

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	83.4800	83.5600	83.4800	83.5375	0.11
USDINR	29-Jul-24	83.5650	83.6400	83.5475	83.6300	0.11
EURINR	26-Jun-24	90.1400	90.6000	89.8500	89.8650	-1.17
EURINR	29-Jul-24	90.7500	90.7500	90.0600	90.0725	-0.99
GBPINR	26-Jun-24	106.4500	106.4500	106.0750	106.1325	-0.49
GBPINR	29-Jul-24	106.3825	106.3825	106.1200	106.1250	-0.45
JPYINR	26-Jun-24	53.4000	53.4900	53.3000	53.3900	-0.35
JPYINR	29-Jul-24	53.7000	53.7000	53.6100	53.7000	-0.15

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Jun-24	0.11	3.05	Fresh Buying
USDINR	29-Jul-24	0.11	1.52	Fresh Buying
EURINR	26-Jun-24	-1.17	-32.57	Long Liquidation
EURINR	29-Jul-24	-0.99	-51.80	Long Liquidation
GBPINR	26-Jun-24	-0.49	-19.08	Long Liquidation
GBPINR	29-Jul-24	-0.45	0.67	Fresh Selling
JPYINR	26-Jun-24	-0.35	1.86	Fresh Selling
JPYINR	29-Jul-24	-0.15	4.56	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	23259.20	-0.13
Dow Jones	38868.04	0.18
NASDAQ	17192.53	0.35
CAC	7893.98	-1.35
FTSE 100	8228.48	-0.20
Nikkei	39163.58	0.32

International Currencies

Currency	Last	% Change
EURUSD	1.0767	0.03
GBPUSD	1.2733	0.06
USDJPY	157.2	0.10
USDCAD	1.3765	0.02
USDAUD	1.5156	0.13
USDCHF	89.67	0.01

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Technical Snapshot



SELL USDINR JUN @ 83.6 SL 83.7 TGT 83.4-83.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	83.5375	83.61	83.58	83.53	83.50	83.45
29-Jul-24	83.6300	83.70	83.67	83.61	83.58	83.52

Observations

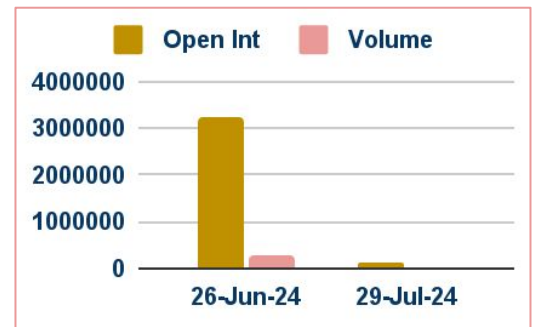
USDINR trading range for the day is 83.45-83.61.

Rupee ended weaker weighed down by a rise in U.S. bond yields

RBI raised India's FY25 real GDP forecast to 7.20 per cent due to improved rural and urban demand conditions

India's foreign exchange reserves reached a historical high of \$ 651.5 billion as of May 31, 2024

OI & Volume



Spread

Currency	Spread
USDINR JUL-JUN	0.0925

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	89.8650	90.86	90.37	90.11	89.62	89.36
29-Jul-24	90.0725	90.98	90.52	90.29	89.83	89.60

Observations

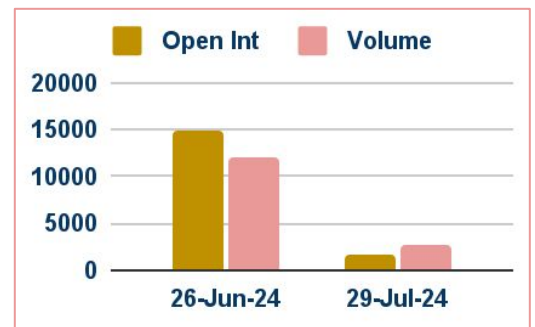
EURINR trading range for the day is 89.36-90.86.

Euro depreciated on renewed political uncertainty

French President Emmanuel Macron called for a snap election following a big loss to Marine Le Pen's National Rally party in the European Union vote.

Pressure also seen from a rallying dollar as strong US jobs data prompted traders to trim expectations for US interest rate cuts.

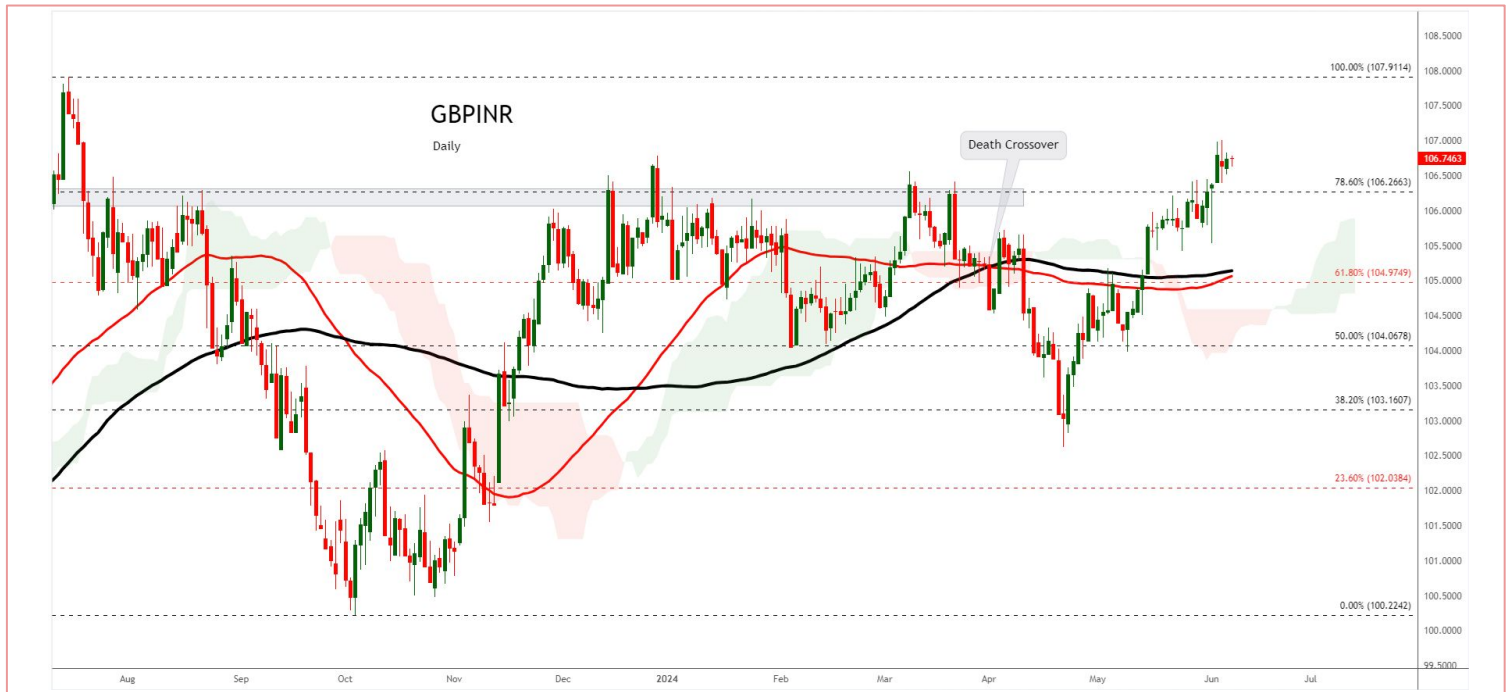
OI & Volume



Spread

Currency	Spread
EURINR JUL-JUN	0.2075

Technical Snapshot



BUY GBPINR JUN @ 106 SL 105.7 TGT 106.3-106.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	106.1325	106.60	106.37	106.22	105.99	105.84
29-Jul-24	106.1250	106.47	106.30	106.21	106.04	105.95

Observations

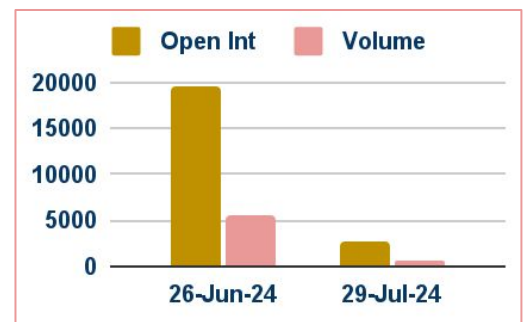
GBP surged due to a weaker dollar after softer US inflation data reinforced the view that the Fed will deliver its first rate cut in September.

GBP dropped as dollar gains amid the lower bets of the US Fed rate cuts this year

The US economy created more jobs than expected in May, which dampened the expectation of Fed rate cuts in September.

Investors will closely watch the UK employment data for May, which is due on Tuesday.

OI & Volume



Spread

Currency	Spread
GBPINR JUL-JUN	-0.0075

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	53.3900	53.58	53.48	53.39	53.29	53.20
29-Jul-24	53.7000	53.76	53.73	53.67	53.64	53.58

Observations

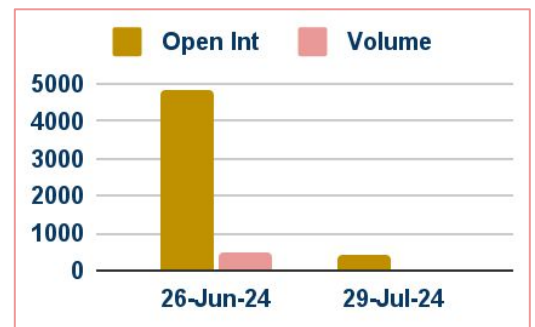
JPYINR trading range for the day is 53.2-53.58.

JPY weakened as the US dollar surged on strong US jobs data

Japan's economy contracted at an annualized rate of 1.8% in the first quarter.

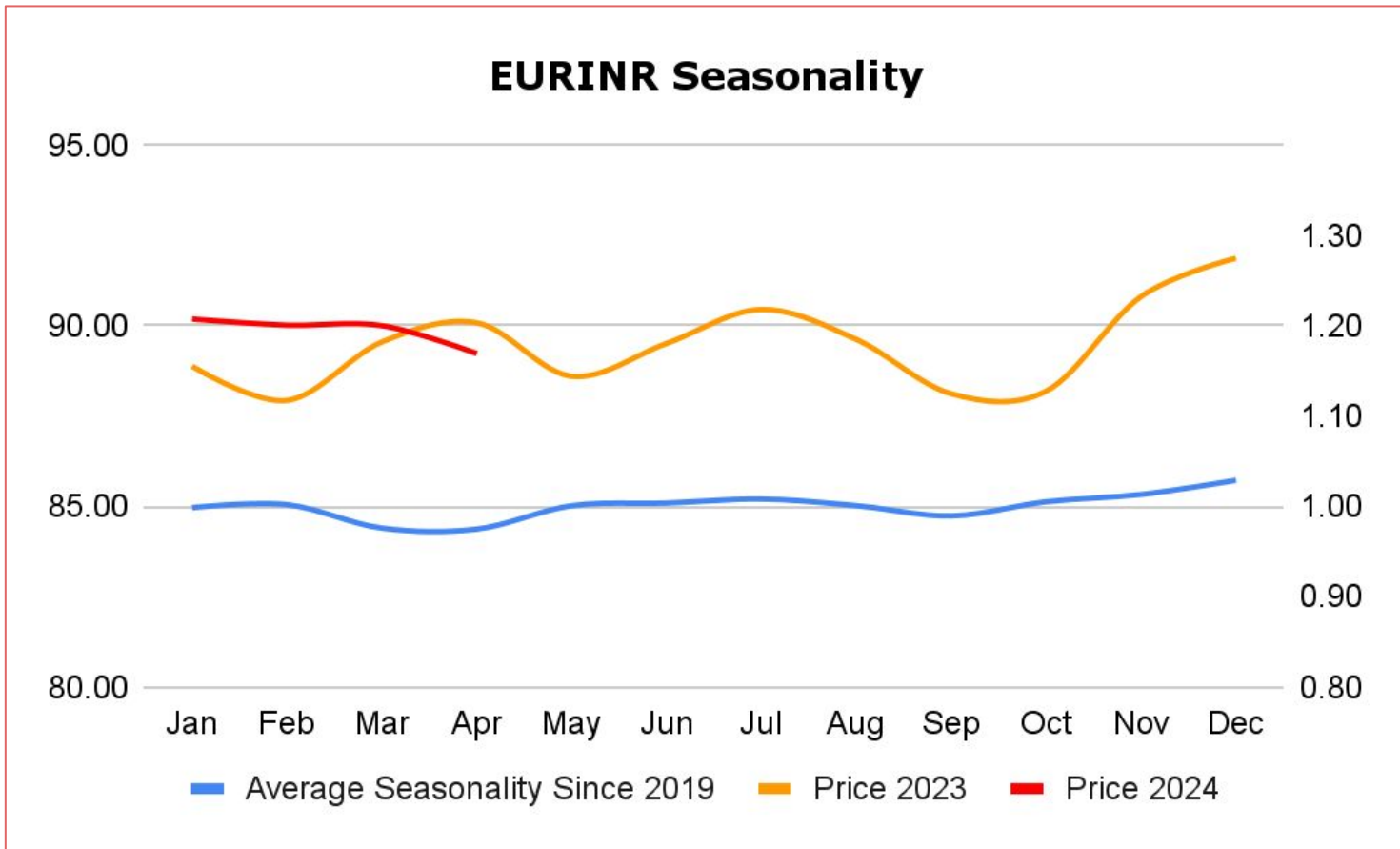
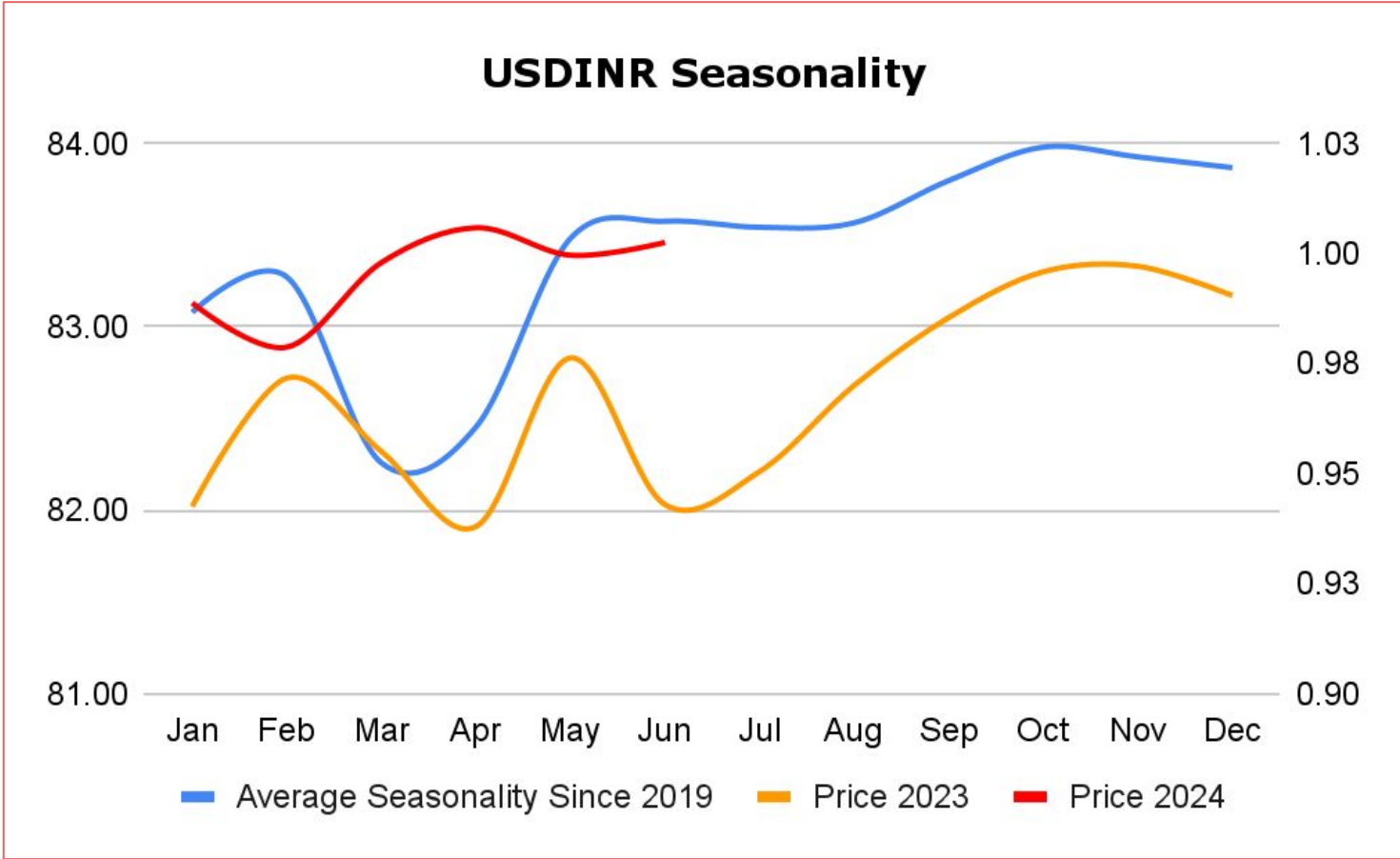
Investors look forward to the Bank of Japan's policy decision on Friday, with a focus on whether the central bank will reduce its monthly bond purchases

OI & Volume



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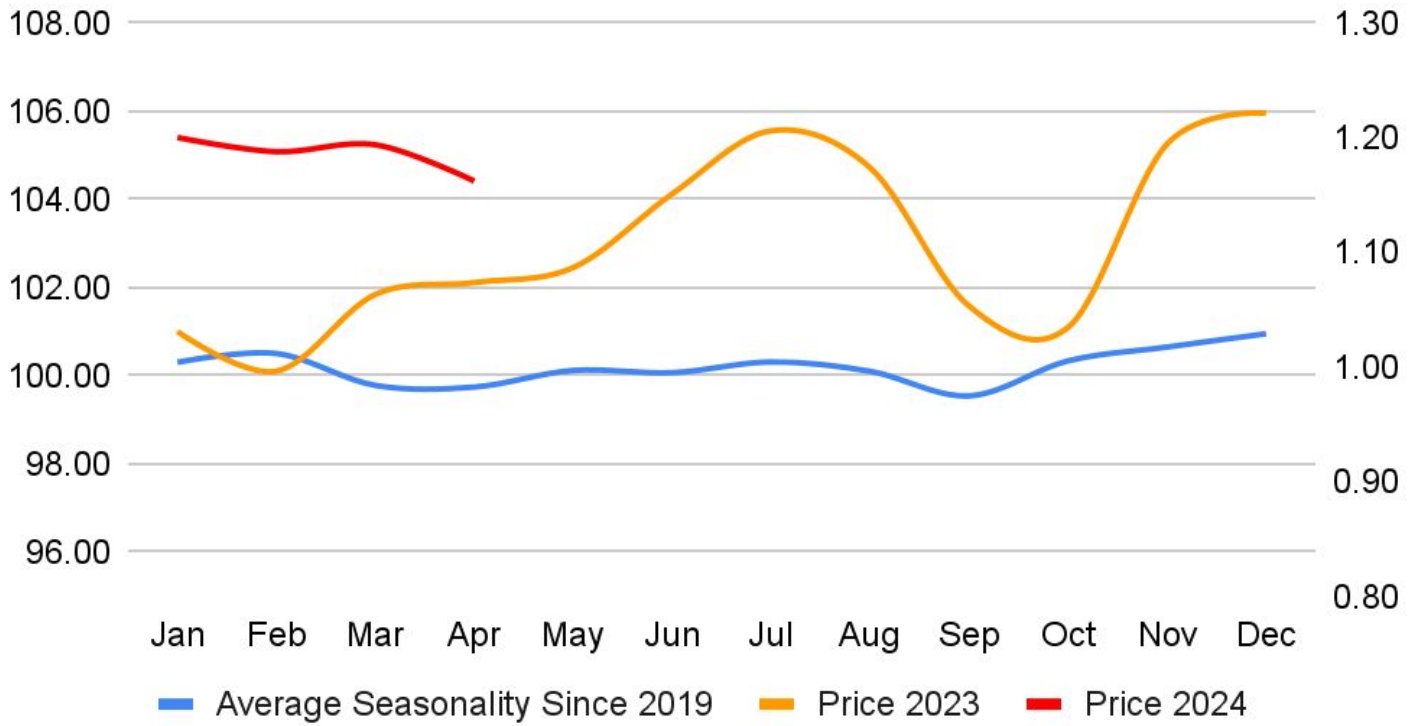
Currency	Spread
JPYINR JUL-JUN	0.3100



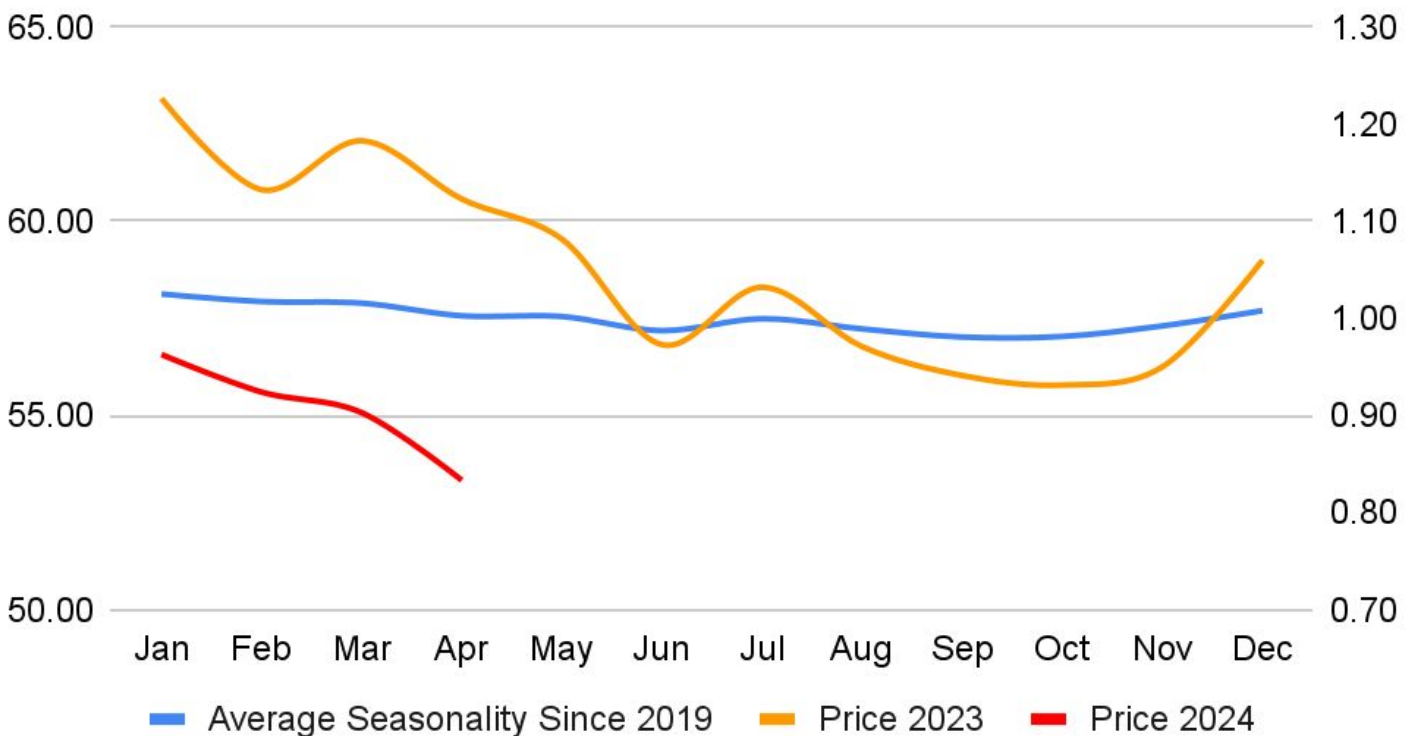
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GBPINR Seasonality



JPYINR Seasonality



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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

Japan's economy contracted less than initially reported in January-March on upward revisions to capital spending and inventory data, lending modest support to the central bank's plans to raise interest rates again this year. Analysts expect the Japanese economy to have bottomed out in the first three months of the year, although a stubbornly weak yen and disruptions at major automaker plants continue to cloud the outlook for the current quarter. Japan's GDP shrank a revised 1.8% annualised in the first quarter from the previous three months, Cabinet Office data showed, a smaller decline than economists' median forecast for a 1.9% contraction and a 2.0% decline in the preliminary estimate. The revised figure translates into a quarter-on-quarter contraction of 0.5% in price-adjusted terms, unchanged from the initial reading issued last month. The revised GDP data comes on speculation the BOJ may discuss cuts in its Japanese government bond (JGB) purchases at its policy review this week as part of efforts to unwind monetary stimulus to curb yen weakening. Investors are looking for clues on the timing of further rate hikes by the central bank, which raised rates in March for the first time since 2007 in a landmark shift away from ultra-loose monetary policy.

The Federal Reserve is far less likely to start cutting interest rates as soon as September, traders bet, after a U.S. government report showed employers created many more jobs and paid higher wages last month than expected. Nonfarm payrolls rose 272,000 in May, compared with the 185,000 expected, and average hourly earnings rose 4.1% from a year ago, outpacing the 3.9% rise that economists had anticipated. March wage data was also upwardly revised to show hourly earnings gained 4%, instead of the earlier reported 3.9%. After the report, futures contracts that settle to the Fed's policy rate now imply a 53% chance of a rate cut from the current 5.25%-5.5% range by September, compared with about a 70% chance seen before the report. U.S. central bankers have said they plan to wait on rate cuts until they are more confident that inflation is declining toward their 2% goal; if anything, Friday's wage data suggests pressures are pushing prices the other way. Although the unemployment rate unexpectedly crept up to 4%, from 3.9% previously, the outsized increase in job creation defied expectations that the labor market is cooling in a way that could aid the Fed's fight against inflation.

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