

# 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	83.6275	83.6275	83.5100	83.5350	-0.15
USDINR	28-Aug-24	83.7000	83.7000	83.6100	83.6325	-0.12
EURINR	29-Jul-24	89.5000	89.6800	89.4025	89.4350	-0.15
EURINR	28-Aug-24	89.9000	90.0750	89.7500	89.7500	-0.19
GBPINR	29-Jul-24	105.6700	105.7275	105.5025	105.5925	-0.26
GBPINR	28-Aug-24	105.8775	105.8775	105.6800	105.6800	-0.21
JPYINR	29-Jul-24	52.5100	52.7475	52.4000	52.4850	-0.13
JPYINR	28-Aug-24	52.7425	52.7725	52.7425	52.7725	-0.66

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Jul-24	-0.15	0.31	Fresh Selling
USDINR	28-Aug-24	-0.12	-1.96	Long Liquidation
EURINR	29-Jul-24	-0.15	19.86	Fresh Selling
EURINR	28-Aug-24	-0.19	210.62	Fresh Selling
GBPINR	29-Jul-24	-0.26	-9.95	Long Liquidation
GBPINR	28-Aug-24	-0.21	-31.27	Long Liquidation
JPYINR	29-Jul-24	-0.13	5.35	Fresh Selling
JPYINR	28-Aug-24	-0.66	23.13	Fresh Selling

## Global Indices

Index	Last	%Chg
Nifty	24044.50	0.74
Dow Jones	39164.06	0.09
NASDAQ	17858.68	0.30
CAC	7530.72	-1.03
FTSE 100	8179.68	-0.55
Nikkei	39746.01	1.03

## International Currencies

Currency	Last	% Change
EURUSD	1.0694	-0.13
GBPUSD	1.2634	-0.09
USDJPY	160.95	0.16
USDCAD	1.3717	0.12
USDAUD	1.5071	0.23
USDCHF	89.96	0.11

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### Technical Snapshot



**SELL USDINR JUL @ 83.55 SL 83.65 TGT 83.45-83.35.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	83.5350	83.68	83.61	83.56	83.49	83.44
28-Aug-24	83.6325	83.74	83.69	83.65	83.60	83.56

### Observations

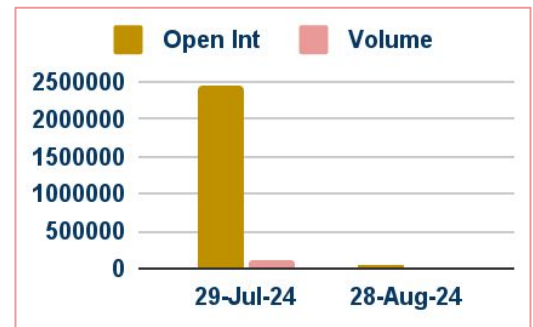
USDINR trading range for the day is 83.44-83.68.

Rupee ended stronger boosted by inflows into domestic sovereign bonds.

RBI Governor opined that retail inflation in India would moderate to an average of 4.5 per cent in FY25

India's current account deficit improved significantly to 0.7% of GDP in FY24, down from 2% of GDP previous year

### OI & Volume



### Spread

Currency	Spread
USDINR AUG-JUL	0.0975

**Technical Snapshot**



**SELL EURINR JUL @ 89.6 SL 89.8 TGT 89.4-89.2.**

**Trading Levels**

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	89.4350	89.79	89.62	89.51	89.34	89.23
28-Aug-24	89.7500	90.18	89.97	89.86	89.65	89.54

**Observations**

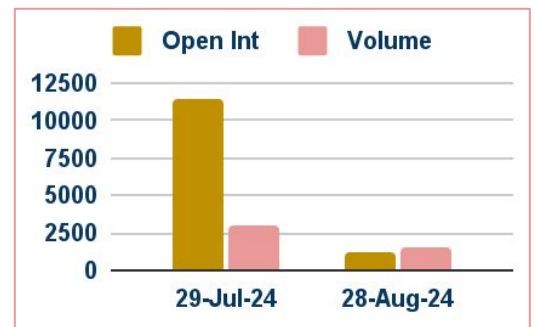
EURINR trading range for the day is 89.23-89.79.

Euro remained weak after ECB's Rehn indicated potential for two more interest rate cuts this year.

The industry confidence indicator in the Euro Area worsened slightly to -10.1 in June 2024 from -9.9 in May

The economic sentiment indicator in the Euro Area edged down to 95.9 in June 2024 from an upwardly revised 96.1 in May

**OI & Volume**



**Spread**

Currency	Spread
EURINR AUG-JUL	0.3150



## Technical Snapshot



**SELL GBPINR JUL @ 105.7 SL 106 TGT 105.4-105.2.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	105.5925	105.84	105.72	105.61	105.49	105.38
28-Aug-24	105.6800	105.95	105.82	105.75	105.62	105.55

### Observations

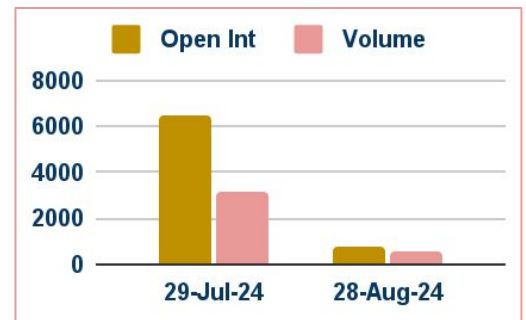
GBPINR trading range for the day is 105.38-105.84.

GBP dropped as dollar strengthened while investors waited for the release of Fed's preferred gauge of inflation.

UK's high wage inflation refrains BoE policymakers from committing to interest rate cuts.

Uncertainty over the UK's parliamentary elections will keep the Pound on tenterhooks.

### OI & Volume



### Spread

Currency	Spread
GBPINR AUG-JUL	0.0875

### Technical Snapshot



**SELL JPYINR JUL @ 52.5 SL 52.7 TGT 52.3-52.2.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	52.4850	52.89	52.68	52.54	52.33	52.19
28-Aug-24	52.7725	52.79	52.78	52.76	52.75	52.73

### Observations

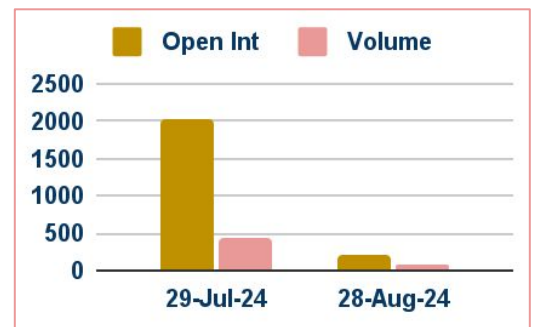
JPYINR trading range for the day is 52.19-52.89.

JPY steadied amid strong retail sales data and bets that the Bank of Japan could raise interest rates at its July meeting.

Retail sales in Japan increased by 3% year-on-year in May 2024

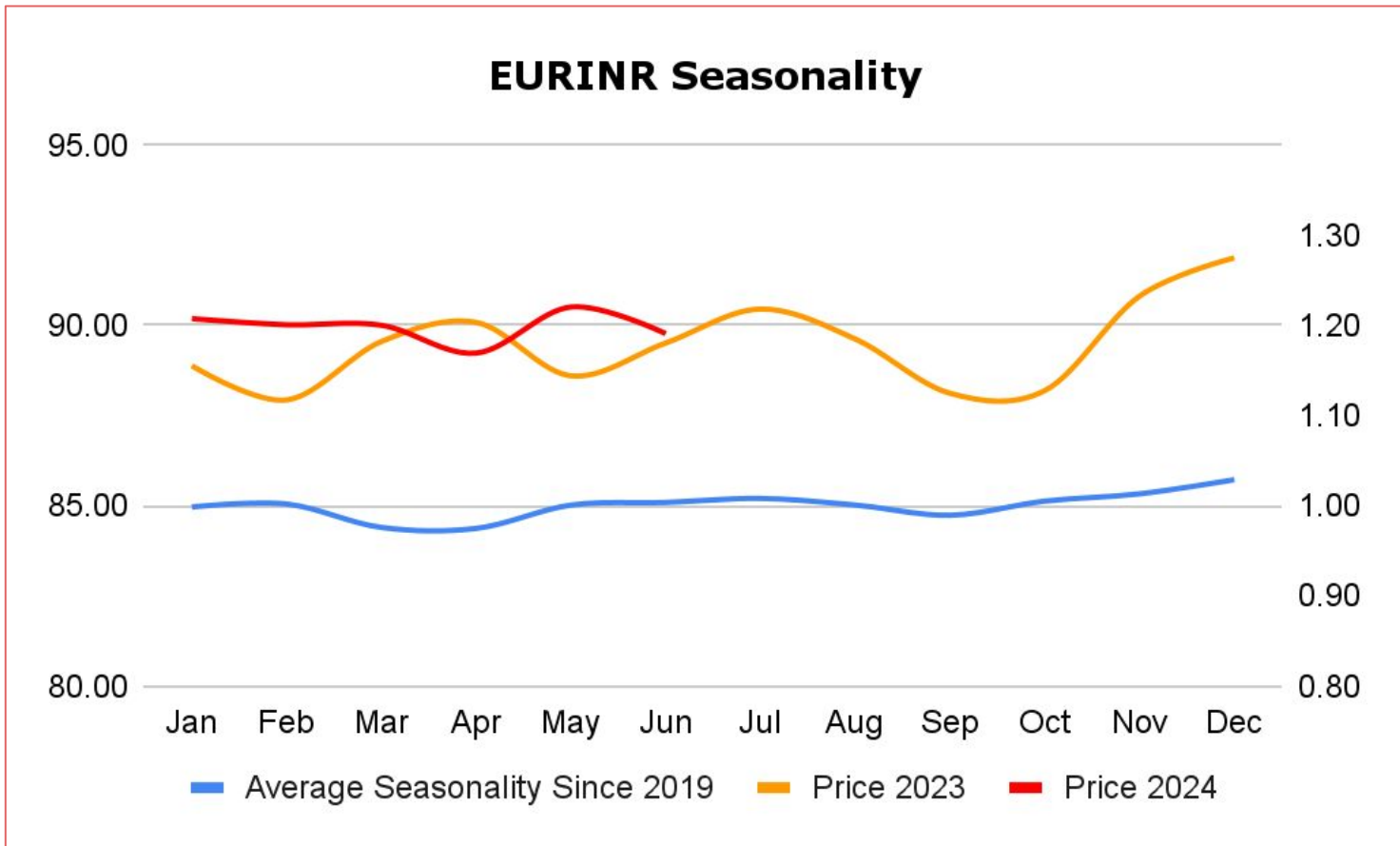
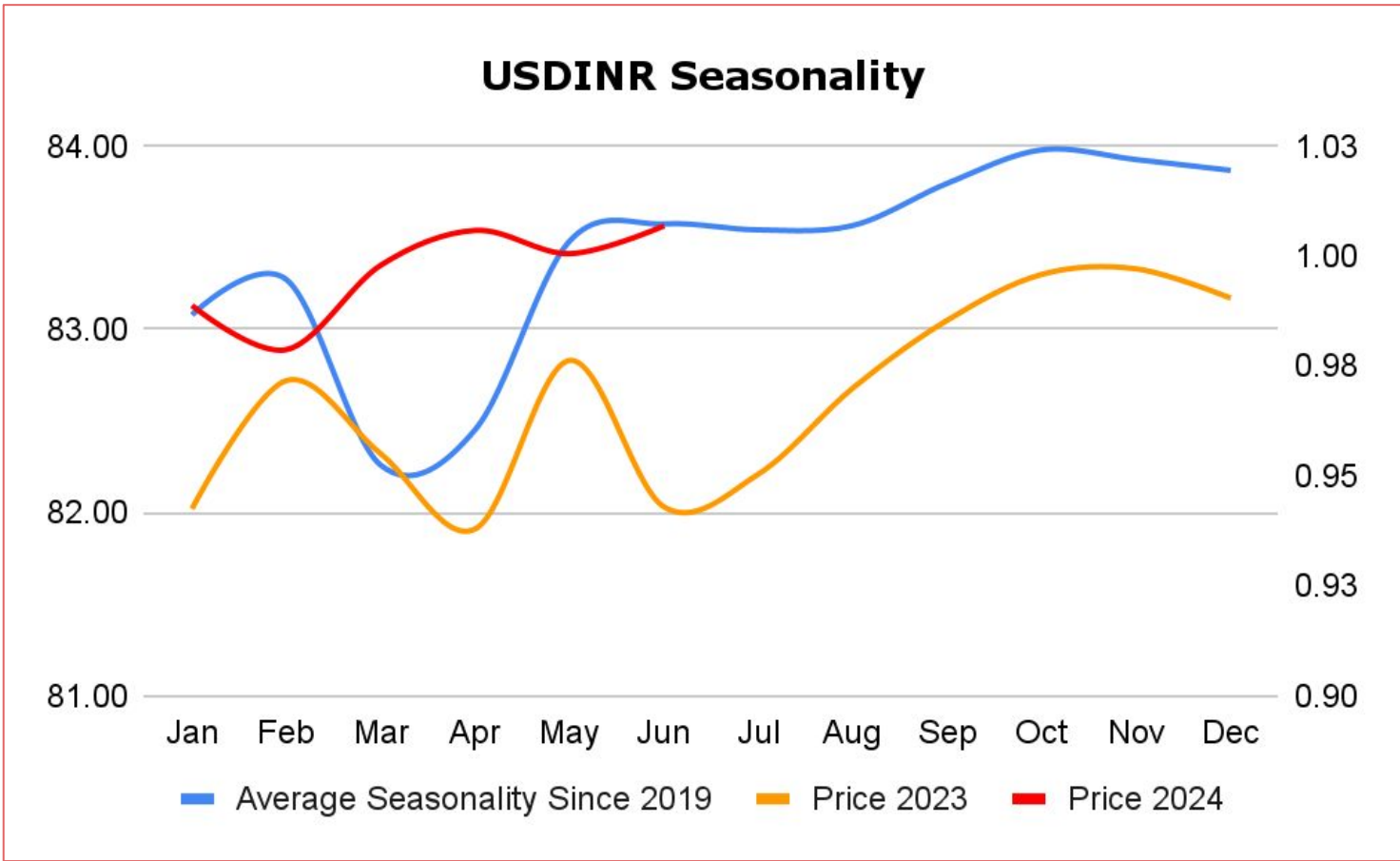
The index of coincident economic indicators in Japan, stood at 115.2 in April 2024

### OI & Volume



### Spread

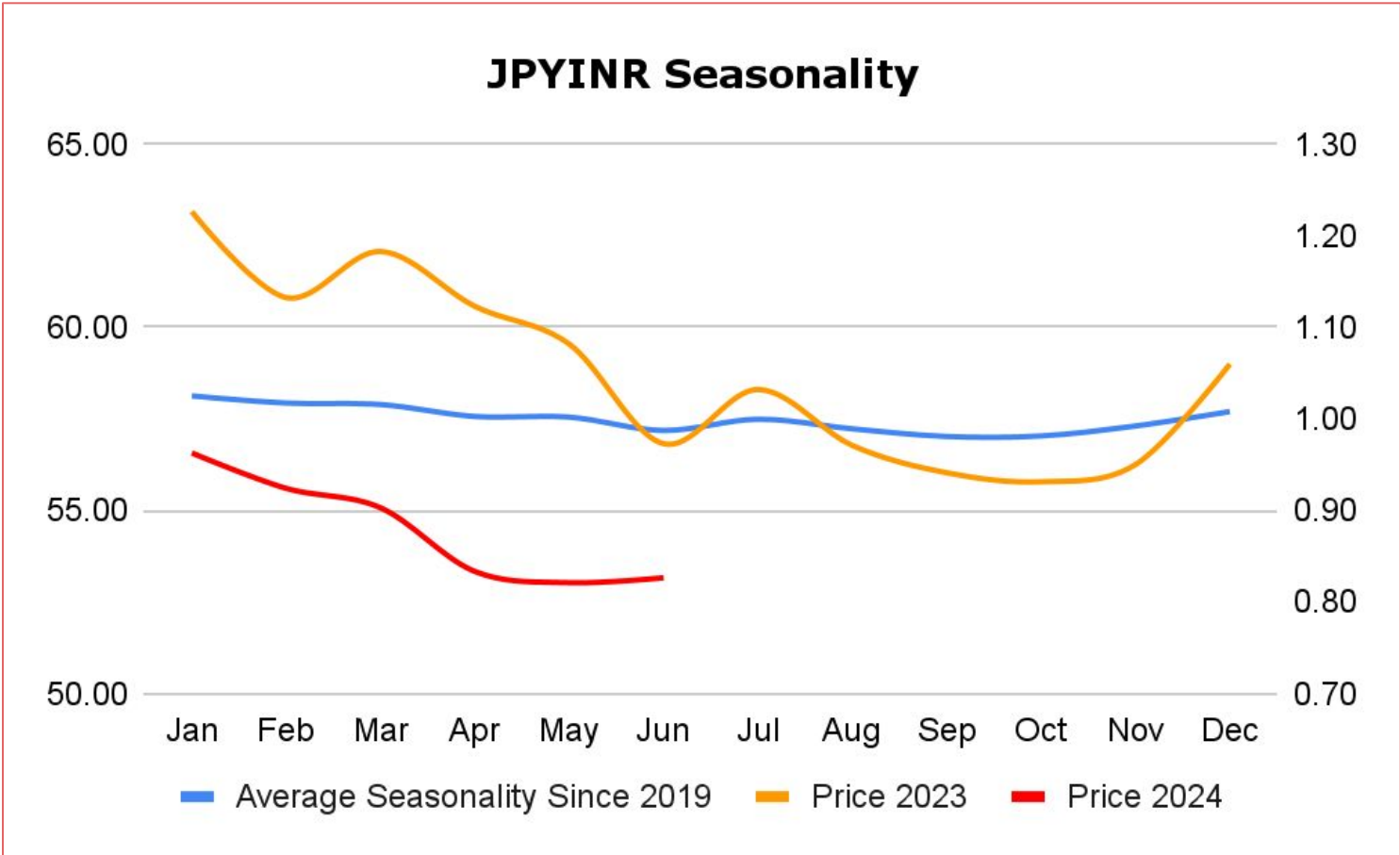
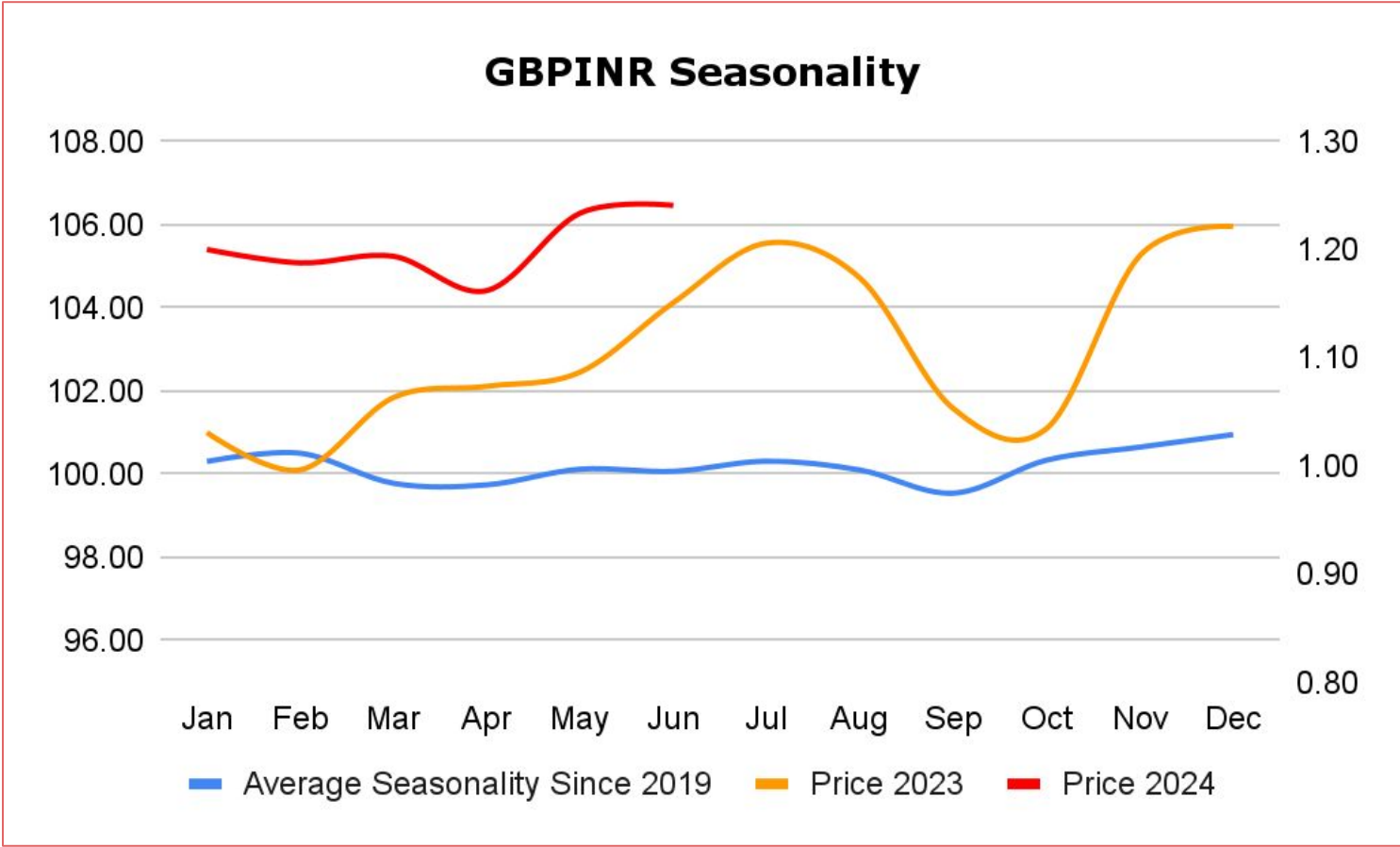
Currency	Spread
JPYINR AUG-JUL	0.2875



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## Economic Data

Date	Curr.	Data
Jun 24	EUR	German ifo Business Climate
Jun 24	EUR	Belgian NBB Business Climate
Jun 25	USD	S&P/CS Composite-20 HPI y/y
Jun 25	USD	HPI m/m
Jun 25	USD	CB Consumer Confidence
Jun 25	USD	Richmond Manufacturing Index
Jun 26	EUR	German GfK Consumer Climate
Jun 26	USD	New Home Sales
Jun 26	USD	Crude Oil Inventories
Jun 27	EUR	German Import Prices m/m
Jun 27	EUR	M3 Money Supply y/y
Jun 27	EUR	Private Loans y/y
Jun 27	USD	Final GDP q/q
Jun 27	USD	Unemployment Claims
Jun 27	USD	Core Durable Goods Orders m/m

Date	Curr.	Data
Jun 27	USD	Durable Goods Orders m/m
Jun 27	USD	Final GDP Price Index q/q
Jun 27	USD	Goods Trade Balance
Jun 27	USD	Prelim Wholesale Inventories m/m
Jun 27	USD	Pending Home Sales m/m
Jun 27	USD	Natural Gas Storage
Jun 28	EUR	French Prelim CPI m/m
Jun 28	EUR	German Unemployment Change
Jun 28	EUR	Italian Prelim CPI m/m
Jun 28	USD	Core PCE Price Index m/m
Jun 28	USD	Personal Income m/m
Jun 28	USD	Personal Spending m/m
Jun 28	USD	Chicago PMI
Jun 28	USD	Revised UoM Consumer Sentiment
Jun 28	USD	Revised UoM Inflation Expectations

## News

Sales of new U.S. single-family homes dropped to a six-month low in May as a jump in mortgage rates weighed on demand, offering more evidence that the housing market recovery was faltering. New home sales declined 11.3% to a seasonally adjusted annual rate of 619,000 units last month, the lowest level since November, the Commerce Department's Census Bureau said. The sales pace for April was revised higher to 698,000 units from a previously reported 634,000 units. Economists polled by Reuters had forecast new home sales, which account for more than 10% of U.S. home sales, to edge up to a rate of 640,000 units. The housing market has hit a soft patch as a resurgence in mortgages also undercut demand for previously owned homes and home building. Residential investment posted double-digit growth in the first quarter. The average rate on the popular 30-year fixed mortgage hit a six-month high of 7.22% in early May before retreating to 7.03% by the end of the month, data from mortgage finance agency Freddie Mac showed.

The European Central Bank could gradually reduce interest rates if inflation falls as expected, two ECB policymakers said. The ECB cut rates in June for the first time in the current cycle but has made no explicit commitment about its next move, even if policymakers are clear that further cuts are in the pipeline and only the timing is up in the air. Bank of Italy governor Fabio Panetta and his Finnish peer Olli Rehn confirmed this view, with only the slightest difference in tone between them. "The current macroeconomic picture is consistent with a normalisation of the monetary stance," Panetta told a Bank of Finland conference. "The ECB duly started this process a few weeks ago and, in the baseline scenario, it will pursue it gradually and smoothly." Rehn said current market expectations - which are for one or, more likely, two rate cuts by the end of the year - were "reasonable" but only "on the condition that the disinflationary process will continue as projected". While policymakers keep hinting that July is not the right time for the next move, given worrisome wage and price data in recent weeks, Panetta also advised colleagues against such commentary, since they had agreed to be data-dependent and decide on policy meeting-by-meeting.

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