

# 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	83.5200	83.5675	83.4825	83.5575	0.01
USDINR	28-Aug-24	83.6000	83.6300	83.5800	83.6275	0.00
EURINR	29-Jul-24	90.4400	90.5000	90.3500	90.4750	0.04
EURINR	28-Aug-24	90.5600	90.5825	90.5350	90.5800	0.05
GBPINR	29-Jul-24	106.6700	107.0000	106.6700	106.9800	0.25
GBPINR	28-Aug-24	106.6525	106.9250	106.6525	106.9025	0.30
JPYINR	29-Jul-24	52.1500	52.1500	51.7500	52.0200	-0.07
JPYINR	28-Aug-24	52.4100	52.4100	52.2000	52.2025	-0.38

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Jul-24	0.01	-0.29	Short Covering
USDINR	28-Aug-24	0.00	8.17	Fresh Selling
EURINR	29-Jul-24	0.04	12.71	Fresh Buying
EURINR	28-Aug-24	0.05	13.26	Fresh Buying
GBPINR	29-Jul-24	0.25	13.95	Fresh Buying
GBPINR	28-Aug-24	0.30	28.91	Fresh Buying
JPYINR	29-Jul-24	-0.07	5.09	Fresh Selling
JPYINR	28-Aug-24	-0.38	10.87	Fresh Selling

## Global Indices

Index	Last	%Chg
Nifty	24320.55	-0.01
Dow Jones	39344.79	-0.08
NASDAQ	18403.74	0.28
CAC	7627.45	-0.63
FTSE 100	8193.49	-0.13
Nikkei	41337.42	1.37

## International Currencies

Currency	Last	% Change
EURUSD	1.0821	-0.09
GBPUSD	1.28	-0.12
USDJPY	161.09	0.14
USDCAD	1.3646	0.12
USDAUD	1.4856	0.17
USDCHF	89.9	0.13

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### Technical Snapshot



**SELL USDINR JUL @ 83.6 SL 83.7 TGT 83.5-83.4.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	83.5575	83.63	83.60	83.54	83.51	83.45
28-Aug-24	83.6275	83.66	83.64	83.61	83.59	83.56

### Observations

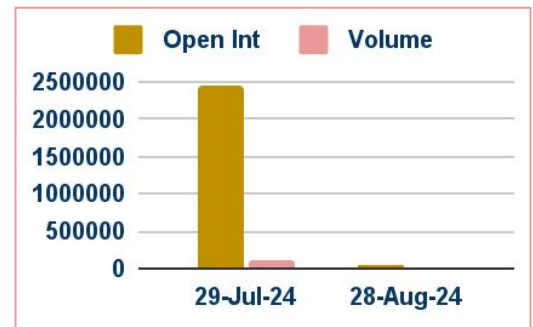
USDINR trading range for the day is 83.45-83.63.

Rupee closed little changed unable to capitalise on a broadly weaker dollar amid heightened odds of a September rate cut by Fed.

India's foreign exchange reserves decreased by \$1.71 billion to reach \$652 billion

Dollar-rupee forward premiums ticked up, with the 1-year implied yield touching a one-month peak of 1.66%

### OI & Volume



### Spread

Currency	Spread
USDINR AUG-JUL	0.0700

### Technical Snapshot



**SELL EURINR JUL @ 90.5 SL 90.7 TGT 90.3-90.2.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	90.4750	90.59	90.53	90.44	90.38	90.29
28-Aug-24	90.5800	90.62	90.61	90.57	90.56	90.52

### Observations

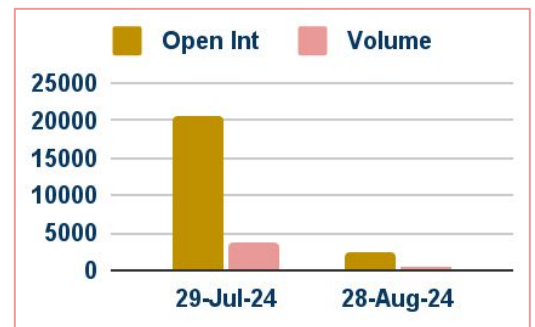
EURINR trading range for the day is 90.29-90.59.

Euro remained in range on potential French political deadlock

Germany's trade surplus increased to EUR 24.9 billion in May 2024.

The timing for ECB rate cuts remains highly uncertain.

### OI & Volume



### Spread

Currency	Spread
EURINR AUG-JUL	0.1050

## Technical Snapshot



**SELL GBPINR JUL @ 107 SL 107.3 TGT 106.7-106.5.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	106.9800	107.21	107.09	106.88	106.76	106.55
28-Aug-24	106.9025	107.10	107.01	106.83	106.74	106.56

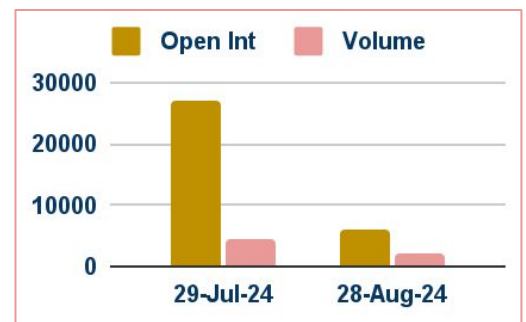
### Observations

GBPINR trading range for the day is 106.55-107.21.

GBP steadied as the currency continued to strengthen after the Labour Party's election win.

The British economy expanded 0.7% on quarter in the first three months of 2024, slightly higher than initial estimates of 0.6%. Investors are now looking ahead to a potential rate cut in August.

### OI & Volume



### Spread

Currency	Spread
GBPINR AUG-JUL	-0.0775

Technical Snapshot



**SELL JPYINR JUL @ 52.1 SL 52.3 TGT 51.9-51.7.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	52.0200	52.37	52.19	51.97	51.79	51.57
28-Aug-24	52.2025	52.48	52.34	52.27	52.13	52.06

Observations

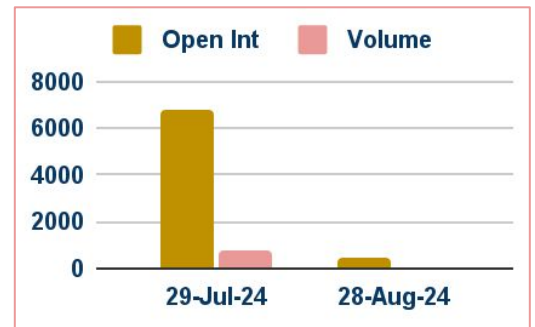
JPYINR trading range for the day is 51.57-52.37.

JPY gains as dollar fell weighed down by soft US economic data.

Japan's current account surplus climbed to JPY 2,849.9 billion in May 2024

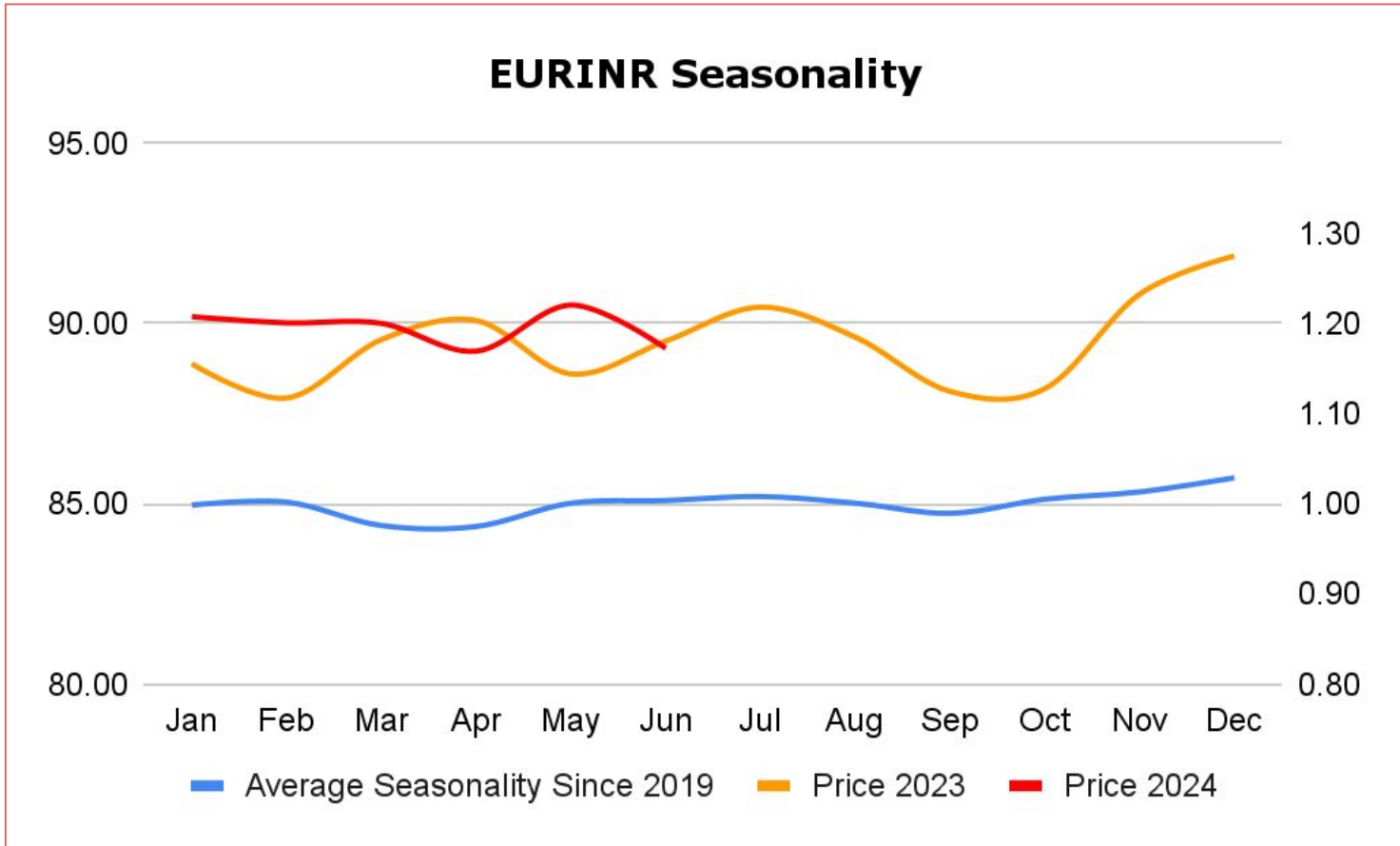
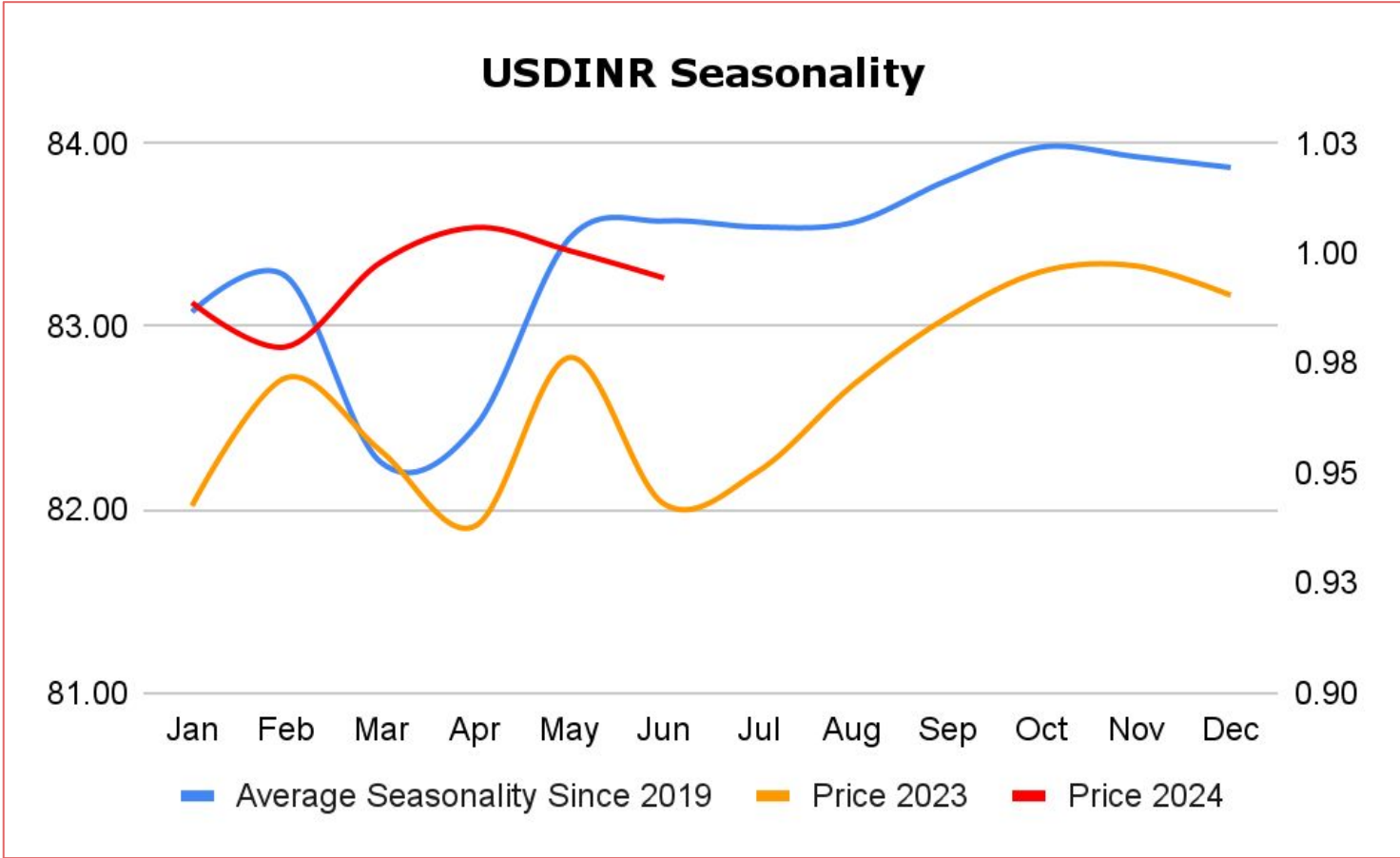
The value of loans in Japan increased 3.2% year-on-year in June 2024

OI & Volume



Spread

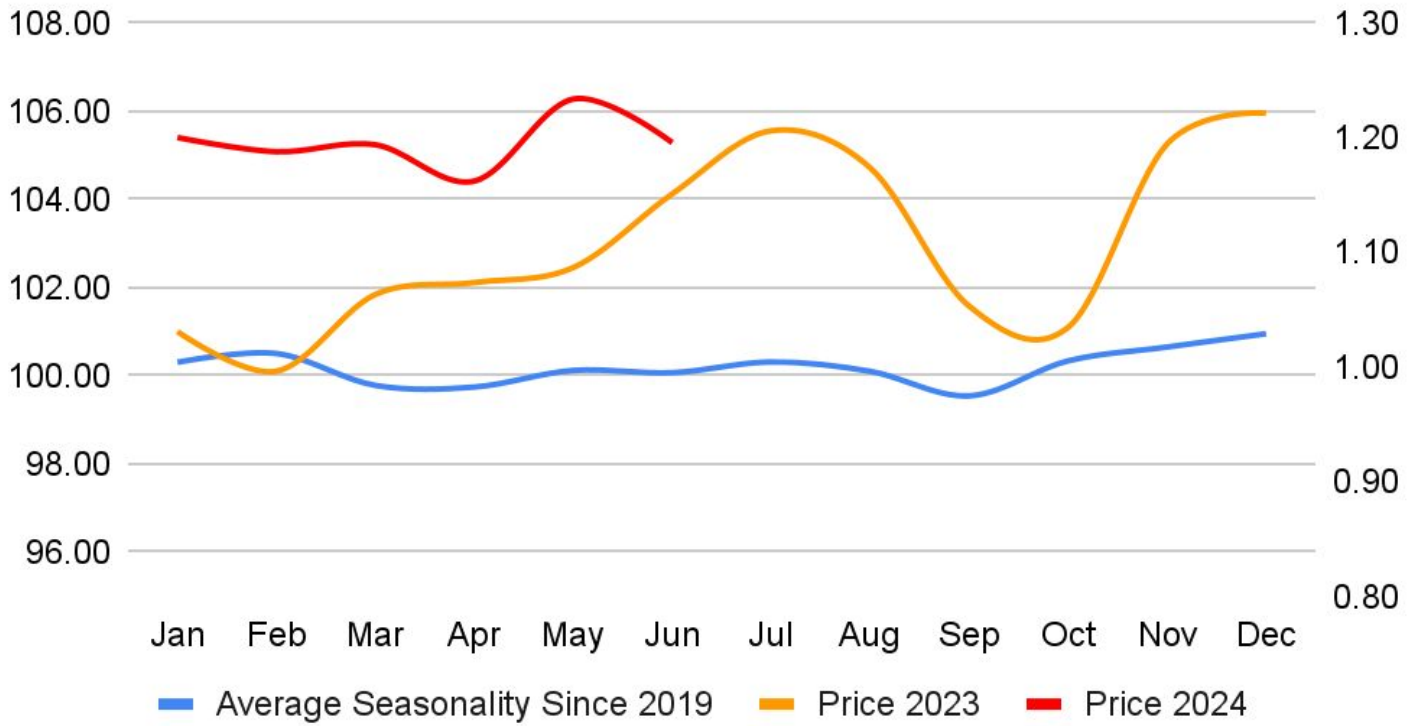
Currency	Spread
JPYINR AUG-JUL	0.1825



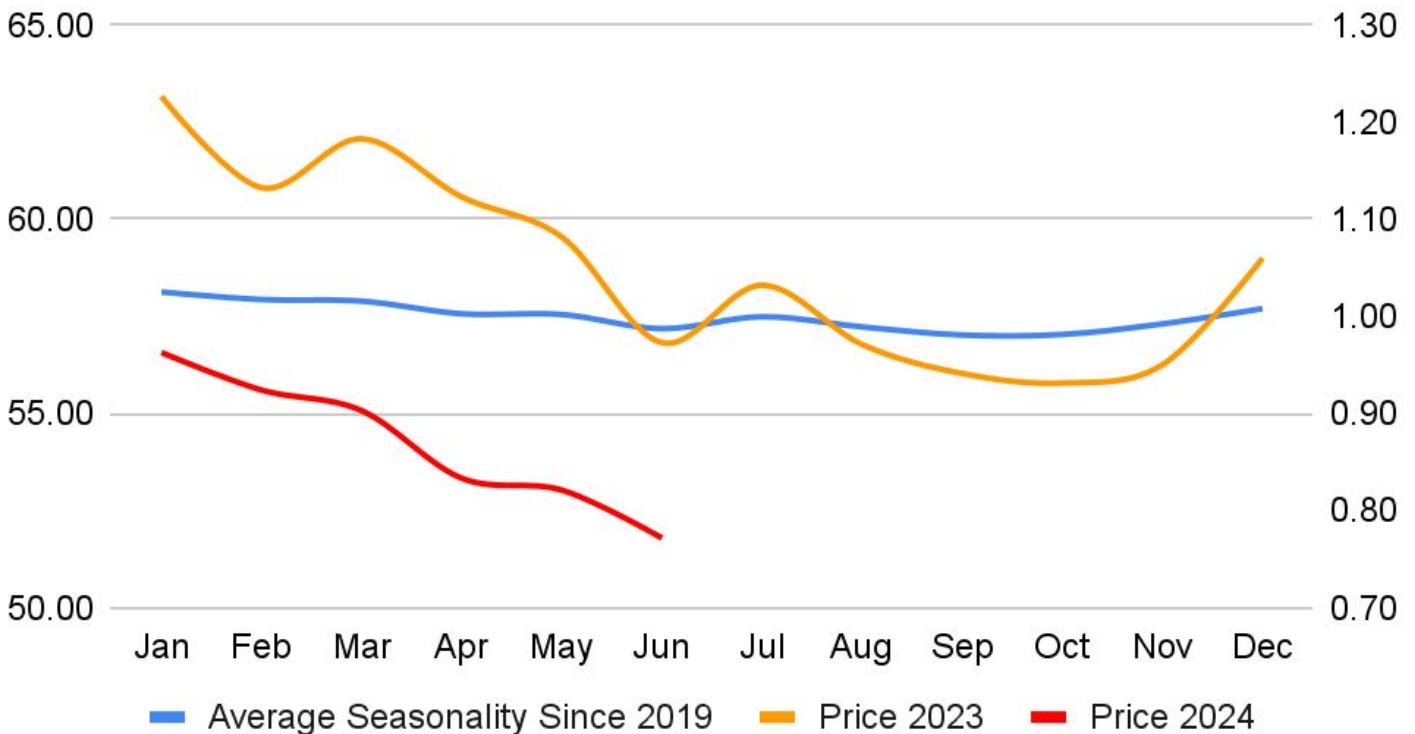
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## GBPINR Seasonality



## JPYINR Seasonality



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## Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jul 8	EUR	German Trade Balance	Jul 11	USD	Core CPI m/m
Jul 8	EUR	Sentix Investor Confidence	Jul 11	USD	CPI m/m
Jul 9	USD	Consumer Credit m/m	Jul 11	USD	CPI y/y
Jul 9	USD	NFIB Small Business Index	Jul 11	USD	Unemployment Claims
Jul 9	USD	FOMC Member Barr Speaks	Jul 11	USD	Natural Gas Storage
Jul 9	USD	Fed Chair Powell Testifies	Jul 11	USD	FOMC Member Bostic Speaks
Jul 9	USD	Treasury Sec Yellen Speaks	Jul 11	USD	FOMC Member Musalem Speaks
Jul 9	USD	FOMC Member Bowman Speaks	Jul 11	USD	30-y Bond Auction
Jul 10	EUR	German Buba Nagel Speaks	Jul 11	USD	Federal Budget Balance
Jul 10	EUR	Italian Industrial Production m/m	Jul 12	EUR	German WPI m/m
Jul 10	EUR	German Buba Nagel Speaks	Jul 12	EUR	French Final CPI m/m
Jul 10	USD	Fed Chair Powell Testifies	Jul 12	USD	Core PPI m/m
Jul 10	USD	Final Wholesale Inventories m/m	Jul 12	USD	PPI m/m
Jul 10	USD	Crude Oil Inventories	Jul 12	USD	Prelim UoM Consumer Sentiment
Jul 11	EUR	German Final CPI m/m	Jul 12	USD	Prelim UoM Inflation Expectations

## News

Euro zone inflation eased last month but a crucial services component remained stubbornly high, likely fuelling concern among some European Central Bank policymakers that domestic price pressures could stay at elevated levels. Consumer inflation in the 20 nations sharing the euro currency slowed to 2.5% in June from 2.6% a month earlier, in line with expectations, as a rise in energy and unprocessed food costs moderated. While the ECB has long predicted that inflation will hover on either side of this level for the rest of the year, economists are scrutinizing underlying price trends to gauge whether the ECB can indeed bring inflation down to its 2% target next year. This closely watched core inflation figure held steady at 2.9%, coming above expectations for 2.8%, mostly on a continued 4.1% rise in services prices. The figures are unlikely to provide the ECB much clarity on where prices are heading and ECB President Christine Lagarde already said that more time is needed to be certain, so there should be no hurry to ease policy further. While the price of goods has been muted for much of this year and energy inflation has also dropped, services have proven sticky, a phenomenon that has divided ECB policymakers. Some argue that services developments merely follow other components with a delay and a moderation is in the pipeline, also to be helped by an economic rebound that should improve competitiveness.

U.S. manufacturing contracted for a third straight month in June and a measure of prices paid by factories for inputs dropped to a six-month low amid weak demand for goods, indicating that inflation could continue to subside. The Institute for Supply Management (ISM) said that its manufacturing PMI slipped to 48.5 last month from 48.7 in May. Government data last week showed manufacturing contracted at a 4.3% annualized rate in the first quarter, with most of the decline coming from long-lasting manufactured goods. The Federal Reserve has maintained its benchmark overnight interest rate in the current 5.25%-5.50% range since last July. Financial markets expect the U.S. central bank to start its easing cycle in September, though policymakers recently adopted a more hawkish outlook. The Fed has hiked its policy rate by 525 basis points since 2022 to quell inflation. The ISM survey's forward-looking new orders sub-index rose to a still-subdued 49.3 reading from 45.4 in May. Output at factories decreased for the first time since February. The production sub-index fell to 48.5 from 50.2 in May. Declining goods prices accounted for much of the unchanged reading in monthly inflation in May. The decrease in input prices last month bodes well for the continued disinflationary trend in the broader economy.

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