

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-May-24	83.5750	83.5800	83.5200	83.5700	0.00
USDINR	26-Jun-24	83.6400	83.6700	83.6200	83.6250	-0.04
EURINR	29-May-24	89.7725	90.0250	89.7725	89.7925	-0.14
EURINR	26-Jun-24	89.8150	89.8150	89.7100	89.8050	-0.01
GBPINR	29-May-24	104.4000	104.7000	104.2150	104.4275	-0.32
GBPINR	26-Jun-24	104.6000	104.6600	104.5300	104.6600	0.03
JPYINR	29-May-24	54.1900	54.1900	53.9050	54.1275	-0.28
JPYINR	26-Jun-24	55.0000	55.0000	54.8100	54.8100	-0.35

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-May-24	0.00	6.52	Fresh Buying
USDINR	26-Jun-24	-0.04	0.19	Fresh Selling
EURINR	29-May-24	-0.14	-9.35	Long Liquidation
EURINR	26-Jun-24	-0.01	-0.19	Long Liquidation
GBPINR	29-May-24	-0.32	0.93	Fresh Selling
GBPINR	26-Jun-24	0.03	-4.32	Short Covering
JPYINR	29-May-24	-0.28	2.26	Fresh Selling
JPYINR	26-Jun-24	-0.35	-0.25	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	22302.50	0.00
Dow Jones	39056.39	0.44
NASDAQ	16302.76	-0.18
CAC	8131.41	0.69
FTSE 100	8354.05	0.49
Nikkei	38325.77	0.32

International Currencies

Currency	Last	% Change
EURUSD	1.0747	0.01
GBPUSD	1.2493	0.00
USDJPY	155.56	0.08
USDCAD	1.3728	0.00
USDAUD	1.5206	0.01
USDCHF	90.85	0.06

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Technical Snapshot



SELL USDINR MAY @ 83.6 SL 83.75 TGT 83.45-83.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	83.5700	83.62	83.60	83.56	83.54	83.50
26-Jun-24	83.6250	83.69	83.66	83.64	83.61	83.59

Observations

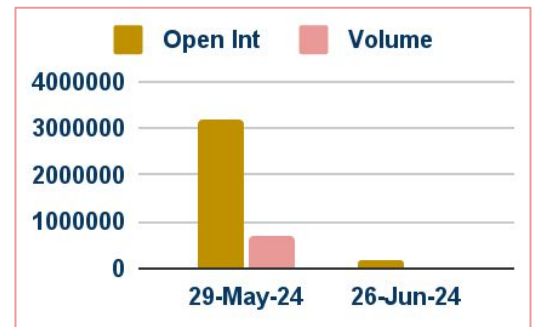
USDINR trading range for the day is 83.5-83.62.

Rupee closed flat as expectations that the Reserve Bank of India would likely intervene to cap a sharp weakness.

Dollar-rupee forward premiums inched up with the 1-year implied yield up 2 basis points at 1.70%, its highest level in nearly two weeks.

India Ratings has revised India's GDP growth estimate for FY25 upwards to 7.1 per cent.

OI & Volume



Spread

Currency	Spread
USDINR JUN-MAY	0.0550

Technical Snapshot



SELL EURINR MAY @ 89.9 SL 90.1 TGT 89.7-89.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	89.7925	90.11	89.95	89.86	89.70	89.61
26-Jun-24	89.8050	89.88	89.85	89.78	89.75	89.68

Observations

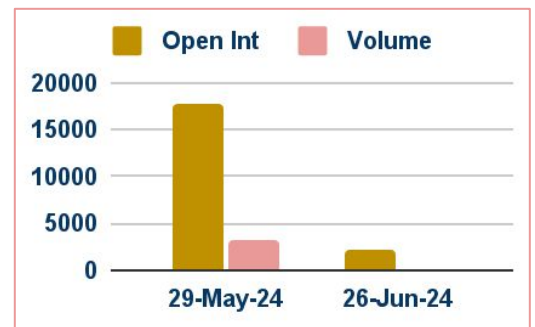
EURINR trading range for the day is 89.61-90.11.

Euro dropped reflecting a cautious mood in global markets as investors continued to assess the economic and interest rate outlook.

German industrial production declined by 0.4% month-over-month in March 2024

Eurozone Retail Sales marked the most significant increase in March since September 2022

OI & Volume



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Currency	Spread
EURINR JUN-MAY	0.0125

Technical Snapshot



BUY GBPINR MAY @ 104.2 SL 103.9 TGT 104.5-104.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	104.4275	104.94	104.69	104.45	104.20	103.96
26-Jun-24	104.6600	104.75	104.71	104.62	104.58	104.49

Observations

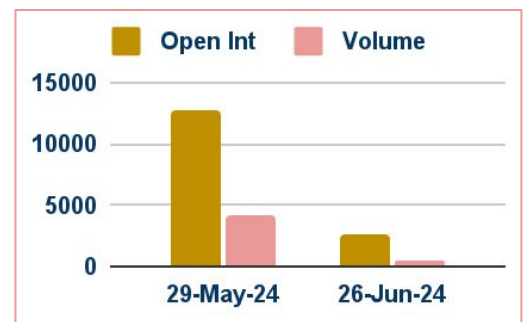
GBPINR trading range for the day is 103.96-104.94.

GBP dropped before the BOE's policy announcement as markets moved to fully price in two quarter-point rate cuts this year.

Fed's Kashkari said it's too early to declare that inflation has stalled out, and they might cut rates this year if inflation eases.

The BoE is expected to leave the interest rate unchanged at 5.25% at its May meeting on Thursday.

OI & Volume



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Currency	Spread
GBPINR JUN-MAY	0.2325

Technical Snapshot



SELL JPYINR MAY @ 54.2 SL 54.4 TGT 54-53.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	54.1275	54.36	54.24	54.07	53.95	53.78
26-Jun-24	54.8100	55.06	54.93	54.87	54.74	54.68

Observations

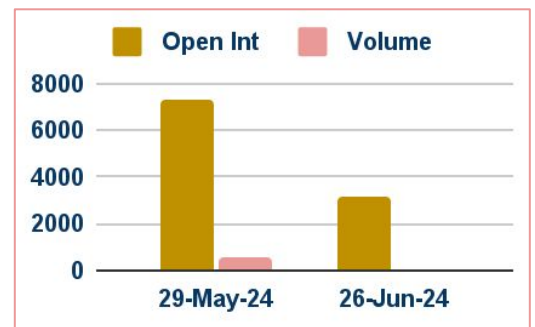
JPYINR trading range for the day is 53.78-54.36.

JPY dropped even as Japanese authorities continued to warn markets against extreme currency moves.

Finance Minister Suzuki reiterated a warning that authorities stand ready to respond to excessive foreign exchange volatility

Bank of Japan Governor Kazuo Ueda said they will study the impact of yen moves on inflation to guide policy decisions.

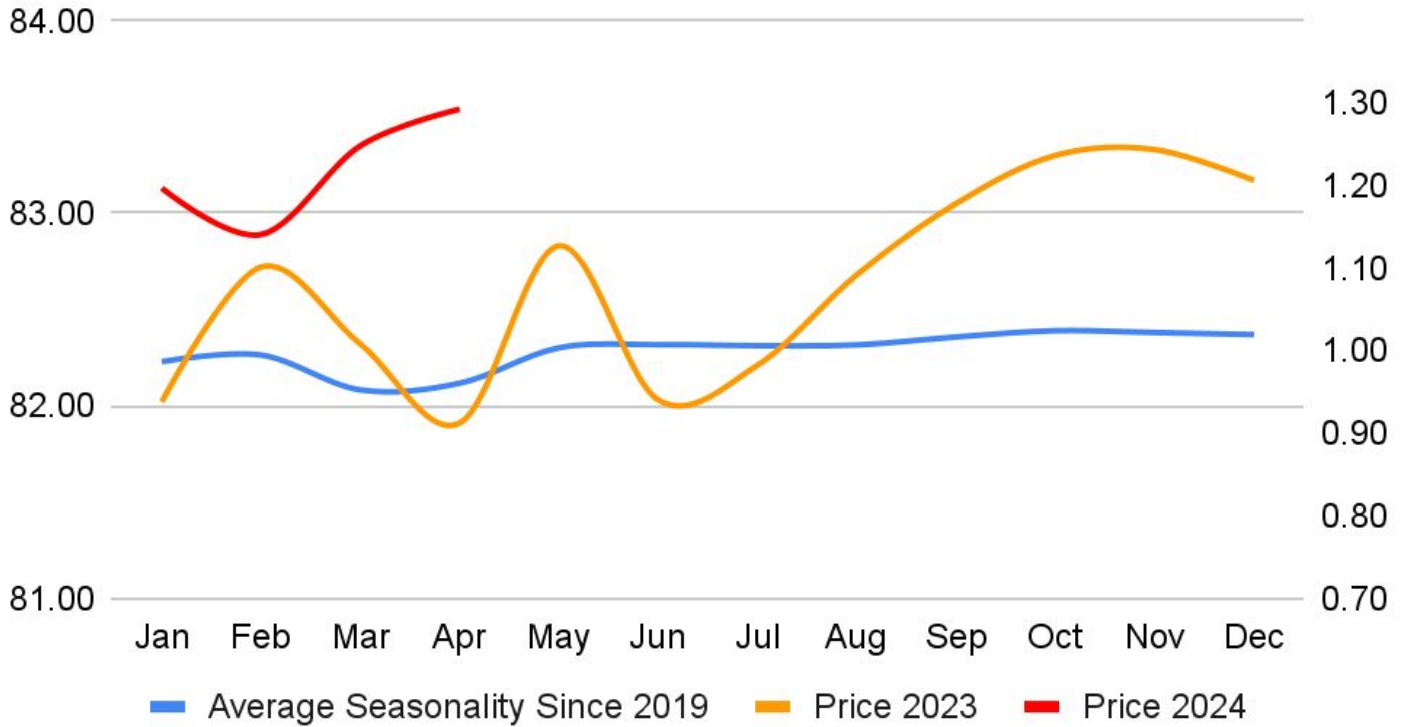
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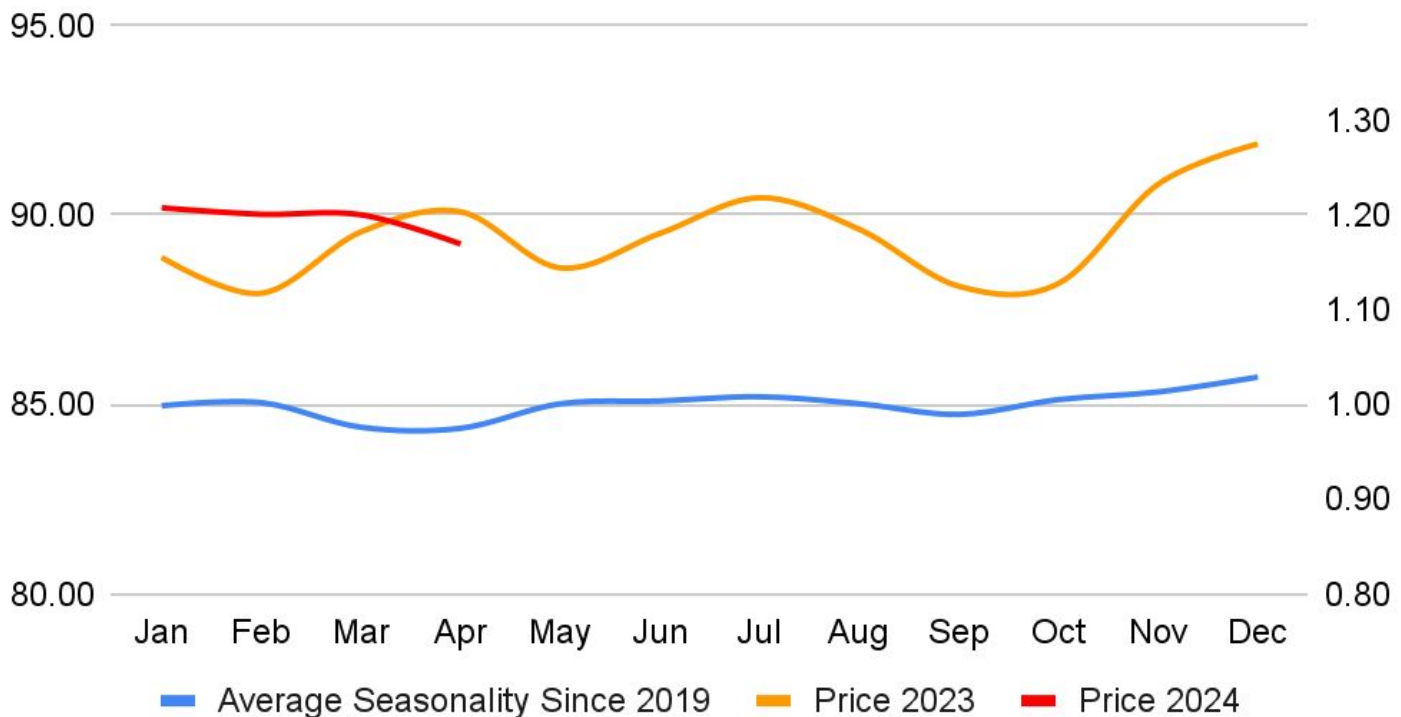
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Currency	Spread
JPYINR JUN-MAY	0.6825

USDINR Seasonality



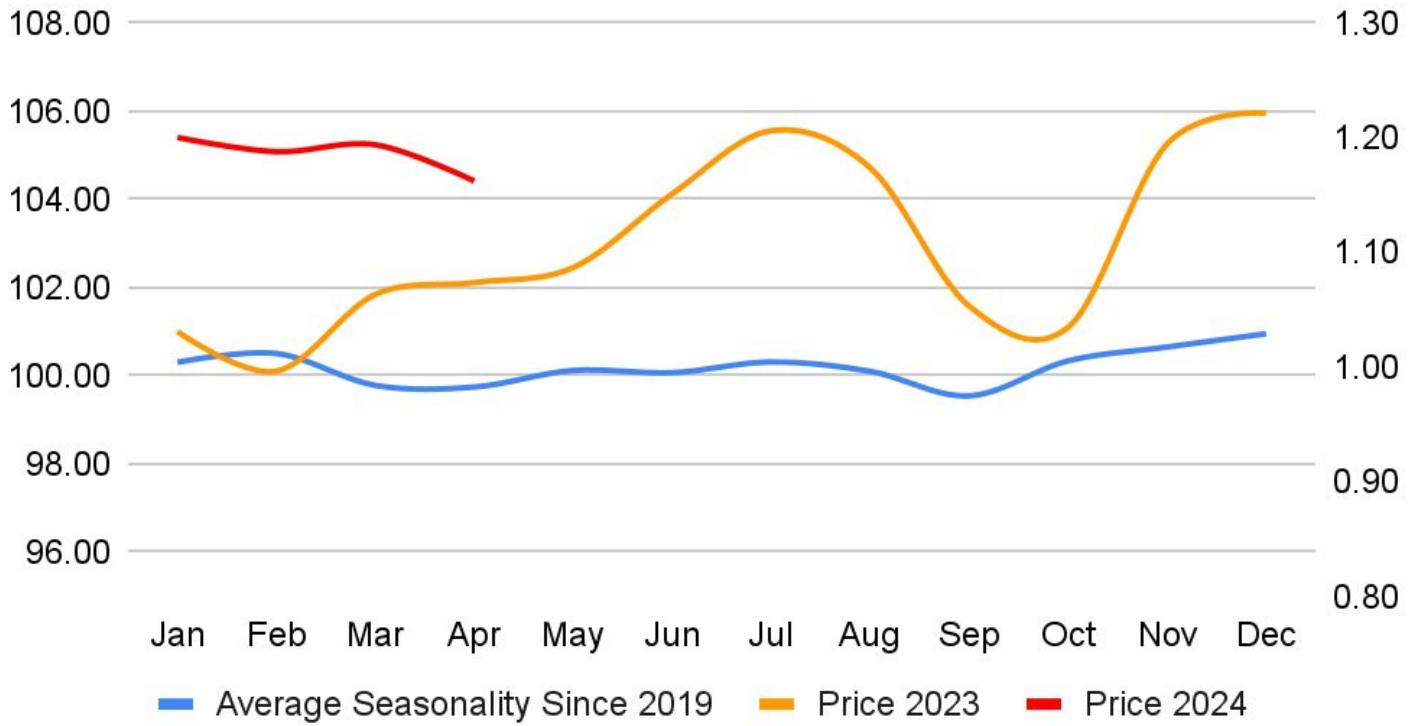
EURINR Seasonality



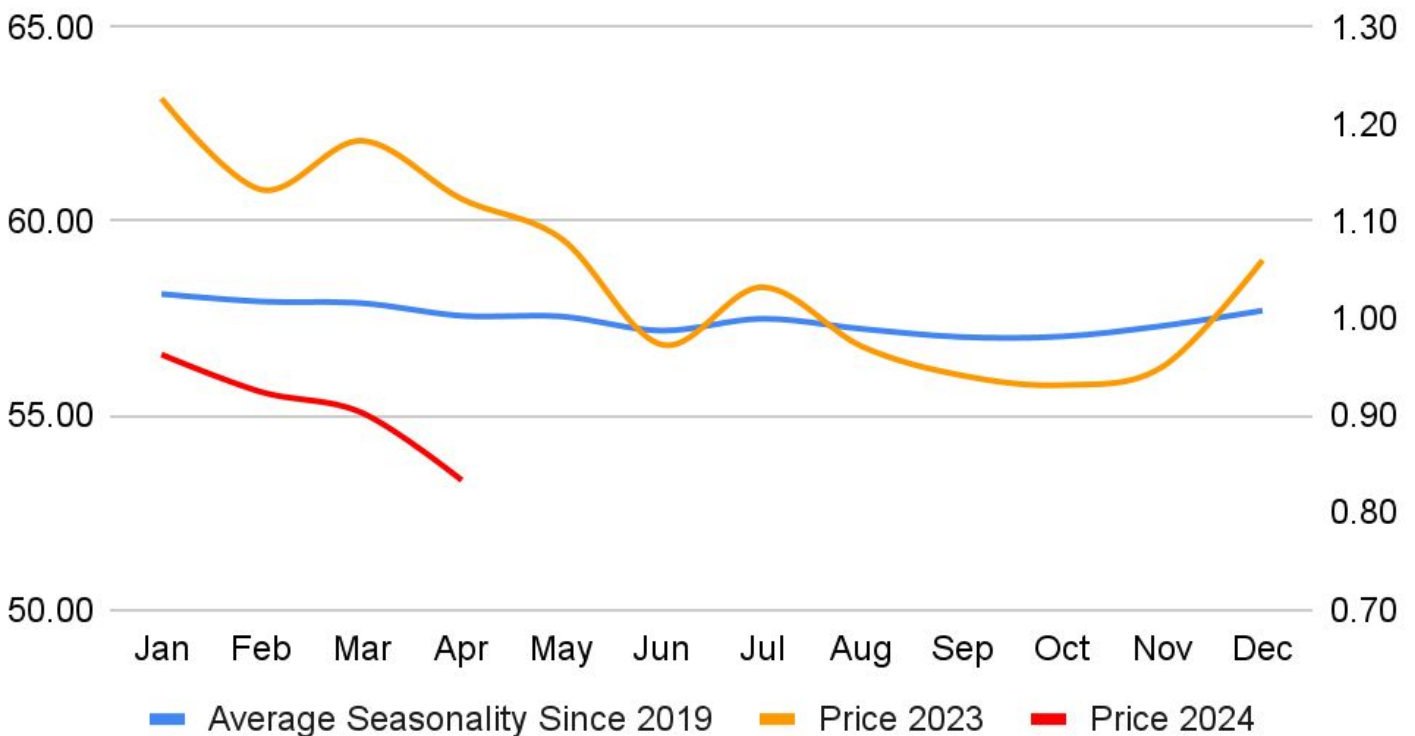
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
May 6	EUR	Spanish Unemployment Change
May 6	EUR	Italian Services PMI
May 6	EUR	French Final Services PMI
May 6	EUR	German Final Services PMI
May 6	EUR	Final Services PMI
May 6	EUR	Sentix Investor Confidence
May 6	EUR	PPI m/m
May 7	EUR	German Factory Orders m/m
May 7	EUR	German Trade Balance
May 7	EUR	French Prelim Private Payrolls q/q
May 7	EUR	French Trade Balance
May 7	GBP	Construction PMI
May 7	EUR	Retail Sales m/m
May 8	EUR	German Industrial Production m/m
May 8	EUR	Italian Retail Sales m/m

Date	Curr.	Data
May 8	USD	Final Wholesale Inventories m/m
May 8	USD	Crude Oil Inventories
May 9	USD	Unemployment Claims
May 9	USD	Natural Gas Storage
May 10	GBP	GDP m/m
May 10	GBP	Prelim GDP q/q
May 10	GBP	Construction Output m/m
May 10	GBP	Goods Trade Balance
May 10	GBP	Index of Services 3m/3m
May 10	GBP	Industrial Production m/m
May 10	GBP	Manufacturing Production m/m
May 10	GBP	Prelim Business Investment q/q
May 10	EUR	Italian Industrial Production m/m
May 10	USD	Prelim UoM Consumer Sentiment
May 10	USD	Prelim UoM Inflation Expectations

News

British consumers kept a tight rein on their spending last month, according to surveys that showed tepid activity even after accounting for the timing of the Easter holidays. Barclays said annual growth in consumer spending on its payment cards slowed to 1.6% in April, its weakest since February 2021, down from 1.9% in March and effectively a fall after adjusting for inflation. Separately, the British Retail Consortium reported a sharp drop in retail sales values this April compared with a year earlier. The earlier date of Easter this year meant spending in the run-up to the holiday took place in March not April. However, the trade body said sales were disappointing even after adjusting for this. Overall the surveys underlined the outlook for only tepid economic growth in Britain, despite business surveys recently pointing to some upside. The data are likely to be noted by members of the Bank of England's interest rate-setting committee, which on Thursday announces its decision for May. Official retail data for April are not due until May 24.

Euro zone business activity expanded at its fastest pace in almost a year last month as a resurgence in the bloc's dominant services industry more than offset a deeper downturn in manufacturing, a survey showed. HCOB's composite Purchasing Managers' Index (PMI) for the currency union, compiled by S&P Global and seen as a good gauge of overall economic health, bounced to 51.7 in April from March's 50.3, surpassing a preliminary 51.4 estimate. That was its second month above the 50 mark separating growth from contraction and the highest since May last year. The services PMI leapt to 53.3 from 51.5, above the flash estimate of 52.9 and its highest reading since last May. A sister survey released last week showed factory activity in the euro zone took a turn for the worse in April, highlighting the divergence between the two sectors. Overall optimism about the year ahead remained buoyant. The composite future output index dipped only slightly from March's 61.6 - its highest since February 2022 - to 61.6. Suggesting services firms expect the rebound to continue they increased headcount at the fastest pace in almost a year, with the employment index climbing to 53.5 from 52.3.

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