

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	83.6350	83.6400	83.4950	83.5700	-0.08
USDINR	29-Jul-24	83.6675	83.7250	83.5800	83.6675	-0.04
EURINR	26-Jun-24	89.5075	89.5975	89.2000	89.3775	-0.31
EURINR	29-Jul-24	89.8000	89.8200	89.5500	89.6850	-0.18
GBPINR	26-Jun-24	106.0300	106.0350	105.5500	105.7000	-0.41
GBPINR	29-Jul-24	106.0225	106.1425	105.7775	105.7875	-0.39
JPYINR	26-Jun-24	52.8000	52.8000	52.5000	52.6950	-0.51
JPYINR	29-Jul-24	52.9100	53.3500	52.9100	52.9375	-0.49

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Jun-24	-0.08	-2.77	Long Liquidation
USDINR	29-Jul-24	-0.04	0.83	Fresh Selling
EURINR	26-Jun-24	-0.31	-0.74	Long Liquidation
EURINR	29-Jul-24	-0.18	30.09	Fresh Selling
GBPINR	26-Jun-24	-0.41	-57.43	Long Liquidation
GBPINR	29-Jul-24	-0.39	-27.78	Long Liquidation
JPYINR	26-Jun-24	-0.51	-0.44	Long Liquidation
JPYINR	29-Jul-24	-0.49	22.36	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	23501.10	-0.28
Dow Jones	39150.33	0.04
NASDAQ	17689.36	-0.18
CAC	7628.57	-0.56
FTSE 100	8237.72	-0.42
Nikkei	38689.19	0.24

International Currencies

Currency	Last	% Change
EURUSD	1.0693	0.04
GBPUSD	1.2636	-0.02
USDJPY	159.71	-0.10
USDCAD	1.3698	-0.03
USDAUD	1.5063	-0.09
USDCHF	89.35	-0.10

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Technical Snapshot



BUY USDINR JUN @ 83.65 SL 73.75 TGT 83.55-83.45.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	83.5700	83.72	83.65	83.57	83.50	83.42
29-Jul-24	83.6675	83.80	83.74	83.66	83.60	83.52

Observations

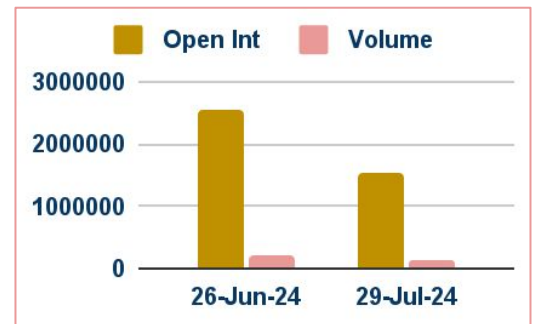
USDINR trading range for the day is 83.42-83.72.

Rupee ended higher as mild inflows and exporter dollar sales lifted the currency.

The HSBC India Manufacturing PMI increased to 58.5 in June 2024 from a final 57.5 in the previous

The HSBC India Composite PMI rose to 60.9 in June 2024, up from 60.5 in the previous month

OI & Volume



Spread

Currency	Spread
USDINR JUL-JUN	0.0975

Technical Snapshot



BUY EURINR JUN @ 89.2 SL 89 TGT 89.4-89.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	89.3775	89.79	89.58	89.39	89.18	88.99
29-Jul-24	89.6850	89.96	89.83	89.69	89.56	89.42

Observations

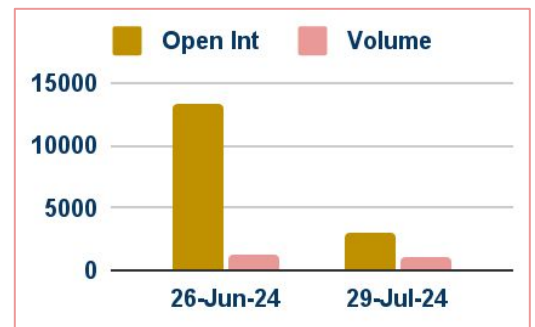
EURINR trading range for the day is 88.99-89.79.

Euro dropped after weaker-than-expected PMIs for June

The Eurozone Manufacturing PMI dropped to 45.6 in June 2024, hitting a six-month low

The HCOB Germany Manufacturing PMI fell to 43.4 in June 2024 from 45.4 in May.

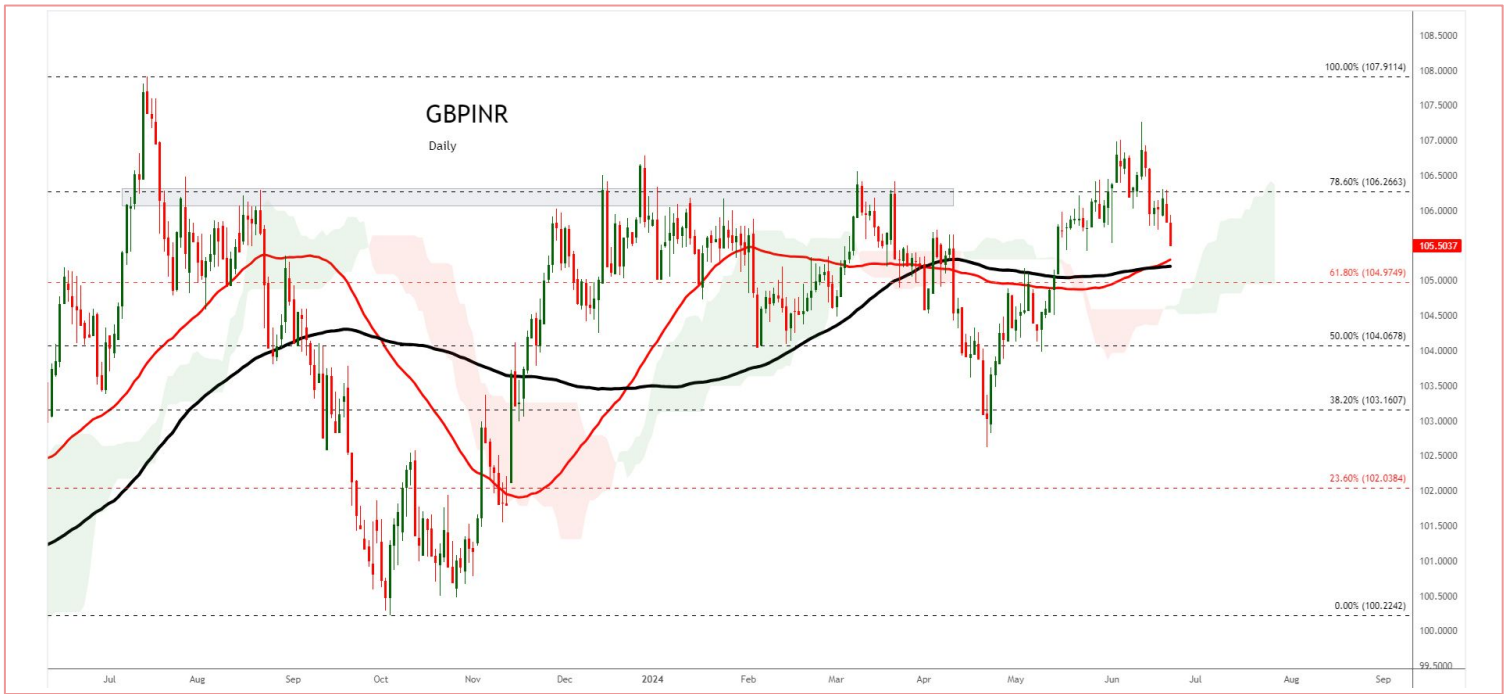
OI & Volume



Spread

Currency	Spread
EURINR JUL-JUN	0.3075

Technical Snapshot



BUY GBPINR JUN @ 105.5 SL 105.2 TGT 105.8-106.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	105.7000	106.24	105.97	105.76	105.49	105.28
29-Jul-24	105.7875	106.26	106.02	105.90	105.66	105.54

Observations

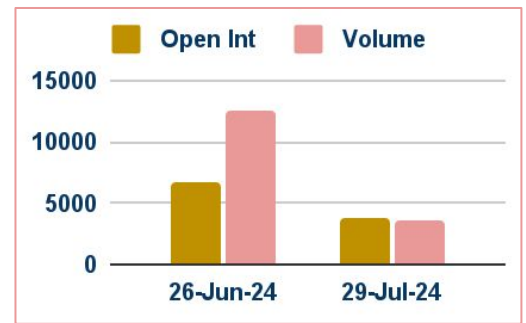
GBPINR trading range for the day is 105.28-106.24.

GBP dropped as dollar gains as Fed continue to argue in favor of one rate cut this year

Retail sales in the UK soared 2.9% month-over-month in May 2024.

Public sector net borrowing, in the UK increased to £15.0 billion in May 2024

OI & Volume



Spread

Currency	Spread
GBPINR JUL-JUN	0.0875

Technical Snapshot



SELL JPYINR JUN @ 52.7 SL 52.9 TGT 52.5-52.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	52.6950	52.97	52.84	52.67	52.54	52.37
29-Jul-24	52.9375	53.51	53.23	53.07	52.79	52.63

Observations

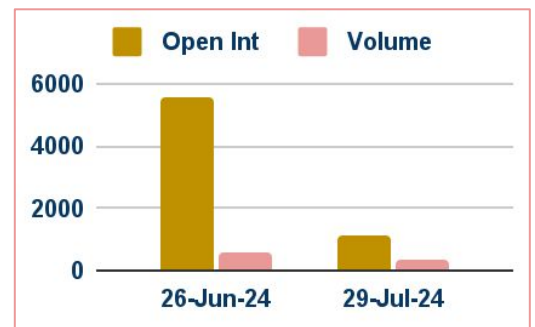
JPYINR trading range for the day is 52.37-52.97.

JPY weakened as Japan services shrinks for first time in near 2 years

The au Jibun Bank Japan Composite PMI fell to 50.0 in June from a final 52.6 in May, flash data showed.

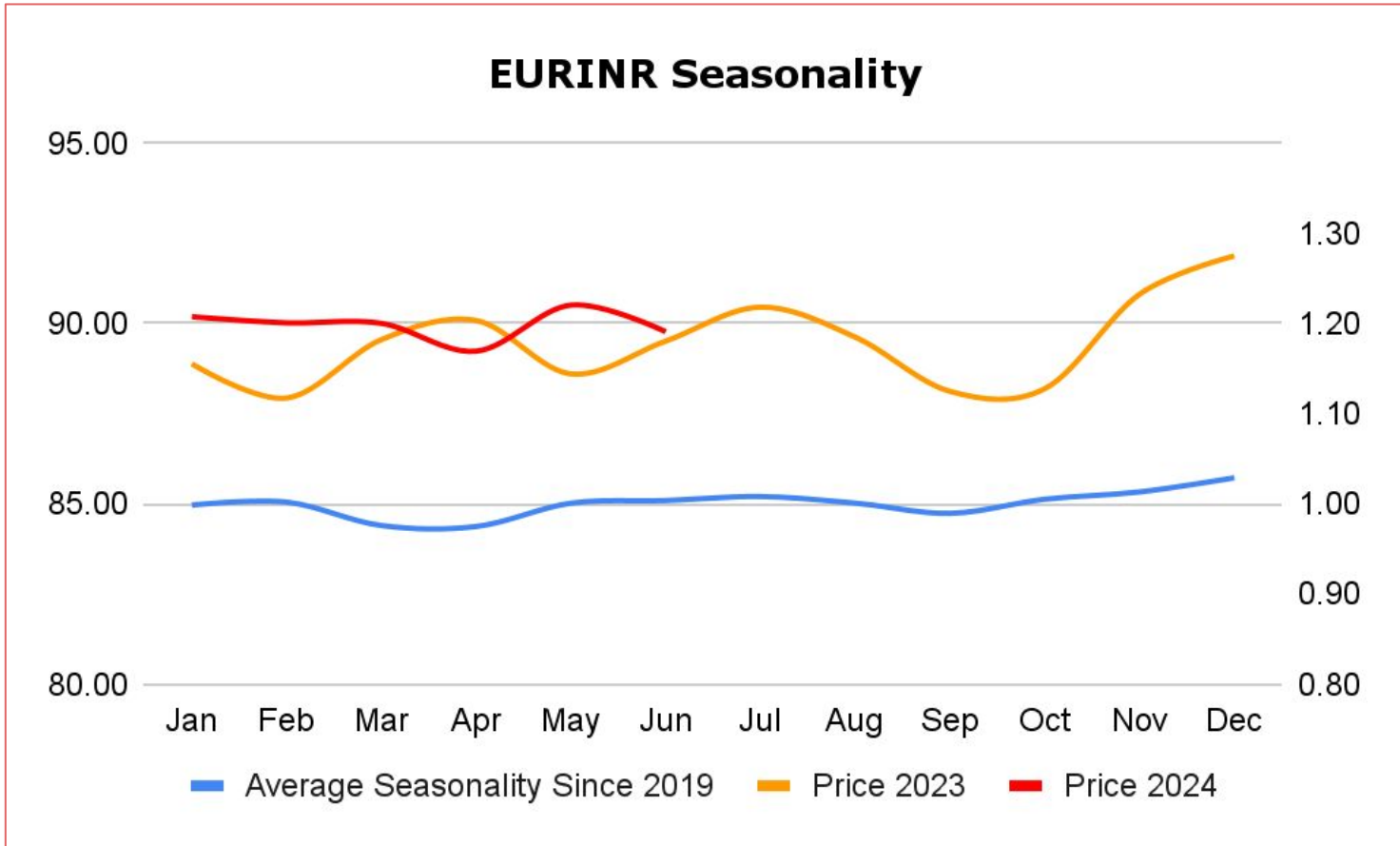
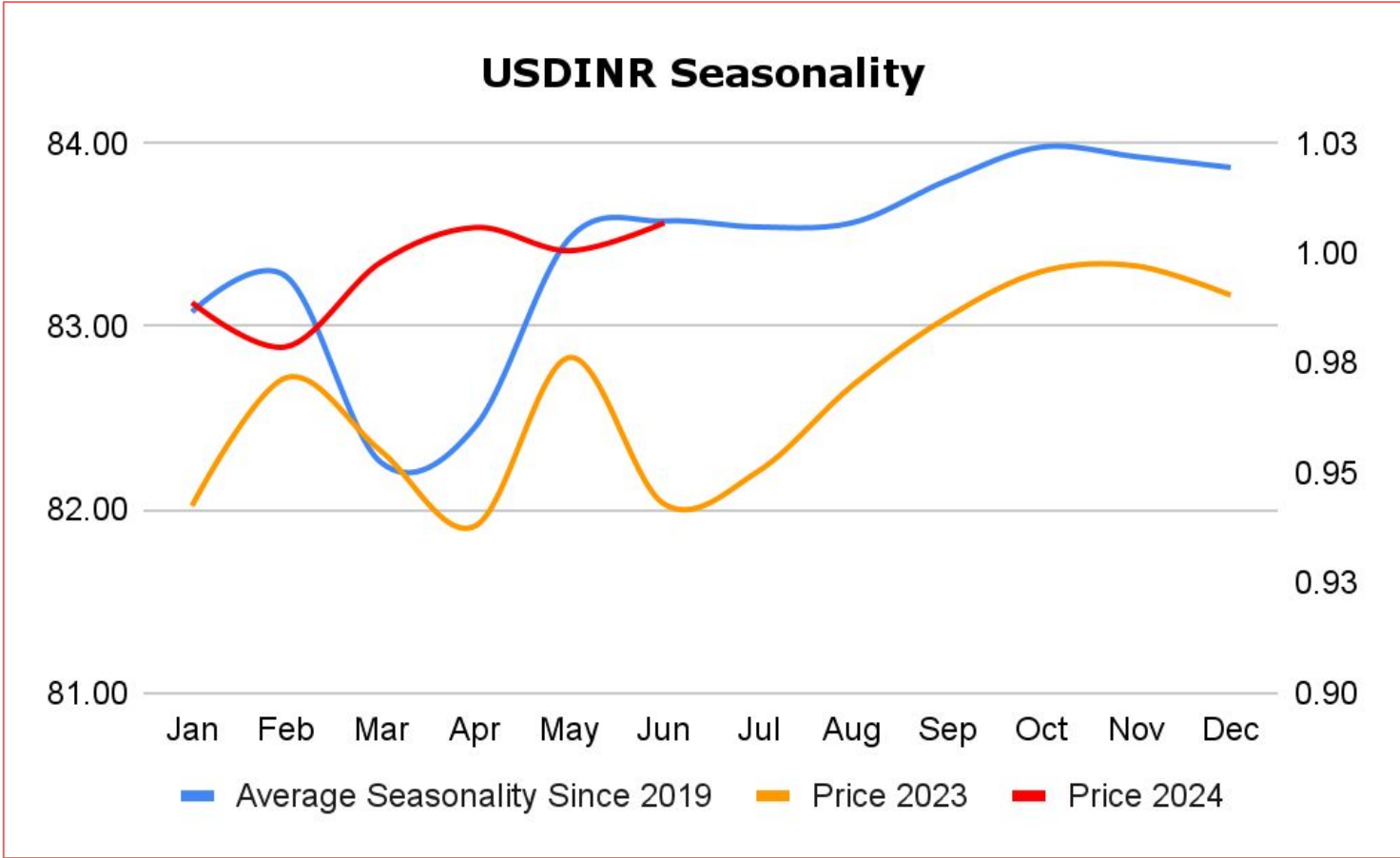
Japan's top currency diplomat Masato Kanda said the government stands ready to take further actions against speculative currency movements

OI & Volume



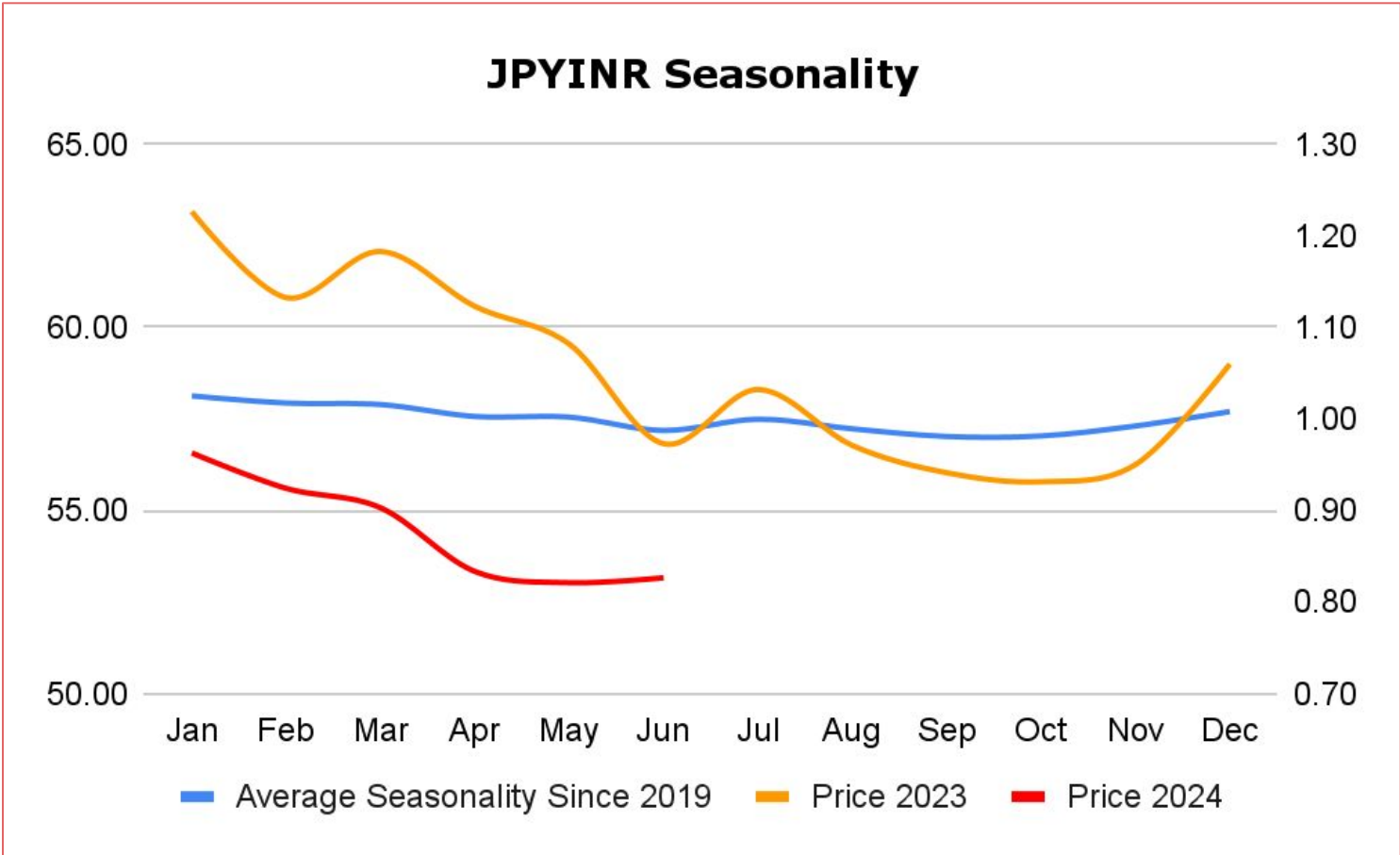
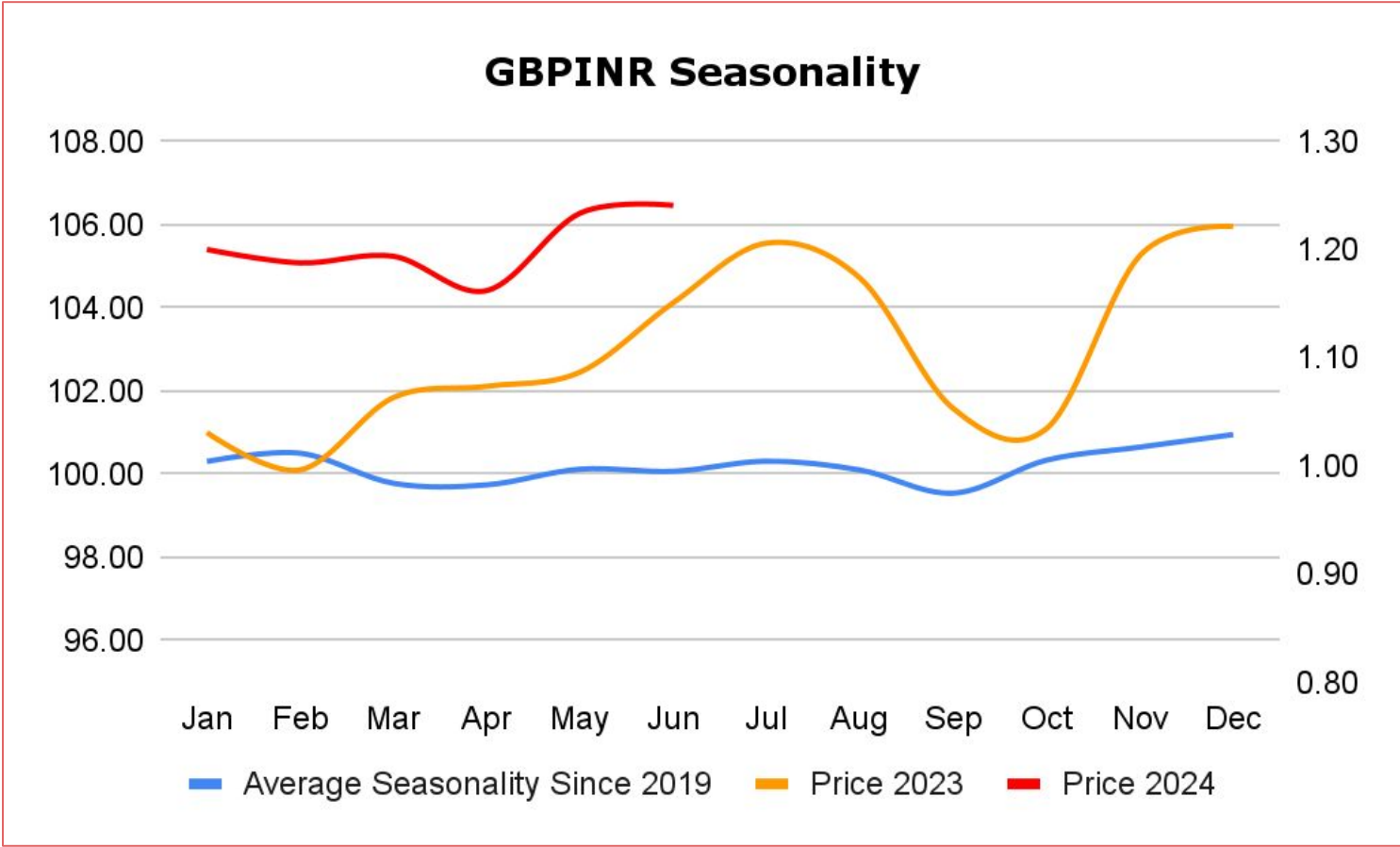
Spread

Currency	Spread
JPYINR JUL-JUN	0.2425



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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

First-time applications for U.S. unemployment benefits fell moderately last week, while new housing construction dropped to the lowest level in nearly four years in May, suggesting that economic activity remained moderate in the second quarter. The data combined with tepid retail sales last month to keep a September interest rate cut from the Federal Reserve on the table. Financial markets are anticipating one or more rate cuts this year despite policymakers' more hawkish outlook. Momentum is ebbing under the weight of the higher borrowing costs engineered by the U.S. central bank. Initial claims for state unemployment benefits declined 5,000 to a seasonally adjusted 238,000 for the week ended June 15, the Labor Department said. That reversed only about a third of the surge in the prior week, which had pushed up claims to a 10-month high. Claims had soared in the prior week, with a dozen states reporting significant increases. Some states reported a rise in layoffs in the education, transportation and warehousing, accommodation and food services, manufacturing as well as agriculture, healthcare and retail industries. The four-week average of claims, which smoothes out some of the volatility in the data, increased 5,500 to 232,750 last week.

Japan's core inflation accelerated in May due to energy levies but an index that strips away the effect of fuel slowed for the ninth straight month, data showed, complicating the central bank's decision on how soon to raise interest rates. The slowdown in so-called "core" inflation, which is closely watched by the Bank of Japan as a key gauge of demand-driven price moves, casts doubt on the bank's view that rising wages will underpin consumption and keep inflation on track to durably hit its 2% target. The core consumer price index (CPI), which excludes volatile fresh food, rose 2.5% in May from a year earlier, government data showed, accelerating from the previous month's 2.2% gain due largely to a hike in the renewable energy levy. It was roughly in line with a median market forecast for a 2.6% gain. But inflation as measured by an index stripping away both fresh food and fuel slowed to 2.1% in May from 2.4% in April, marking the lowest year-on-year increase since September 2022. Private-sector service inflation slowed to 2.2% in May from 2.4% in the previous month, suggesting companies remained cautious about passing on labour costs.

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