

# 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	29-Jul-24	83.5500	83.6450	83.5500	83.6275	0.10
USDINR	28-Aug-24	83.6400	83.7475	83.6200	83.7250	0.11
EURINR	29-Jul-24	90.7500	91.2500	90.7500	91.2350	0.28
EURINR	28-Aug-24	91.0100	91.3300	91.0100	91.3275	0.35
GBPINR	29-Jul-24	108.2100	108.5100	108.2100	108.4950	0.36
GBPINR	28-Aug-24	108.1500	108.5700	108.1500	108.3750	0.29
JPYINR	29-Jul-24	52.7500	52.9000	52.7500	52.8500	0.85
JPYINR	28-Aug-24	52.7000	53.1075	52.6000	53.0875	1.56

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Jul-24	0.10	-0.99	Short Covering
USDINR	28-Aug-24	0.11	3.73	Fresh Buying
EURINR	29-Jul-24	0.28	1.81	Fresh Buying
EURINR	28-Aug-24	0.35	16.94	Fresh Buying
GBPINR	29-Jul-24	0.36	-1.42	Short Covering
GBPINR	28-Aug-24	0.29	5.85	Fresh Buying
JPYINR	29-Jul-24	0.85	-0.15	Short Covering
JPYINR	28-Aug-24	1.56	3.34	Fresh Buying

## Global Indices

Index	Last	%Chg
Nifty	24586.70	0.35
Dow Jones	40211.72	0.53
NASDAQ	18472.57	0.40
CAC	7632.71	-1.19
FTSE 100	8182.96	-0.85
Nikkei	41359.22	0.41

## International Currencies

Currency	Last	% Change
EURUSD	1.0893	-0.06
GBPUSD	1.2965	-0.03
USDJPY	158.53	0.24
USDCAD	1.3683	0.03
USDAUD	1.4818	0.22
USDCHF	89.58	0.03

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## Technical Snapshot



**SELL USDINR JUL @ 83.65 SL 83.75 TGT 83.55-73.45.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	83.6275	83.70	83.67	83.61	83.58	83.52
28-Aug-24	83.7250	83.83	83.78	83.70	83.65	83.57

### Observations

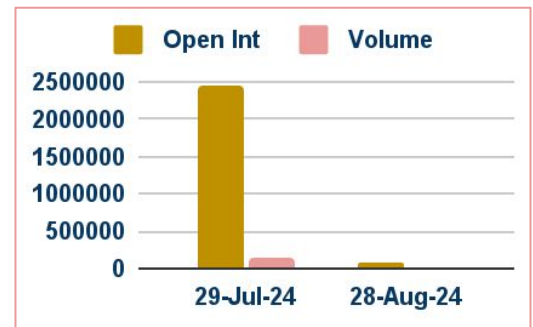
USDINR trading range for the day is 83.52-83.7.

Rupee ended lower, pressured by a decline in the Chinese yuan and tracking losses in Asian peers.

India's merchandise exports rise to \$35.2 bln in June, trade ministry says

India's retail inflation rate rose for the first time in five months in June due to a continued sharp spike in food prices.

### OI & Volume



### Spread

Currency	Spread
USDINR AUG-JUL	0.0975

### Technical Snapshot



**SELL EURINR JUL @ 91.3 SL 91.5 TGT 91.05-90.85.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	91.2350	91.58	91.41	91.08	90.91	90.58
28-Aug-24	91.3275	91.54	91.43	91.22	91.11	90.90

### Observations

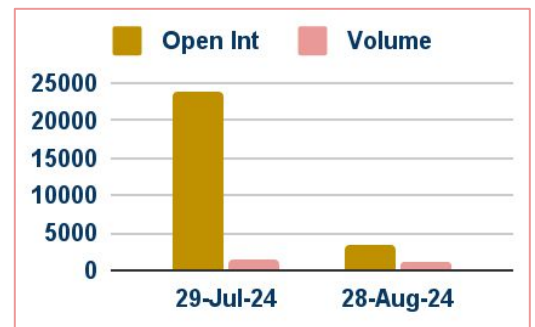
EURINR trading range for the day is 90.58-91.58.

Euro gains as market hopes for an accelerated pace of rate cuts from Fed reached a fever pitch.

Concerns over political risks in France eased post the parliamentary elections

Germany's wholesale prices dropped by 0.6% year-on-year in June 2024

### OI & Volume



### Spread

Currency	Spread
EURINR AUG-JUL	0.0925

## Technical Snapshot



**SELL GBPINR JUL @ 108.6 SL 108.9 TGT 108.3-108.1.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	108.4950	108.71	108.61	108.41	108.31	108.11
28-Aug-24	108.3750	108.79	108.59	108.37	108.17	107.95

### Observations

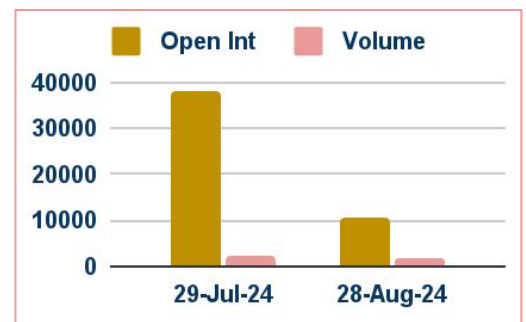
GBPINR trading range for the day is 108.11-108.71.

GBP rises as the US Dollar as the Fed looks set to start reducing interest rates in September.

Hot US PPI report fails to diminish Fed rate cut bets.

Investors await the UK inflation and employment data for fresh guidance on BoE interest rates.

### OI & Volume



### Spread

Currency	Spread
GBPINR AUG-JUL	-0.1200

### Technical Snapshot



**SELL JPYINR JUL @ 52.9 SL 53.1 TGT 52.7-52.5.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	52.8500	52.98	52.91	52.83	52.76	52.68
28-Aug-24	53.0875	53.44	53.26	52.93	52.75	52.42

### Observations

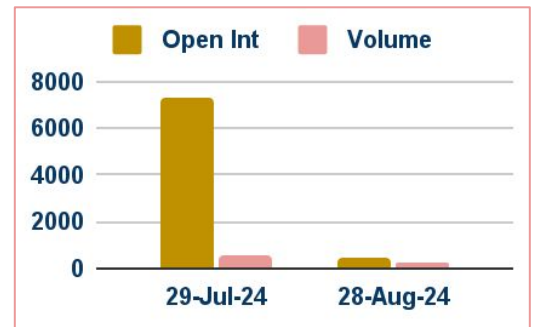
JPYINR trading range for the day is 52.68-52.98.

JPY gains on a suspected intervention by Japanese authorities.

JPY rallied to in the wake of cooler-than-expected US inflation figures

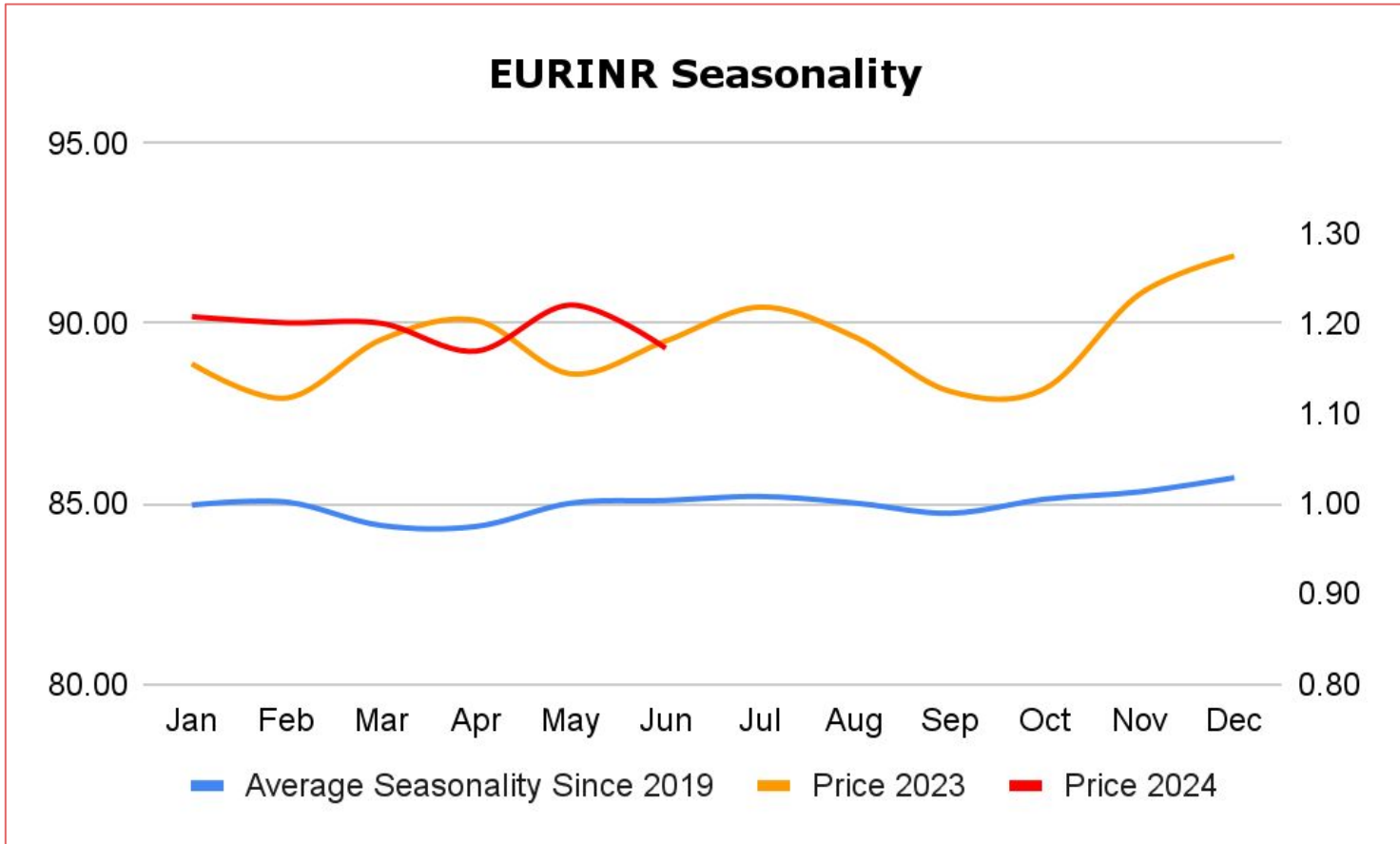
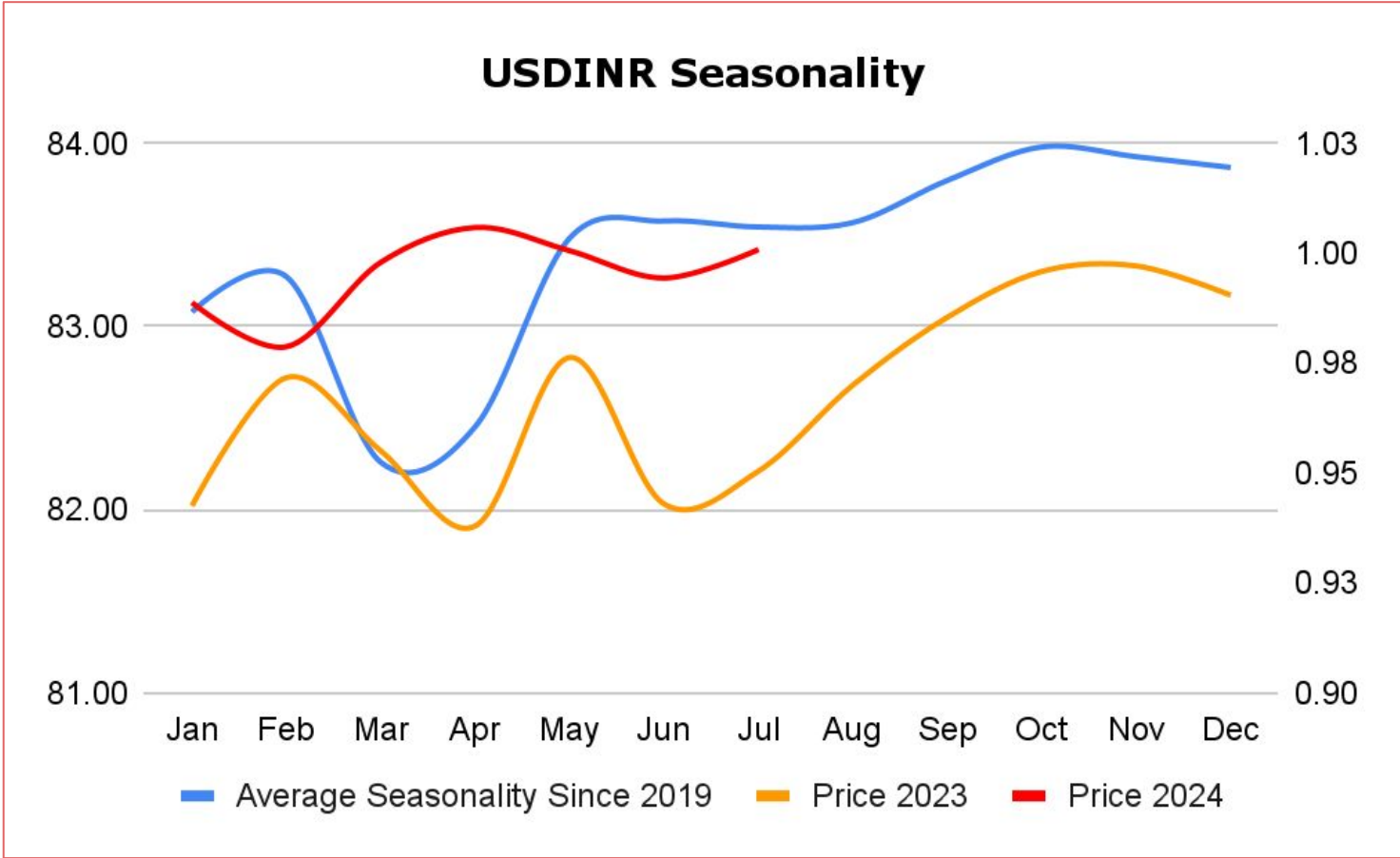
Bank of Japan data suggesting the government may have spent up to 3.57 trillion yen to prop up its currency.

### OI & Volume



### Spread

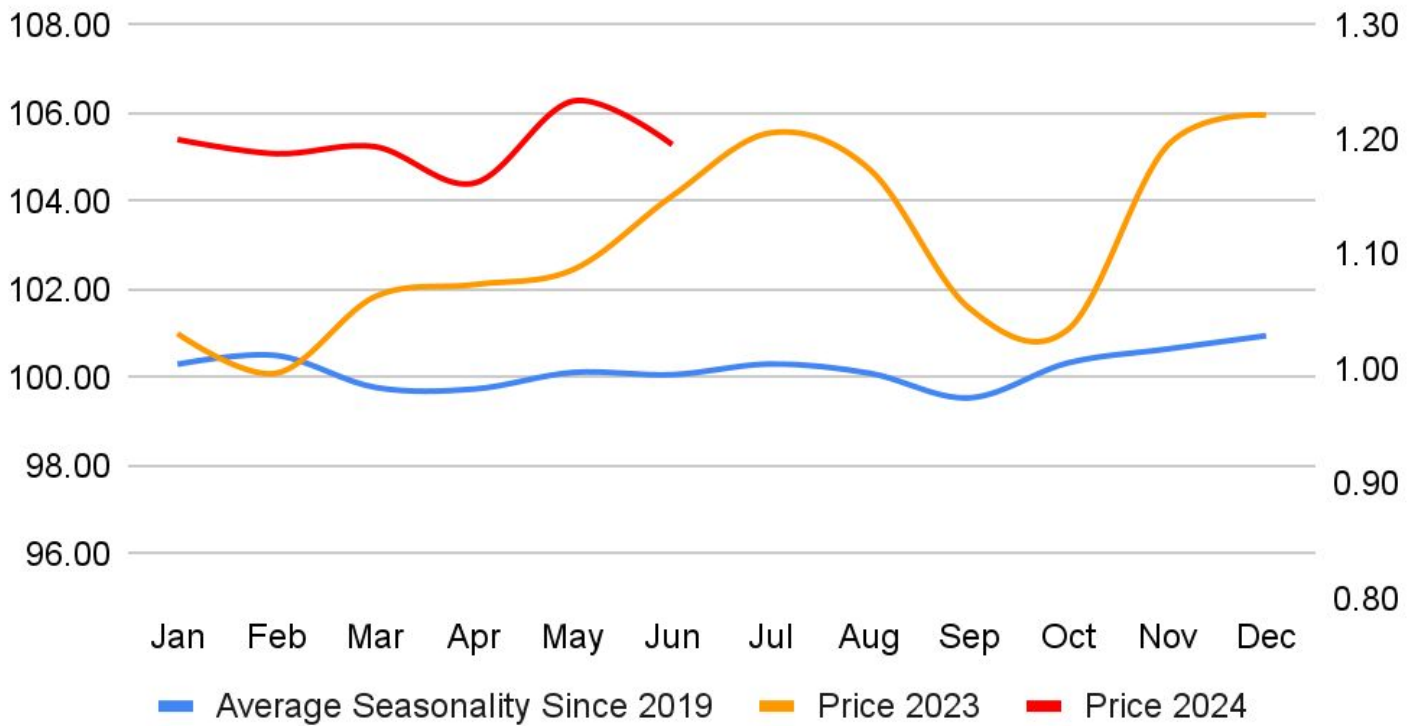
Currency	Spread
JPYINR AUG-JUL	0.2375



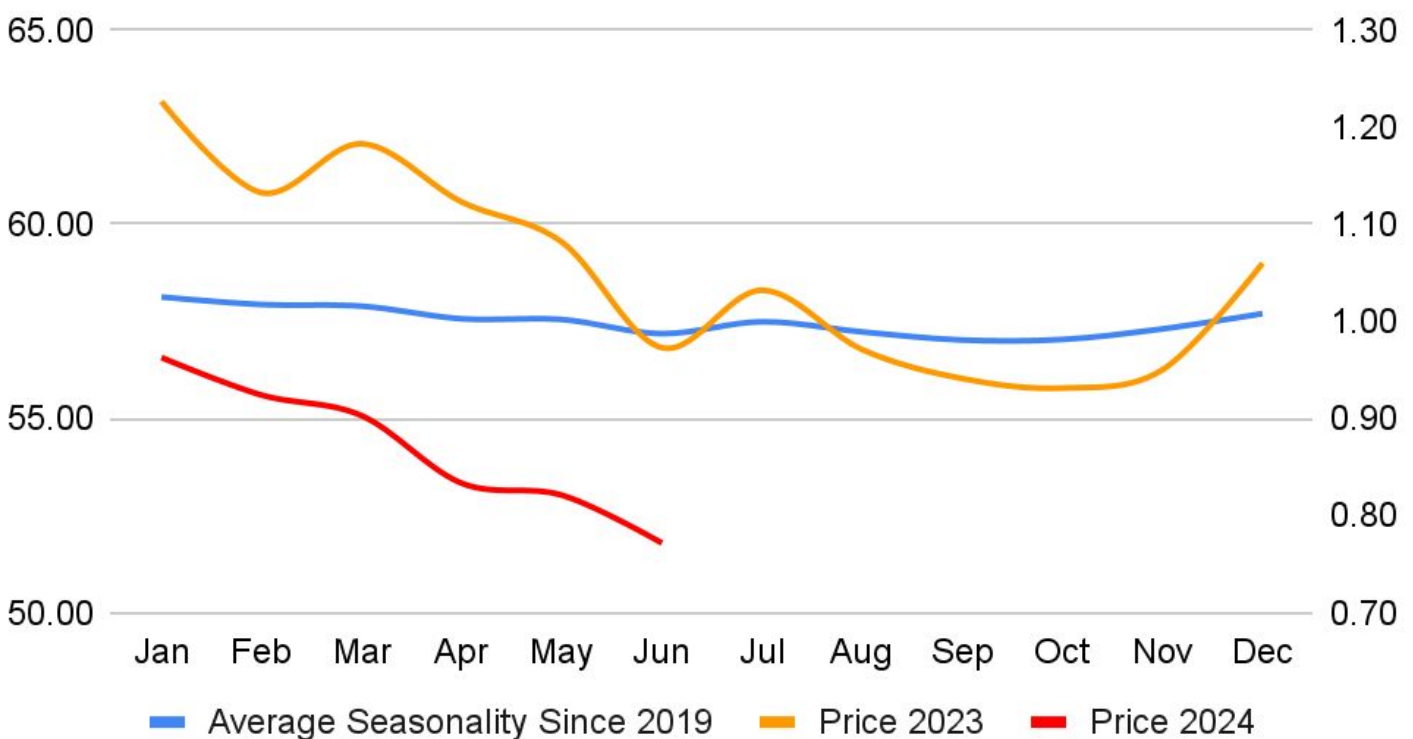
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## GBPINR Seasonality



## JPYINR Seasonality



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## Economic Data

Date	Curr.	Data
Jul 15	EUR	Industrial Production m/m
Jul 15	USD	Empire State Manufacturing Index
Jul 15	USD	Fed Chair Powell Speaks
Jul 16	EUR	Italian Trade Balance
Jul 16	EUR	Trade Balance
Jul 16	EUR	ZEW Economic Sentiment
Jul 16	EUR	German ZEW Economic Sentiment
Jul 16	USD	Core Retail Sales m/m
Jul 16	USD	Retail Sales m/m
Jul 16	USD	Import Prices m/m
Jul 16	USD	Business Inventories m/m
Jul 16	USD	NAHB Housing Market Index
Jul 17	EUR	Final Core CPI y/y
Jul 17	EUR	Final CPI y/y
Jul 17	USD	Building Permits

Date	Curr.	Data
Jul 17	USD	Housing Starts
Jul 17	USD	FOMC Member Barkin Speaks
Jul 17	USD	Industrial Production m/m
Jul 17	USD	Capacity Utilization Rate
Jul 17	USD	Crude Oil Inventories
Jul 17	USD	Beige Book
Jul 18	EUR	Main Refinancing Rate
Jul 18	USD	Unemployment Claims
Jul 18	USD	Philly Fed Manufacturing Index
Jul 18	EUR	ECB Press Conference
Jul 18	USD	CB Leading Index m/m
Jul 18	USD	Natural Gas Storage
Jul 18	USD	FOMC Member Logan Speaks
Jul 19	EUR	German PPI m/m
Jul 19	EUR	Current Account

## News

Growth in British construction activity slowed in June as house-building declined, according to a survey that showed a slowdown in new orders as some firms took a wait-and-see approach to Britain's July 4 election. The S&P Global UK Construction Purchasing Managers' Index fell to 52.2 in June from 54.7 in May, below the median forecast of 53.6 in a Reuters poll of economists but still above the 50 threshold for growth. S&P Global said the slowdown in part reflected firms' uncertainty ahead of Britain's national election in which the opposition Labour Party is widely expected to win by a landslide, according to opinion polls. New orders continued to grow, but the increase was the slowest since February. Activity in commercial construction and civil engineering rose, but Thursday's survey showed a renewed fall in residential building work. Firms reported an increase in employment, with the rate of job creation the fastest since August last year. The Bank of England - which held interest rates at a 16-year high of 5.25% last month - is closely monitoring wage growth and services costs as it considers cutting interest rates this year. S&P said the cost of some raw materials ticked up last month, though pressure on supply chains eased.

German industrial orders fell unexpectedly in May, a fifth consecutive drop that adds to signs that manufacturing in Europe's largest economy will not recover in the coming months. Orders were down by 1.6% on the previous month on a seasonally and calendar-adjusted basis, the federal statistics office said. Excluding large-scale orders, new orders fell by 2.2% in May compared with the previous month. The three-month comparison showed orders from March to May were 6.2% lower than the previous three months, due in part to a large-scale order. PMI data for manufacturing in June showed a continued downturn in the sector, which accounts for about a fifth of the German economy, while Ifo's latest business climate index showed manufacturers were sceptical about the months ahead. The ongoing decline in orders, along with a deterioration in business expectations, points to a subdued industrial economy in the coming months, the German economy ministry said. "Incoming orders are only likely to stabilise as global trade continues to recover and demand for industrial products gradually picks up," the ministry said about the data.

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