

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	83.5850	83.6225	83.5400	83.6100	-0.01
USDINR	29-Jul-24	83.6800	83.7300	83.6500	83.6825	-0.01
EURINR	26-Jun-24	89.9100	89.9875	89.8600	89.9400	0.00
EURINR	29-Jul-24	90.1325	90.1700	90.0650	90.0925	-0.04
GBPINR	26-Jun-24	106.4475	106.6000	106.3600	106.5450	0.12
GBPINR	29-Jul-24	106.3650	106.6525	106.3500	106.6300	0.25
JPYINR	26-Jun-24	53.3850	53.4000	53.2900	53.3100	-0.14
JPYINR	29-Jul-24	53.6025	53.6025	53.6025	53.6025	0.00

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Jun-24	-0.01	9.38	Fresh Selling
USDINR	29-Jul-24	-0.01	2.07	Fresh Selling
EURINR	26-Jun-24	0.00	-6.16	Long Liquidation
EURINR	29-Jul-24	-0.04	1.76	Fresh Selling
GBPINR	26-Jun-24	0.12	10.59	Fresh Buying
GBPINR	29-Jul-24	0.25	22.53	Fresh Buying
JPYINR	26-Jun-24	-0.14	1.37	Fresh Selling
JPYINR	29-Jul-24	0.00	2.98	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	23323.55	0.25
Dow Jones	38712.21	-0.09
NASDAQ	17608.44	1.53
CAC	7864.70	0.97
FTSE 100	8215.48	0.83
Nikkei	38879.96	0.01

International Currencies

Currency	Last	% Change
EURUSD	1.0806	-0.06
GBPUSD	1.2787	-0.08
USDJPY	156.92	0.08
USDCAD	1.3742	0.15
USDAUD	1.5041	0.21
USDCHF	89.5	0.08

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Technical Snapshot



SELL USDINR JUN @ 83.65 SL 83.75 TGT 83.55-83.45.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	83.6100	83.67	83.64	83.59	83.56	83.51
29-Jul-24	83.6825	83.77	83.73	83.69	83.65	83.61

Observations

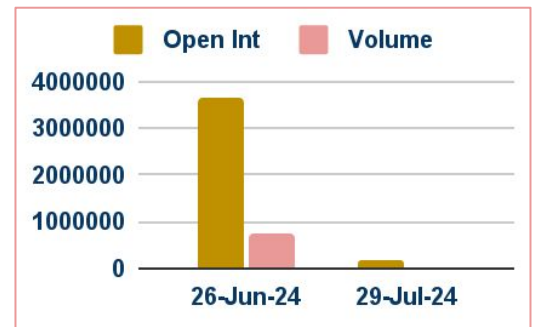
USDINR trading range for the day is 83.51-83.67.

Rupee closed flat even as dollar demand from local oil companies and other importers put pressure.

Fed kept the funds rate unchanged but dot-plot projections showed a sole 25bps rate cut this year

US annual inflation rate declined to 3.3% in May, below April's expectations of 3.4%

OI & Volume



Spread

Currency	Spread
USDINR JUL-JUN	0.0725

Technical Snapshot



BUY EURINR JUN @ 89.8 SL 89.6 TGT 90-90.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	89.9400	90.06	90.00	89.93	89.87	89.80
29-Jul-24	90.0925	90.22	90.16	90.11	90.05	90.00

Observations

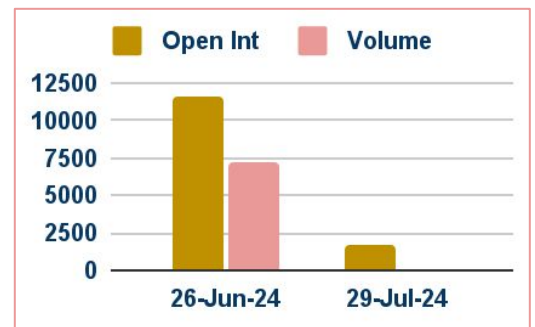
EURINR trading range for the day is 89.8-90.06.

Euro stabilized as traders analyze political developments in France.

ECB delivered its first rate cut in five years, but adopted a cautious approach towards additional cuts.

Consumer confidence in the Euro Area rose by 0.4 points from the previous month to -14.3 in May 2024

OI & Volume



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Currency	Spread
EURINR JUL-JUN	0.1525

Technical Snapshot



BUY GBPINR JUN @ 106.4 SL 106.2 TGT 106.7-107.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	106.5450	106.74	106.64	106.50	106.40	106.26
29-Jul-24	106.6300	106.84	106.73	106.54	106.43	106.24

Observations

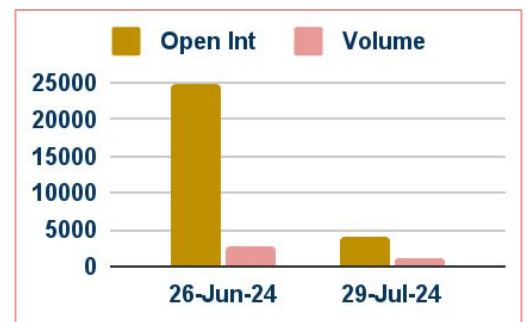
GBP surged due to a weaker dollar after softer US inflation data reinforced the view that the Fed will deliver its first rate cut in September.

GBP remained in range as fresh data pointed to a halt in Britain's economic recovery.

The UK economy stalled in April, in line with forecasts, while industrial production and construction output fell way more than forecasts.

Labour data showed wage growth remains elevated but the unemployment rate unexpectedly rose to 4.4%.

OI & Volume



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Currency	Spread
GBPINR JUL-JUN	0.0850

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	53.3100	53.44	53.37	53.33	53.26	53.22
29-Jul-24	53.6025	53.60	53.60	53.60	53.60	53.60

Observations

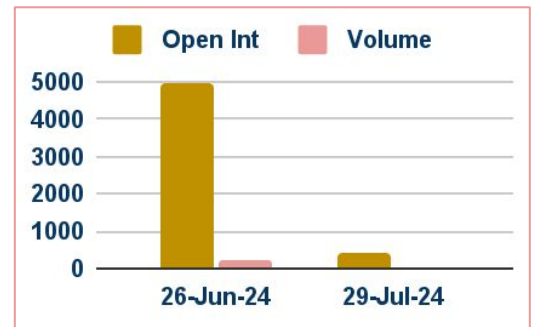
JPYINR trading range for the day is 53.22-53.44.

JPY steadied despite hotter-than-expected domestic producer inflation figures

Data showed that producer prices in Japan jumped 2.4% year-on-year in May 2024, accelerating from an upwardly revised 1.1% gain in April

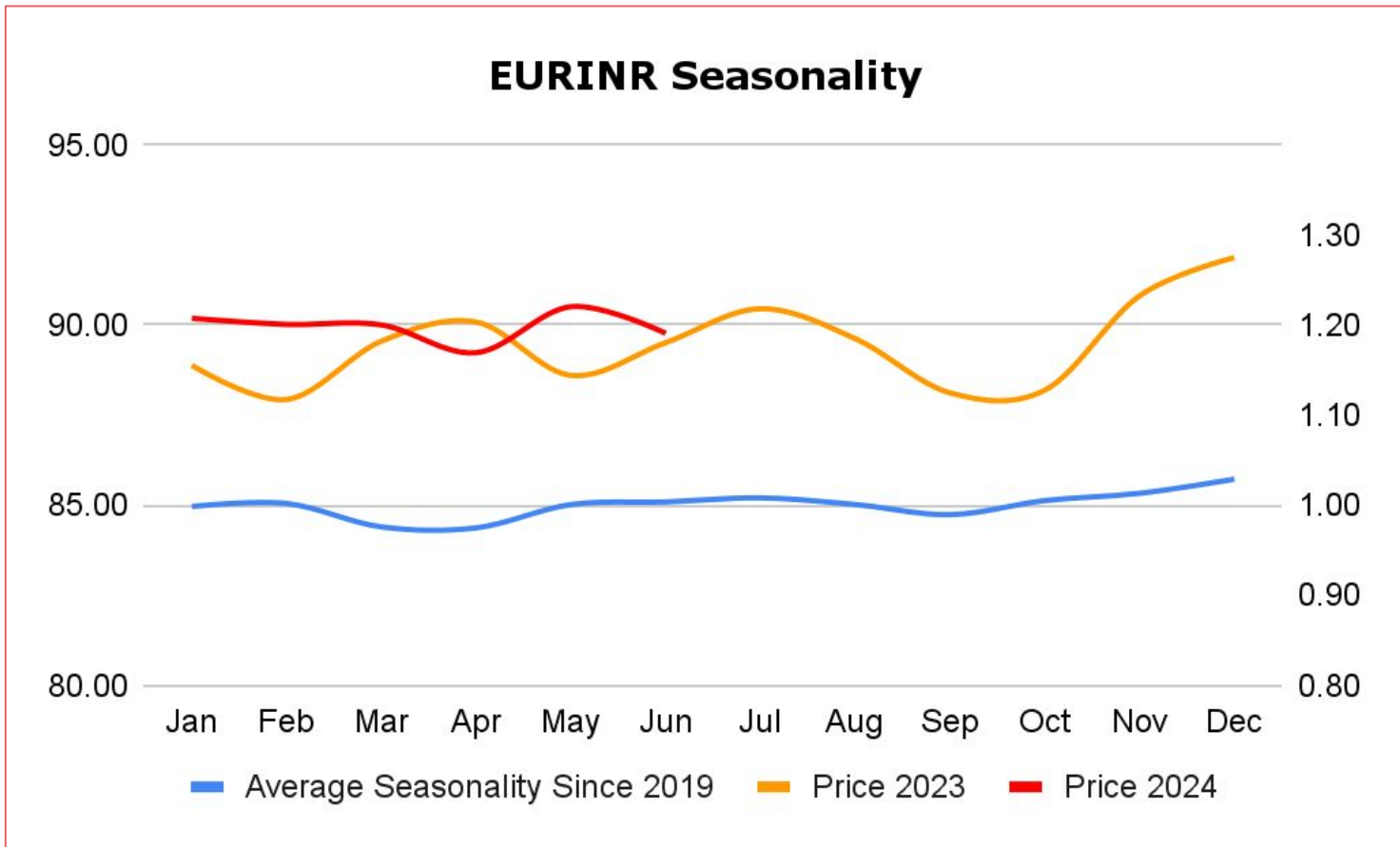
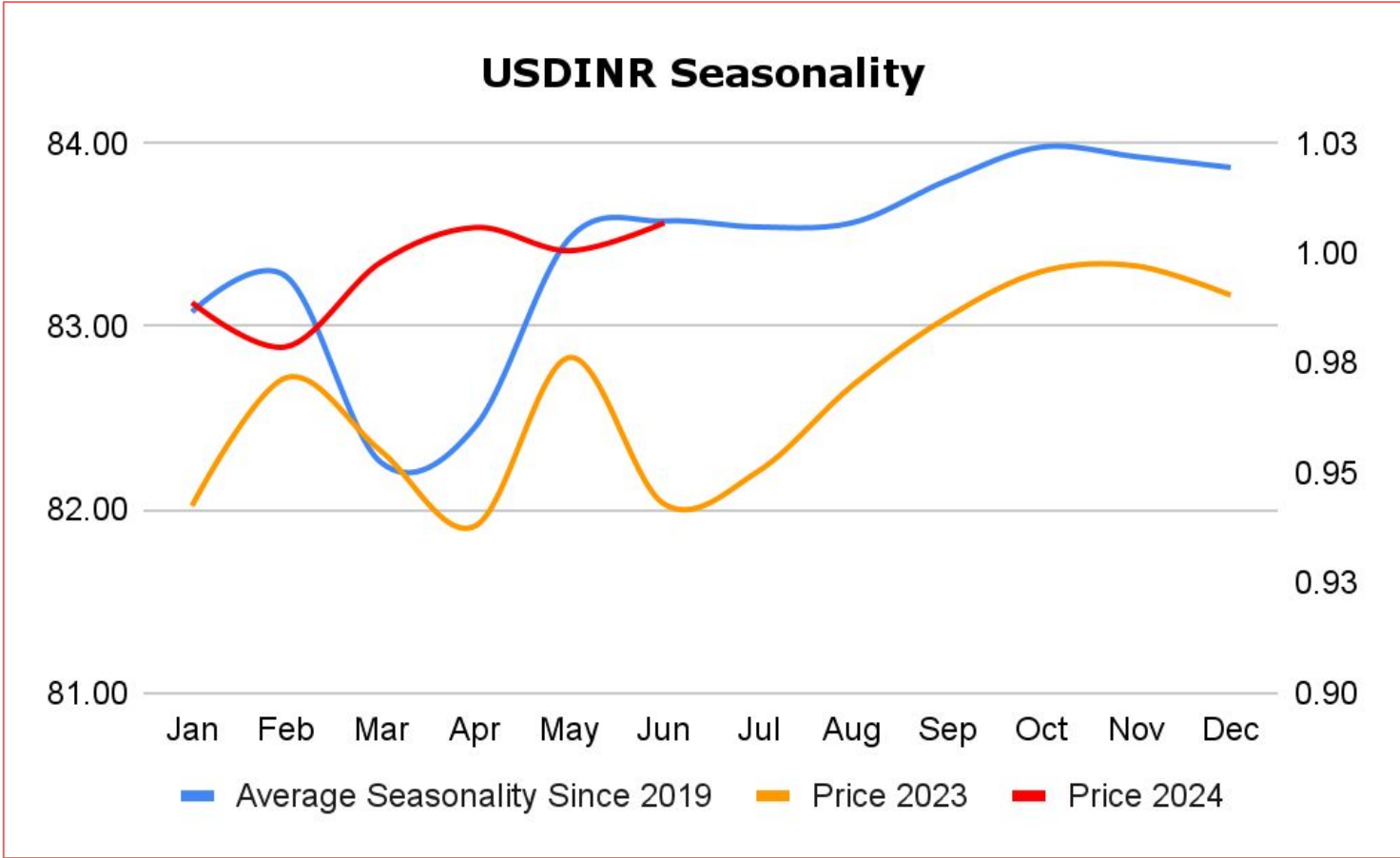
Investors look forward to the Bank of Japan's policy decision, with a focus on whether the central bank will reduce its monthly bond purchases.

OI & Volume



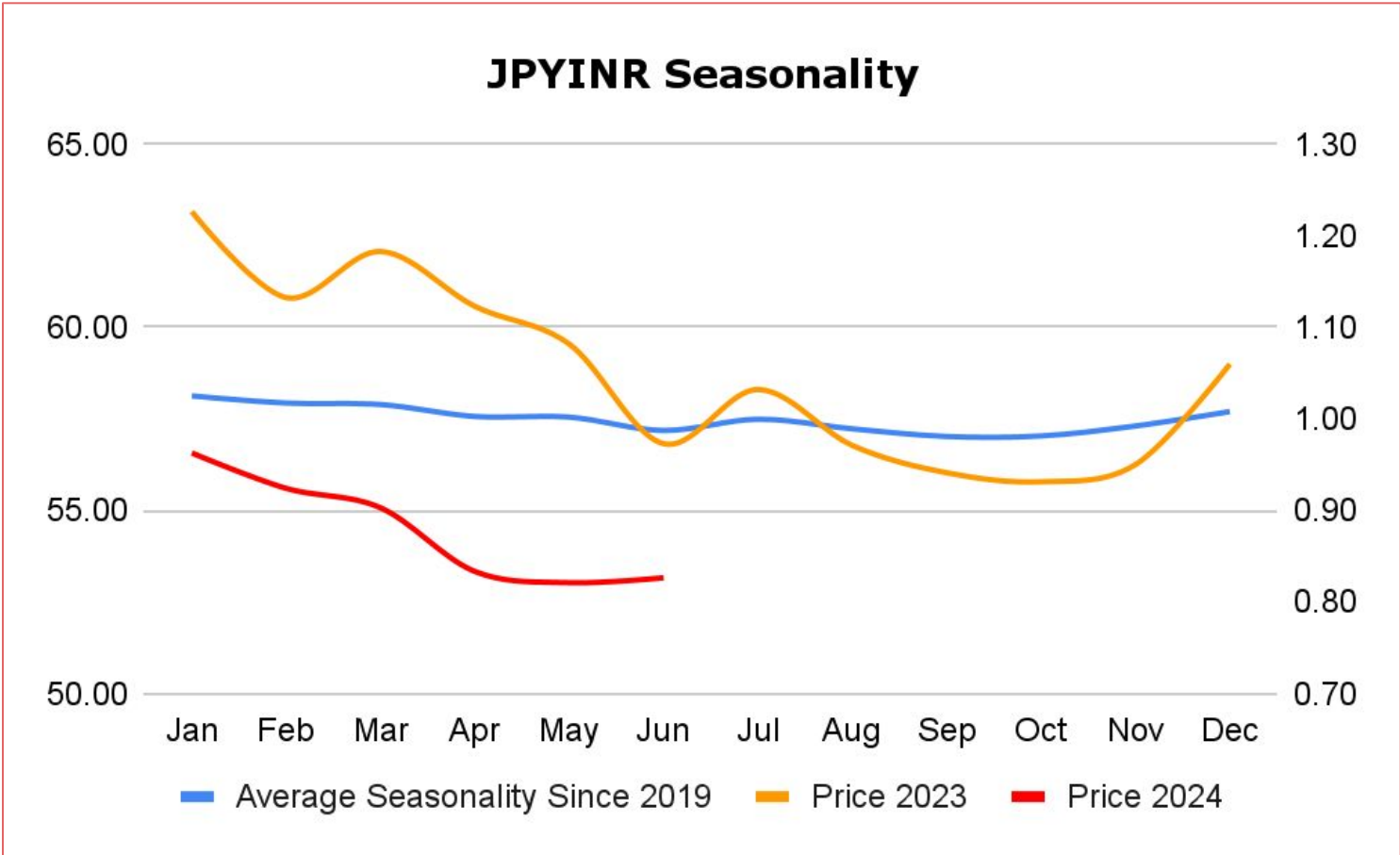
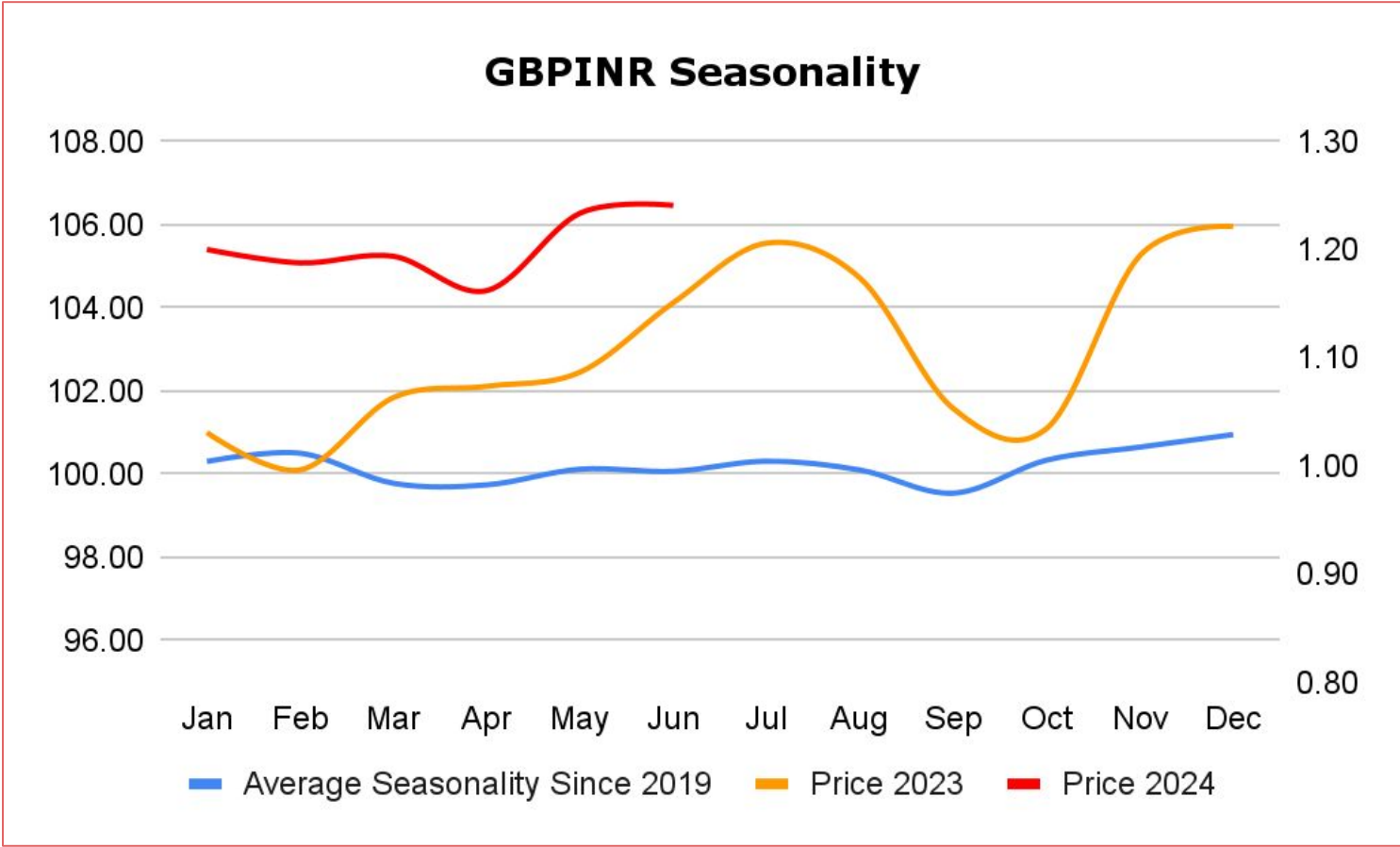
Spread

Currency	Spread
JPYINR JUL-JUN	0.2925



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Economic Data

Date	Curr.	Data
Jun 10	EUR	Italian Industrial Production m/m
Jun 10	EUR	Sentix Investor Confidence
Jun 10	EUR	German Buba President Speaks
Jun 11	USD	NFIB Small Business Index
Jun 11	USD	10-y Bond Auction
Jun 12	EUR	German Final CPI m/m
Jun 12	USD	Core CPI m/m
Jun 12	USD	CPI m/m
Jun 12	USD	CPI y/y
Jun 12	USD	Crude Oil Inventories
Jun 12	USD	Federal Funds Rate
Jun 12	USD	FOMC Economic Projections
Jun 12	USD	FOMC Statement
Jun 12	USD	Federal Budget Balance
Jun 13	EUR	German WPI m/m

Date	Curr.	Data
Jun 13	EUR	Italian Qly Unemployment Rate
Jun 13	EUR	Industrial Production m/m
Jun 13	USD	Core PPI m/m
Jun 13	USD	PPI m/m
Jun 13	USD	Unemployment Claims
Jun 13	USD	Natural Gas Storage
Jun 13	USD	Treasury Sec Yellen Speaks
Jun 13	USD	FOMC Member Williams Speaks
Jun 14	EUR	French Final CPI m/m
Jun 14	EUR	Italian Trade Balance
Jun 14	EUR	Trade Balance
Jun 14	USD	Import Prices m/m
Jun 14	USD	Prelim UoM Consumer Sentiment
Jun 14	USD	Prelim UoM Inflation Expectations
Jun 14	EUR	ECB President Lagarde Speaks

News

China's consumer inflation held steady in May while producer price declines eased, but the underlying trend suggests Beijing would need to do more to prop up feeble domestic demand and an uneven economic recovery. The consumer price index (CPI) rose 0.3% in May from a year earlier, matching a gain in April, data from the National Bureau of Statistics (NBS) showed on, below a 0.4% increase forecast in a poll. CPI edged down 0.1% from the month before, against a 0.1% rise in April and compared with economists forecasts for zero growth. The slide in the producer price index (PPI) eased to 1.4% in May from 2.5% in April, compared with a forecast 1.5% decline. China's economy has struggled to motor on despite the end of stringent COVID curbs in late 2022, mainly due to the ripple effects of a prolonged property sector crisis on investor, business and consumer confidence. Beijing has rolled out several measures to spur demand in the housing sector and launched other schemes to boost consumer sentiment, including offering government-subsidised incentives to spur trade-ins of autos and other consumer goods. It has also vowed to create more jobs linked to major projects, roll out measures to promote domestic demand targeted for youths and has pledged greater fiscal stimulus to shore up growth.

The World Bank said the U.S. economy's stronger-than-expected performance has prompted it to lift its 2024 global growth outlook slightly but warned that overall output would remain well below pre-pandemic levels through 2026. The World Bank said in its latest Global Economic Prospects report that the global economy would avoid a third consecutive drop in real GDP growth since a major post-pandemic jump in 2021, with 2024 growth stabilizing at 2.6%, unchanged from 2023. That's up 0.2 percentage point from the World Bank's January forecast, largely on the strength of U.S. demand. The World Bank forecast global growth of 2.7% in both 2025 and 2026, a level well below the 3.1% global average in the decade prior to COVID-19. It also is forecasting that interest rates in the next three years will remain double their 2000-2019 average, keeping a brake on growth and adding debt pressure to emerging market countries that have borrowed in dollars. Countries representing 80% of the world's population and GDP output will see weaker growth through 2026 than they had prior to the pandemic, the report said.

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