

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	83.5900	83.6300	83.5100	83.6200	0.10
USDINR	29-Jul-24	83.6300	83.6925	83.5900	83.6900	0.07
EURINR	26-Jun-24	90.0275	90.0300	89.8650	89.9400	0.08
EURINR	29-Jul-24	90.0900	90.1400	90.0900	90.1325	0.07
GBPINR	26-Jun-24	106.0900	106.4600	106.0900	106.4225	0.27
GBPINR	29-Jul-24	106.1250	106.3750	106.1250	106.3650	0.23
JPYINR	26-Jun-24	53.3700	53.4000	53.3100	53.3850	-0.01
JPYINR	29-Jul-24	53.6900	53.7000	53.6000	53.6000	-0.19

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Jun-24	0.10	3.76	Fresh Buying
USDINR	29-Jul-24	0.07	3.26	Fresh Buying
EURINR	26-Jun-24	0.08	-18.00	Short Covering
EURINR	29-Jul-24	0.07	4.65	Fresh Buying
GBPINR	26-Jun-24	0.27	14.04	Fresh Buying
GBPINR	29-Jul-24	0.23	18.39	Fresh Buying
JPYINR	26-Jun-24	-0.01	1.45	Fresh Selling
JPYINR	29-Jul-24	-0.19	-2.42	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	23264.85	0.02
Dow Jones	38747.42	-0.31
NASDAQ	17343.55	0.88
CAC	7789.21	-1.33
FTSE 100	8147.81	-0.98
Nikkei	38843.47	-0.74

International Currencies

Currency	Last	% Change
EURUSD	1.0742	0.02
GBPUSD	1.2742	0.02
USDJPY	157.12	0.03
USDCAD	1.3749	-0.04
USDAUD	1.5119	-0.09
USDCHF	89.75	-0.03

Disclaimer: <http://bit.ly/2ziDavw>



Technical Snapshot



SELL USDINR JUN @ 83.65 SL 83.75 TGT 83.55-83.45.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	83.6200	83.71	83.67	83.59	83.55	83.47
29-Jul-24	83.6900	83.76	83.73	83.66	83.63	83.56

Observations

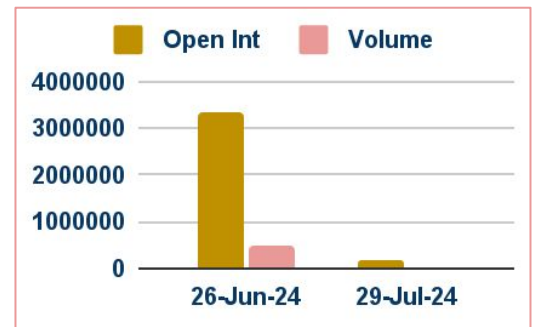
USDINR trading range for the day is 83.47-83.71.

Rupee weakened as strong labor data in the US lifted the dollar.

Markets continued to digest India's election results and how the BJP's dependence on its coalition will impact growth.

India's foreign exchange reserves reached a record \$651.5 billion

OI & Volume



Spread

Currency	Spread
USDINR JUL-JUN	0.0700

Technical Snapshot



BUY EURINR JUN @ 89.8 SL 89.6 TGT 90-90.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	89.9400	90.12	90.04	89.95	89.87	89.78
29-Jul-24	90.1325	90.17	90.15	90.12	90.10	90.07

Observations

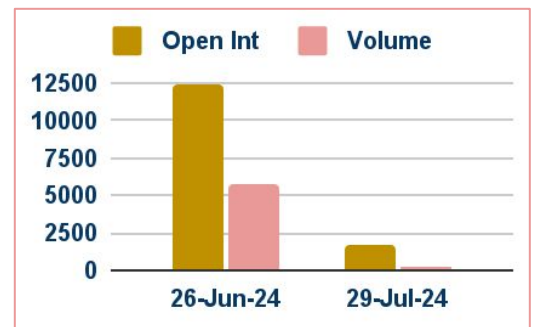
EURINR trading range for the day is 89.78-90.12.

Euro steadied as traders continue to digest the results from the European Parliament elections

ECB delivered its first rate cut in five years, but adopted a cautious approach towards additional cuts.

Consumer confidence in the Euro Area rose by 0.4 points from the previous month to -14.3 in May 2024

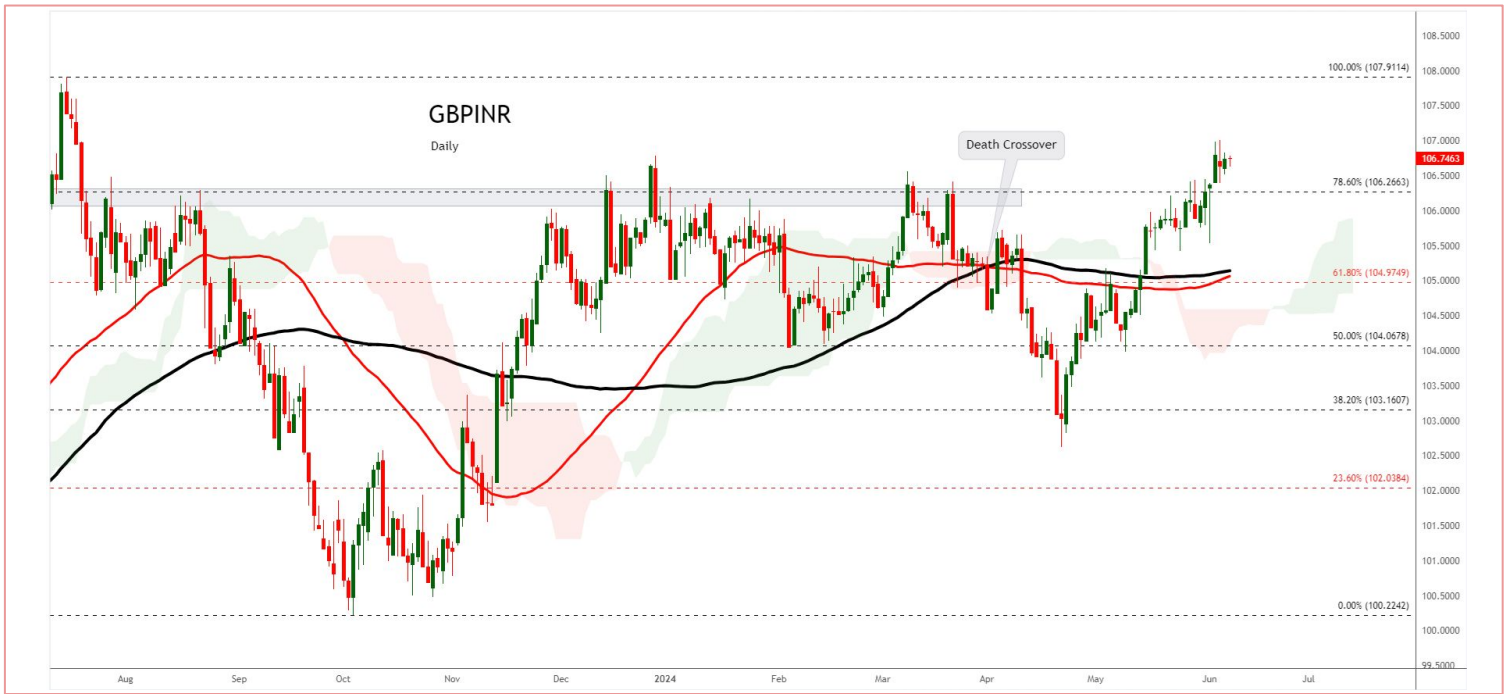
OI & Volume



Spread

Currency	Spread
EURINR JUL-JUN	0.1925

Technical Snapshot



SELL GBPINR JUN @ 106.6 SL 106.9 TGT 106.3-106.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	106.4225	106.69	106.55	106.32	106.18	105.95
29-Jul-24	106.3650	106.54	106.46	106.29	106.21	106.04

Observations

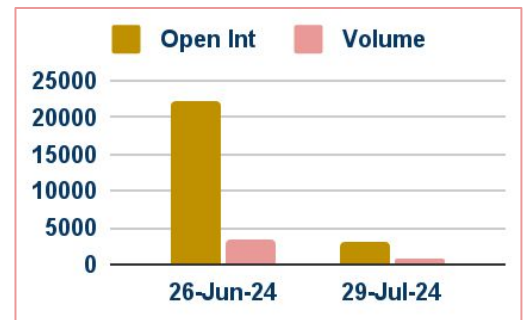
GBP surged due to a weaker dollar after softer US inflation data reinforced the view that the Fed will deliver its first rate cut in September.

GBP remained in range after fresh data showed the labour market in the UK may be cooling

This week, other important economic indicators to look out for include monthly GDP, industrial production, construction output, and trade balance

Additionally, uncertainties regarding the general election in early July add to the economic unpredictability.

OI & Volume



Spread

Currency	Spread
GBPINR JUL-JUN	-0.0575

Technical Snapshot



SELL JPYINR JUN @ 53.4 SL 53.6 TGT 53.2-53.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	53.3850	53.46	53.43	53.37	53.34	53.28
29-Jul-24	53.6000	53.73	53.66	53.63	53.56	53.53

Observations

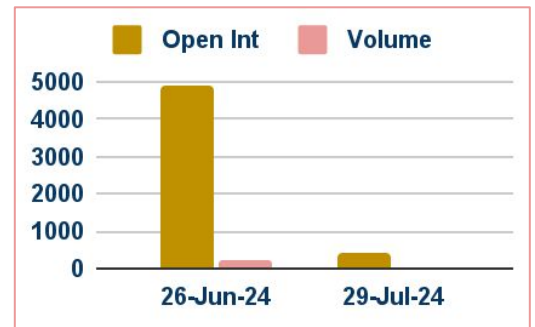
JPYINR trading range for the day is 53.28-53.46.

JPY steadied as traders seem reluctant ahead of this week's key US macro data and central bank event risks.

The BoJ policy uncertainty and a weak domestic economy continue to undermine the Japanese Yen.

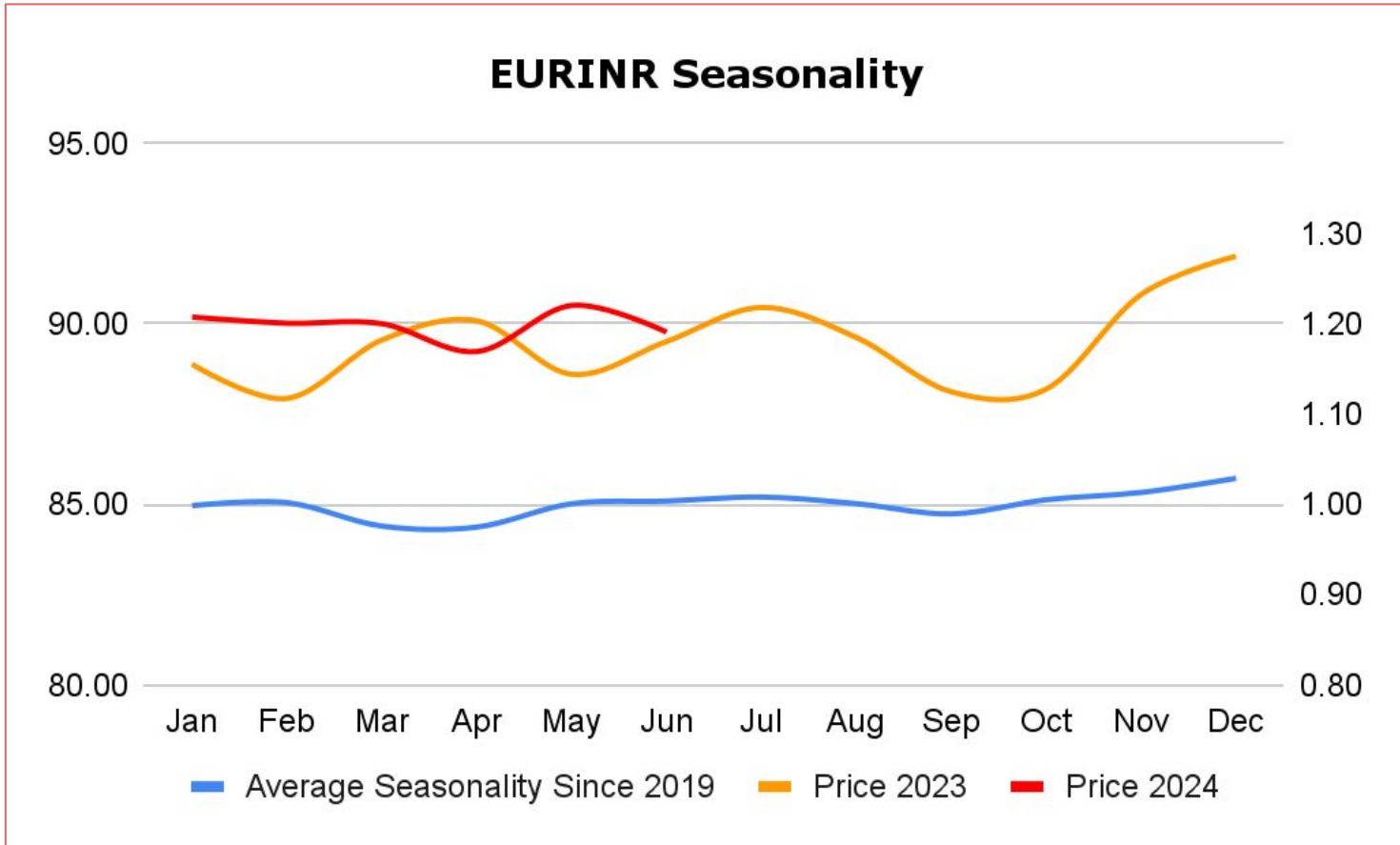
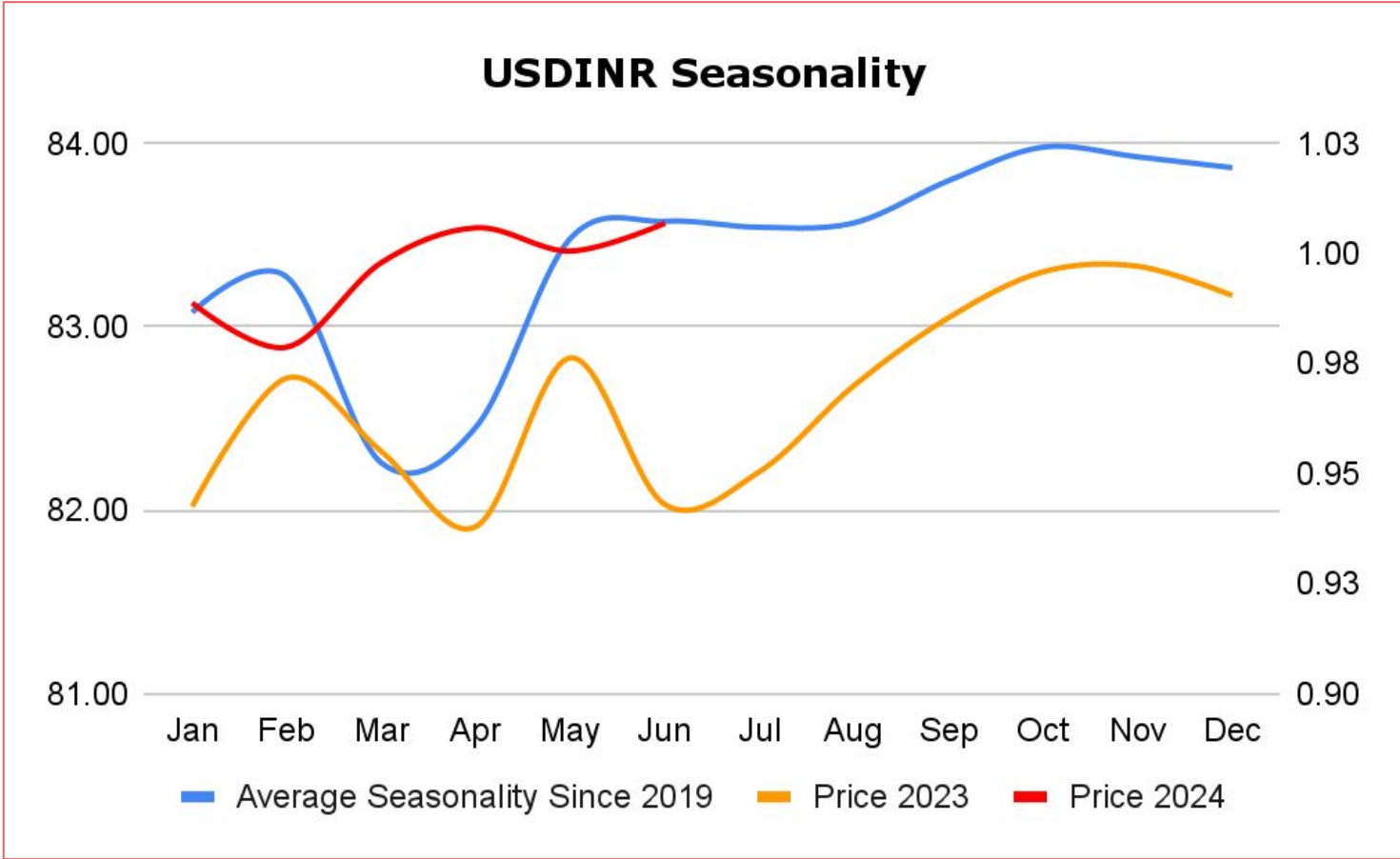
Reduced Fed rate cut bets lend support to the USD and contribute to the pair's steady positive move.

OI & Volume



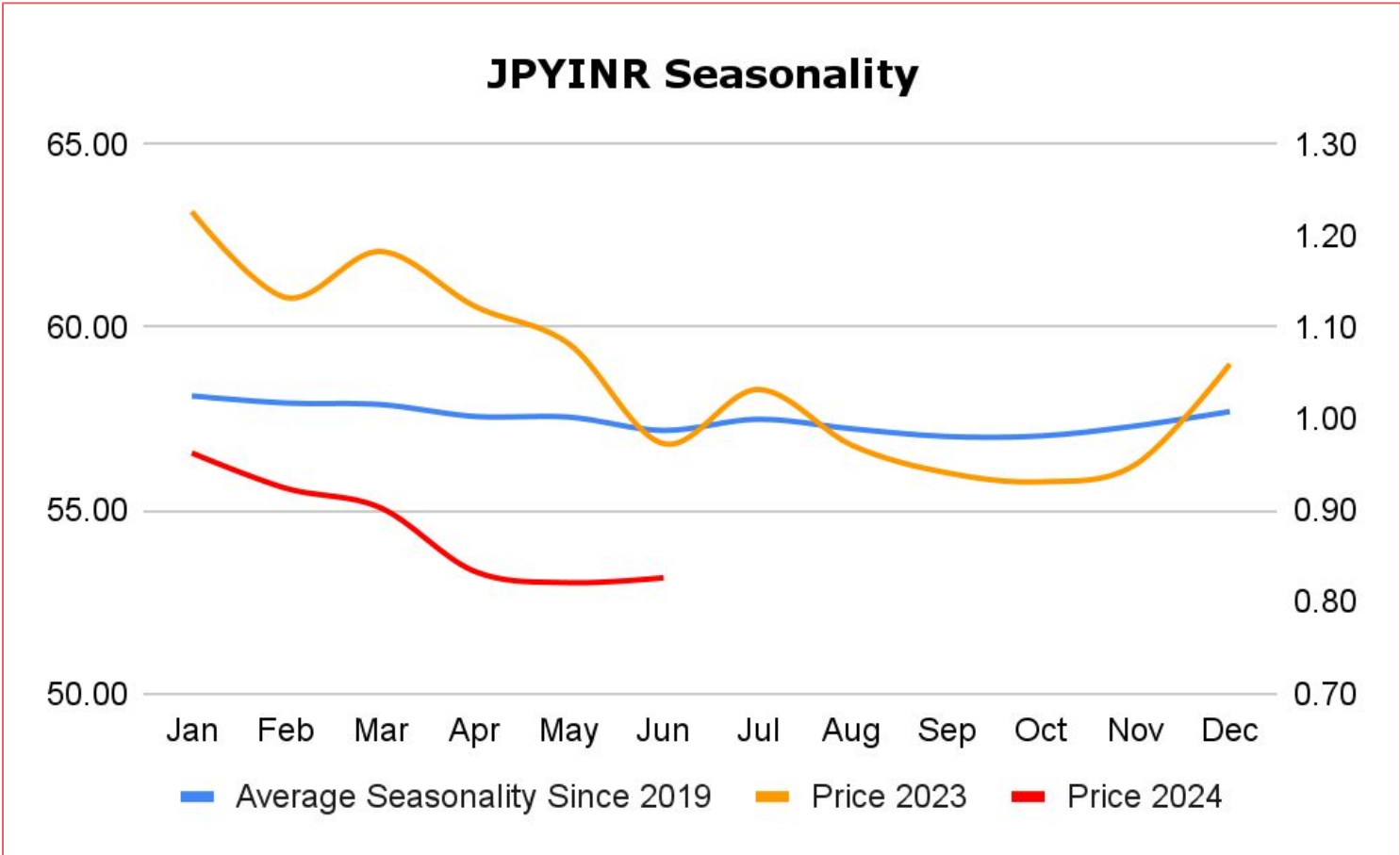
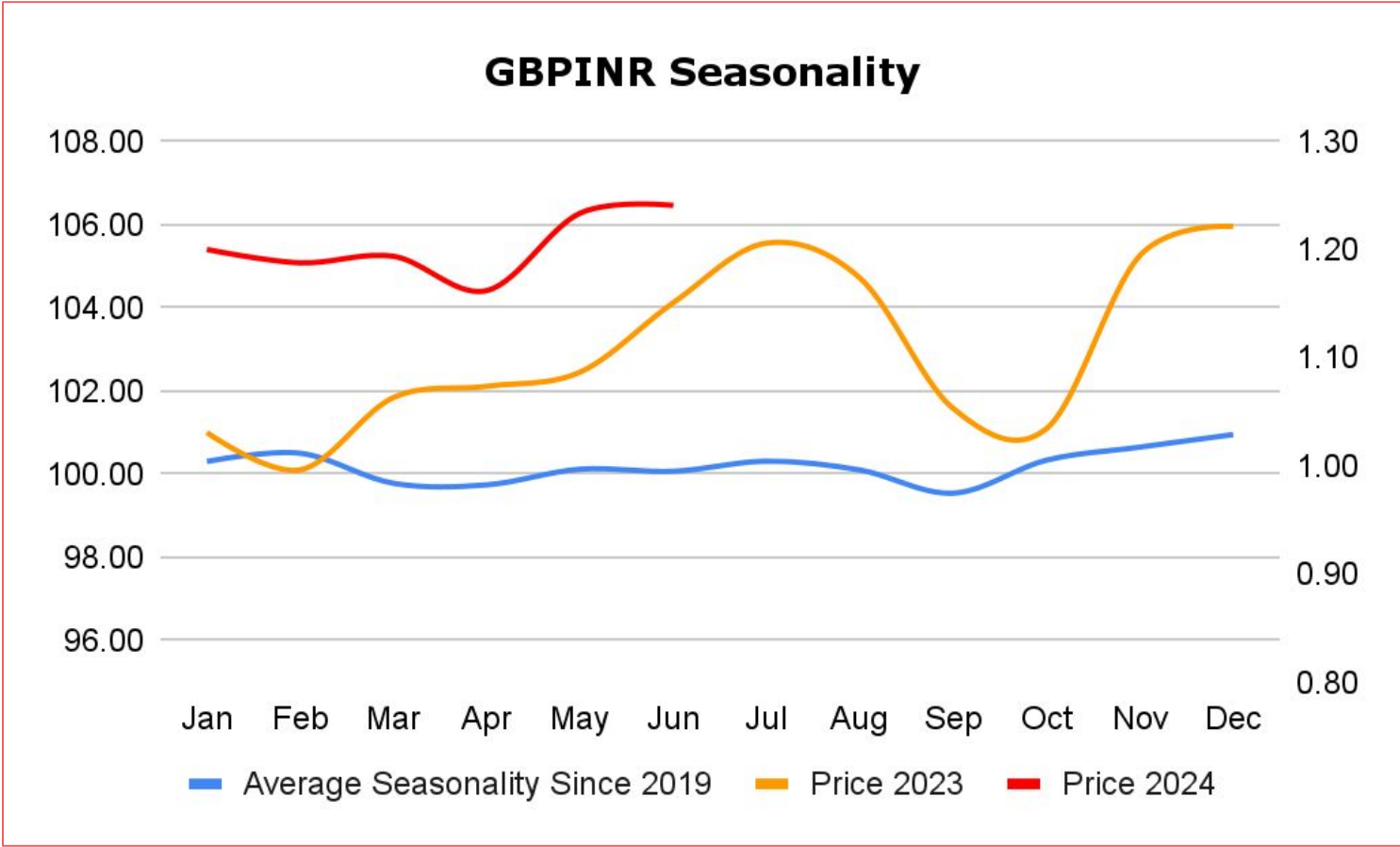
Spread

Currency	Spread
JPYINR JUL-JUN	0.2150



Disclaimer: <http://bit.ly/2ziDavw>





Disclaimer: <http://bit.ly/2ziDavw>



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

Japan's economy contracted less than initially reported in January-March on upward revisions to capital spending and inventory data, lending modest support to the central bank's plans to raise interest rates again this year. Analysts expect the Japanese economy to have bottomed out in the first three months of the year, although a stubbornly weak yen and disruptions at major automaker plants continue to cloud the outlook for the current quarter. Japan's GDP shrank a revised 1.8% annualised in the first quarter from the previous three months, Cabinet Office data showed, a smaller decline than economists' median forecast for a 1.9% contraction and a 2.0% decline in the preliminary estimate. The revised figure translates into a quarter-on-quarter contraction of 0.5% in price-adjusted terms, unchanged from the initial reading issued last month. The revised GDP data comes on speculation the BOJ may discuss cuts in its Japanese government bond (JGB) purchases at its policy review this week as part of efforts to unwind monetary stimulus to curb yen weakening. Investors are looking for clues on the timing of further rate hikes by the central bank, which raised rates in March for the first time since 2007 in a landmark shift away from ultra-loose monetary policy.

The Federal Reserve is far less likely to start cutting interest rates as soon as September, traders bet, after a U.S. government report showed employers created many more jobs and paid higher wages last month than expected. Nonfarm payrolls rose 272,000 in May, compared with the 185,000 expected, and average hourly earnings rose 4.1% from a year ago, outpacing the 3.9% rise that economists had anticipated. March wage data was also upwardly revised to show hourly earnings gained 4%, instead of the earlier reported 3.9%. After the report, futures contracts that settle to the Fed's policy rate now imply a 53% chance of a rate cut from the current 5.25%-5.5% range by September, compared with about a 70% chance seen before the report. U.S. central bankers have said they plan to wait on rate cuts until they are more confident that inflation is declining toward their 2% goal; if anything, Friday's wage data suggests pressures are pushing prices the other way. Although the unemployment rate unexpectedly crept up to 4%, from 3.9% previously, the outsized increase in job creation defied expectations that the labor market is cooling in a way that could aid the Fed's fight against inflation.

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

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**