

# 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	83.5125	83.5175	83.4100	83.4450	-0.12
USDINR	29-Jul-24	83.6000	83.6325	83.5300	83.5375	-0.10
EURINR	26-Jun-24	90.9000	91.1000	90.8500	90.9250	0.08
EURINR	29-Jul-24	91.0800	91.0800	90.8500	90.9700	0.17
GBPINR	26-Jun-24	106.7000	106.7800	106.6025	106.6500	0.00
GBPINR	29-Jul-24	106.4875	106.6025	106.4875	106.6025	0.11
JPYINR	26-Jun-24	53.5450	53.6475	53.4000	53.5800	0.24
JPYINR	29-Jul-24	53.6300	53.7800	53.6300	53.7800	0.28

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Jun-24	-0.12	-0.25	Long Liquidation
USDINR	29-Jul-24	-0.10	2.40	Fresh Selling
EURINR	26-Jun-24	0.08	1.30	Fresh Buying
EURINR	29-Jul-24	0.17	100.00	Fresh Buying
GBPINR	26-Jun-24	0.00	1.12	Fresh Selling
GBPINR	29-Jul-24	0.11	9.46	Fresh Buying
JPYINR	26-Jun-24	0.24	-1.11	Short Covering
JPYINR	29-Jul-24	0.28	0.00	Short Covering

## Global Indices

Index	Last	%Chg
Nifty	23290.15	2.05
Dow Jones	38798.99	-0.22
NASDAQ	17133.13	-0.23
CAC	8001.80	-0.48
FTSE 100	8245.37	-0.48
Nikkei	38886.20	0.52

## International Currencies

Currency	Last	% Change
EURUSD	1.077	-0.08
GBPUSD	1.2721	-0.07
USDJPY	156.99	0.10
USDCAD	1.3768	0.06
USDAUD	1.5187	-0.03
USDCHF	89.71	0.10

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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	83.4450	83.57	83.51	83.46	83.40	83.35
29-Jul-24	83.5375	83.67	83.61	83.57	83.51	83.47

### Observations

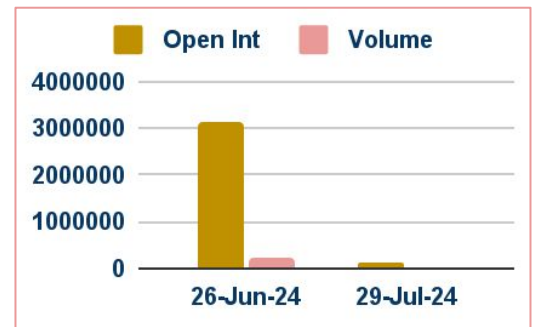
USDINR trading range for the day is 83.35-83.57.

Rupee strengthened as RBI kept its benchmark policy repo at 6.5% for the eighth consecutive meeting

The US economy added 272K jobs in May, much higher than a downwardly revised 165K in April

RBI revised the economic growth forecast for the fiscal year 2025 to 7.2% from 7%.

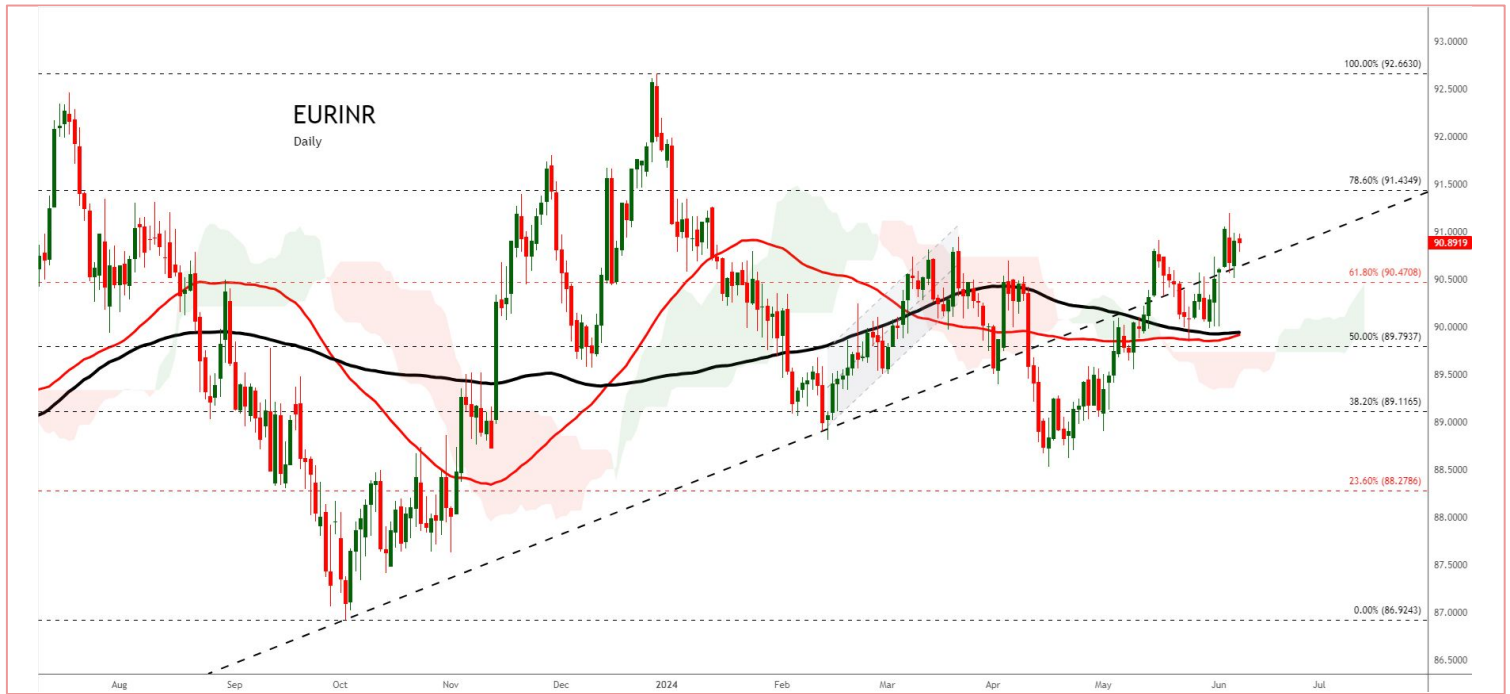
### OI & Volume



### Spread

Currency	Spread
USDINR JUL-JUN	0.0925

**Technical Snapshot**



**SELL EURINR JUN @ 90.9 SL 91.1 TGT 90.7-9.5.**

**Trading Levels**

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	90.9250	91.21	91.07	90.96	90.82	90.71
29-Jul-24	90.9700	91.20	91.09	90.97	90.86	90.74

**Observations**

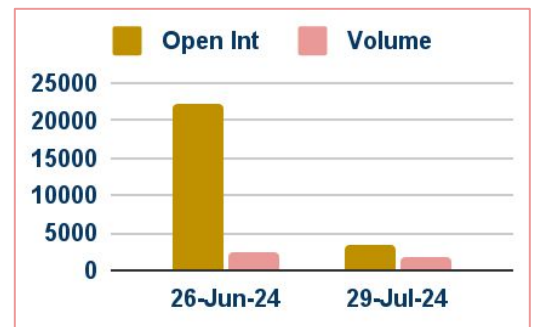
EURINR trading range for the day is 90.71-91.21.

Euro steadied as the European Central Bank delivered its first interest rate cut in five years, as widely expected.

German industrial production fell by 0.1% month-over-month in April 2024

ECB raised its inflation outlook for this year and dampened expectations for a faster pace of rate reductions.

**OI & Volume**

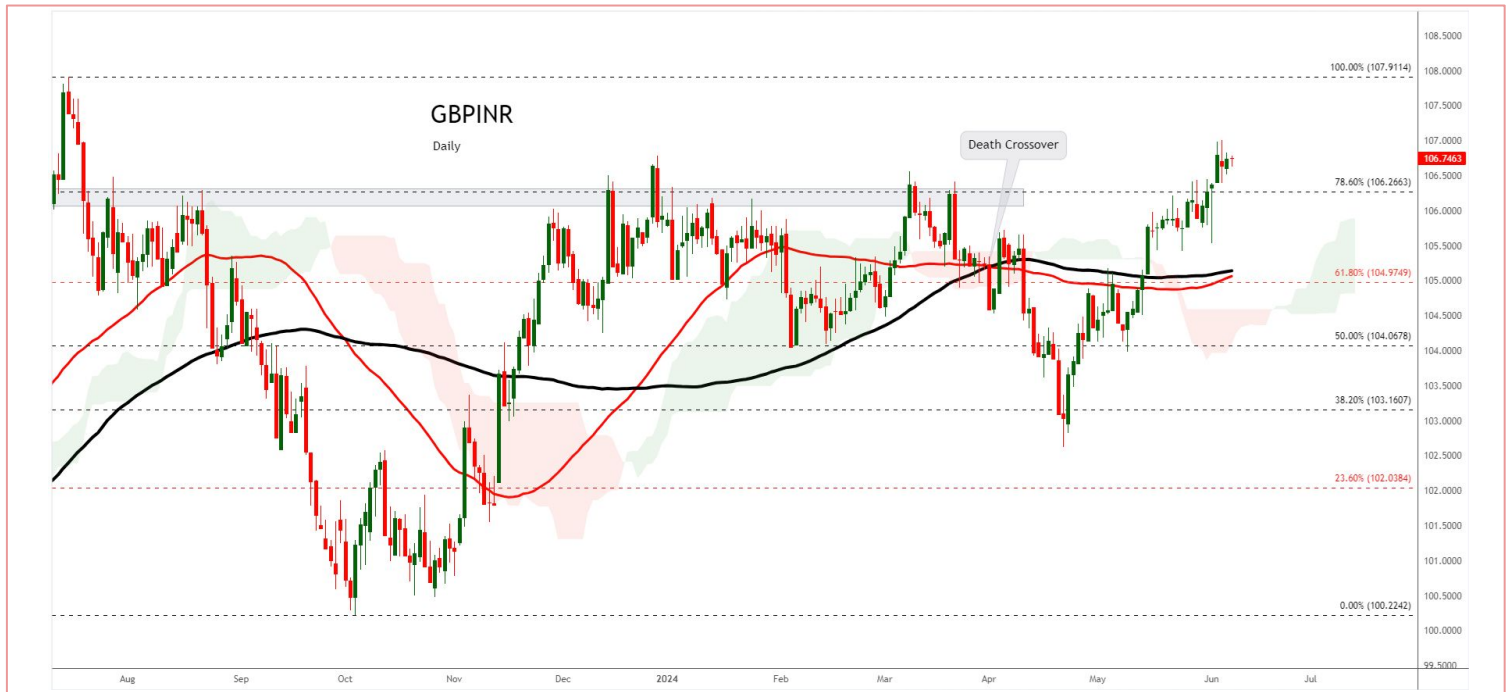


**Spread**

Currency	Spread
EURINR JUL-JUN	0.0450



## Technical Snapshot



**SELL GBPINR JUN @ 106.8 SL 107.1 TGT 106.5-106.3.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	106.6500	106.86	106.76	106.68	106.58	106.50
29-Jul-24	106.6025	106.67	106.63	106.56	106.52	106.45

### Observations

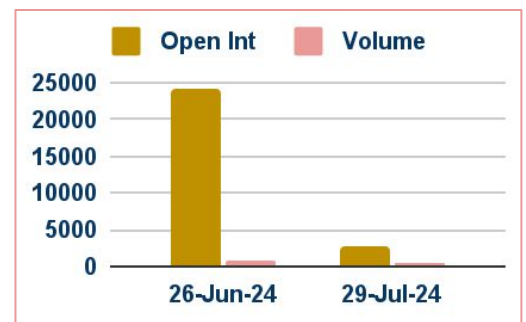
GBP surged due to a weaker dollar after softer US inflation data reinforced the view that the Fed will deliver its first rate cut in September.

GBP steadied as investors were looking for clues on the next steps by major central banks.

The Bank of England is set to keep rates at 5.25%, the highest since 2008 on June 20th.

Political uncertainty from the early July general election affects the outlook.

### OI & Volume



### Spread

Currency	Spread
GBPINR JUL-JUN	-0.0475

Technical Snapshot



**SELL JPYINR JUN @ 53.6 SL 53.8 TGT 53.4-53.2.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	53.5800	53.79	53.68	53.54	53.43	53.29
29-Jul-24	53.7800	53.88	53.83	53.73	53.68	53.58

Observations

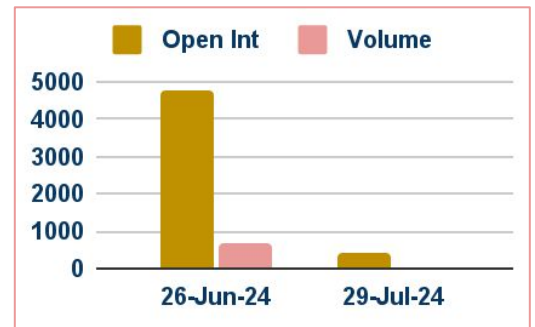
JPYINR trading range for the day is 53.29-53.79.

JPY steadied as investors avoided making big bets ahead of the Bank of Japan's policy meeting next week.

Reserve assets in Japan fell significantly to \$1.232 trillion in May 2024 from \$1.279 trillion

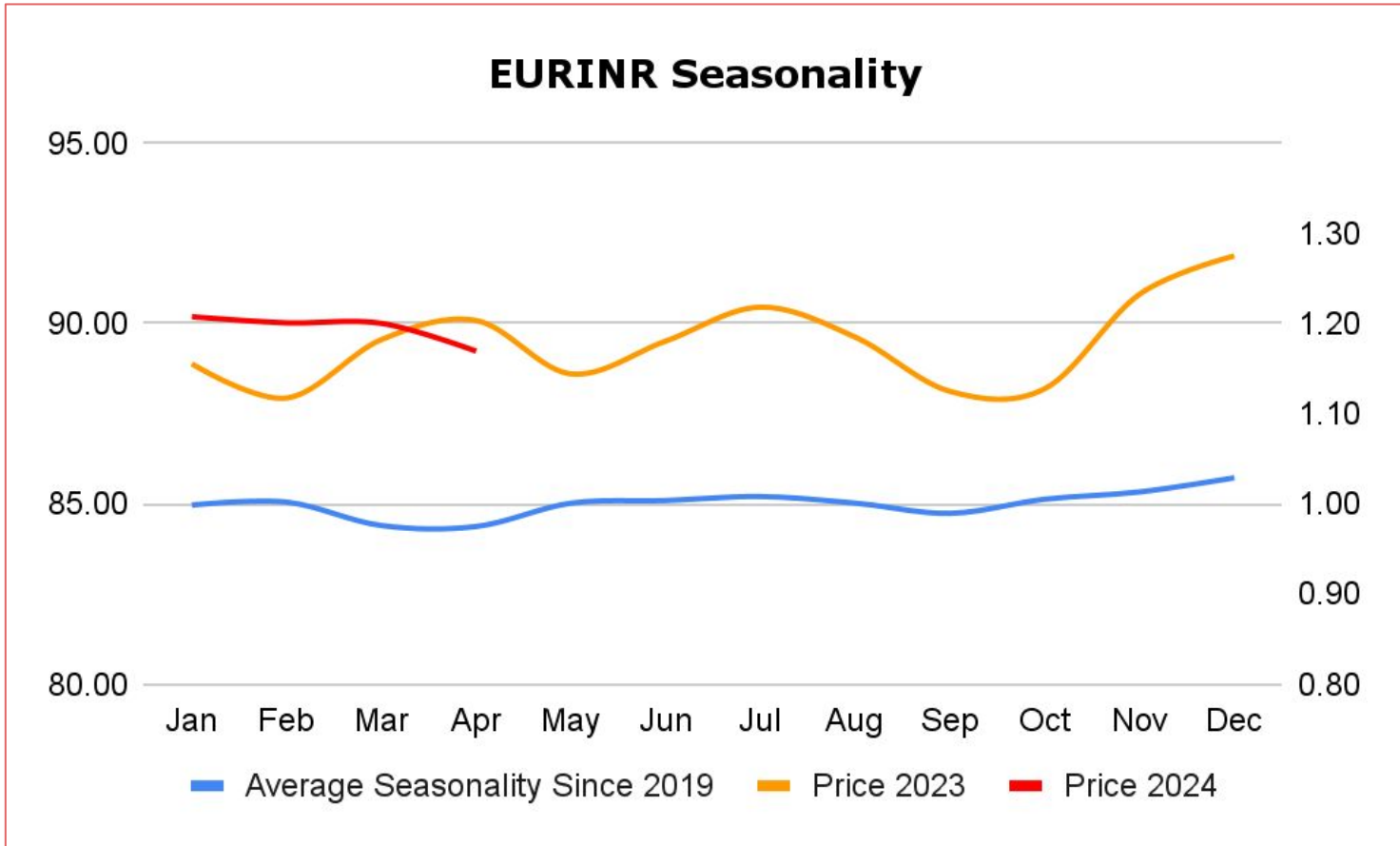
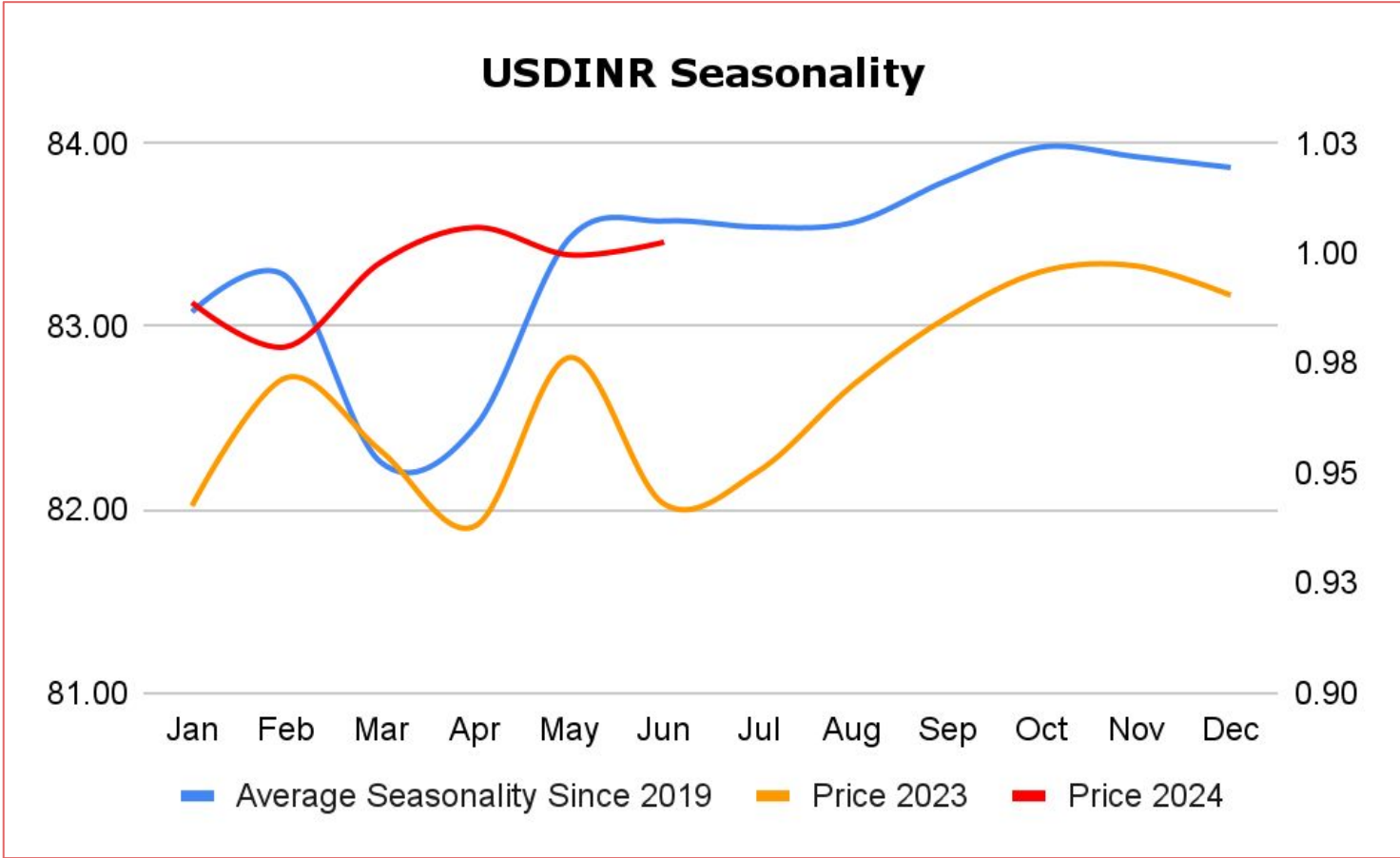
Japanese household spending rose for the first time in 14 months in April from the year earlier.

OI & Volume



Spread

Currency	Spread
JPYINR JUL-JUN	0.2000

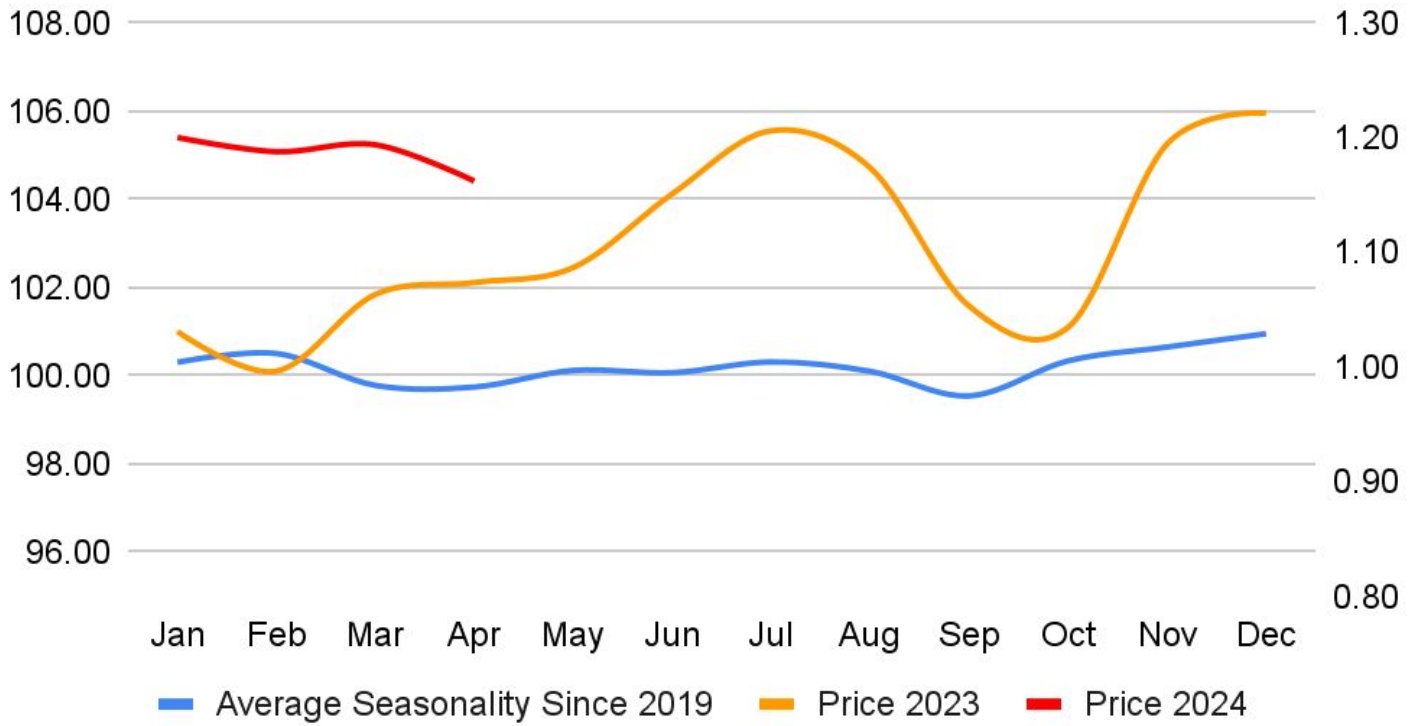


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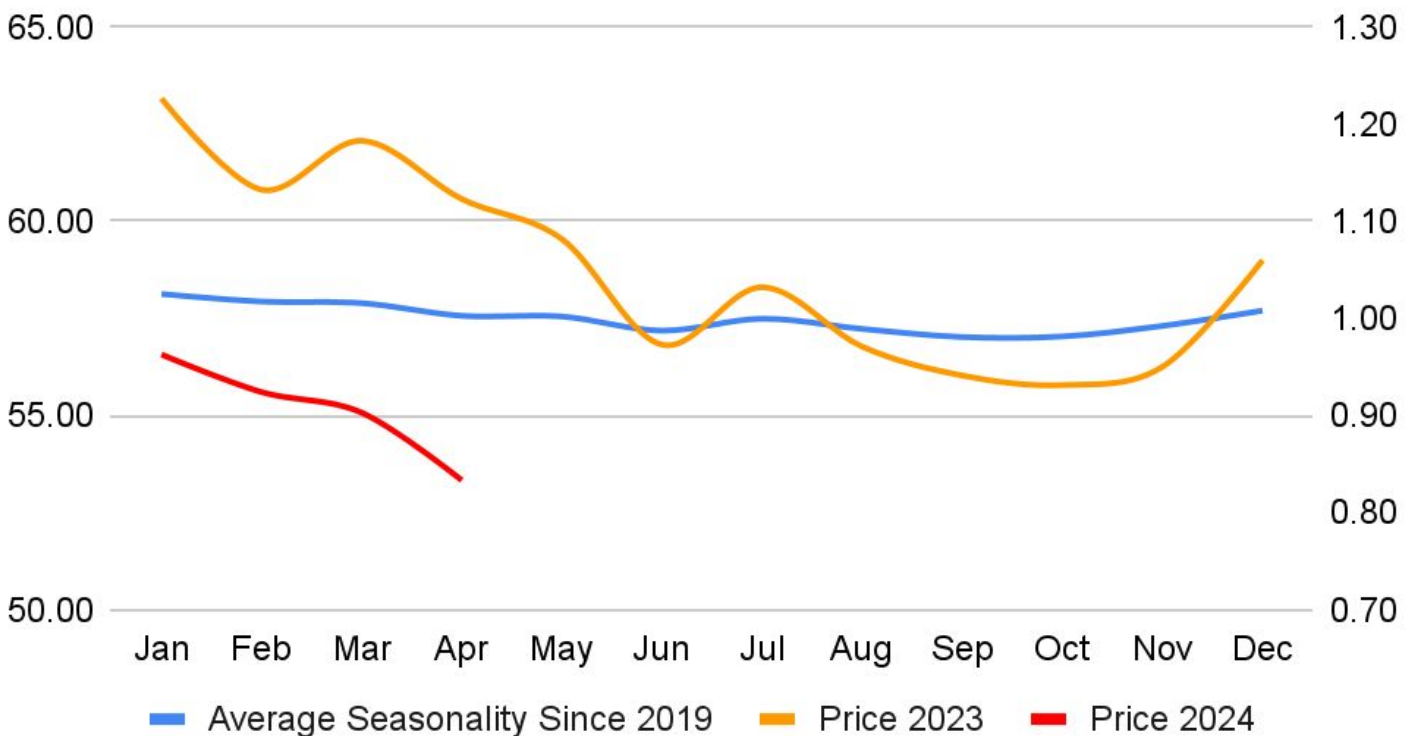




## GBPINR Seasonality



## 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

China's exports grew more quickly and for a second month in May, suggesting factory owners are managing to find buyers overseas and providing some relief to the economy as it battles to mount a durable recovery amid a protracted property crisis. Outbound shipments from the world's second-largest economy grew 7.6% year-on-year last month, customs data showed, beating a forecast 6.0% increase in a Reuters poll of economists and a 1.5% rise seen in April. Imports increased 1.8% in May, slowing from a 8.4% jump in the previous month. Over recent months, a flurry of data has shown different parts of the \$18.6 trillion economy recovering at varying speeds, heightening uncertainty about the outlook. While first quarter growth blew past forecasts and strong March export and output data suggested improving global demand might aid officials' efforts to get the economy back on a more even keel, more recent indicators reflecting soft domestic consumption have eroded much of that earlier optimism. A protracted property sector crisis remains the biggest drag on China's economy, with low investor and consumer confidence hurting domestic consumption and undermining business activity. Adding to the worries for policymakers, both the new orders and new exports orders sub-indices of a factory owners survey run by the National Bureau of Statistics for May tipped back into contraction after two months of growth.

European Central Bank governors see a further interest-rate cut in July as unlikely after some stronger-than-expected economic data, with the focus now on their September meeting. The ECB went ahead with its first reduction in borrowing costs since 2019, citing progress in tackling inflation even as it acknowledged price growth was likely to stay above its target for another year. Policymakers gathering in Frankfurt agreed not to provide any public guidance about their next meeting on July 18, given that the path ahead for inflation was bumpy and uncertain. But some governors, speaking on condition of anonymity, said they thought it was unlikely they would cut rates again next month in light of recent data, including strong wage growth and services inflation. Those policymakers had already shifted their focus to the Sept. 12 meeting, when the ECB will update its economic projections and have a few more inflation prints to consider. One source said a rate cut would be warranted in September if the ECB's inflation forecast for the last quarter of 2025 remained where it has been for some time, that is at 1.9%-2.0%. ECB President Christine Lagarde has singled out that stable projection as key evidence underpinning Thursday's decision to cut rates.

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