

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	83.5475	83.5550	83.4425	83.4875	-0.10
USDINR	29-Jul-24	83.6000	83.6300	83.5200	83.5650	-0.12
EURINR	26-Jun-24	89.2325	89.5300	89.2325	89.5125	0.15
EURINR	29-Jul-24	89.6800	89.8200	89.6800	89.7075	0.03
GBPINR	26-Jun-24	105.6500	105.7400	105.5600	105.7250	0.02
GBPINR	29-Jul-24	105.7500	105.7500	105.5400	105.7275	-0.06
JPYINR	26-Jun-24	52.5325	52.9000	52.3000	52.3375	-0.68
JPYINR	29-Jul-24	52.8450	53.0000	52.6700	52.6850	-0.48

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Jun-24	-0.10	-14.80	Long Liquidation
USDINR	29-Jul-24	-0.12	23.34	Fresh Selling
EURINR	26-Jun-24	0.15	-7.52	Short Covering
EURINR	29-Jul-24	0.03	18.21	Fresh Buying
GBPINR	26-Jun-24	0.02	-11.95	Short Covering
GBPINR	29-Jul-24	-0.06	4.33	Fresh Selling
JPYINR	26-Jun-24	-0.68	-2.82	Long Liquidation
JPYINR	29-Jul-24	-0.48	43.65	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	23537.85	0.16
Dow Jones	39411.21	0.67
NASDAQ	17496.82	-1.09
CAC	7706.89	1.03
FTSE 100	8281.55	0.53
Nikkei	39011.06	0.53

International Currencies

Currency	Last	% Change
EURUSD	1.0736	0.04
GBPUSD	1.269	0.06
USDJPY	159.32	-0.23
USDCAD	1.365	-0.06
USDAUD	1.5019	-0.06
USDCHF	89.2	-0.13

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Technical Snapshot



SELL USDINR JUN @ 83.5 SL 83.6 TGT 83.4-83.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	83.4875	83.61	83.56	83.50	83.45	83.39
29-Jul-24	83.5650	83.68	83.62	83.57	83.51	83.46

Observations

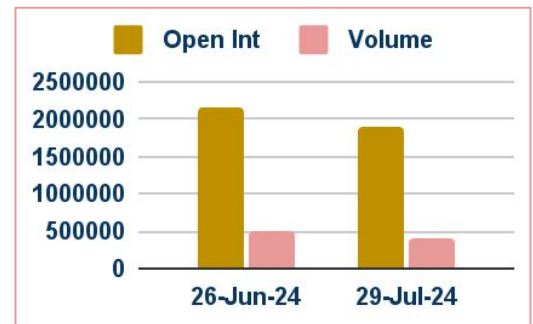
USDINR trading range for the day is 83.39-83.61.

Rupee closed stronger aided by gains in most of its Asian peers and dollar sales from foreign banks.

Investors await remarks from Fed policymakers this week for further cues on when the central bank may begin to ease policy rates.

Interest rate futures are currently pricing in a 67% chance of a rate cut in September, according to CME's FedWatch tool.

OI & Volume



Spread

Currency	Spread
USDINR JUL-JUN	0.0775

Technical Snapshot



BUY EURINR JUN @ 89.4 SL 89.2 TGT 89.6-89.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	89.5125	89.73	89.63	89.43	89.33	89.13
29-Jul-24	89.7075	89.88	89.80	89.74	89.66	89.60

Observations

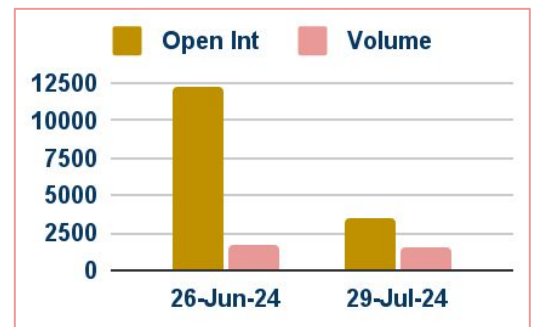
EURINR trading range for the day is 89.13-89.73.

Euro steadied as traders continue to assess the political situation in France, the economic outlook and monetary policy prospects.

Euro zone business recovery slows sharply in June, PMI shows

France's services industry contracted more than expected this month, dragged down by weak demand

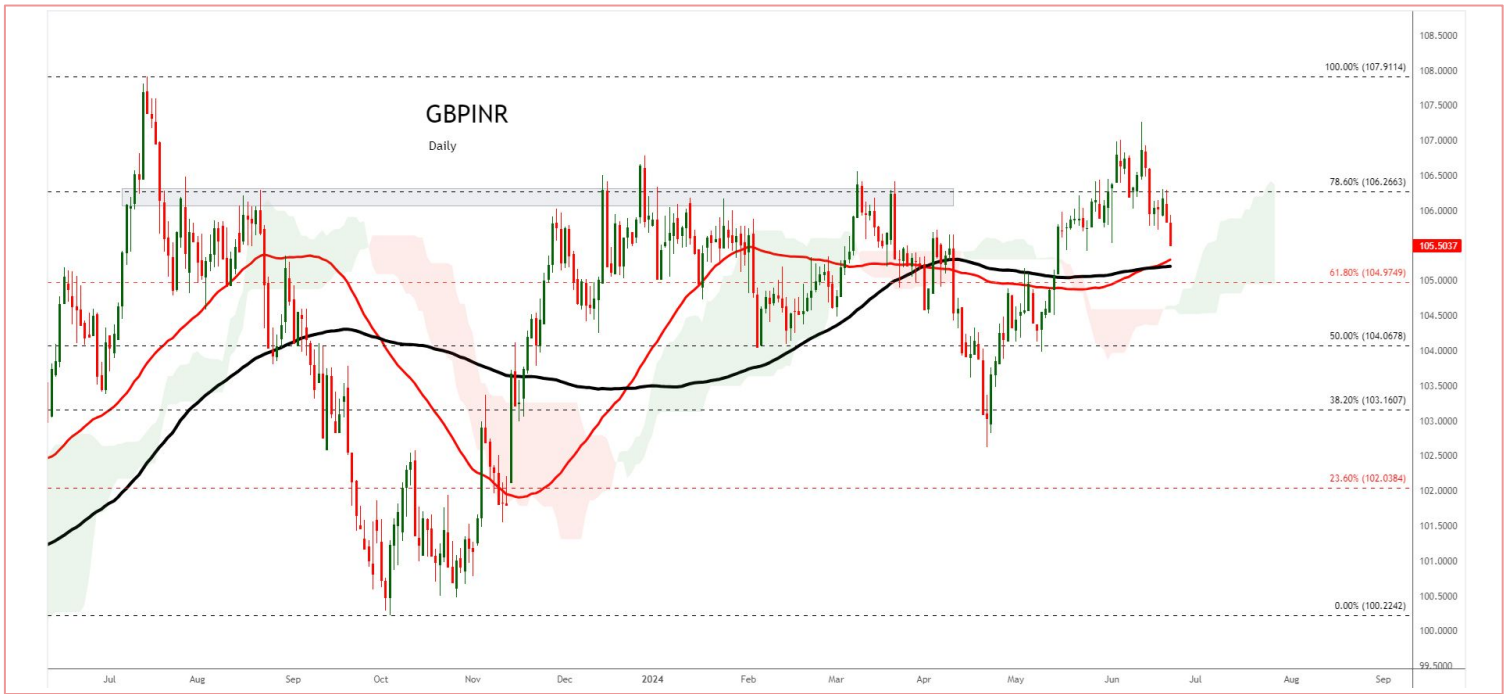
OI & Volume



Spread

Currency	Spread
EURINR JUL-JUN	0.1950

Technical Snapshot



BUY GBPINR JUN @ 105.6 SL 105.3 TGT 105.9-106.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	105.7250	105.86	105.80	105.68	105.62	105.50
29-Jul-24	105.7275	105.88	105.80	105.67	105.59	105.46

Observations

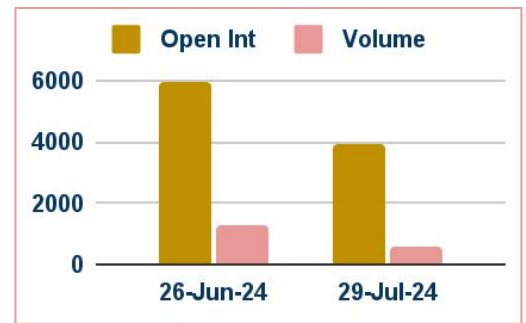
GBPINR trading range for the day is 105.5-105.86.

GBP steadied as markets assessed continued to gauge Britain's monetary policy and political future.

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	0.0025

Technical Snapshot



BUY JPYINR JUN @ 52.3 SL 52.1 TGT 52.5-52.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	52.3375	53.11	52.72	52.51	52.12	51.91
29-Jul-24	52.6850	53.12	52.91	52.79	52.58	52.46

Observations

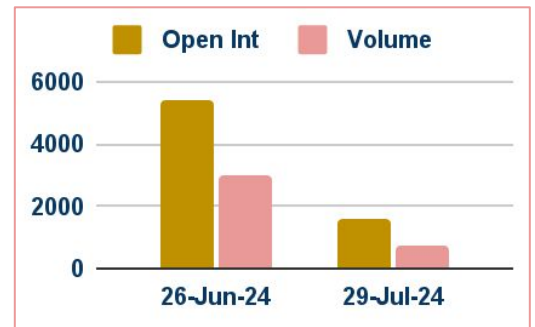
JPYINR trading range for the day is 51.91-53.11.

JPY depreciated as Bank of Japan officials remained divided on how to proceed with the next interest rate hike.

The au Jibun Bank Japan Services PMI slipped to 49.8 in June 2024 from a final 53.8 in April.

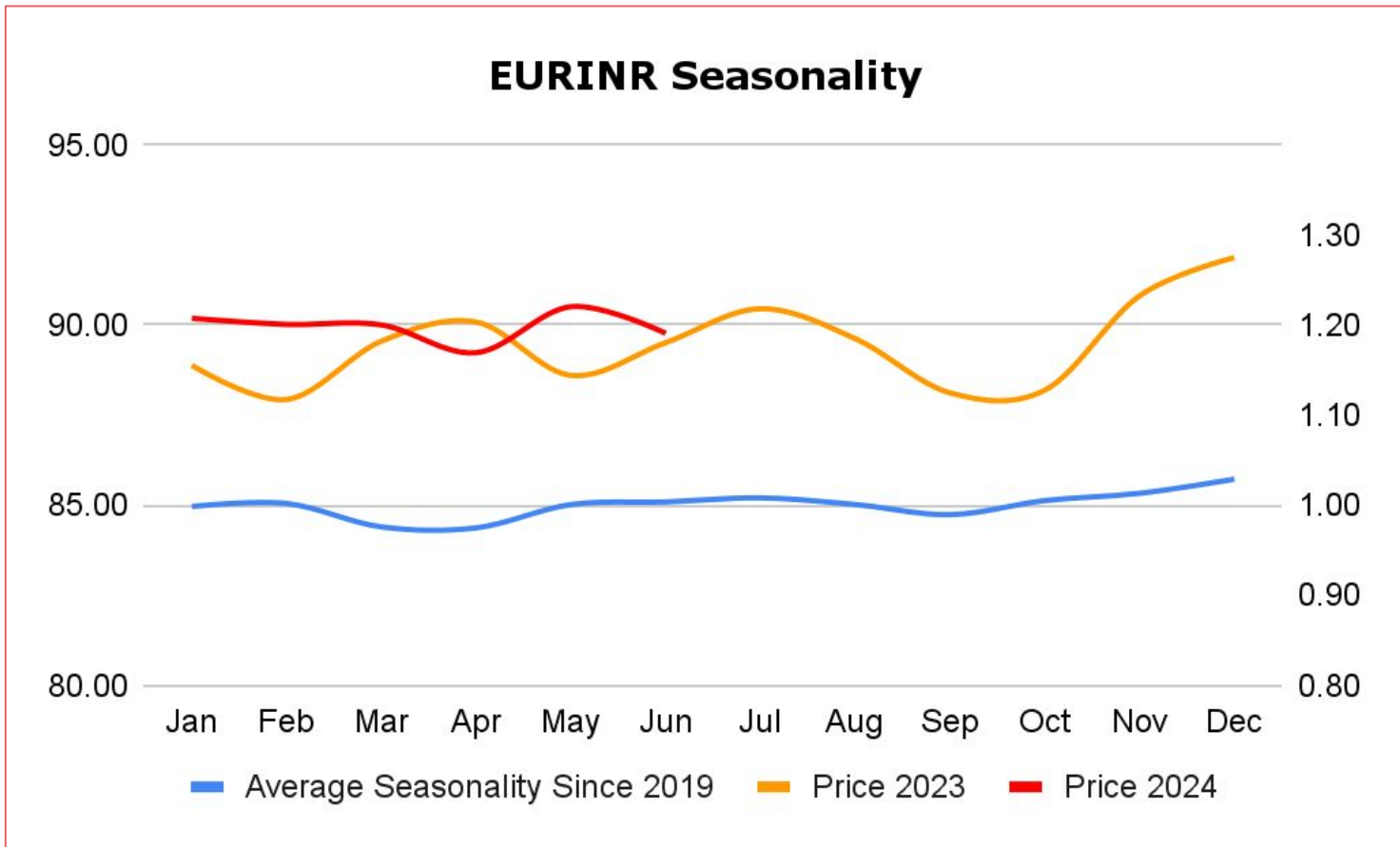
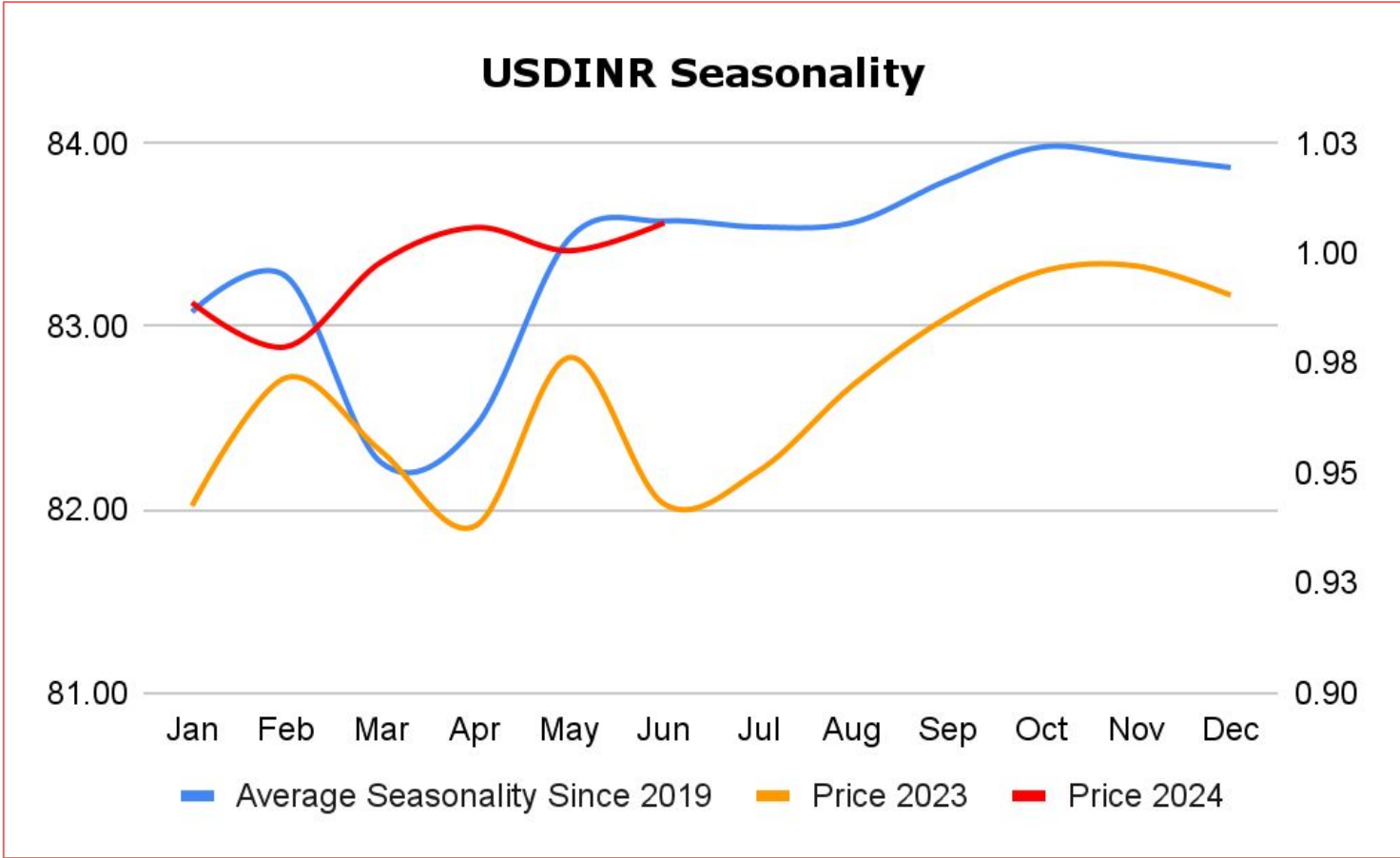
Investors now look ahead to more economic reports this week including retail sales, industrial production and unemployment data for May

OI & Volume



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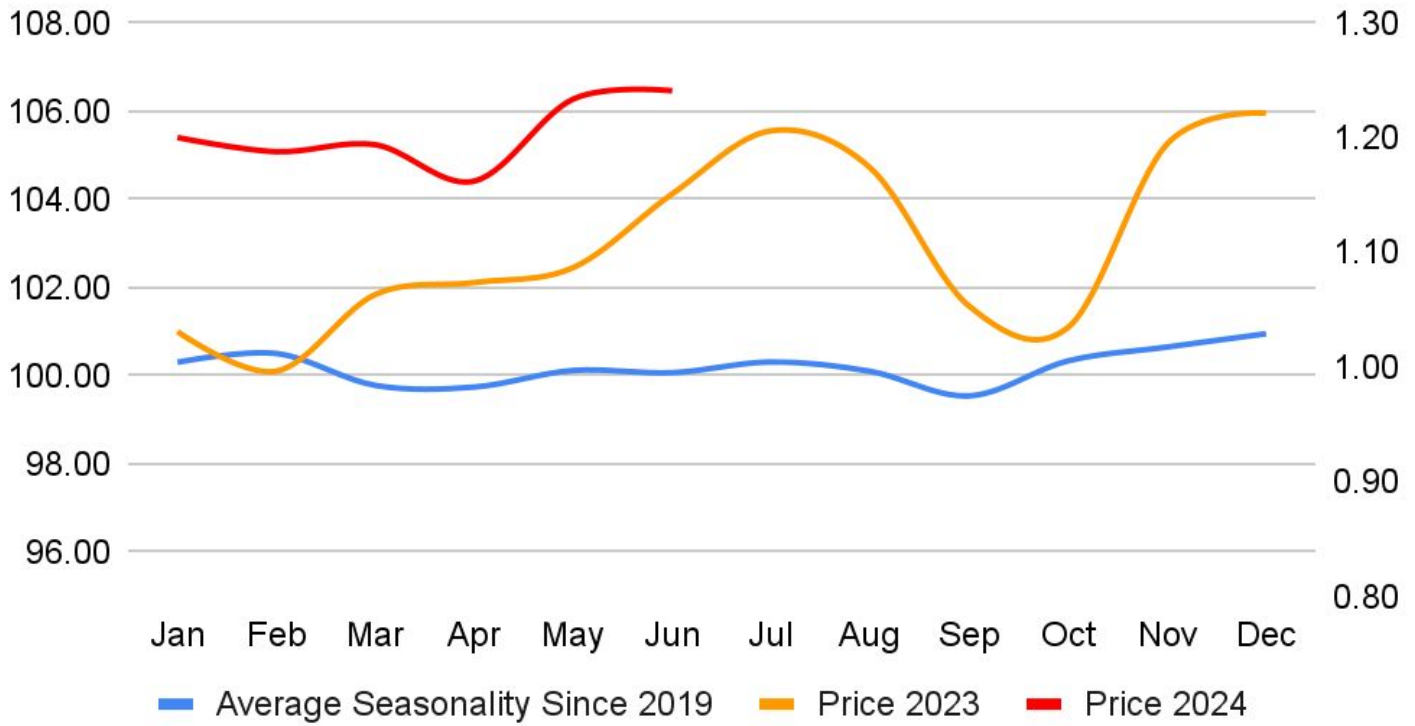
Currency	Spread
JPYINR JUL-JUN	0.3475



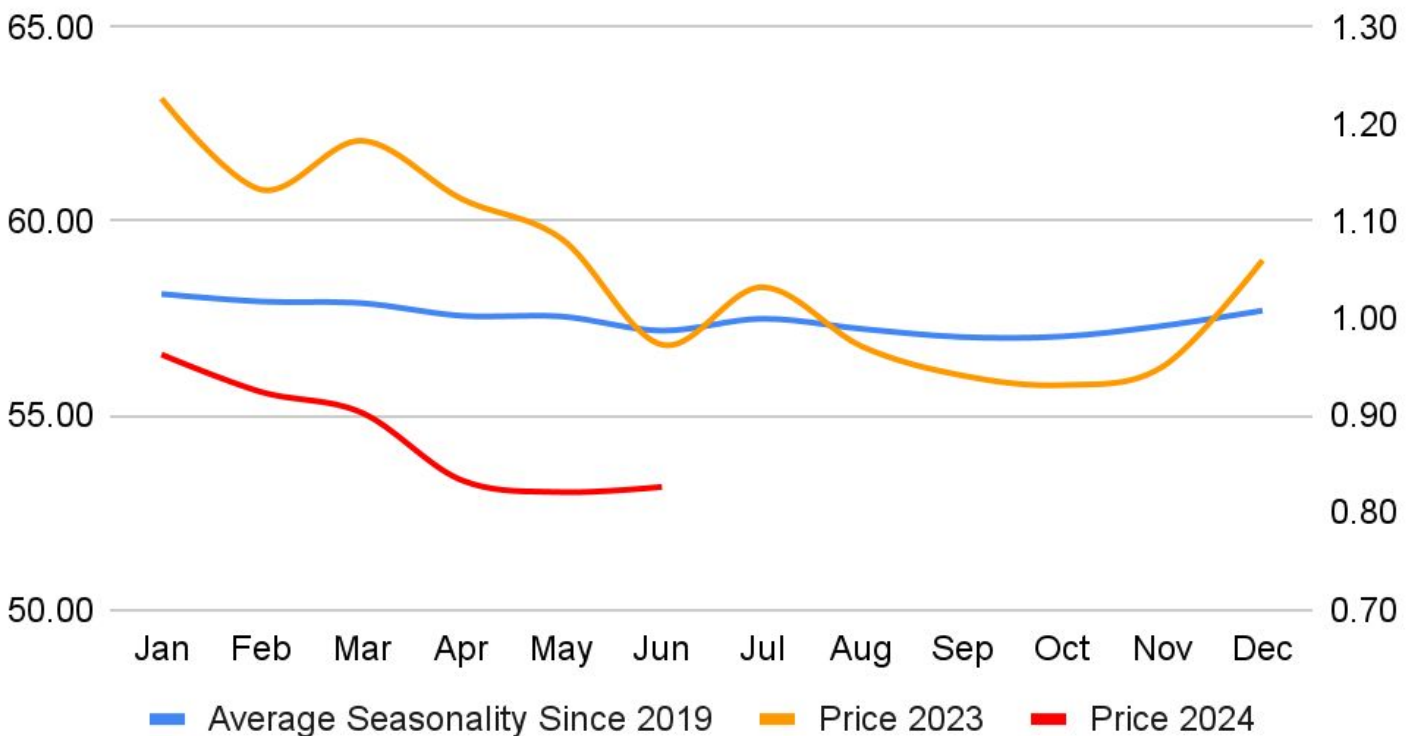
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jun 24	EUR	German ifo Business Climate	Jun 27	USD	Durable Goods Orders m/m
Jun 24	EUR	Belgian NBB Business Climate	Jun 27	USD	Final GDP Price Index q/q
Jun 25	USD	S&P/CS Composite-20 HPI y/y	Jun 27	USD	Goods Trade Balance
Jun 25	USD	HPI m/m	Jun 27	USD	Prelim Wholesale Inventories m/m
Jun 25	USD	CB Consumer Confidence	Jun 27	USD	Pending Home Sales m/m
Jun 25	USD	Richmond Manufacturing Index	Jun 27	USD	Natural Gas Storage
Jun 26	EUR	German GfK Consumer Climate	Jun 28	EUR	French Prelim CPI m/m
Jun 26	USD	New Home Sales	Jun 28	EUR	German Unemployment Change
Jun 26	USD	Crude Oil Inventories	Jun 28	EUR	Italian Prelim CPI m/m
Jun 27	EUR	German Import Prices m/m	Jun 28	USD	Core PCE Price Index m/m
Jun 27	EUR	M3 Money Supply y/y	Jun 28	USD	Personal Income m/m
Jun 27	EUR	Private Loans y/y	Jun 28	USD	Personal Spending m/m
Jun 27	USD	Final GDP q/q	Jun 28	USD	Chicago PMI
Jun 27	USD	Unemployment Claims	Jun 28	USD	Revised UoM Consumer Sentiment
Jun 27	USD	Core Durable Goods Orders m/m	Jun 28	USD	Revised UoM Inflation Expectations

News

The Bank of Japan debated in June the chance of a near-term interest rate hike with one policymaker calling for an increase without delay to address risks of inflation overshooting expectations, a meeting summary showed. The discussion highlights the board's growing awareness over heightening inflationary pressure in the world's third-largest economy, which could prod the BOJ to debate raising interest rates as early as its next policy meeting on July 30-31. "The BOJ must continue to closely monitor data leading up to the next policy meeting" in July, as upside risks to prices have become "more noticeable," said another opinion. "If deemed appropriate, the BOJ should raise its policy rate without too much delay." The central bank must consider whether further rate hikes are needed as inflation could exceed its forecasts if companies renew efforts to pass on recent rising costs, a third opinion said. Some in the nine-member board, however, were more cautious about an imminent rate hike, citing the need to scrutinise whether rising wages will lift consumption out of the doldrums, the summary showed. At the June meeting, the BOJ kept short-term rates intact at a range of 0-0.1% but decided to announce a detailed plan next month on reducing its \$5 trillion balance sheet in a sign it was moving steadily towards normalising monetary policy.

China's fiscal revenue fell 2.8% in the first five months of 2024 from a year earlier, accelerating from a 2.7% decline in the January-April period, official data showed, as weak demand drags on the economic recovery. Fiscal expenditure rose 3.4% in the first five months, versus a 3.5% gain in the first four months, according to finance ministry data. For May alone, fiscal revenue was down 3.2% year-on-year, compared with a 3.7% slide in April, while fiscal spending grew 2.6% against a 6.1% rise in April, according to calculations based on the ministry's data. China has pledged greater fiscal stimulus to prop up its fragile economy, as an ambitious growth target of around 5% for this year puts pressure on policymakers to fire up domestic activity in the face of mounting trade tensions with the West. Beijing has kicked off sales of 1 trillion yuan (\$137.82 billion) in long-dated special treasury bonds and launched government-subsidised incentives to spur trade-ins of autos and other consumer goods. But worsening declines in property investment, sales and some key money gauges hitting record lows have stoked concerns over persistent weakness in domestic demand.

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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**