

# 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	83.4625	83.6800	83.4500	83.6350	0.21
USDINR	29-Jul-24	83.5300	83.7500	83.5300	83.7050	0.17
EURINR	26-Jun-24	89.6700	89.7000	89.4400	89.6525	0.02
EURINR	29-Jul-24	89.7825	89.8500	89.7825	89.8500	0.04
GBPINR	26-Jun-24	106.2200	106.2500	106.0500	106.1325	-0.06
GBPINR	29-Jul-24	106.2200	106.2650	106.1025	106.2000	-0.04
JPYINR	26-Jun-24	53.0700	53.0700	52.9100	52.9650	-0.30
JPYINR	29-Jul-24	53.4200	53.4200	53.2000	53.2000	-0.41

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Jun-24	0.21	-5.00	Short Covering
USDINR	29-Jul-24	0.17	14.17	Fresh Buying
EURINR	26-Jun-24	0.02	12.83	Fresh Buying
EURINR	29-Jul-24	0.04	6.19	Fresh Buying
GBPINR	26-Jun-24	-0.06	-0.36	Long Liquidation
GBPINR	29-Jul-24	-0.04	10.60	Fresh Selling
JPYINR	26-Jun-24	-0.30	2.33	Fresh Selling
JPYINR	29-Jul-24	-0.41	14.21	Fresh Selling

## Global Indices

Index	Last	%Chg
Nifty	23567.00	0.22
Dow Jones	39134.76	0.77
NASDAQ	17721.59	-0.79
CAC	7671.34	1.34
FTSE 100	8272.46	0.82
Nikkei	38670.84	0.10

## International Currencies

Currency	Last	% Change
EURUSD	1.0716	0.08
GBPUSD	1.2663	0.02
USDJPY	158.89	-0.02
USDCAD	1.3682	-0.01
USDAUD	1.501	0.00
USDCHF	89.16	0.01

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



## Technical Snapshot



**SELL USDINR JUN @ 83.7 SL 83.8 TGT 83.58-83.45.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	83.6350	83.82	83.73	83.59	83.50	83.36
29-Jul-24	83.7050	83.88	83.79	83.66	83.57	83.44

### Observations

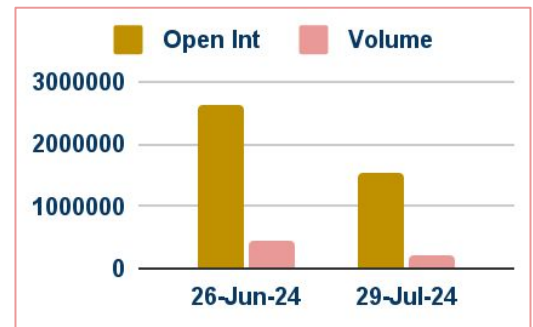
USDINR trading range for the day is 83.36-83.82.

Rupee weakened pressured by likely outflows and strong dollar demand from local importers.

Markets continued to assess the extent to which the RBI is willing to support the currency

Fitch raises FY25 India GDP growth forecast to 7.2 per cent

### OI & Volume



### Spread

Currency	Spread
USDINR JUL-JUN	0.0700

**Technical Snapshot**



**BUY EURINR JUN @ 89.5 SL 89.3 TGT 89.7-89.9.**

**Trading Levels**

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	89.6525	89.86	89.76	89.60	89.50	89.34
29-Jul-24	89.8500	89.90	89.88	89.83	89.81	89.76

**Observations**

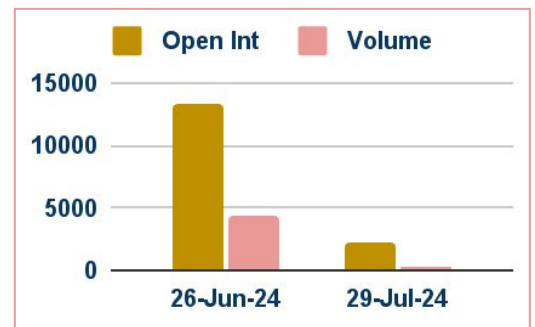
EURINR trading range for the day is 89.34-89.86.

Euro remained in range as worries about the Eurozone political uncertainty continue to undermine the

Producer prices in Germany dropped by 2.2% yoy in May 2024, softer than a 3.3% decline in the prior month

The Fed's wait-and-see mode might boost the Greenback despite the recent weaker US Retail Sales data.

**OI & Volume**



**Spread**

Currency	Spread
EURINR JUL-JUN	0.1975

## Technical Snapshot



**BUY GBPINR JUN @ 105.8 SL 105.5 TGT 106.1-106.4.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	106.1325	106.34	106.23	106.14	106.03	105.94
29-Jul-24	106.2000	106.35	106.28	106.19	106.12	106.03

### Observations

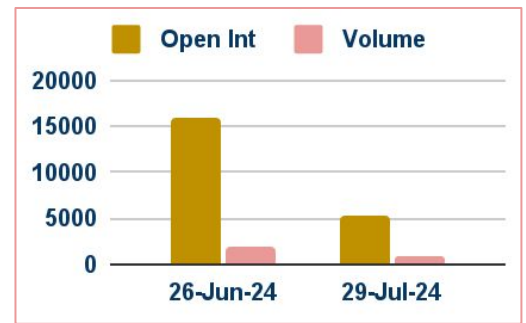
GBPINR trading range for the day is 105.94-106.34.

GBP seen pressure after the Bank of England left the key bank rate steady at 5.25% as expected

BoE Governor Bailey stated that it was "good news" that inflation was back at its 2% target, but it was too soon to cut rates.

British inflation returned to its 2% target for the first time in nearly three years in May

### OI & Volume



### Spread

Currency	Spread
GBPINR JUL-JUN	0.0675

Technical Snapshot



**SELL JPYINR JUN @ 53 SL 53.2 TGT 52.8-52.6.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	52.9650	53.14	53.05	52.98	52.89	52.82
29-Jul-24	53.2000	53.49	53.34	53.27	53.12	53.05

Observations

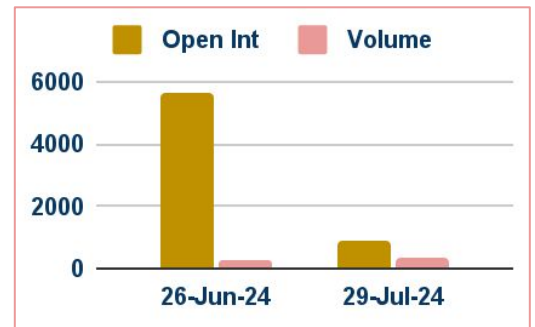
JPYINR trading range for the day is 52.82-53.14.

JPY weakened as investors turned cautious ahead of Japan's May inflation data

BOJ Governor told the Japanese parliament that they could raise interest rates again at the July meeting depending on upcoming economic data.

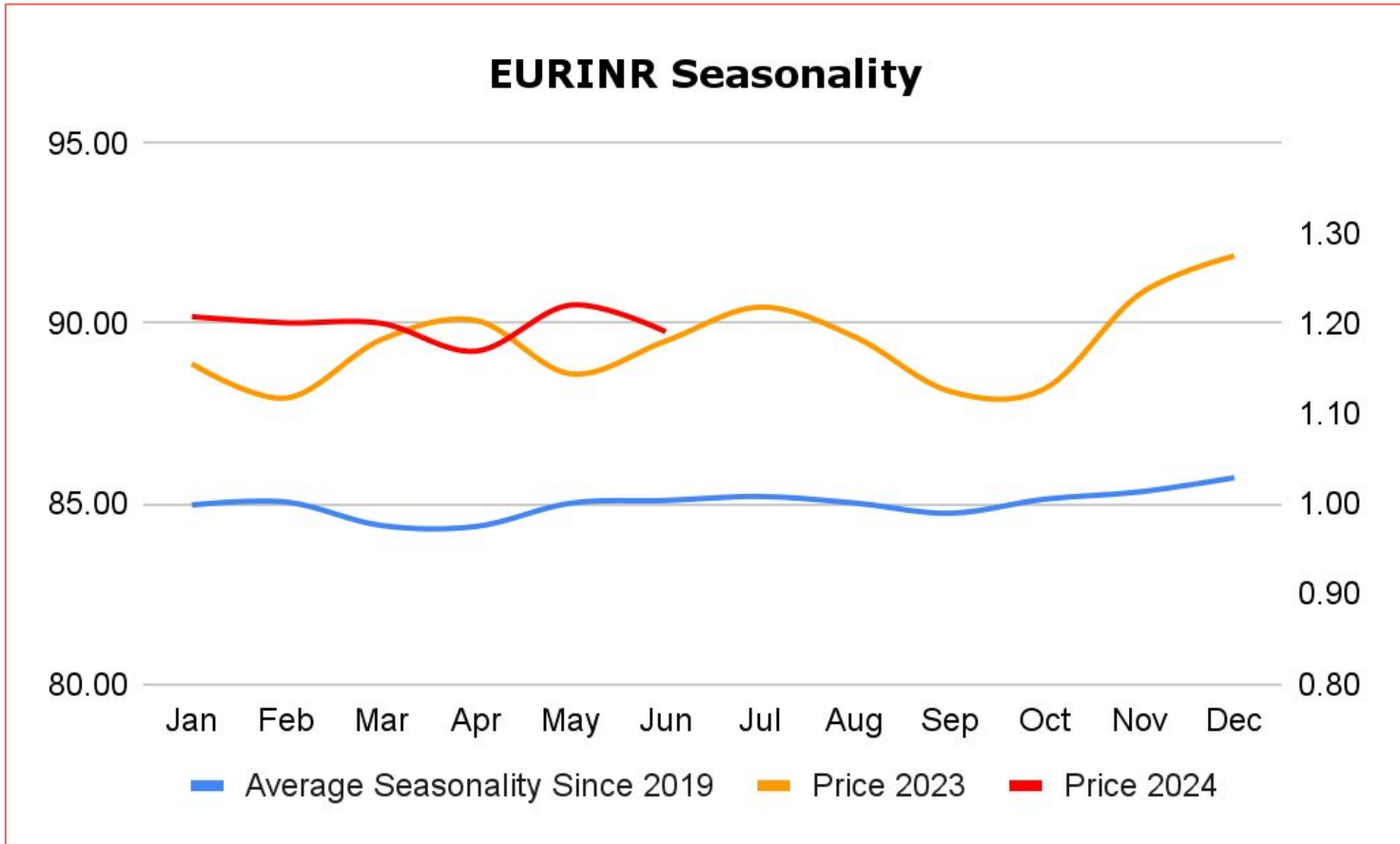
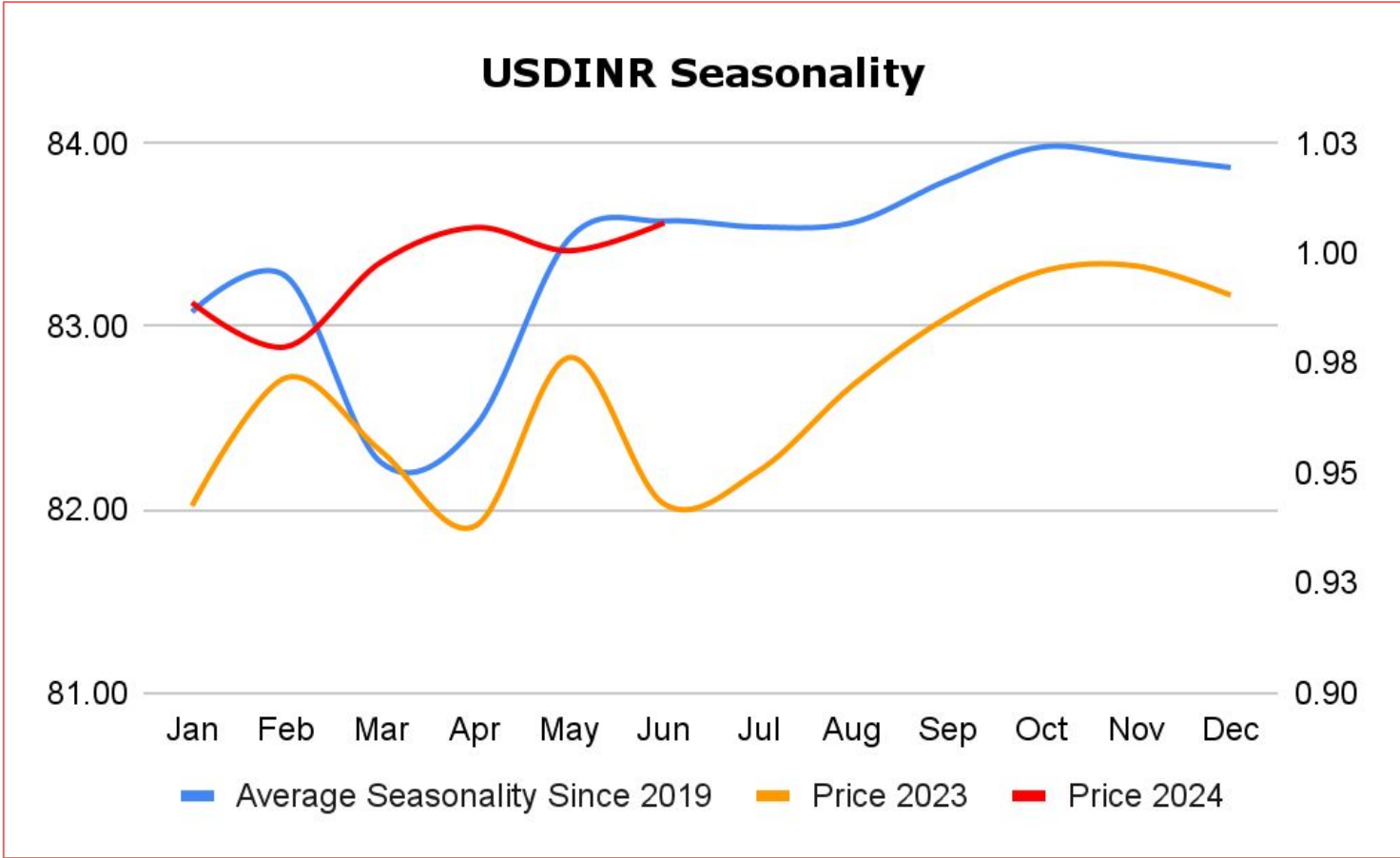
Japan finmin vows to monitor impact of China's excess capacity on economy

OI & Volume



Spread

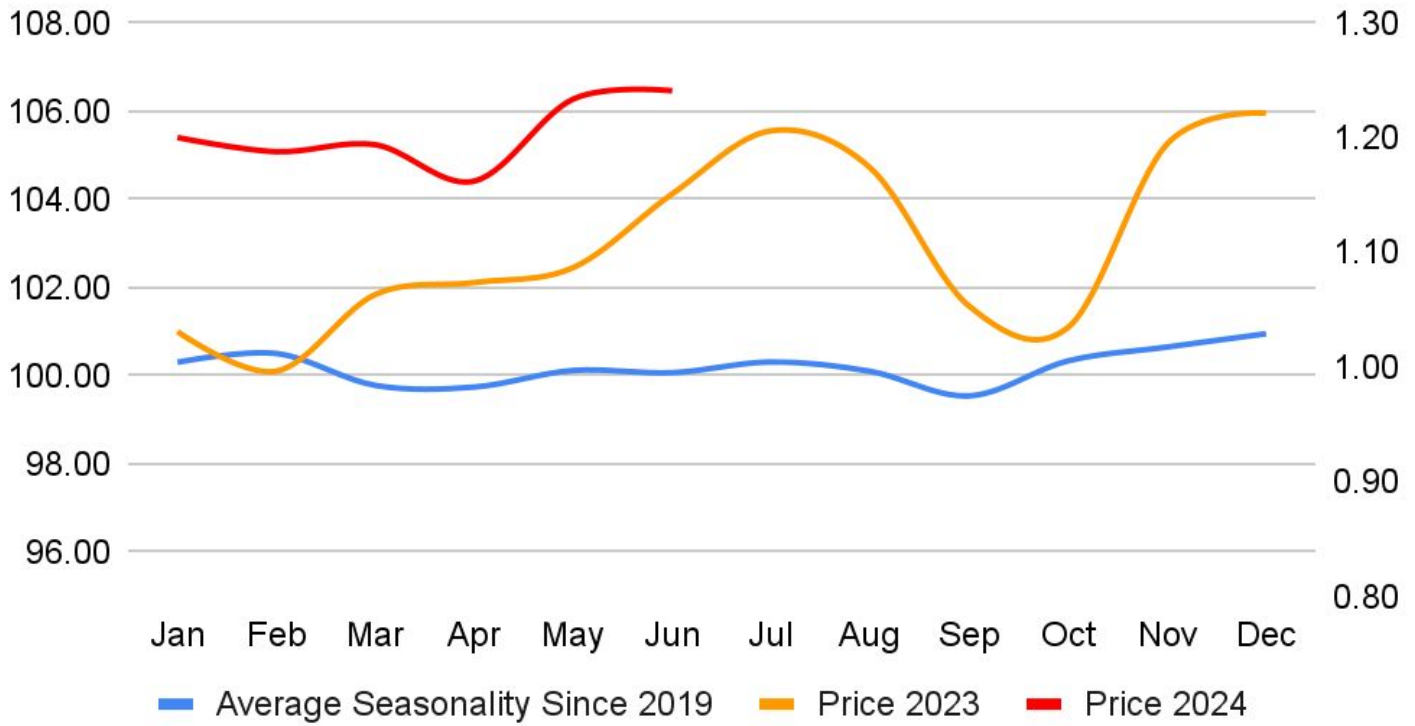
Currency	Spread
JPYINR JUL-JUN	0.2350



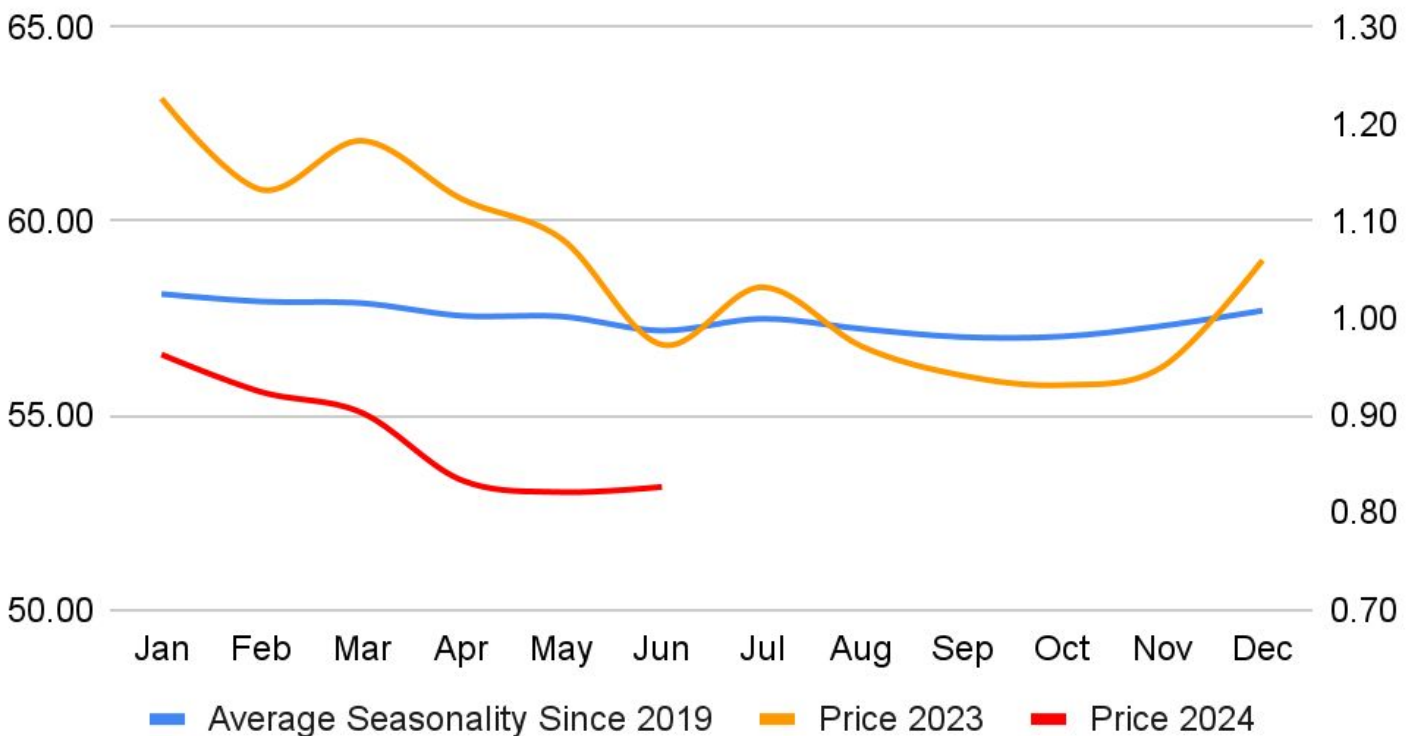
Disclaimer: <http://bit.ly/2ziDaww>



## GBPINR Seasonality



## JPYINR Seasonality



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





## Economic Data

Date	Curr.	Data
Jun 17	USD	Empire State Manufacturing Index
Jun 18	EUR	Final Core CPI y/y
Jun 18	EUR	Final CPI y/y
Jun 18	EUR	ZEW Economic Sentiment
Jun 18	EUR	German ZEW Economic Sentiment
Jun 18	USD	Core Retail Sales m/m
Jun 18	USD	Retail Sales m/m
Jun 18	USD	Industrial Production m/m
Jun 18	USD	Capacity Utilization Rate
Jun 19	EUR	Current Account
Jun 19	USD	NAHB Housing Market Index
Jun 20	EUR	German PPI m/m
Jun 20	USD	Unemployment Claims
Jun 20	USD	Building Permits
Jun 20	USD	Philly Fed Manufacturing Index

Date	Curr.	Data
Jun 20	USD	Current Account
Jun 20	USD	Housing Starts
Jun 20	EUR	Consumer Confidence
Jun 20	USD	Crude Oil Inventories
Jun 21	EUR	French Flash Manufacturing PMI
Jun 21	EUR	French Flash Services PMI
Jun 21	EUR	German Flash Manufacturing PMI
Jun 21	EUR	German Flash Services PMI
Jun 21	EUR	Flash Manufacturing PMI
Jun 21	EUR	Flash Services PMI
Jun 21	USD	Flash Manufacturing PMI
Jun 21	USD	Flash Services PMI
Jun 21	USD	Existing Home Sales
Jun 21	USD	CB Leading Index m/m
Jun 21	USD	Natural Gas Storage

## News

The U.S. Federal Reserve would be able to cut its benchmark interest rate once this year, Philadelphia Fed President Patrick Harker said, if his economic forecast plays out. "If all of it happens to be as forecasted, I think one rate cut would be appropriate by year's end," Harker said in prepared remarks to an event hosted by the regional central bank in Philadelphia, after outlining his view that he sees slowing but above-trend economic growth, a modest rise in the unemployment rate, and a "long glide" back to target for inflation as his base case. The U.S. central bank kept interest rates unchanged in the 5.25-5.50% range at its policy meeting last week as it seeks to keep pressure on the economy to cool inflation back to the Fed's 2% target rate. Inflation by the Fed's preferred measure was running at a 2.7% annual rate in April. Harker said that while last week's Consumer Price Index reading was "very welcome," progress on inflation so far this year has been modest and he needs to analyze more data over the coming months in order to take a decision given the overall choppiness.

Bank of Japan policymakers debated the impact a weak yen could have on prices, with some flagging the chance of raising interest rates sooner than expected if inflation overshoots, the minutes of their April policy meeting showed. A few members of the nine-person board said the central bank must respond with monetary policy if exchange rate moves, which are among the key factors affecting the economy and prices, alter its view on the outlook and risks, the minutes showed. The weak-yen boost to inflation may have become bigger and more lasting than in the past, as companies are already keen to hike prices and wages, some members were quoted as saying. "There are various upside risks to inflation," such as the fallout from a weak yen, expansionary fiscal policy and a tight labour market, one member said, according to the minutes. "Currency moves are among key factors affecting the economy and prices. If the economic and price outlook, or the risks, change, the BOJ must respond with monetary policy," a few members were quoted as saying in the minutes. At the April meeting, the BOJ kept interest rates around zero and highlighted a growing conviction that inflation was on track to durably hit its 2% target in coming years, signalling its readiness to hike borrowing costs later this year.

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



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](mailto:info@kediaadvisory.com)****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301**