

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 | 26-Jun-24 | 83.1000 | 83.7075 | 83.1000 | 83.5825 | 0.47 |
| USDINR | 29-Jul-24 | 83.2600 | 83.8000 | 83.2200 | 83.7000 | 0.53 |
| EURINR | 26-Jun-24 | 90.5500 | 90.7825 | 90.3000 | 90.6375 | 0.41 |
| EURINR | 29-Jul-24 | 90.4500 | 90.6800 | 90.4500 | 90.6050 | 0.23 |
| GBPINR | 26-Jun-24 | 105.7300 | 106.5000 | 105.7300 | 106.4050 | 0.64 |
| GBPINR | 29-Jul-24 | 106.1000 | 106.2500 | 106.0900 | 106.2175 | 0.39 |
| JPYINR | 26-Jun-24 | 53.3750 | 53.5400 | 53.3750 | 53.5275 | 0.29 |
| JPYINR | 29-Jul-24 | 53.8000 | 53.8100 | 53.3100 | 53.7975 | 0.00 |

Open Interest Snapshot

| Currency | Expiry | % Change | % Oi Change | Oi Status |
|----------|-----------|----------|-------------|---------------|
| USDINR | 26-Jun-24 | 0.47 | 46.87 | Fresh Buying |
| USDINR | 29-Jul-24 | 0.53 | 17.98 | Fresh Buying |
| EURINR | 26-Jun-24 | 0.41 | 11.27 | Fresh Buying |
| EURINR | 29-Jul-24 | 0.23 | 15.89 | Fresh Buying |
| GBPINR | 26-Jun-24 | 0.64 | 29.01 | Fresh Buying |
| GBPINR | 29-Jul-24 | 0.39 | 6.00 | Fresh Buying |
| JPYINR | 26-Jun-24 | 0.29 | 0.52 | Fresh Buying |
| JPYINR | 29-Jul-24 | 0.00 | 3.12 | Fresh Selling |

Global Indices

| Index | Last | %Chg |
|-----------|----------|-------|
| Nifty | 21884.50 | -5.93 |
| Dow Jones | 38711.29 | 0.36 |
| NASDAQ | 16857.05 | 0.17 |
| CAC | 7937.90 | -0.75 |
| FTSE 100 | 8232.04 | -0.37 |
| Nikkei | 38431.96 | -1.04 |

International Currencies

| Currency | Last | % Change |
|----------|--------|----------|
| EURUSD | 1.0885 | 0.03 |
| GBPUSD | 1.278 | 0.07 |
| USDJPY | 155.43 | 0.19 |
| USDCAD | 1.3669 | -0.06 |
| USDAUD | 1.5012 | -0.23 |
| USDCHF | 89.06 | 0.06 |

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Technical Snapshot



SELL USDINR JUN @ 83.7 SL 83.85 TGT 83.55-83.4.

Trading Levels

| Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|---------|-------|-------|-------|-------|-------|
| 26-Jun-24 | 83.5825 | 84.07 | 83.82 | 83.46 | 83.21 | 82.85 |
| 29-Jul-24 | 83.7000 | 84.15 | 83.92 | 83.57 | 83.34 | 82.99 |

Observations

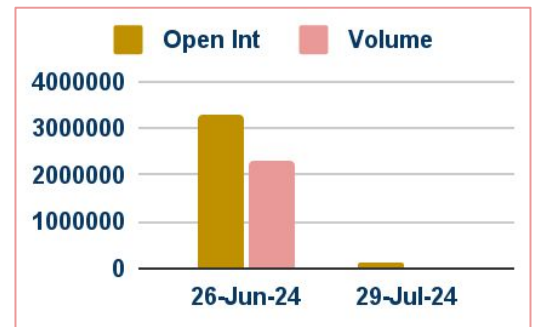
USDINR trading range for the day is 82.85-84.07.

Rupee dropped after counts showed that incumbent PM Modi's BJP is due for a much narrower win than expected.

Indian GDP expanded by 7.8% from the previous year in the quarter ending in March, well above market expectations of 6.7%

Manufacturing activity eases to a three-month low of 57.5 in May

OI & Volume



Spread

| Currency | Spread |
|----------------|--------|
| USDINR JUL-JUN | 0.1175 |

Technical Snapshot



BUY EURINR JUN @ 90.6 SL 90.4 TGT 90.8-91.

Trading Levels

| Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|---------|-------|-------|-------|-------|-------|
| 26-Jun-24 | 90.6375 | 91.05 | 90.84 | 90.57 | 90.36 | 90.09 |
| 29-Jul-24 | 90.6050 | 90.81 | 90.71 | 90.58 | 90.48 | 90.35 |

Observations

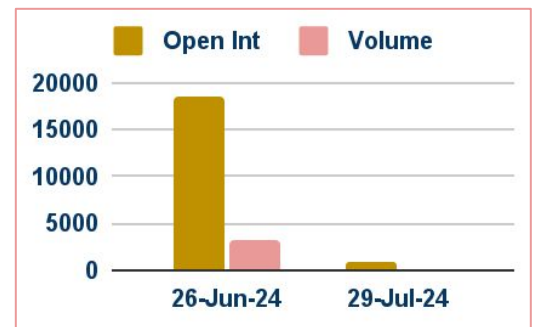
EURINR trading range for the day is 90.09-91.05.

Euro gains as expectations grow for a closer alignment in monetary policy between the US and Europe.

Germany's seasonally adjusted jobless rate held at 5.9% for the sixth consecutive month in May 2024, close to three-year highs.

The ECB is expected to announce a 25 bps interest rate cut on Thursday along with quarterly forecasts.

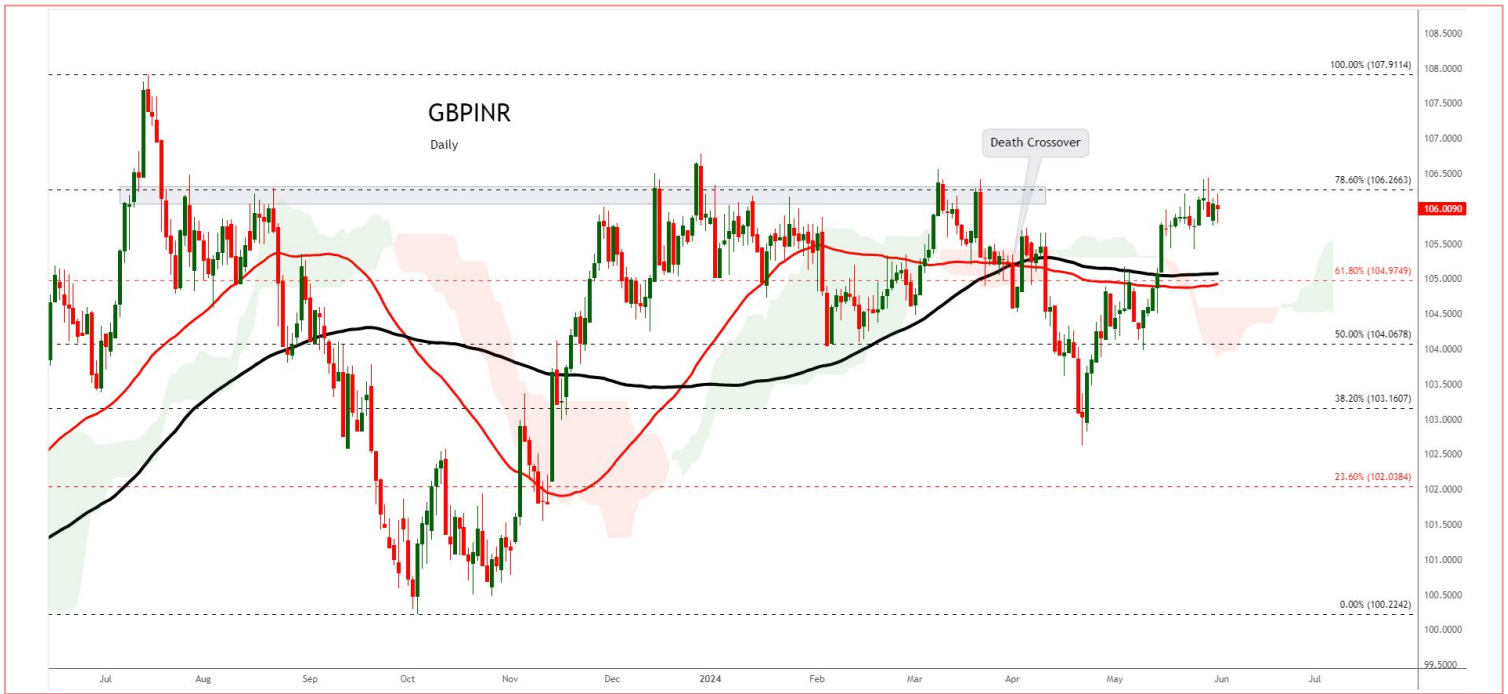
OI & Volume



Spread

| Currency | Spread |
|----------------|---------|
| EURINR JUL-JUN | -0.0325 |

Technical Snapshot



BUY GBPINR JUN @ 106.4 SL 106.1 TGT 106.7-106.9.

Trading Levels

| Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|----------|--------|--------|--------|--------|--------|
| 26-Jun-24 | 106.4050 | 106.98 | 106.69 | 106.21 | 105.92 | 105.44 |
| 29-Jul-24 | 106.2175 | 106.35 | 106.29 | 106.19 | 106.13 | 106.03 |

Observations

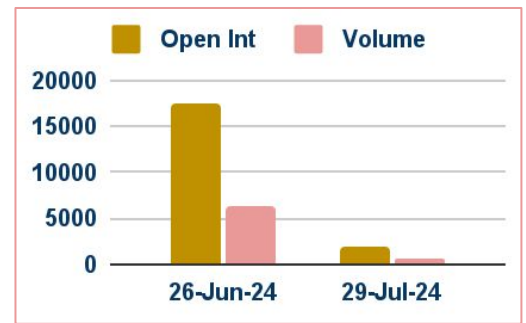
GBP surged due to a weaker dollar after softer US inflation data reinforced the view that the Fed will deliver its first rate cut in September.

GBP gains as dollar dropped on growing speculation that Fed will start reducing interest rates from the September meeting.

The UK Manufacturing PMI rose to 51.2 in May from 49.1 in April, marking its highest reading since July 2022

UK's stubborn service inflation keeps the uncertainty about the timing of BoE rate cuts.

OI & Volume



Spread

| Currency | Spread |
|----------------|---------|
| GBPINR JUL-JUN | -0.1875 |

Technical Snapshot



BUY JPYINR JUN @ 53.5 SL 53.3 TGT 53.75-53.9.

Trading Levels

| Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|---------|-------|-------|-------|-------|-------|
| 26-Jun-24 | 53.5275 | 53.65 | 53.59 | 53.48 | 53.42 | 53.31 |
| 29-Jul-24 | 53.7975 | 54.14 | 53.97 | 53.64 | 53.47 | 53.14 |

Observations

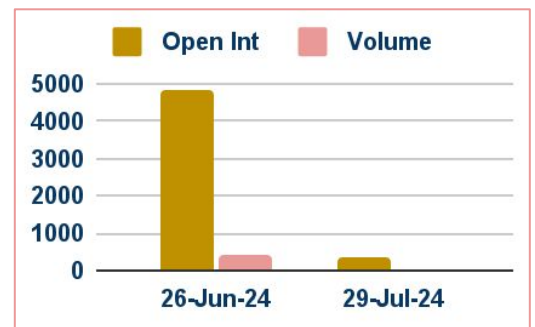
JPYINR trading range for the day is 53.31-53.65.

JPY appreciated as the US dollar declined on weak US manufacturing data

BOJ Governor Kazuo Ueda said the central bank's basic stance is to allow market forces to set long-term interest rates.

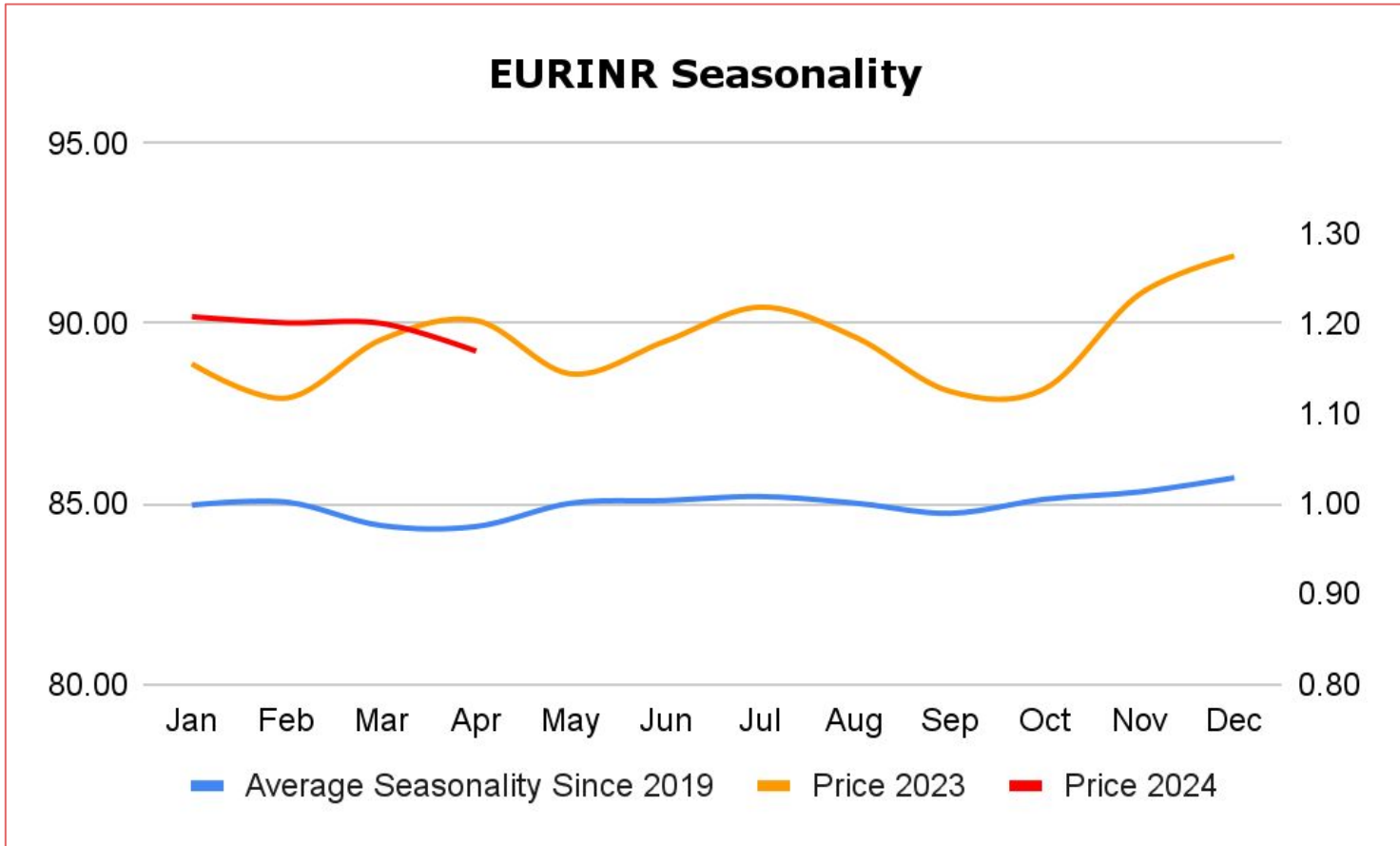
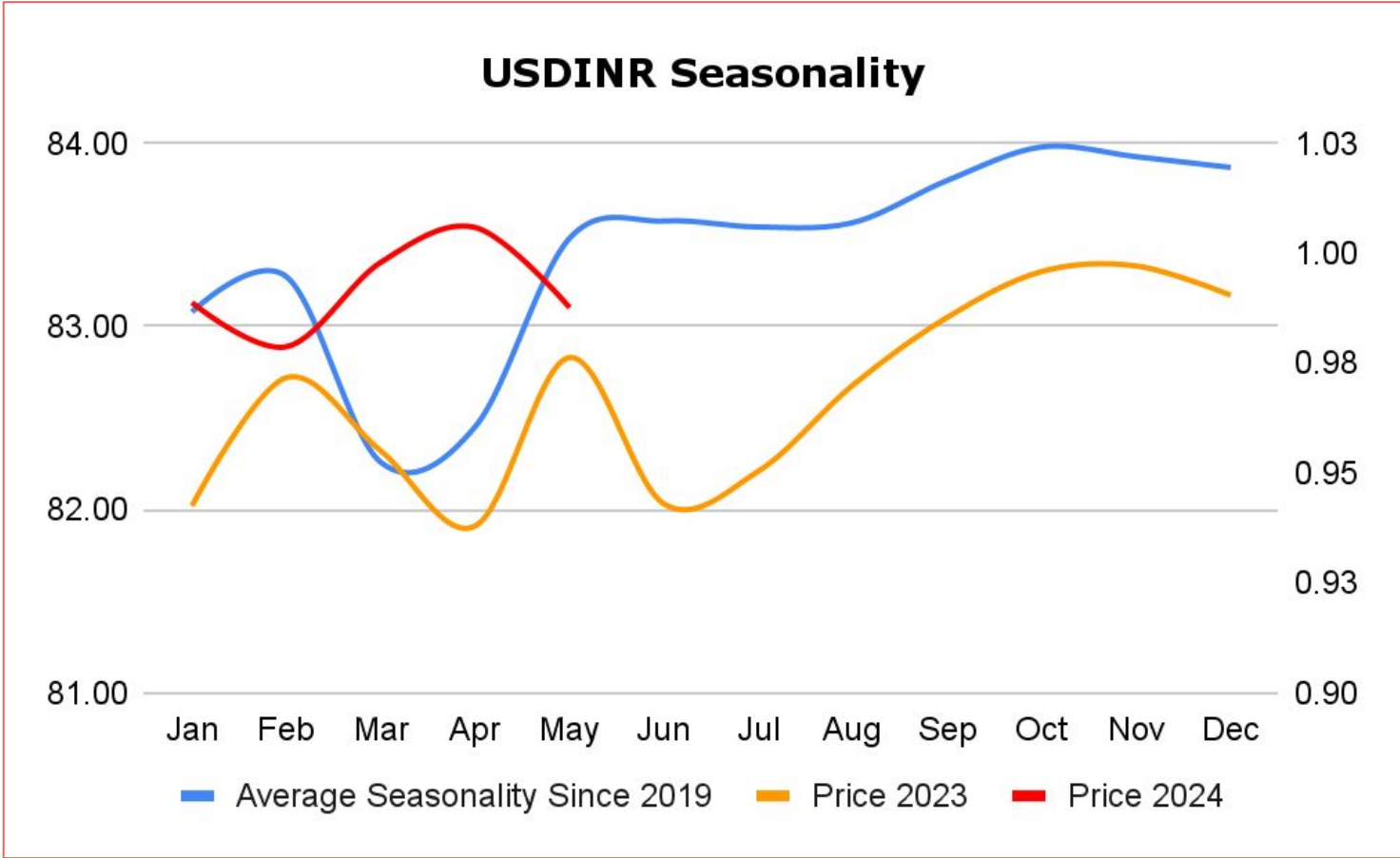
Investors look ahead to Japanese wage and household spending data this week that could influence the outlook for domestic monetary policy

OI & Volume



Spread

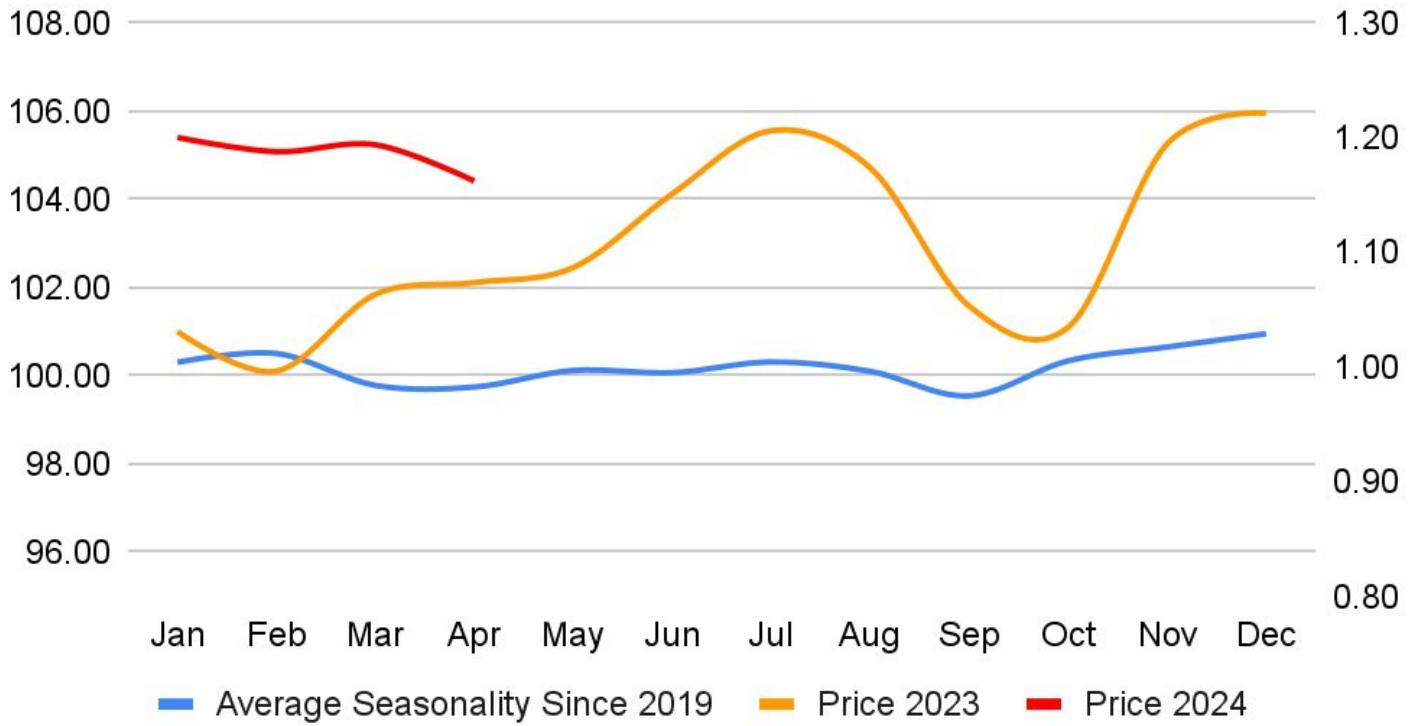
| Currency | Spread |
|----------------|--------|
| JPYINR JUL-JUN | 0.2700 |



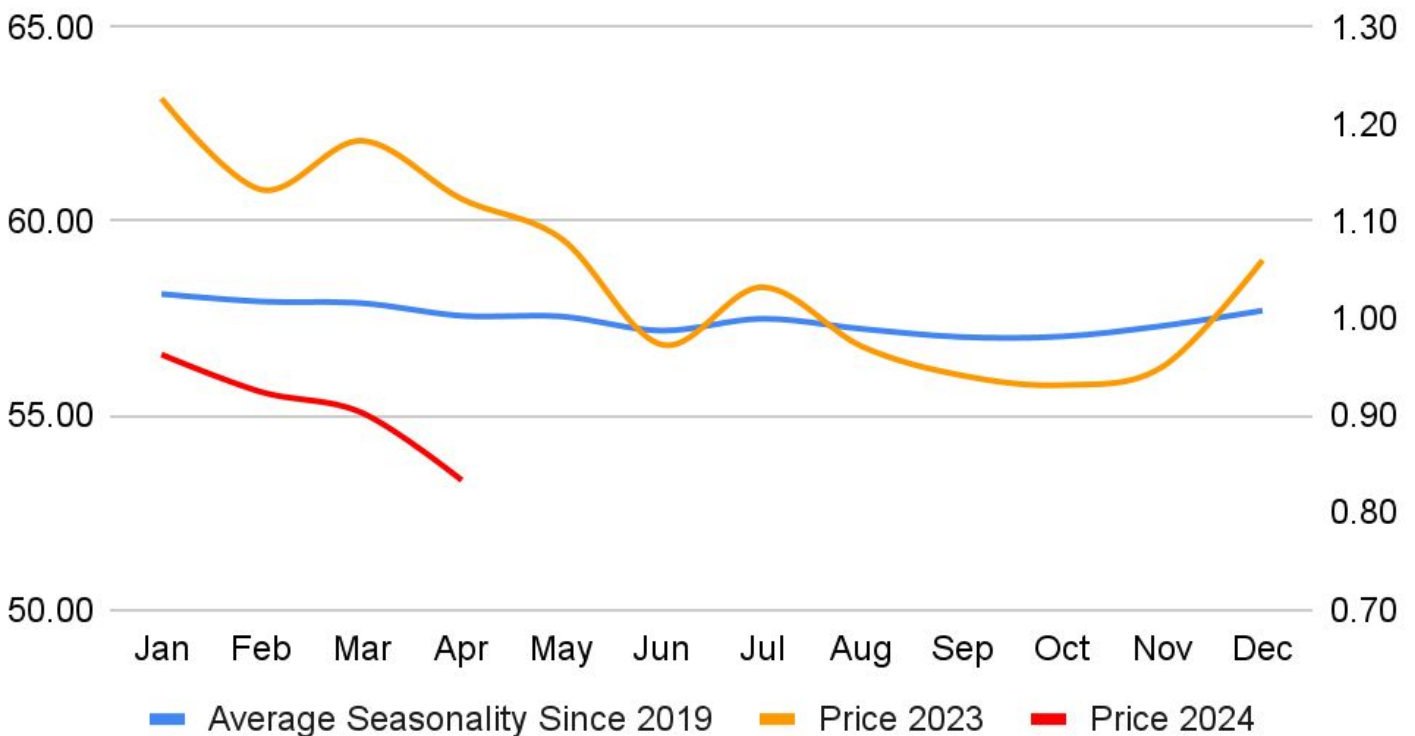
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

| Date | Curr. | Data |
|-------|-------|--------------------------------|
| Jun 3 | EUR | Spanish Manufacturing PMI |
| Jun 3 | EUR | German Final Manufacturing PMI |
| Jun 3 | USD | Final Manufacturing PMI |
| Jun 3 | USD | ISM Manufacturing PMI |
| Jun 3 | USD | ISM Manufacturing Prices |
| Jun 3 | USD | Construction Spending m/m |
| Jun 4 | EUR | German Unemployment Change |
| Jun 4 | USD | JOLTS Job Openings |
| Jun 4 | USD | Factory Orders m/m |
| Jun 5 | EUR | German Final Services PMI |
| Jun 5 | EUR | PPI m/m |
| Jun 5 | USD | ADP Non-Farm Employment Change |
| Jun 5 | USD | Final Services PMI |
| Jun 5 | USD | ISM Services PMI |
| Jun 5 | USD | Crude Oil Inventories |

| Date | Curr. | Data |
|-------|-------|----------------------------------|
| Jun 6 | EUR | German Factory Orders m/m |
| Jun 6 | EUR | Retail Sales m/m |
| Jun 6 | EUR | Main Refinancing Rate |
| Jun 6 | USD | Unemployment Claims |
| Jun 6 | USD | Revised Nonfarm Productivity q/q |
| Jun 6 | USD | Revised Unit Labor Costs q/q |
| Jun 6 | USD | Trade Balance |
| Jun 6 | USD | Natural Gas Storage |
| Jun 7 | EUR | German Trade Balance |
| Jun 7 | EUR | Final Employment Change q/q |
| Jun 7 | EUR | Revised GDP q/q |
| Jun 7 | USD | Average Hourly Earnings m/m |
| Jun 7 | USD | Non-Farm Employment Change |
| Jun 7 | USD | Unemployment Rate |
| Jun 7 | USD | Final Wholesale Inventories m/m |

News

The HCOB Germany Manufacturing PMI was confirmed at 45.4 in May 2024, the highest in four months, compared to 42.5 in April. Business conditions in the German manufacturing sector showed further signs of steadying, amid much slower declines in both output and new orders. A near-stabilization in exports sales was a key factor, as firms highlighted improved demand from both China and the US. Also, the decline in purchasing activity among goods producers eased midway through the second quarter, but it nevertheless remained sharp amid ongoing destocking efforts. The HCOB Eurozone Manufacturing PMI rose to 47.3 in May from 45.7 in April, slightly below the preliminary estimate of 47.4. This marks the highest reading since March 2023, indicating the slowest decline in the Eurozone manufacturing sector in over a year. It was the third consecutive month of slowing output decline, with production nearing stabilization. Contractions in new orders, exports, and purchasing activity also eased. In terms of prices, input costs fell at a marginal rate, and factory gate prices decreased again. Finally, positive sentiment reached its highest level since February 2022, surpassing the series average.

The HCOB Germany Manufacturing PMI was confirmed at 45.4 in May 2024, the highest in four months, compared to 42.5 in April. Business conditions in the German manufacturing sector showed further signs of steadying, amid much slower declines in both output and new orders. A near-stabilization in exports sales was a key factor, as firms highlighted improved demand from both China and the US. Also, the decline in purchasing activity among goods producers eased midway through the second quarter, but it nevertheless remained sharp amid ongoing destocking efforts. Competitive pressures in turn led to further decreases in both input costs and output prices. The HCOB Italy Manufacturing PMI fell to 45.6 in May 2024, slipping further from 47.3 in the previous month and falling short of the market estimates of 48.0. The latest reading marked the steepest contraction since December 2023, underpinned by rapidly reduced order book volumes amid subdued demand conditions. Also, international sales dropped remarkably driven by reports of ongoing geopolitical tensions and weak demand. Consequently, production fell at the quickest rate seen this year so far, and firms scaled back their purchasing quantities and staffing levels.

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KEDIA ADVISORY**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER - INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: info@kediaadvisory.com****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301**