

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	83.1900	83.2850	83.1800	83.2650	0.07
USDINR	29-Jul-24	83.3100	83.4000	83.3000	83.3950	0.10
EURINR	26-Jun-24	90.4350	90.5000	90.1900	90.4350	0.11
EURINR	29-Jul-24	90.4000	90.5425	90.4000	90.5200	0.35
GBPINR	26-Jun-24	105.9000	106.1500	105.9000	106.1375	0.24
GBPINR	29-Jul-24	106.0000	106.3200	105.8575	106.1800	0.32
JPYINR	26-Jun-24	53.7200	53.9400	53.5900	53.7000	-0.04
JPYINR	29-Jul-24	54.1050	54.2000	54.1025	54.1375	0.06

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Jun-24	0.07	62.30	Fresh Buying
USDINR	29-Jul-24	0.10	8.42	Fresh Buying
EURINR	26-Jun-24	0.11	71.02	Fresh Buying
EURINR	29-Jul-24	0.35	2.31	Fresh Buying
GBPINR	26-Jun-24	0.24	71.00	Fresh Buying
GBPINR	29-Jul-24	0.32	42.77	Fresh Buying
JPYINR	26-Jun-24	-0.04	2.80	Fresh Selling
JPYINR	29-Jul-24	0.06	3.48	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	22888.15	-0.19
Dow Jones	38852.86	-0.55
NASDAQ	17019.88	0.59
CAC	8057.80	-0.92
FTSE 100	8254.18	-0.76
Nikkei	38706.46	-0.38

International Currencies

Currency	Last	% Change
EURUSD	1.0854	0.00
GBPUSD	1.2758	0.00
USDJPY	157.22	-0.03
USDCAD	1.365	0.01
USDAUD	1.502	-0.15
USDCHF	91.2	-0.04

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Technical Snapshot



SELL USDINR JUN @ 83.3 SL 83.4 TGT 83.2-83.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	83.2650	83.34	83.30	83.24	83.20	83.14
29-Jul-24	83.3950	83.47	83.44	83.37	83.34	83.27

Observations

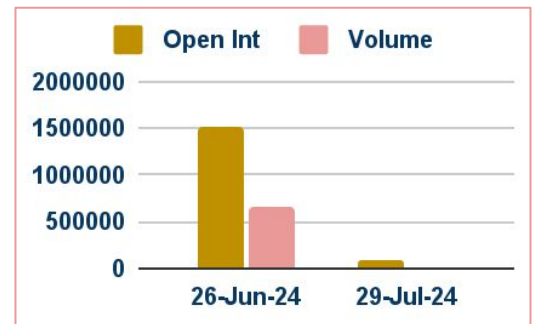
USDINR trading range for the day is 83.14-83.34.

Rupee ended slightly weaker as dollar demand from local corporates pressured the currency.

Fed's Kashkari stated Fed should hold off on cutting interest rates until there is substantial progress on inflation

The focus this week will be on the release of U.S. personal consumption expenditure (PCE) data due on Friday.

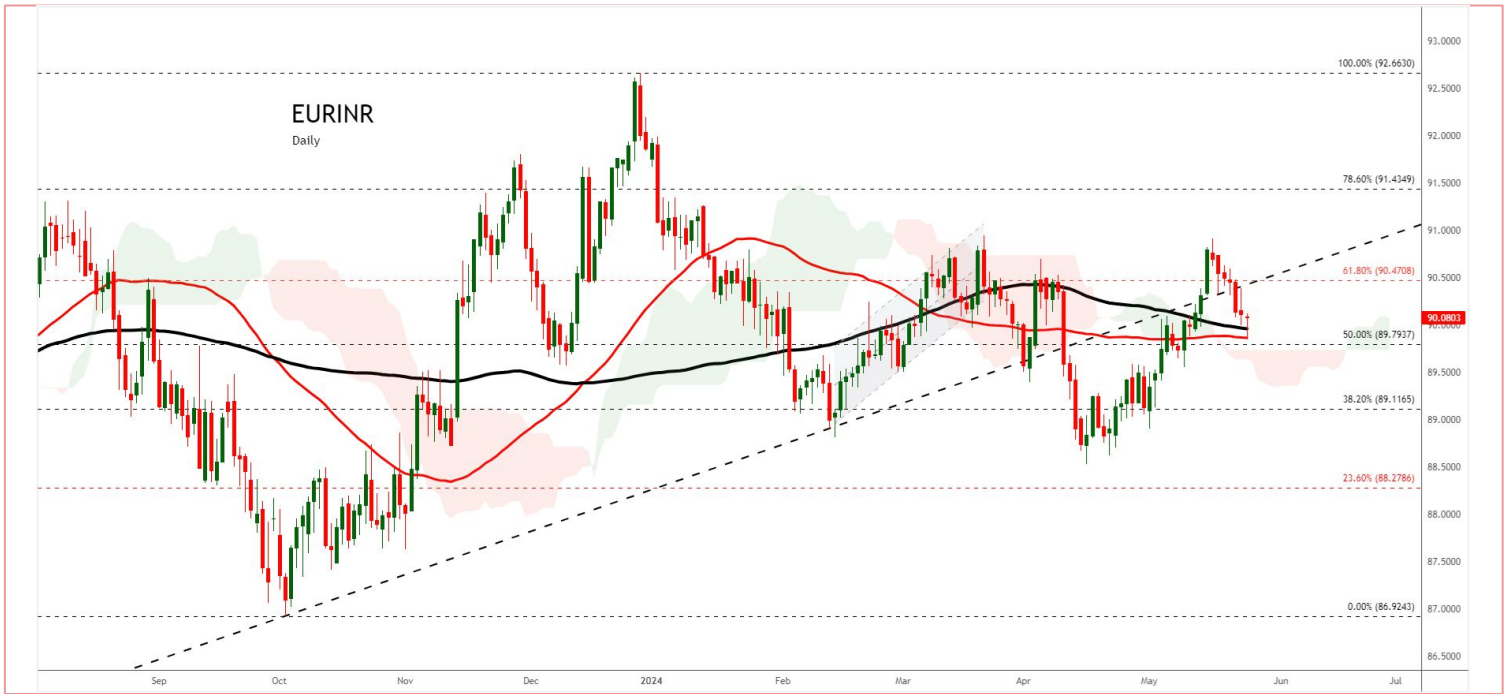
OI & Volume



Spread

Currency	Spread
USDINR JUL-JUN	0.1300

Technical Snapshot



SELL EURINR JUN @ 90.6 SL 90.8 TGT 90.4-90.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	90.4350	90.69	90.57	90.38	90.26	90.07
29-Jul-24	90.5200	90.63	90.58	90.49	90.44	90.35

Observations

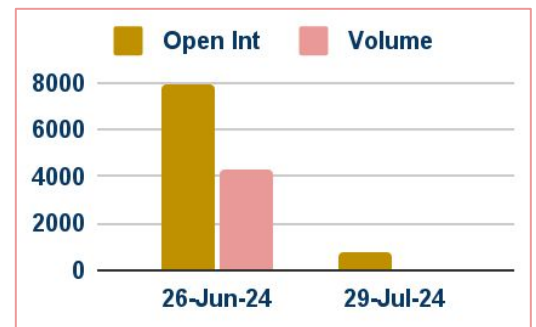
EURINR trading range for the day is 90.07-90.69.

Euro remained in range as investors await the inflation surveys to seek cues on the ECB's monetary policy outlook

Germany's wholesale prices dropped by 1.8% year-on-year in April 2024, easing from a revised 2.6% decrease in the previous month.

Easing inflation is set to raise the probability of a rate cut in June

OI & Volume



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Currency	Spread
EURINR JUL-JUN	0.0850

Technical Snapshot



SELL GBPINR JUN @ 106.3 SL 106.6 TGT 106-105.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	106.1375	106.31	106.22	106.06	105.97	105.81
29-Jul-24	106.1800	106.58	106.38	106.12	105.92	105.66

Observations

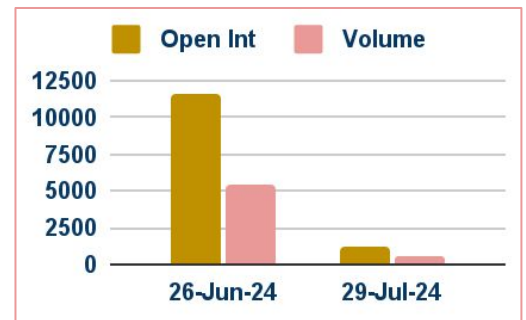
GBP surged due to a weaker dollar after softer US inflation data reinforced the view that the Fed will deliver its first rate cut in September.

GBP gains as markets continued to assess the timing for the BOE and Fed to loosen interest rates.

British Retail Consortium noted that retail inflation in the UK fell to its lowest in two years, favoring looser policy by the BoE.

UK inflation neared the Bank of England's target in April, but did not slow as much as expected

OI & Volume



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Currency	Spread
GBPINR JUL-JUN	0.0425

Technical Snapshot



SELL JPYINR JUN @ 53.7 SL 53.9 TGT 53.5-53.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	53.7000	54.09	53.89	53.74	53.54	53.39
29-Jul-24	54.1375	54.25	54.20	54.15	54.10	54.05

Observations

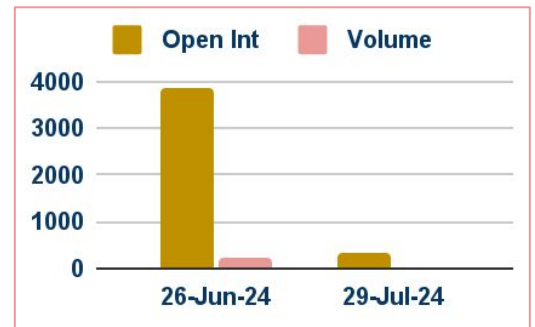
JPYINR trading range for the day is 53.39-54.09.

JPY steadied as business service prices rise at fastest annual pace since March 2015

BOJ has signaled it will continue to raise interest rates albeit at a sedate pace given the fragile state of the Japanese economy.

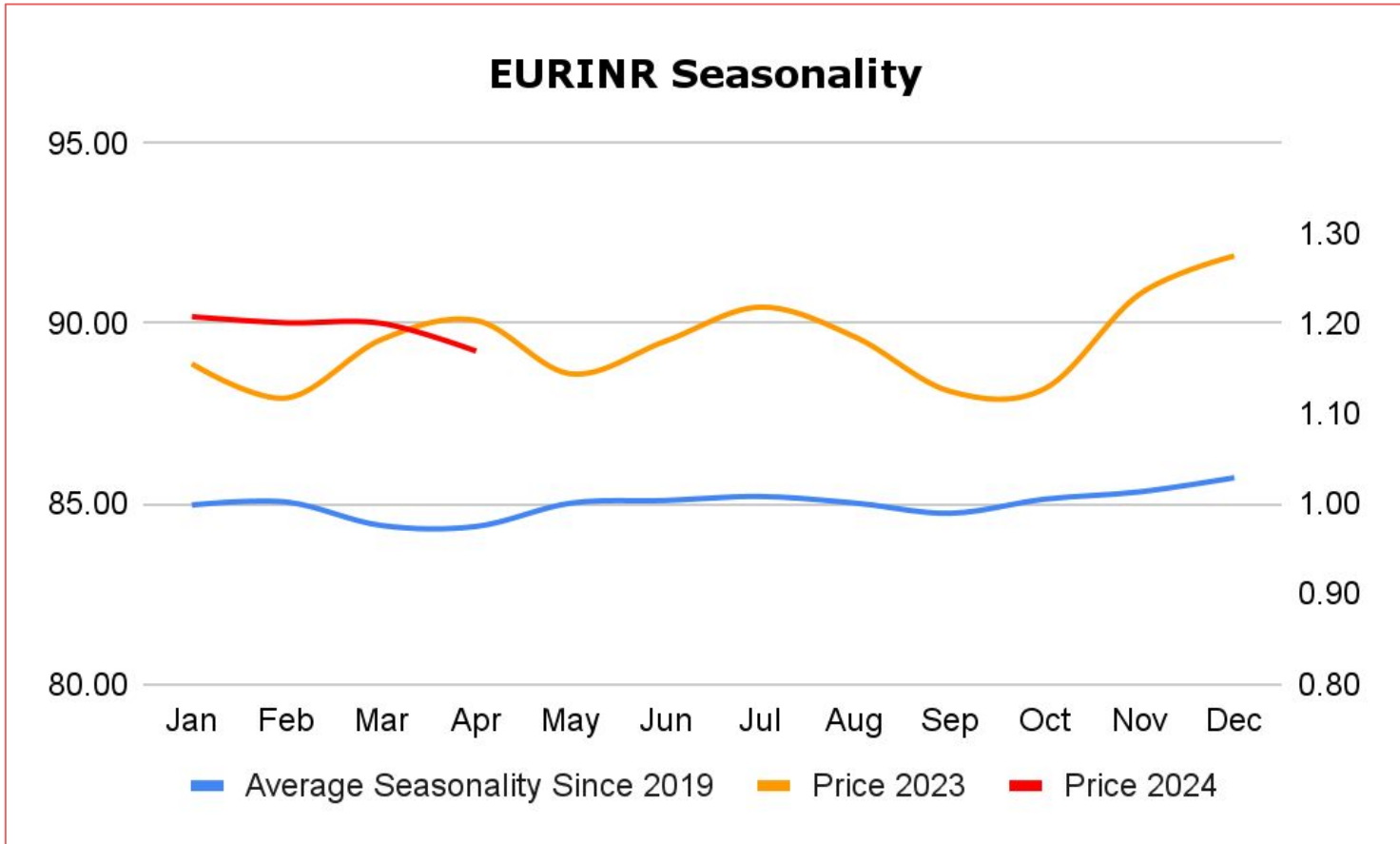
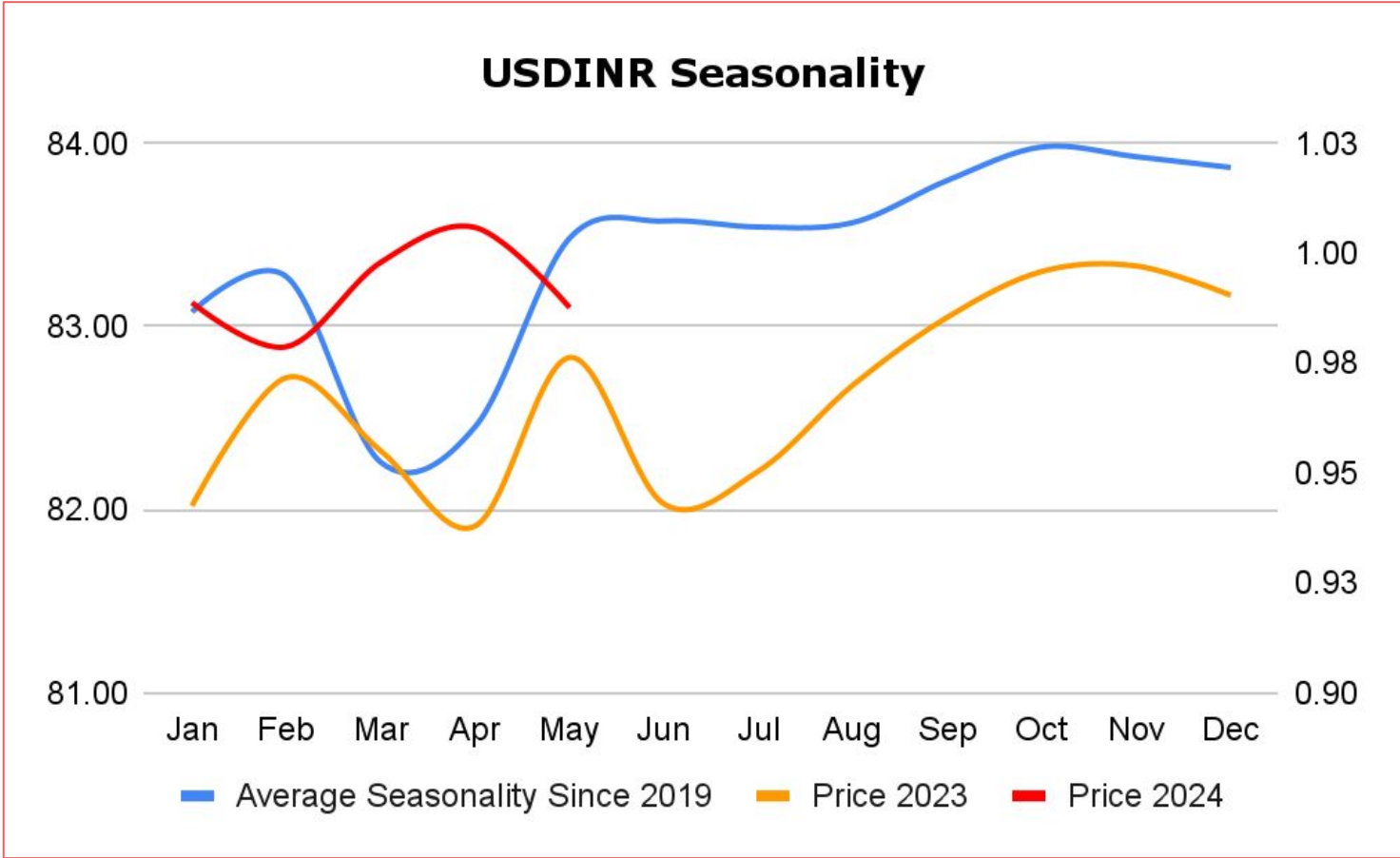
Japan concerned more about negative aspects of weak yen, finance minister says

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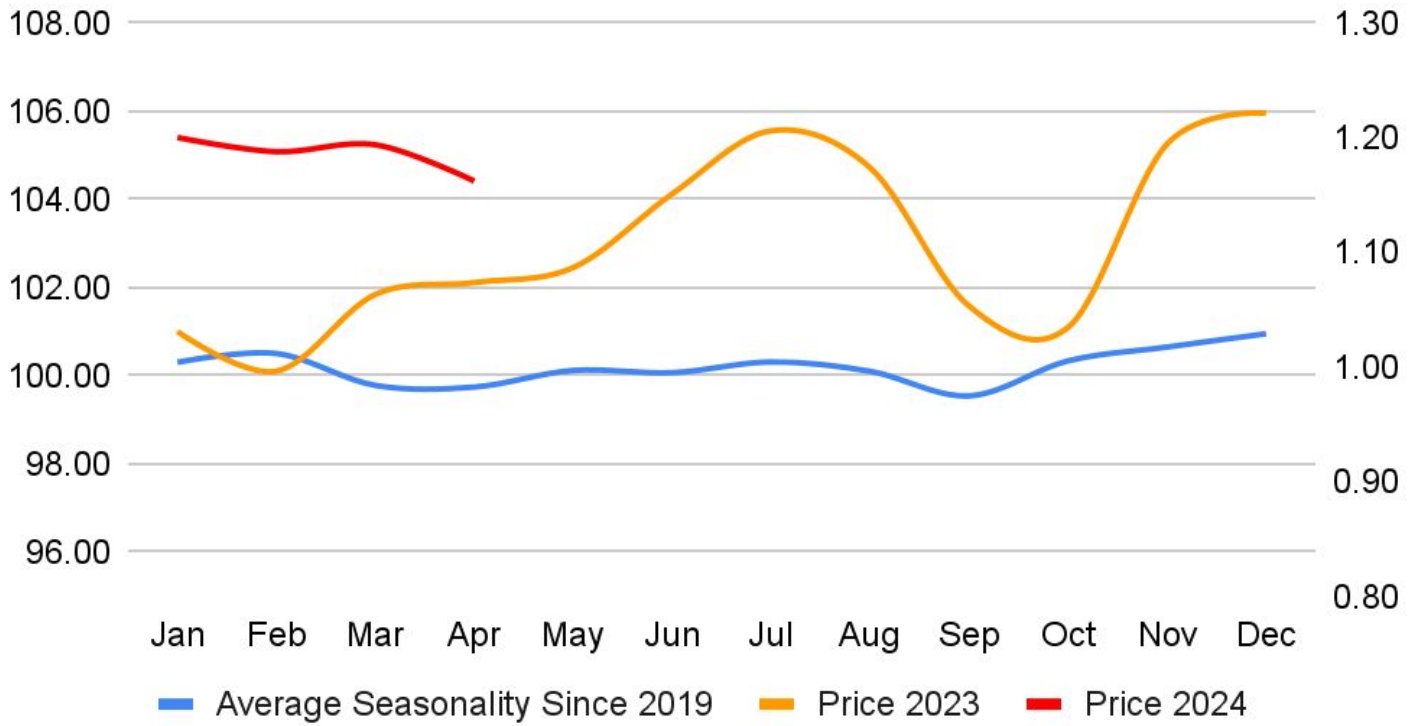
Currency	Spread
JPYINR JUL-JUN	0.4375



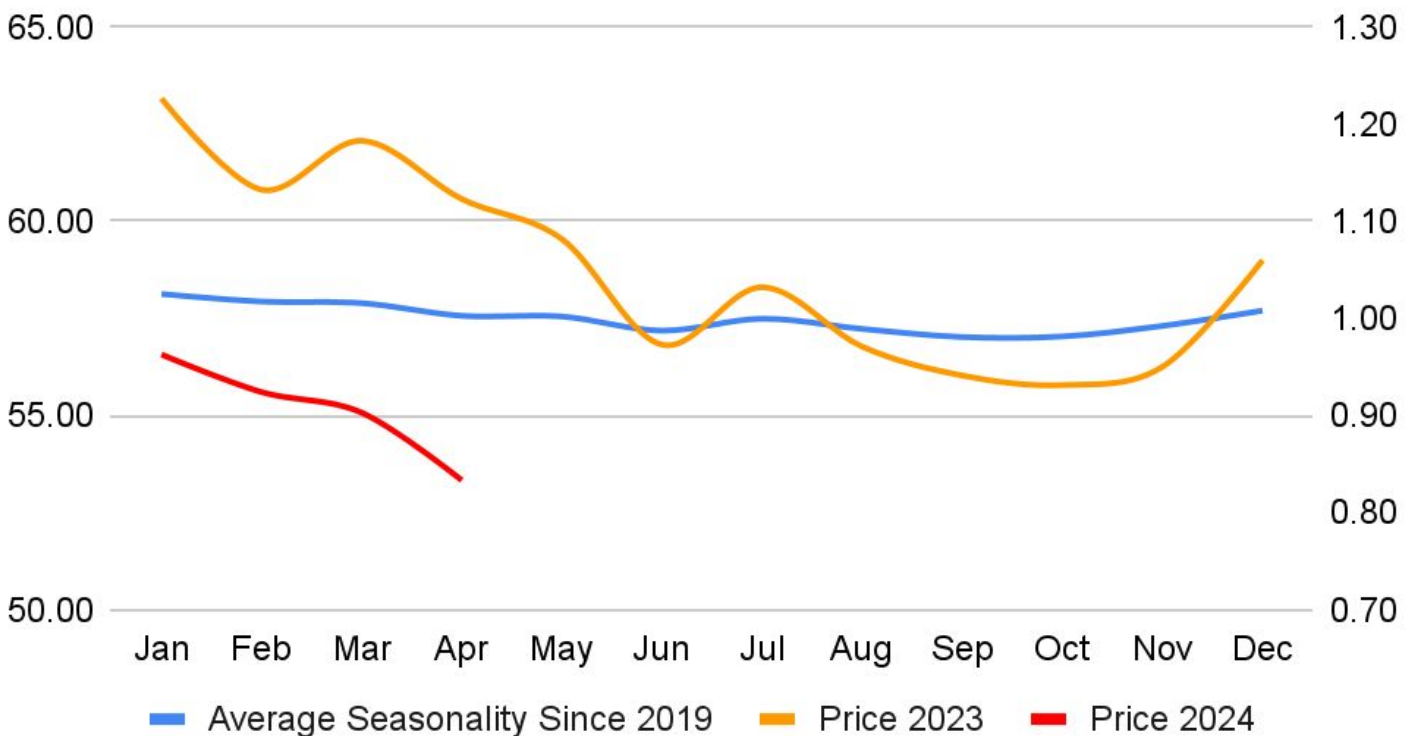
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
May 27	EUR	German ifo Business Climate
May 27	EUR	Belgian NBB Business Climate
May 28	EUR	German WPI m/m
May 28	USD	S&P/CS Composite-20 HPI y/y
May 28	USD	CB Consumer Confidence
May 29	EUR	German GfK Consumer Climate
May 29	EUR	M3 Money Supply y/y
May 29	EUR	Private Loans y/y
May 29	USD	Richmond Manufacturing Index
May 30	EUR	Spanish Flash CPI y/y
May 30	EUR	Italian Monthly Unemployment Rate
May 30	EUR	Unemployment Rate
May 30	USD	Prelim GDP q/q
May 30	USD	Unemployment Claims
May 30	USD	Prelim GDP Price Index q/q

Date	Curr.	Data
May 30	USD	Goods Trade Balance
May 30	USD	Prelim Wholesale Inventories m/m
May 30	USD	Pending Home Sales m/m
May 30	USD	Natural Gas Storage
May 30	USD	Crude Oil Inventories
May 31	EUR	German Retail Sales m/m
May 31	EUR	French Prelim CPI m/m
May 31	EUR	French Prelim GDP q/q
May 31	EUR	Core CPI Flash Estimate y/y
May 31	EUR	CPI Flash Estimate y/y
May 31	EUR	Italian Prelim CPI m/m
May 31	USD	Core PCE Price Index m/m
May 31	USD	Personal Income m/m
May 31	USD	Personal Spending m/m
May 31	USD	Chicago PMI

News

A recent survey by the European Central Bank (ECB) revealed that Euro zone consumers have lowered their inflation expectations. Expectations for inflation in the next 12 months decreased to 2.9%, the lowest level since September 2021. Expectations for inflation three years out also slipped to 2.4%, still above the ECB's 2% target. The ECB expects inflation to remain around its current level for the rest of the year before disinflation occurs and the target is reached in 2025. Younger respondents reported lower inflation expectations compared to older respondents, although there was some convergence across age groups. The ECB is likely to implement a rate cut on June 6 due to the slowdown in price growth, but some policymakers are cautious about a hasty second move, as they believe there are ample price pressures and achieving the inflation target is not guaranteed. Income expectations remained unchanged, and consumers were less pessimistic about growth, predicting a 0.8% contraction in the next year compared to a 1.1% drop seen previously.

The Bank of Japan's key measurements of underlying inflation in April all fell below its 2% target for the first time since August 2022, data showed, heightening uncertainty on the timing of its next interest rate hike. The weighted median inflation rate, among the three indicators closely watched as a gauge on whether price rises are broadening, rose 1.1% in April from a year earlier after a 1.3% gain in March, the data showed. The trimmed mean index, which excludes the upper and lower tails of the price change distribution, rose 1.8% in April from a year earlier, slowing from the previous month's 2.2%, the data showed. A third index that measures the inflation rate with the highest density in the distribution also rose 1.6% in April, slowing from the previous month's 1.9% gain, it showed. The BOJ ended eight years of negative interest rates and other remnants of its radical monetary stimulus in March on the view that sustained achievement of its 2% inflation target has come into sight. BOJ Governor Kazuo Ueda has said the central bank will raise interest rates from current near-zero levels if underlying inflation accelerates toward 2% as it currently projects.

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