

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	29-May-24	83.5000	83.5300	83.4700	83.5275	-0.02
USDINR	26-Jun-24	83.5800	83.6700	83.5700	83.6300	0.01
EURINR	29-May-24	90.5000	90.8000	90.5000	90.7850	0.48
EURINR	26-Jun-24	90.5550	90.8000	90.5550	90.7900	0.41
GBPINR	29-May-24	105.5000	105.8500	105.5000	105.7750	0.55
GBPINR	26-Jun-24	105.2900	105.7600	105.2900	105.7525	0.53
JPYINR	29-May-24	53.7000	54.1900	53.7000	53.9600	0.70
JPYINR	26-Jun-24	54.3650	54.7000	54.3500	54.3500	0.18

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-May-24	-0.02	0.20	Fresh Selling
USDINR	26-Jun-24	0.01	3.06	Fresh Buying
EURINR	29-May-24	0.48	10.23	Fresh Buying
EURINR	26-Jun-24	0.41	34.81	Fresh Buying
GBPINR	29-May-24	0.55	9.52	Fresh Buying
GBPINR	26-Jun-24	0.53	26.50	Fresh Buying
JPYINR	29-May-24	0.70	20.00	Fresh Buying
JPYINR	26-Jun-24	0.18	-0.64	Short Covering

Global Indices

Index	Last	%Chg
Nifty	22403.85	0.92
Dow Jones	39869.38	-0.10
NASDAQ	16698.32	-0.26
CAC	8188.49	-0.63
FTSE 100	8438.65	-0.08
Nikkei	38794.30	-0.32

International Currencies

Currency	Last	% Change
EURUSD	1.0856	-0.11
GBPUSD	1.2656	-0.12
USDJPY	155.87	0.31
USDCAD	1.3626	0.08
USDAUD	1.5003	0.23
USDCHF	90.72	0.12

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Technical Snapshot



SELL USDINR MAY @ 83.55 SL 83.65 TGT 83.45-83.35.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	83.5275	83.57	83.55	83.51	83.49	83.45
26-Jun-24	83.6300	83.72	83.67	83.62	83.57	83.52

Observations

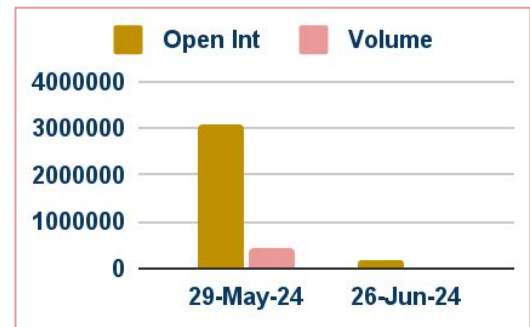
USDINR trading range for the day is 83.45-83.57.

Rupee closed flat as dollar demand from local oil companies and likely equity-related outflows weighed.

India's merchandise trade deficit increased to \$19.1 billion in April from \$15.60 billion in March.

Dollar-rupee forward premiums ticked higher with the 1-year implied yield up 2 basis points at 1.70%.

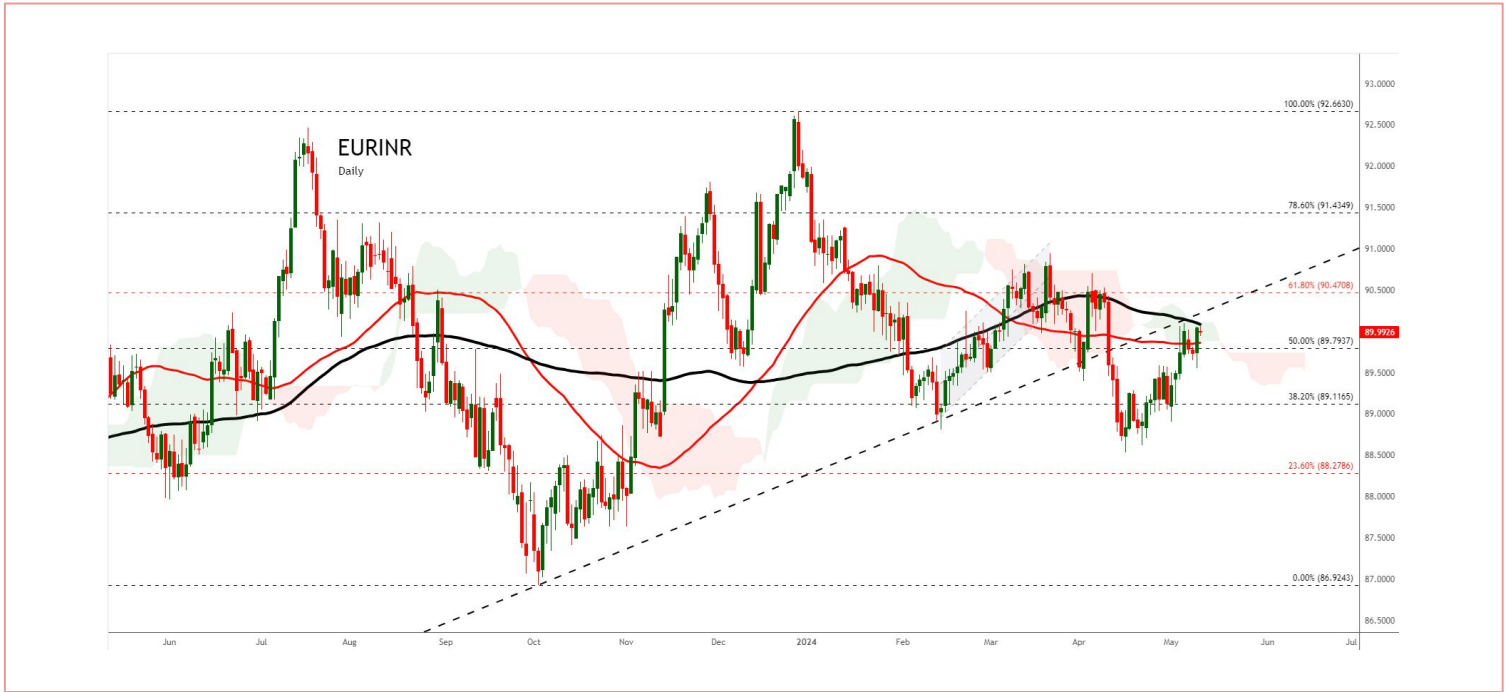
OI & Volume



Spread

Currency	Spread
USDINR JUN-MAY	0.1025

Technical Snapshot



SELL EURINR MAY @ 90.8 SL 91 TGT 90.6-90.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	90.7850	91.00	90.90	90.70	90.60	90.40
26-Jun-24	90.7900	90.97	90.89	90.72	90.64	90.47

Observations

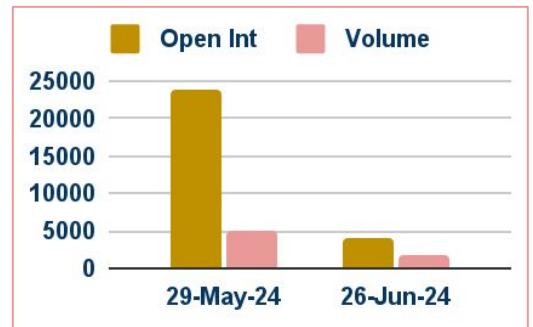
EURINR trading range for the day is 90.4-91.

Euro gains as softer-than-expected US inflation data bolstered bets for a September interest rate cut from Fed.

Eurozone economy expanded 0.3% on quarter in the first three months of 2024.

Industrial production in the Euro Area rose by 0.6% month-over-month in March 2024

OI & Volume



Spread

Currency	Spread
EURINR JUN-MAY	0.0050

Technical Snapshot



SELL GBPINR MAY @ 105.8 SL 106.1 TGT 105.5-105.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	105.7750	106.06	105.92	105.71	105.57	105.36
26-Jun-24	105.7525	106.07	105.91	105.60	105.44	105.13

Observations

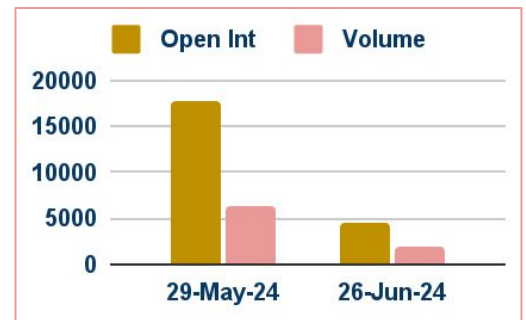
GBP surged due to a weaker dollar after softer US inflation data reinforced the view that the Fed will deliver its first rate cut in September.

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The possibility of a rate cut by the BoE in June has risen to 50%, with traders anticipating two quarter-point cuts by year-end.

The UK employment data showed job market conditions deteriorated for the third consecutive month.

OI & Volume



Spread

Currency	Spread
GBPINR JUN-MAY	-0.0225

Technical Snapshot



SELL JPYINR MAY @ 54 SL 54.2 TGT 53.8-53.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	53.9600	54.44	54.20	53.95	53.71	53.46
26-Jun-24	54.3500	54.82	54.59	54.47	54.24	54.12

Observations

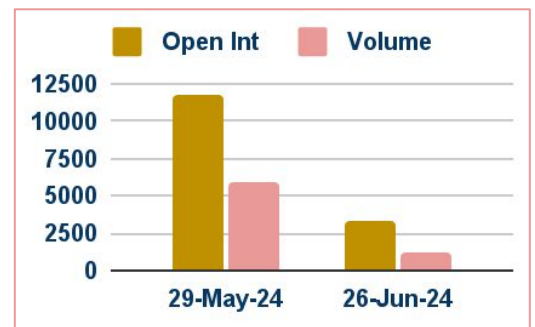
JPYINR trading range for the day is 53.46-54.44.

JPY strengthened amid a weakening of dollar, spurred by recent data reinforcing bets that Fed will start cutting interest rates in September.

The Japanese economy contracted 2.0% in Q1 of 2024.

Japan's GDP shrank 0.5% qoq in Q1 of 2024, compared with market estimates of a 0.4% fall.

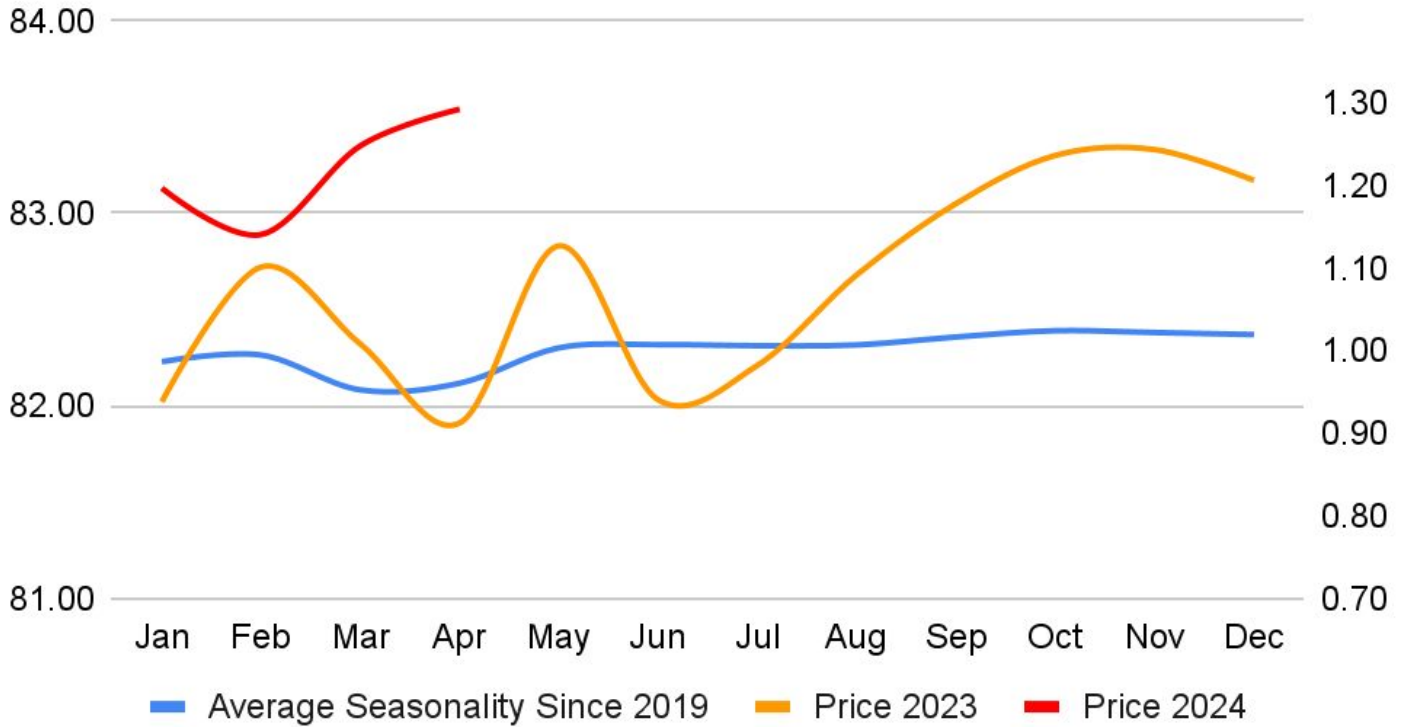
OI & Volume



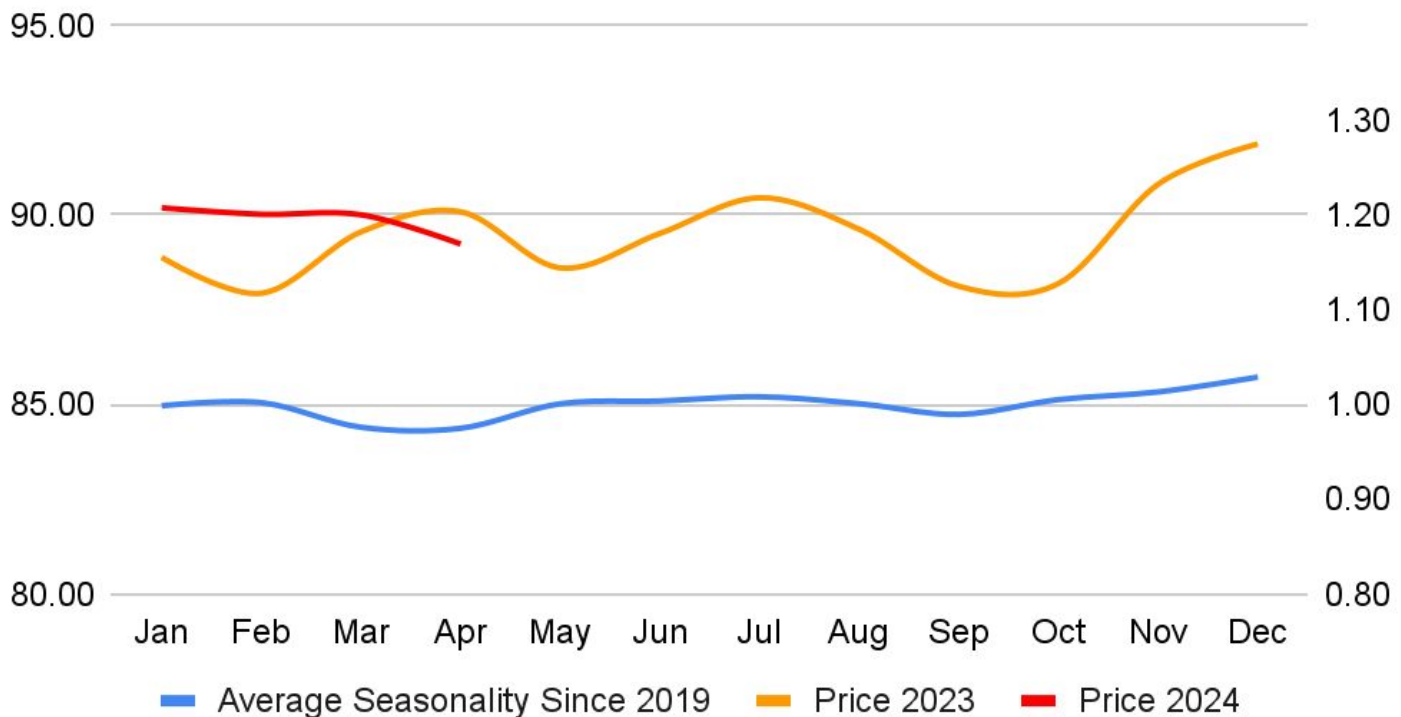
Spread

Currency	Spread
JPYINR JUN-MAY	0.3900

USDINR Seasonality



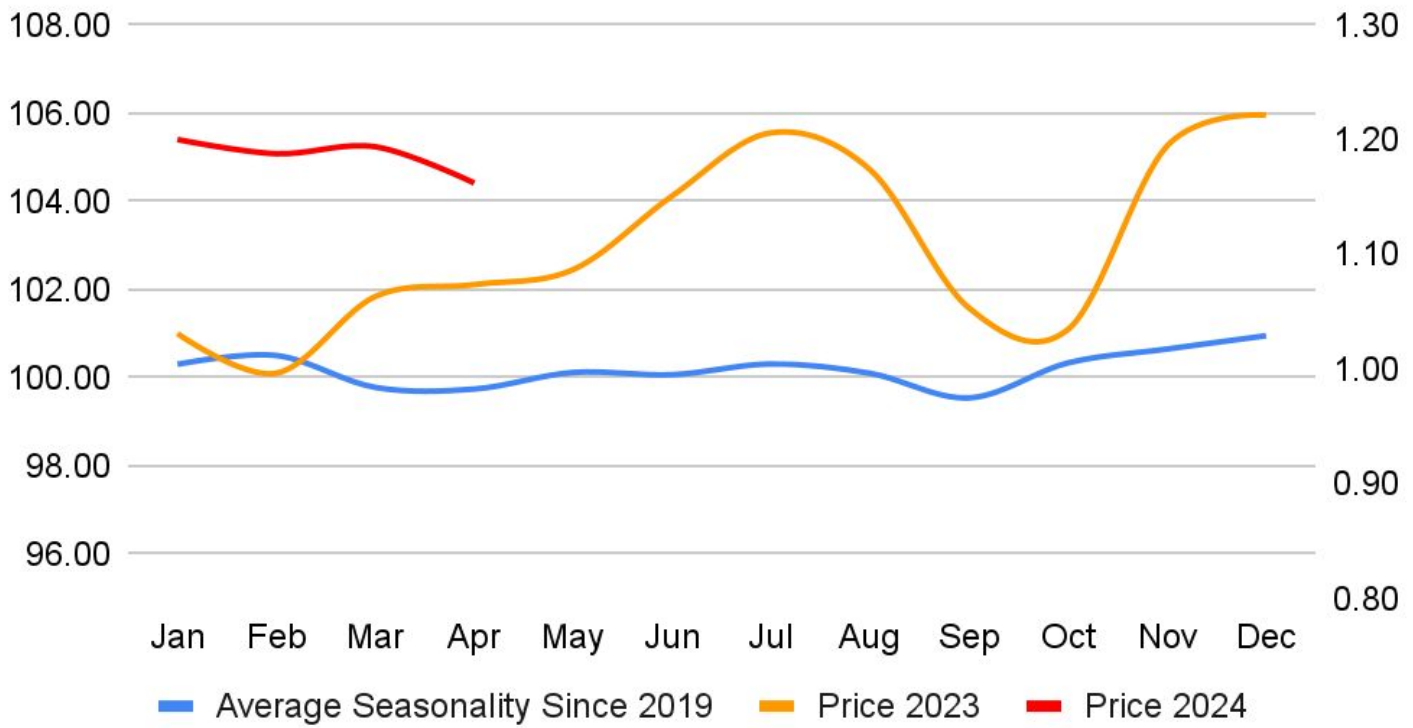
EURINR Seasonality



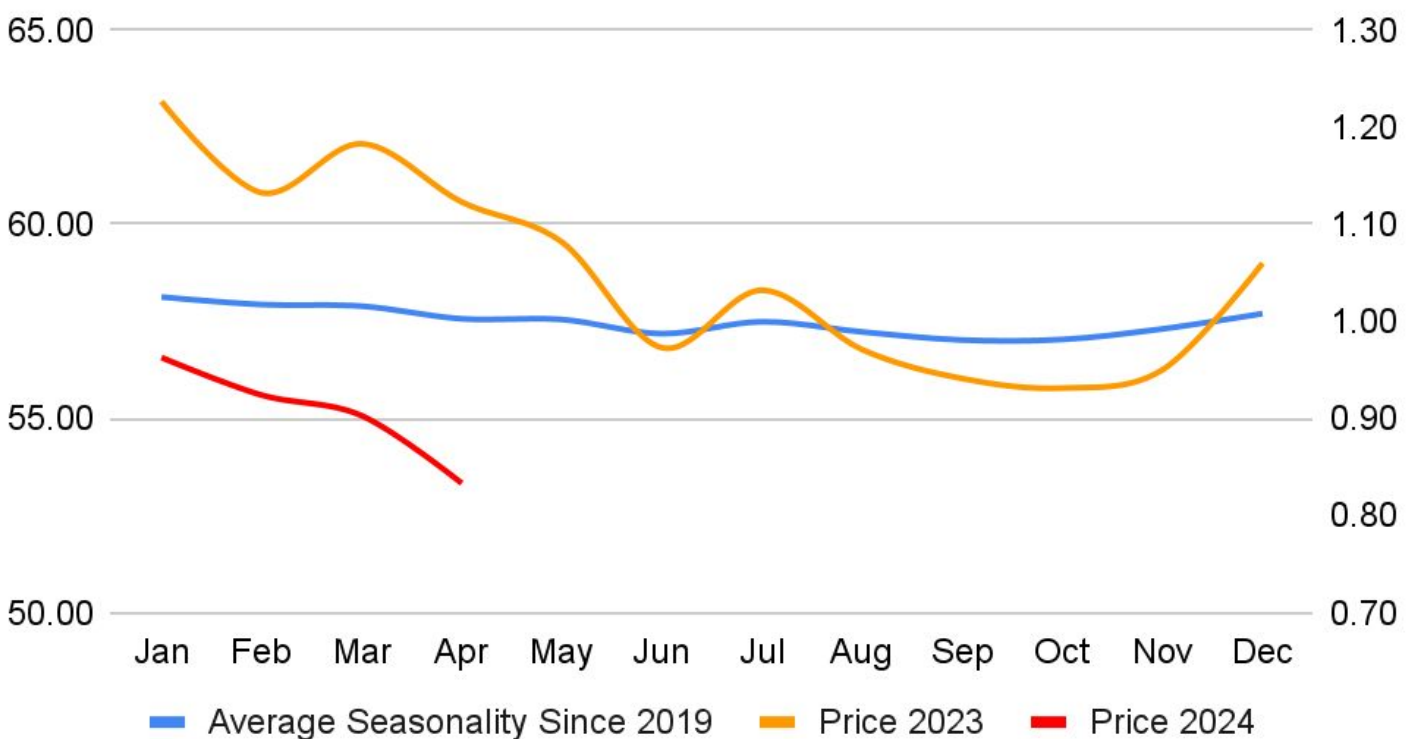
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
May 13	EUR	EU Economic Forecasts
May 14	EUR	ZEW Economic Sentiment
May 14	EUR	German ZEW Economic Sentiment
May 14	USD	Core PPI m/m
May 14	USD	PPI m/m
May 15	EUR	French Final CPI m/m
May 15	EUR	Flash Employment Change q/q
May 15	EUR	Flash GDP q/q
May 15	EUR	Industrial Production m/m
May 15	USD	Core CPI m/m
May 15	USD	Core Retail Sales m/m
May 15	USD	CPI m/m
May 15	USD	CPI y/y
May 15	USD	Empire State Manufacturing Index
May 15	USD	Retail Sales m/m

Date	Curr.	Data
May 15	USD	Business Inventories m/m
May 15	USD	NAHB Housing Market Index
May 15	USD	Crude Oil Inventories
May 16	EUR	Italian Trade Balance
May 16	USD	Unemployment Claims
May 16	USD	Building Permits
May 16	USD	Philly Fed Manufacturing Index
May 16	USD	Housing Starts
May 16	USD	Import Prices m/m
May 16	USD	Industrial Production m/m
May 16	USD	Capacity Utilization Rate
May 16	USD	Natural Gas Storage
May 17	EUR	Final Core CPI y/y
May 17	EUR	Final CPI y/y
May 17	USD	CB Leading Index m/m

News

Federal Reserve policymakers who say they need to see further progress on inflation before reducing borrowing costs got some encouraging data with a government report showing inflation eased a bit in April. The 3.4% rise in the consumer price index from a year earlier, and the 0.3% increase from March, shows the Fed still has some distance to go before it achieves its 2% target for inflation. But the report broke a three-month streak of hotter-than-expected readings that had sapped Fed policymaker confidence in a narrative of steadily easing price pressures, prompting an increasing number of them to warn that rates would need to stay high for longer. Particularly heartening in Wednesday's report, analysts said, was a slight easing in shelter inflation that policymakers have long expected but had been disappointingly slow to show up in the data. Rent prices rose 0.35% from a month earlier, their slowest pace since 2021, the report showed. Core CPI, which strips out energy and food prices and is seen as a better gauge of underlying price pressures, rose 3.6%, its slowest in three years. A separate report showed retail sales were weaker than expected in April.

Japan's economy contracted in the first quarter, squeezed by weaker private consumption and external demand and throwing a fresh challenge to policymakers as the central bank looks to lift interest rates away from near-zero levels. Preliminary gross domestic product (GDP) data from the Cabinet Office showed Japan's economy shrank 2.0% annualised in January-March from the prior quarter, versus a 1.5% drop seen in a poll of economists. It followed a slightly positive reading in the fourth quarter. Private consumption, which accounts for more than half of the Japanese economy, fell 0.7%, versus a 0.2% decline seen in the Reuters poll. It was the fourth straight quarter of decline, the longest streak since 2009. Capital spending, a key driver of private demand-led growth, fell 0.8% in the first quarter, versus a decline of 0.7% seen by economists in poll, despite hefty corporate earnings. External demand, or exports minus imports, knocked 0.3 of a percentage point off first quarter GDP estimates. Policymakers are counting on rising wages and income tax cuts from June to help spur flagging consumption.

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