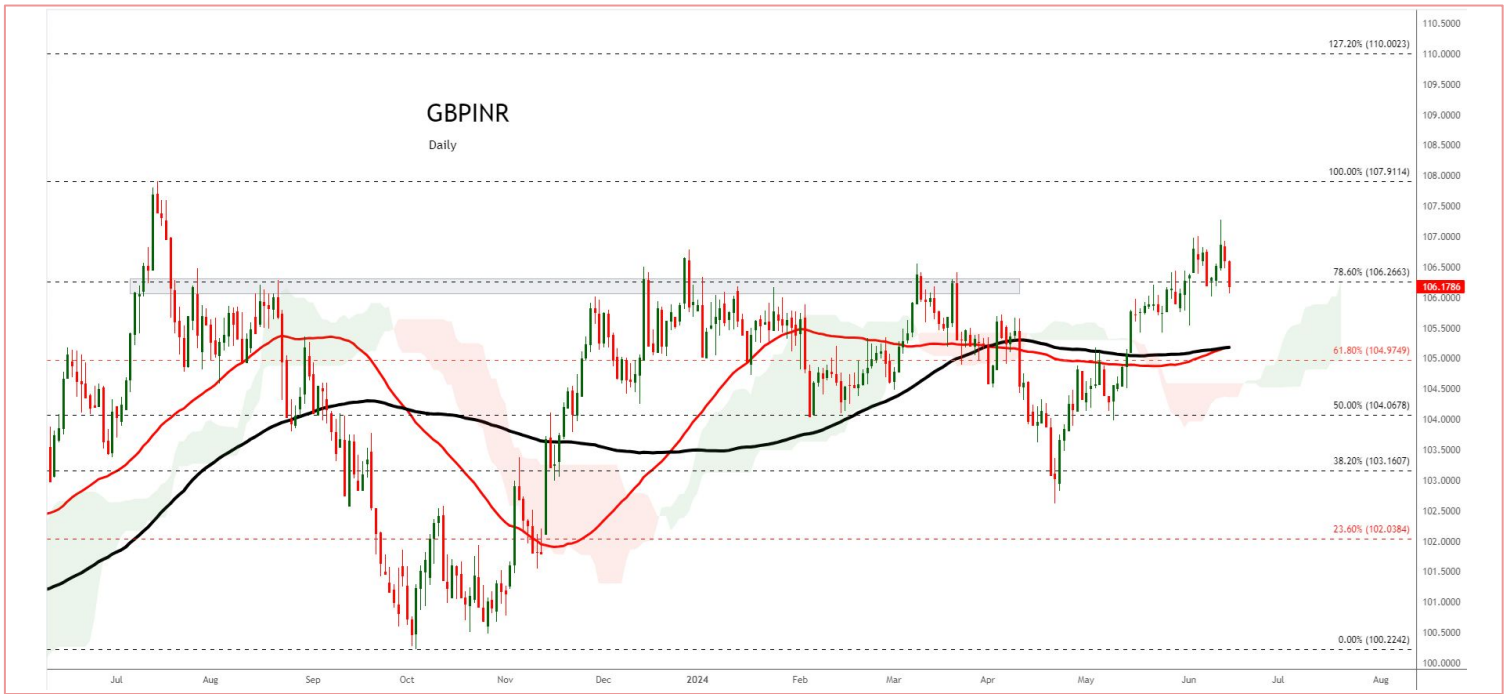
OI & Volume



Spread

Currency	Spread
EURINR JUL-JUN	0.1800

Technical Snapshot



BUY GBPINR JUN @ 105.8 SL 105.5 TGT 106.1-106.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	106.1925	106.44	106.32	106.10	105.98	105.76
29-Jul-24	106.2450	106.46	106.36	106.15	106.05	105.84

Observations

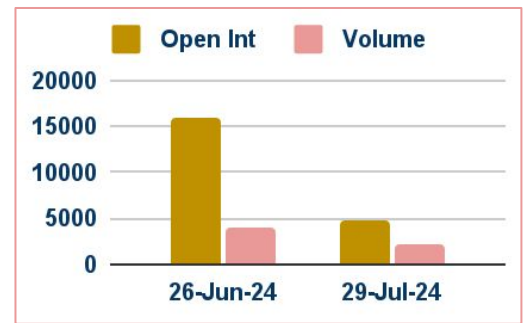
GBP surged due to a weaker dollar after softer US inflation data reinforced the view that the Fed will deliver its first rate cut in September.

GBP edged up after inflation in the UK fell back to the central bank's 2% target in May as expected

Core inflation also eased to 3.5% from 3.9%, in line with forecasts, and services inflation was down to 5.7% from 5.9%, above expectations of 5.5%.

The Bank of England recently said that inflation hitting the target alone won't prompt interest rate cuts.

OI & Volume



Spread

Currency	Spread
GBPINR JUL-JUN	0.0525

Technical Snapshot



SELL JPYINR JUN @ 53.2 SL 53.4 TGT 53-52.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	53.1225	53.34	53.23	53.09	52.98	52.84
29-Jul-24	53.4200	53.56	53.49	53.42	53.35	53.28

Observations

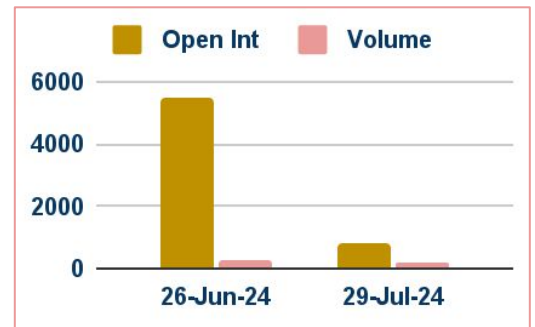
JPYINR trading range for the day is 52.84-53.34.

JPY dropped as BOJ Governor told the Japanese parliament that they could raise interest rates again at the July meeting.

BoJ Members discuss policy normalization amid weak yen

Japan's trade deficit decreased to JPY 1,221 billion in May 2024 from JPY 1,382 billion in the same month of the prior year

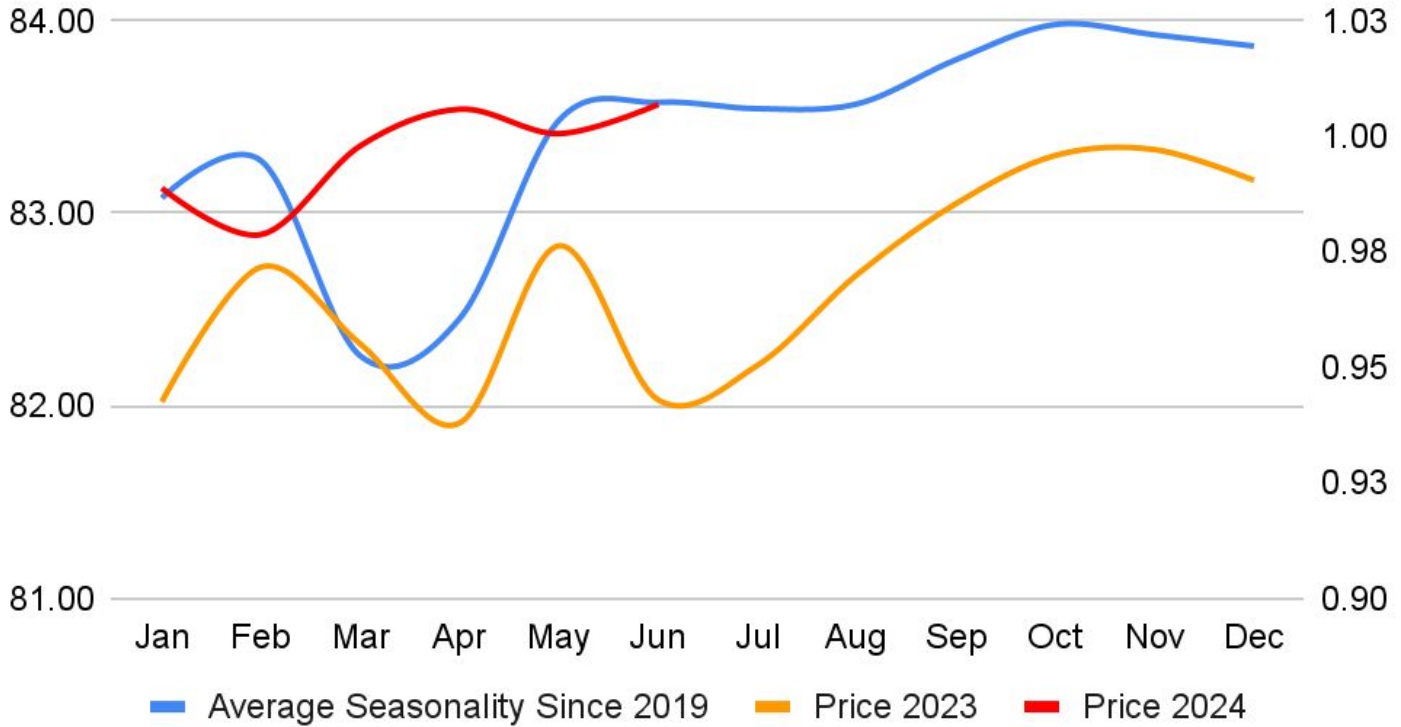
OI & Volume



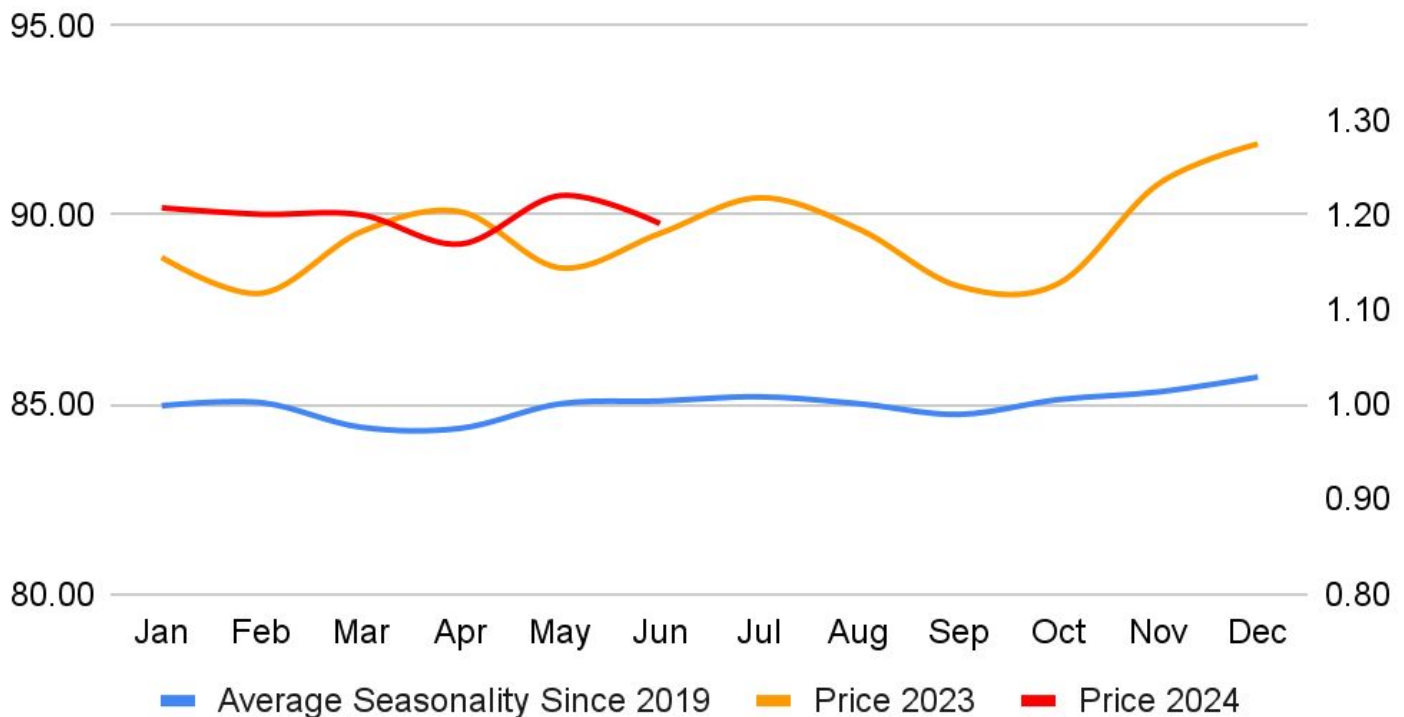
Spread

Currency	Spread
JPYINR JUL-JUN	0.2975

USDINR Seasonality

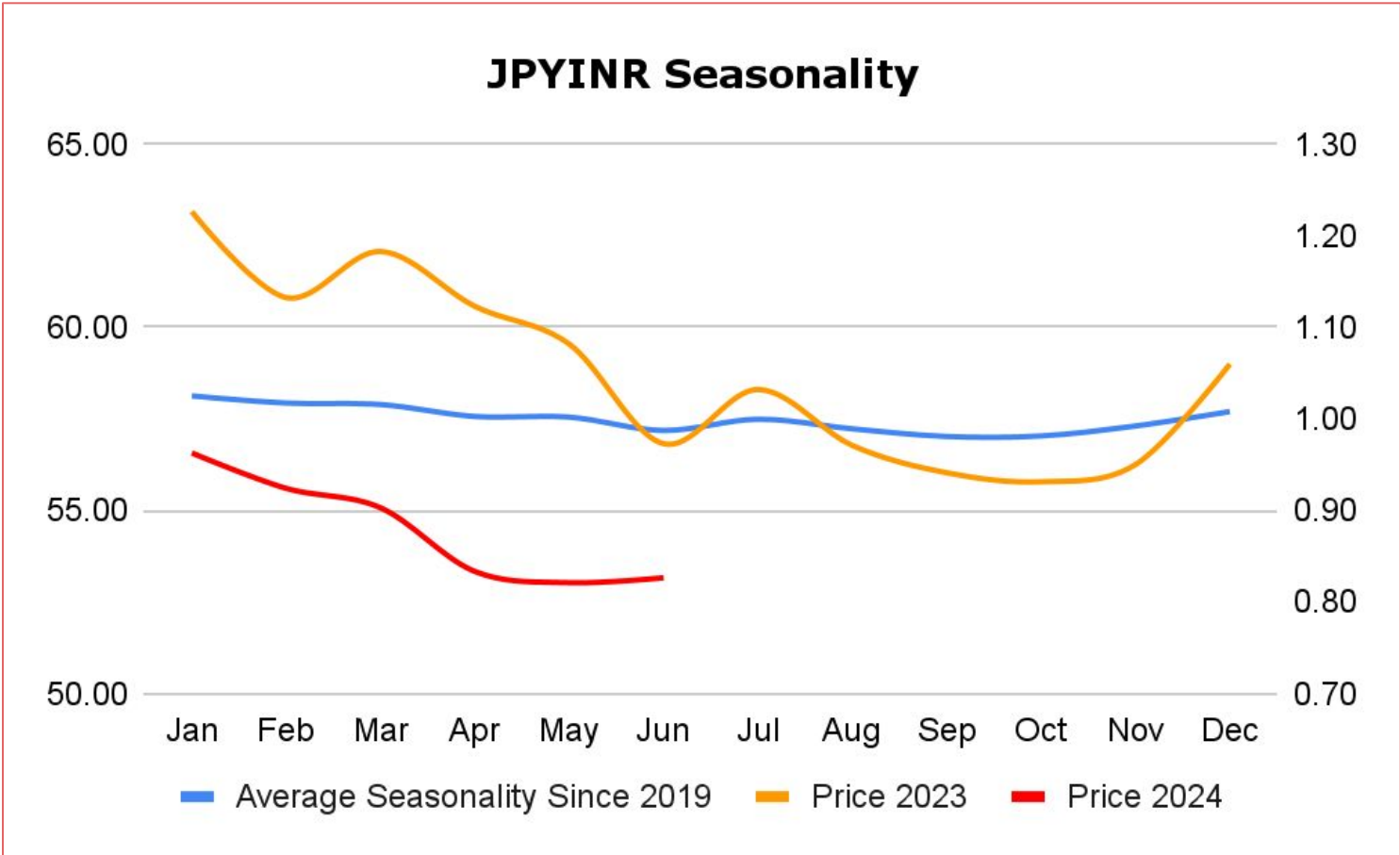
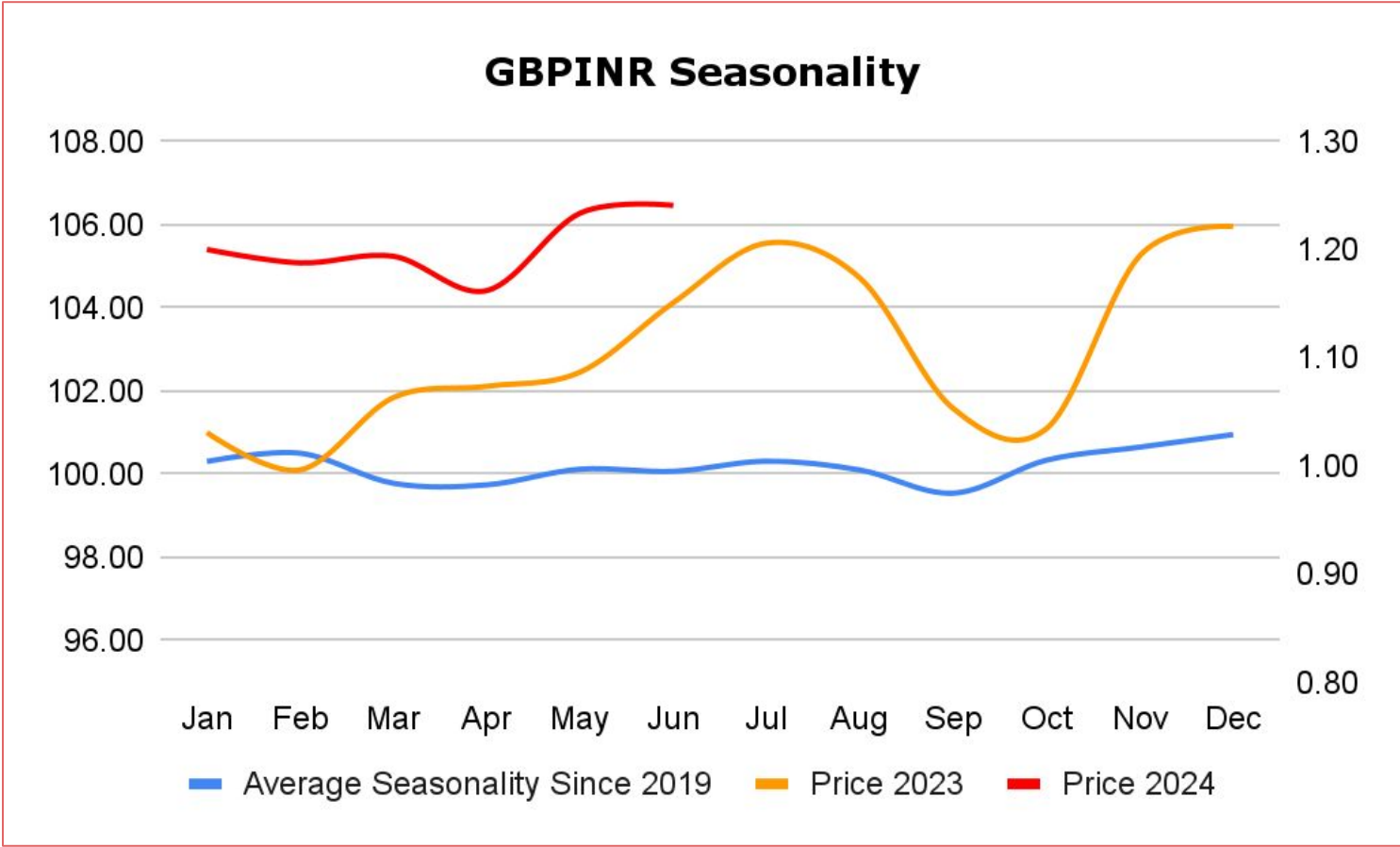


EURINR Seasonality



Disclaimer: <http://bit.ly/2ziDaww>





Disclaimer: <http://bit.ly/2ziDavw>

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."

Disclaimer: <http://bit.ly/2ziDavw>



This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

**Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301**