

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	83.4575	83.5600	83.3500	83.5475	0.09
USDINR	29-Jul-24	83.5300	83.6250	83.5000	83.6225	0.06
EURINR	26-Jun-24	90.8000	90.8775	90.7000	90.8500	0.30
EURINR	29-Jul-24	90.7000	90.8500	90.7000	90.8200	0.13
GBPINR	26-Jun-24	106.4500	106.7500	106.4500	106.6500	0.28
GBPINR	29-Jul-24	106.2150	106.5500	106.2150	106.4850	0.28
JPYINR	26-Jun-24	53.5000	53.5250	53.4475	53.4500	0.27
JPYINR	29-Jul-24	53.9375	53.9375	53.6200	53.6300	-0.30

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Jun-24	0.09	3.53	Fresh Buying
USDINR	29-Jul-24	0.06	0.45	Fresh Buying
EURINR	26-Jun-24	0.30	13.14	Fresh Buying
EURINR	29-Jul-24	0.13	59.96	Fresh Buying
GBPINR	26-Jun-24	0.28	31.93	Fresh Buying
GBPINR	29-Jul-24	0.28	14.31	Fresh Buying
JPYINR	26-Jun-24	0.27	-1.86	Short Covering
JPYINR	29-Jul-24	-0.30	18.98	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	22821.40	0.89
Dow Jones	38886.17	0.20
NASDAQ	17173.12	-0.09
CAC	8040.12	0.42
FTSE 100	8285.34	0.47
Nikkei	38563.14	-0.36

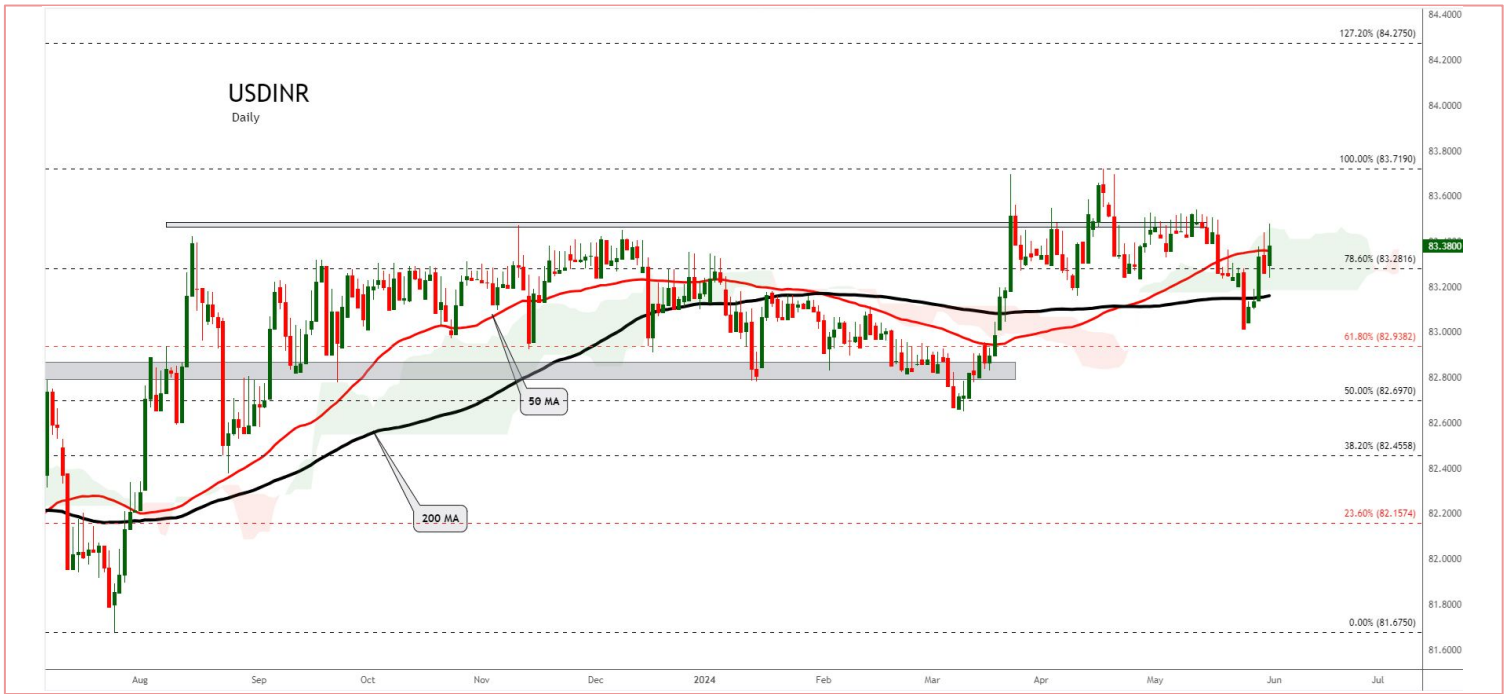
International Currencies

Currency	Last	% Change
EURUSD	1.0897	0.04
GBPUSD	1.2787	-0.04
USDJPY	155.78	0.05
USDCAD	1.3671	0.01
USDAUD	1.5002	0.05
USDCHF	89.06	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	83.5475	83.70	83.63	83.49	83.42	83.28
29-Jul-24	83.6225	83.70	83.66	83.58	83.54	83.46

Observations

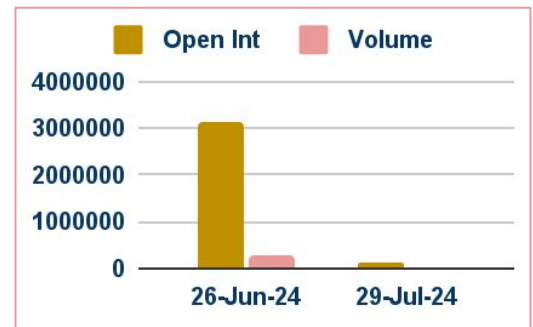
USDINR trading range for the day is 83.28-83.7.

Rupee ended weaker pressured by dollar demand from local importers and foreign banks.

Signs of a softening job market in the US compounded pressure in dollar from a more hawkish outlook for the ECB.

The RBI's monetary policy decision, alongside the U.S. non-farm payrolls report, is due on Friday.

OI & Volume



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Currency	Spread
USDINR JUL-JUN	0.0750

Technical Snapshot



SELL EURINR JUN @ 91 SL 91.2 TGT 90.8-90.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	90.8500	90.99	90.92	90.81	90.74	90.63
29-Jul-24	90.8200	90.94	90.88	90.79	90.73	90.64

Observations

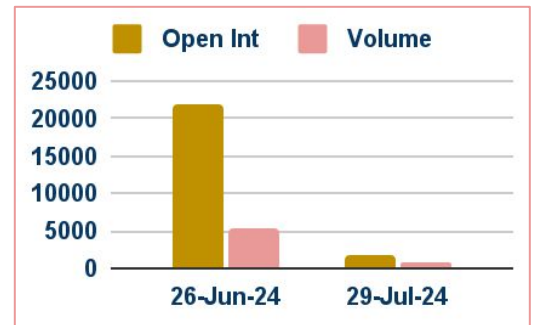
EURINR trading range for the day is 90.63-90.99.

Euro edged up with traders bracing for an ECB rate cut.

The ECB lowered its key interest rates by 25bps in June, bringing the main refinancing operations rate to 4.25%

Retail sales in the Euro Area declined 0.5% month-over-month in April 2024

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Currency	Spread
EURINR JUL-JUN	-0.0300

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	106.92	106.79	106.62	106.49	106.32
29-Jul-24	106.4850	106.76	106.63	106.42	106.29	106.08

Observations

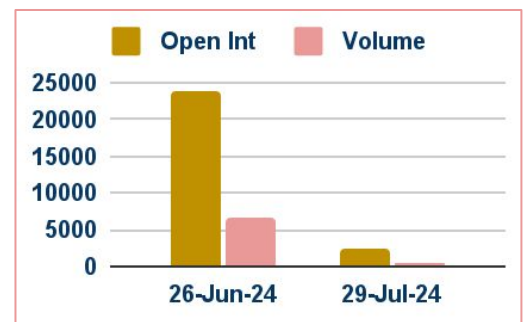
GBP surged due to a weaker dollar after softer US inflation data reinforced the view that the Fed will deliver its first rate cut in September.

GBP gains as dollar weakens due to growing speculation that Fed will start reducing interest rates from September.

British businesses' expectations for wage growth over the coming year fell sharply last month to 4.1% in May.

The S&P Global UK Construction PMI rose to 54.7 in May 2024, the highest since May 2022

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Currency	Spread
GBPINR JUL-JUN	-0.1650

Technical Snapshot



BUY JPYINR JUN @ 53.4 SL 53.2 TGT 53.6-53.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	53.4500	53.54	53.49	53.47	53.42	53.40
29-Jul-24	53.6300	54.05	53.84	53.73	53.52	53.41

Observations

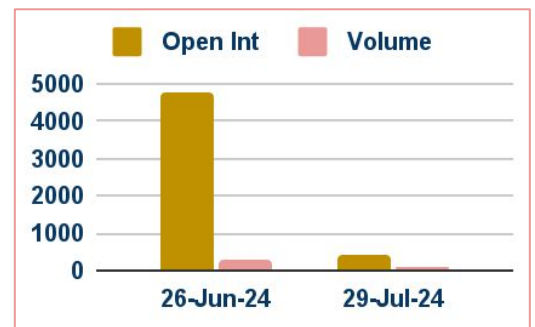
JPYINR trading range for the day is 53.4-53.54.

JPY steadied as BOJ Toyooki Nakamura warned that the country may fall short of the 2% inflation target next year if consumption stagnates.

BOJ's Himino said that the central bank must be "very vigilant" to the effects of the yen's weakness on the economy and inflation.

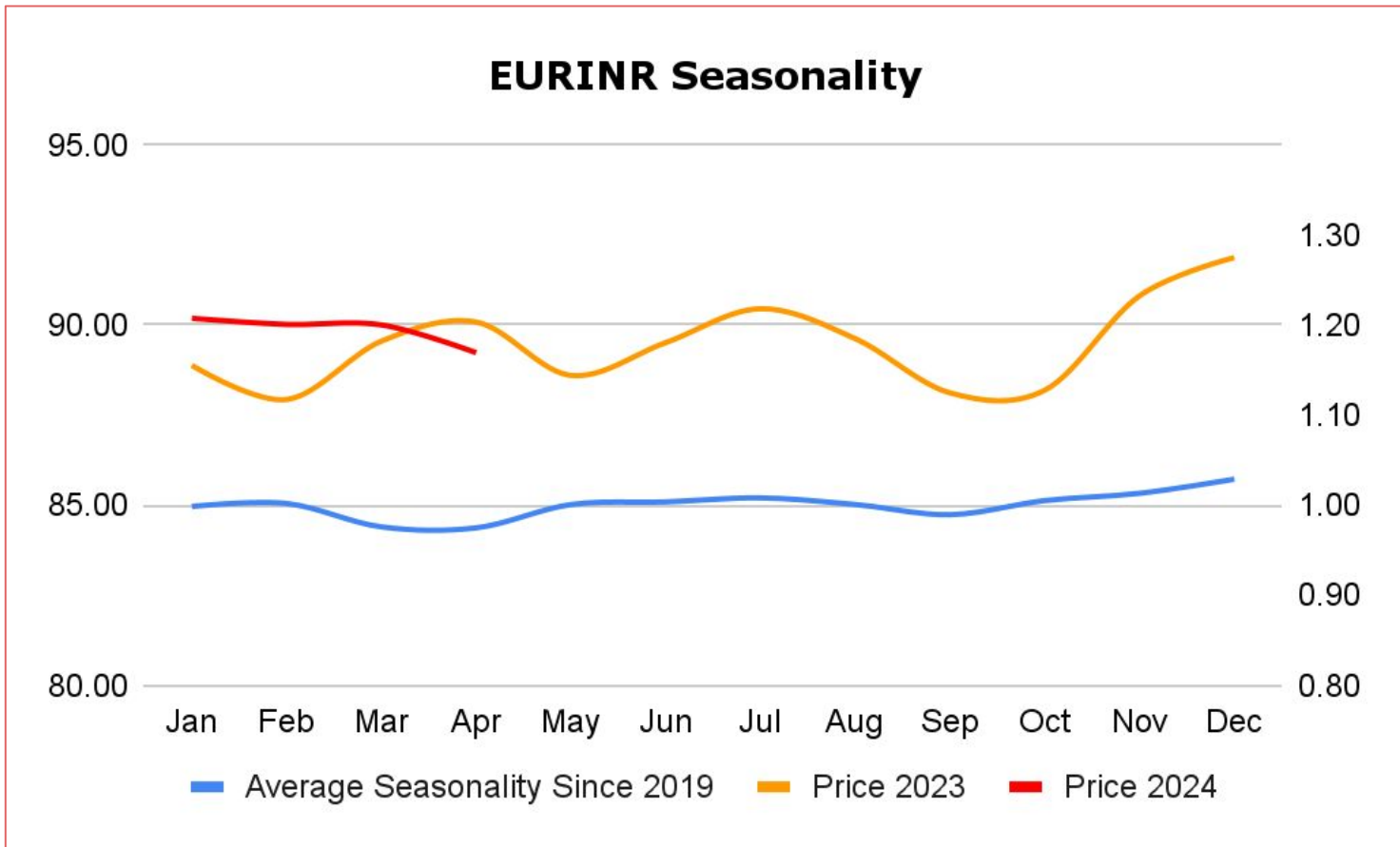
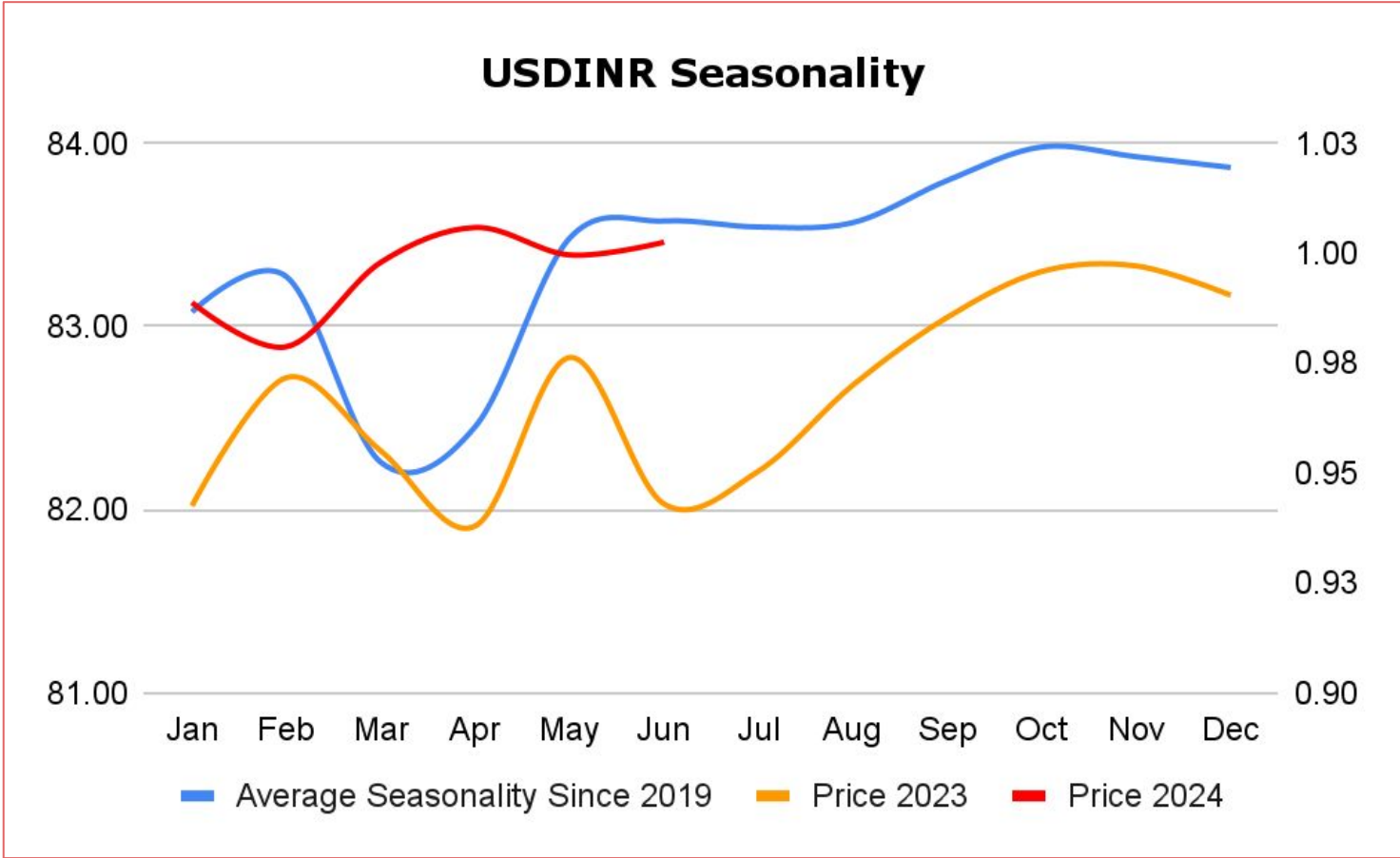
The au Jibun Bank Japan Services PMI was revised higher to 53.8 in May 2024 from a preliminary figure of 53.6.

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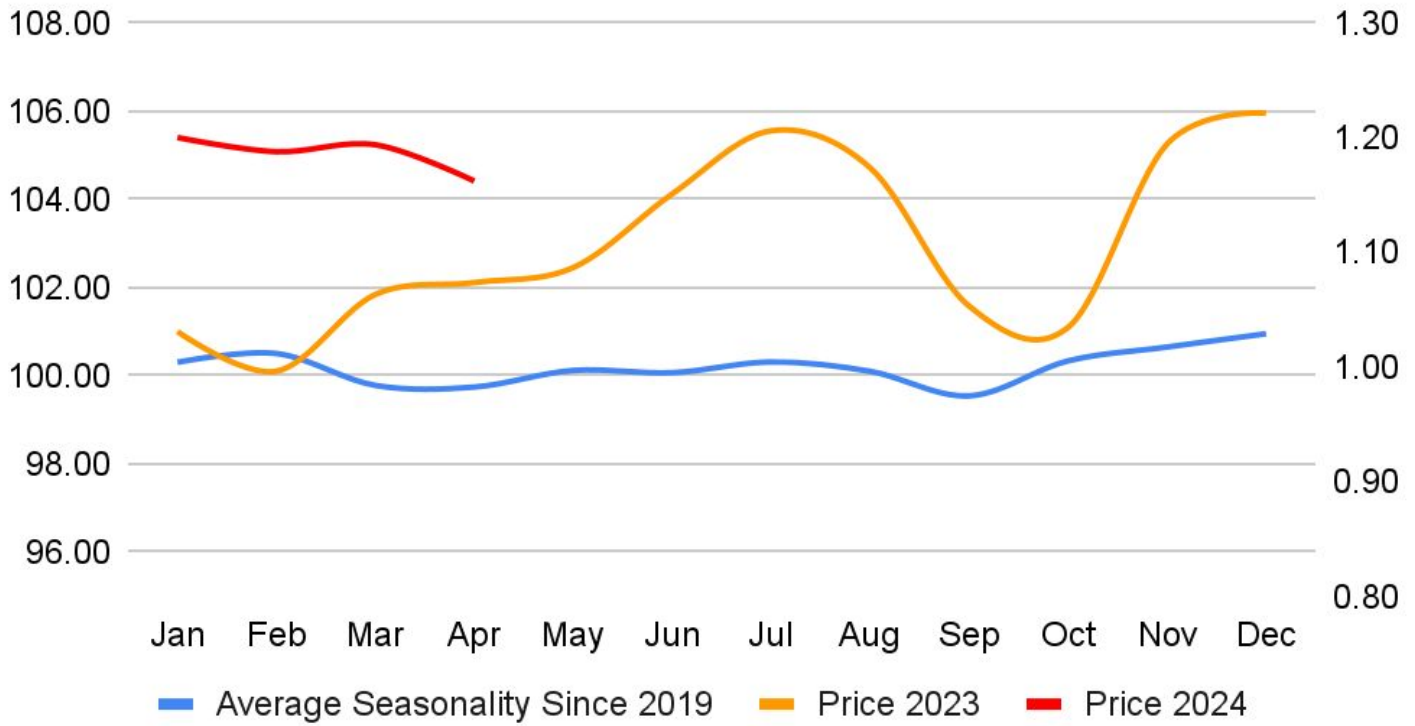
Currency	Spread
JPYINR JUL-JUN	0.1800



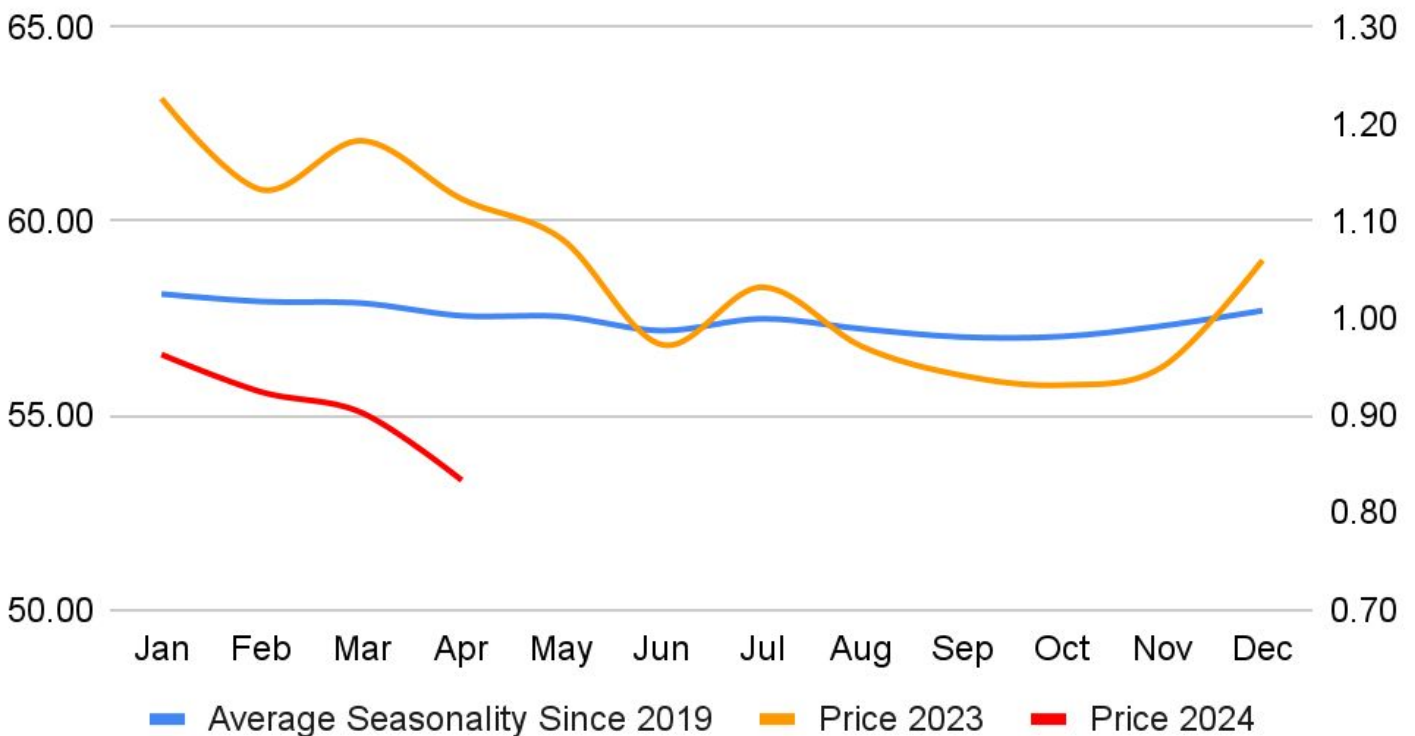
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GBPINR Seasonality



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 au Jibun Bank Japan Services PMI was revised higher to 53.8 in May 2024 from a preliminary figure of 53.6. That said, the latest result was lower than April's 8-month peak of 54.3, marking the softest growth in the service sector since February. New orders rose solidly, but its growth rate eased for the first time in seven months. Meanwhile, foreign sales increased the most since the series was added to the survey in September 2014. Employment grew for the eighth month, and the rate of job creation was among the fastest on record. Outstanding work accumulated further, but the rate of rise was the slowest in 2024 so far. On the cost front, input price inflation eased but was still above the long-run average. The au Jibun Bank Japan Composite PMI was revised upward to 52.6 in May 2024 from a flash figure of 52.4. It was the highest reading since last August, coming after April's print of 52.3, as the service economy grew at a softer pace but remained robust while manufacturing output stabilized. Average cash earnings in Japan jumped by 2.1% year-on-year in April 2024, accelerating from a 0.6% increase in March and exceeding forecasts for a 1.7% gain.

Euro zone inflation rose in May, data showed, in a sign the European Central Bank still faces a slow and uncertain journey to reach its goal of fully reining in prices. The bigger-than-expected increase in inflation was unlikely to stop the ECB from lowering borrowing costs from a record high next week, but may cement the case for a pause in July and a slower pace of interest rate reductions in the coming months. Consumer prices in the 20 countries that share the euro rose by 2.6% year on year in May, inching away from the ECB's 2% target after increases of 2.4% in the previous two months, according to Eurostat's flash estimate. ECB policymaker Fabio Panetta, the governor of the Bank of Italy, said the latest reading was neither good nor bad as he reaffirmed his view that the central bank could cut rates several times and still keep the brakes on the economy. More significantly, a closely watched measure of underlying inflation that excludes food, energy, alcohol and tobacco came in at 2.9% from 2.7% in April. Prices in the services sector, which some policymakers have singled out as especially relevant because they reflect domestic demand, rebounded to 4.1% from 3.7%.

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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**