

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	83.5950	83.5950	83.5350	83.5675	-0.03
USDINR	26-Jun-24	83.6775	83.6775	83.6200	83.6575	-0.03
EURINR	29-May-24	89.9100	89.9600	89.7700	89.9225	0.09
EURINR	26-Jun-24	89.8250	89.8350	89.7500	89.8150	-0.01
GBPINR	29-May-24	104.8000	104.9500	104.7000	104.7650	-0.07
GBPINR	26-Jun-24	104.7975	104.7975	104.6000	104.6300	-0.16
JPYINR	29-May-24	54.2000	54.3500	54.1125	54.2800	-0.10
JPYINR	26-Jun-24	55.0800	55.0800	55.0000	55.0000	-0.18

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-May-24	-0.03	10.76	Fresh Selling
USDINR	26-Jun-24	-0.03	1.30	Fresh Selling
EURINR	29-May-24	0.09	-2.83	Short Covering
EURINR	26-Jun-24	-0.01	-0.05	Long Liquidation
GBPINR	29-May-24	-0.07	1.47	Fresh Selling
GBPINR	26-Jun-24	-0.16	-3.24	Long Liquidation
JPYINR	29-May-24	-0.10	0.35	Fresh Selling
JPYINR	26-Jun-24	-0.18	-0.50	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	22302.50	-0.62
Dow Jones	38884.26	0.08
NASDAQ	16332.56	-0.10
CAC	8075.68	0.99
FTSE 100	8313.67	1.22
Nikkei	38446.03	-1.00

International Currencies

Currency	Last	% Change
EURUSD	1.074	-0.09
GBPUSD	1.2488	-0.10
USDJPY	155.2	0.29
USDCAD	1.375	0.12
USDAUD	1.5215	0.25
USDCHF	90.92	0.08

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Technical Snapshot



SELL USDINR MAY @ 83.6 SL 83.75 TGT 83.45-83.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	83.5675	83.63	83.61	83.57	83.55	83.51
26-Jun-24	83.6575	83.71	83.68	83.65	83.62	83.59

Observations

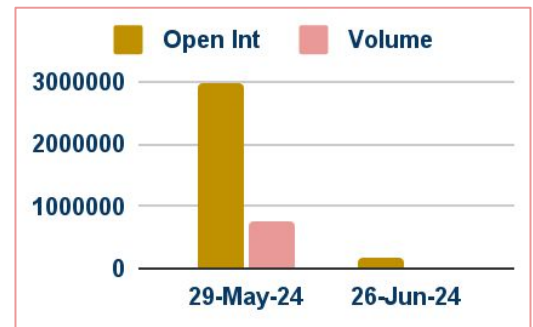
USDINR trading range for the day is 83.51-83.63.

Rupee settled flat as markets assessed the hawkish outlook for the RBI against the rising demand for Indian sovereign bonds.

India Ratings has revised India's GDP growth estimate for FY25 upwards to 7.1 per cent.

India's services sector shows strongest growth rates in around 14 years: PMI data

OI & Volume



Spread

Currency	Spread
USDINR JUN-MAY	0.0900

Technical Snapshot



SELL EURINR MAY @ 90 SL 90.2 TGT 89.8-89.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	89.9225	90.07	89.99	89.88	89.80	89.69
26-Jun-24	89.8150	89.88	89.85	89.80	89.77	89.72

Observations

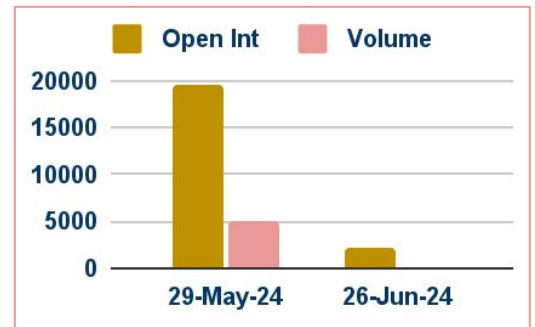
EURINR trading range for the day is 89.69-90.07.

Euro steadied as hopes that Fed could start lowering interest rates soon lifted sentiment globally.

Germany's trade surplus increased to EUR 22.3 billion in March 2024 from EUR 21.4 billion in the previous month

Factory orders in Germany declined 0.4% month-over-month in March 2024

OI & Volume



Spread

Currency	Spread
EURINR JUN-MAY	-0.1075

Technical Snapshot



SELL GBPINR MAY @ 104.8 SL 105 TGT 104.6-104.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	104.7650	105.06	104.92	104.81	104.67	104.56
26-Jun-24	104.6300	104.88	104.76	104.68	104.56	104.48

Observations

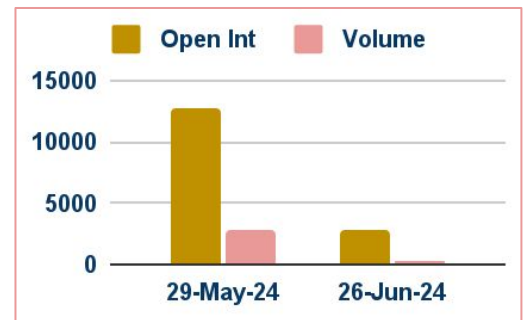
GBPINR trading range for the day is 104.56-105.06.

GBP falls back as focus shifts towards BoE monetary policy decision

UK interest rates are expected to remain steady at 5.25% for a straight sixth time after Thursday's BoE meeting.

Investors see the BoE beginning to reduce interest rates from August.

OI & Volume



Spread

Currency	Spread
GBPINR JUN-MAY	-0.1350

Technical Snapshot



SELL JPYINR MAY @ 54.3 SL 54.5 TGT 54.1-53.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	54.2800	54.49	54.39	54.25	54.15	54.01
26-Jun-24	55.0000	55.11	55.06	55.03	54.98	54.95

Observations

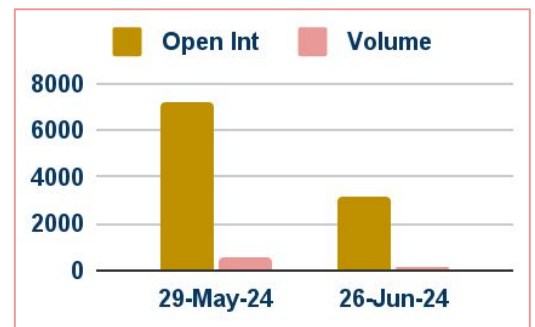
JPYINR trading range for the day is 54.01-54.49.

JPY depreciated even after Masato Kanda said the government stands ready to combat disorderly, speculative-driven foreign exchange moves.

Japan Services PMI was revised lower to an eight-month high of 54.3 from a preliminary estimate's 11-month high of 54.6 in April 2024.

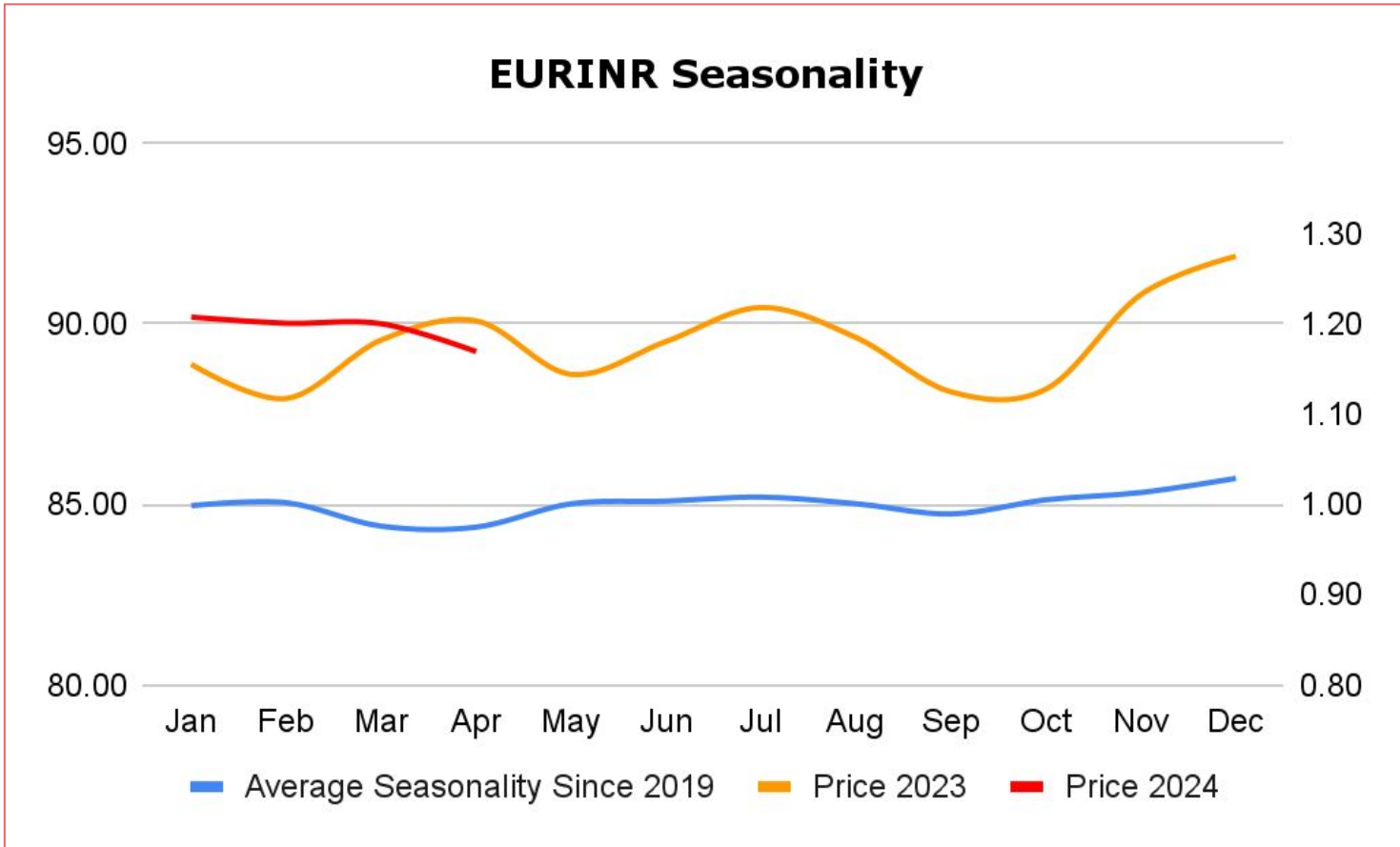
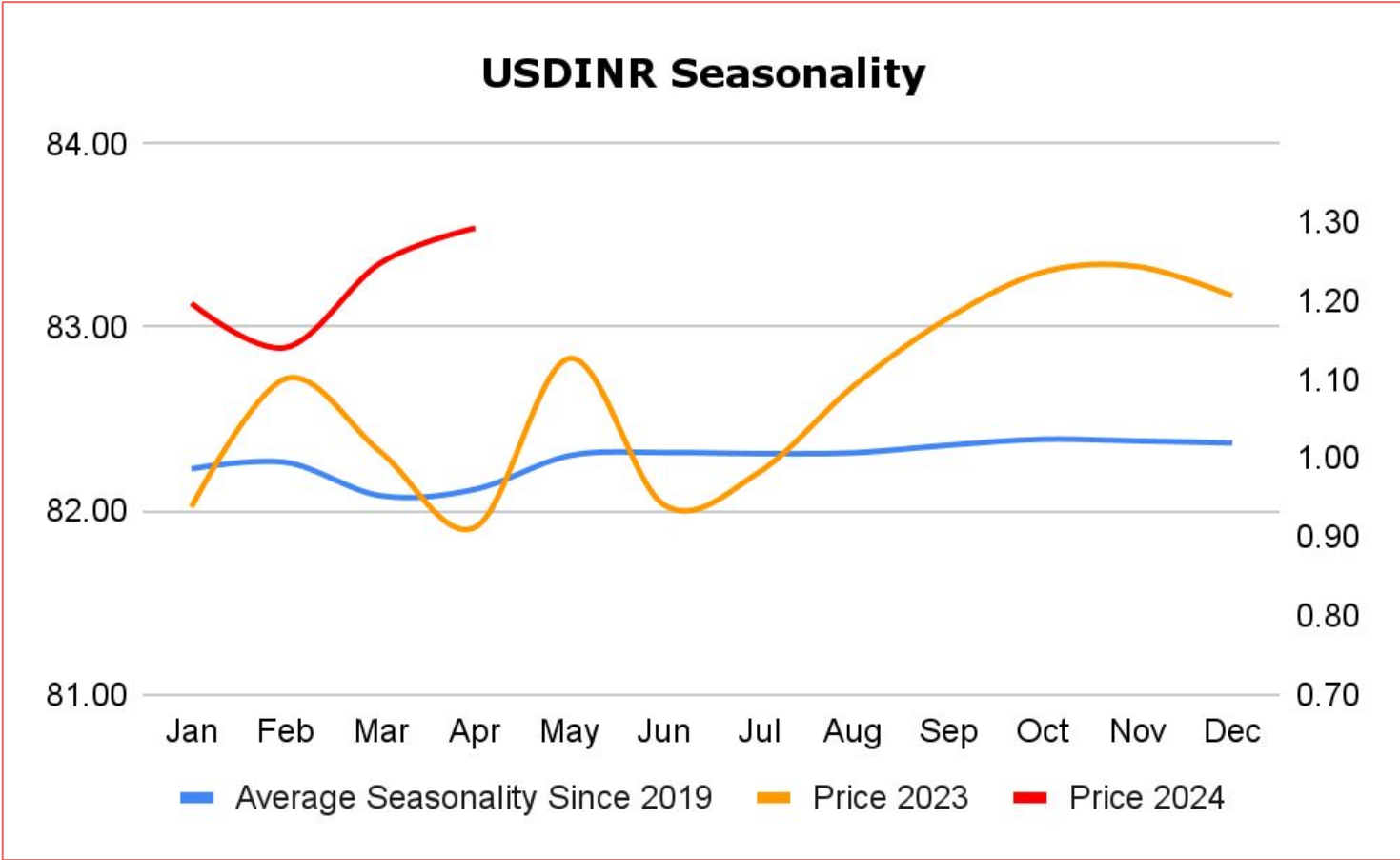
The au Jibun Bank Japan Composite PMI was revised lower to 52.3 in April 2024 from a flash figure of 52.6.

OI & Volume



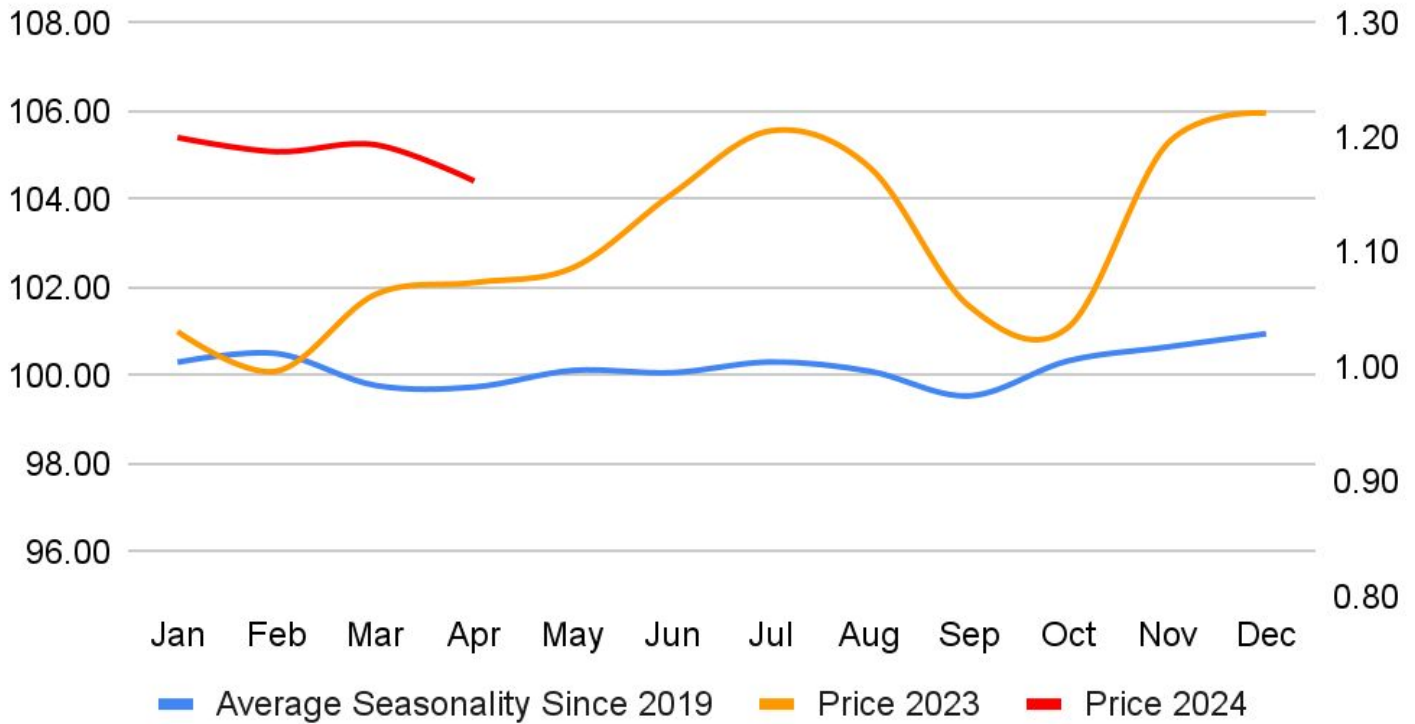
Spread

Currency	Spread
JPYINR JUN-MAY	0.7200

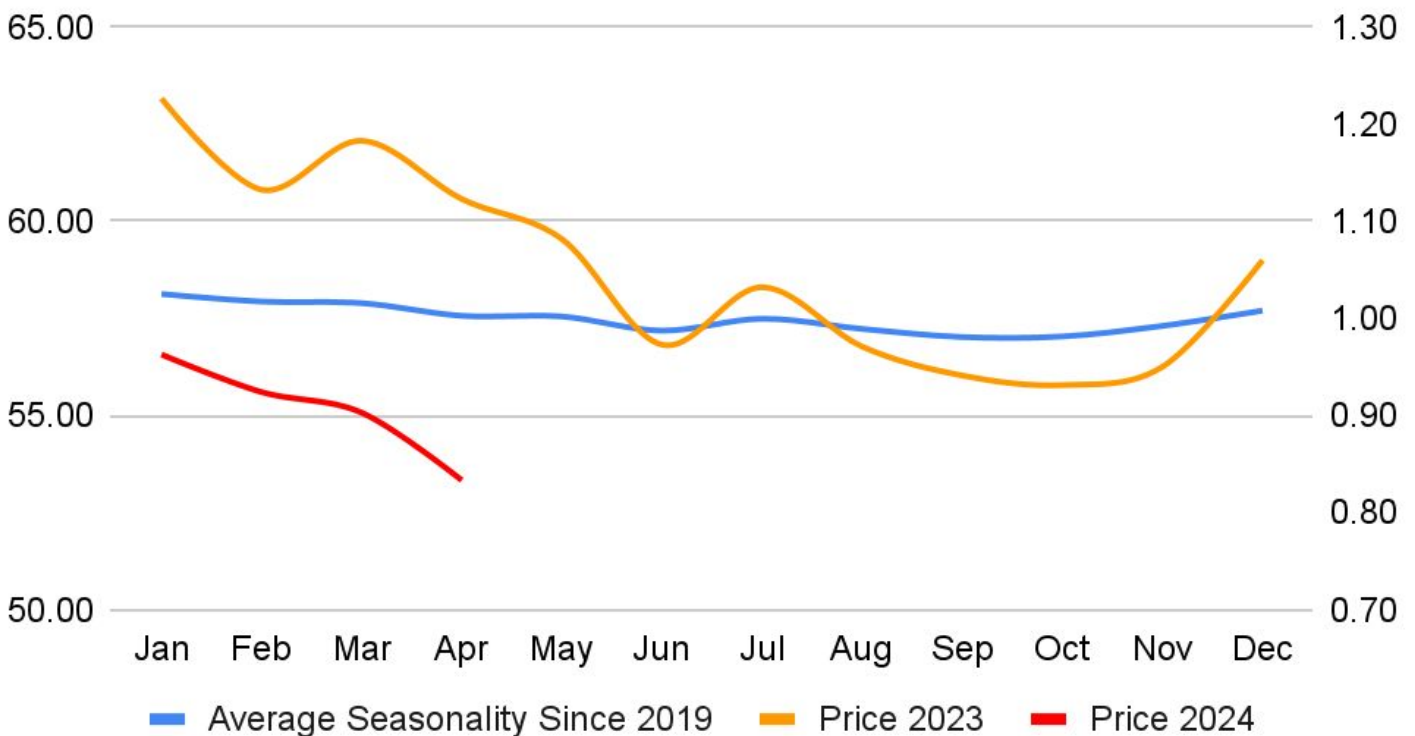


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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
May 6	EUR	Spanish Unemployment Change
May 6	EUR	Italian Services PMI
May 6	EUR	French Final Services PMI
May 6	EUR	German Final Services PMI
May 6	EUR	Final Services PMI
May 6	EUR	Sentix Investor Confidence
May 6	EUR	PPI m/m
May 7	EUR	German Factory Orders m/m
May 7	EUR	German Trade Balance
May 7	EUR	French Prelim Private Payrolls q/q
May 7	EUR	French Trade Balance
May 7	GBP	Construction PMI
May 7	EUR	Retail Sales m/m
May 8	EUR	German Industrial Production m/m
May 8	EUR	Italian Retail Sales m/m

Date	Curr.	Data
May 8	USD	Final Wholesale Inventories m/m
May 8	USD	Crude Oil Inventories
May 9	USD	Unemployment Claims
May 9	USD	Natural Gas Storage
May 10	GBP	GDP m/m
May 10	GBP	Prelim GDP q/q
May 10	GBP	Construction Output m/m
May 10	GBP	Goods Trade Balance
May 10	GBP	Index of Services 3m/3m
May 10	GBP	Industrial Production m/m
May 10	GBP	Manufacturing Production m/m
May 10	GBP	Prelim Business Investment q/q
May 10	EUR	Italian Industrial Production m/m
May 10	USD	Prelim UoM Consumer Sentiment
May 10	USD	Prelim UoM Inflation Expectations

News

Retail sales in the United Kingdom dropped 4.4% on a like-for-like basis in April from a year ago, defying expectations for a 1.6% growth as consumption was hit by wet weather and the early timing of easter. The latest figure also reversed sharply from a 3.2% gain in March and was the worst reading since November 2019. Persistent inflationary pressures and high borrowing costs have contributed to weaker spending as well. British consumers kept a tight rein on their spending last month, according to surveys that showed tepid activity even after accounting for the timing of the Easter holidays. Barclays said annual growth in consumer spending on its payment cards slowed to 1.6% in April, its weakest since February 2021, down from 1.9% in March and effectively a fall after adjusting for inflation. Separately, the British Retail Consortium reported a sharp drop in retail sales values this April compared with a year earlier. The earlier date of Easter this year meant spending in the run-up to the holiday took place in March not April. However, the trade body said sales were disappointing even after adjusting for this. Overall the surveys underlined the outlook for only tepid economic growth in Britain, despite business surveys recently pointing to some upside.

The au Jibun Bank Japan Services PMI was revised lower to an eight-month high of 54.3 from a preliminary estimate's 11-month high of 54.6 in April 2024, after a final 54.1 in March, amid price pressures. It marked the 20th successive month of growth in the service sector, with new orders growing the most in 10 months while overseas orders accelerated to the fastest in nine months, boosted by sales from inbound tourism. Also, employment increased for the seventh straight month, although the rate of job creation was unchanged since March, with backlogs of work easing to the softest in 2024 so far. The au Jibun Bank Japan Composite PMI was revised lower to 52.3 in April 2024 from a flash figure of 52.6. The latest reading followed March's print of 51.7, indicating the fourth straight month of growth in private sector activity and the strongest pace since last August. While the service sector expanded the most in eight months, factory activity signaled a near stabilization following declines in the prior ten months. New orders grew the most in ten months, mainly supported by robust demand in the service economy as manufacturers saw another reduction in new business.

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