

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	83.3425	83.3850	83.2750	83.3375	-0.06
USDINR	26-Jun-24	83.4850	83.5400	83.3700	83.4250	-0.06
EURINR	29-May-24	90.4300	90.6000	90.3900	90.4425	0.03
EURINR	26-Jun-24	90.4850	90.5500	90.4850	90.4900	0.00
GBPINR	29-May-24	105.7000	105.8600	105.7000	105.7950	0.29
GBPINR	26-Jun-24	105.7000	105.7200	105.6500	105.6725	0.08
JPYINR	29-May-24	53.5000	53.7500	53.2500	53.7200	0.21
JPYINR	26-Jun-24	53.9900	54.2900	53.9500	54.1000	0.09

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-May-24	-0.06	-15.62	Long Liquidation
USDINR	26-Jun-24	-0.06	317.49	Fresh Selling
EURINR	29-May-24	0.03	6.75	Fresh Buying
EURINR	26-Jun-24	0.00	1.24	Fresh Selling
GBPINR	29-May-24	0.29	13.00	Fresh Buying
GBPINR	26-Jun-24	0.08	9.16	Fresh Buying
JPYINR	29-May-24	0.21	-1.10	Short Covering
JPYINR	26-Jun-24	0.09	-0.06	Short Covering

Global Indices

Index	Last	%Chg
Nifty	22529.05	0.12
Dow Jones	39872.99	0.17
NASDAQ	16832.63	0.22
CAC	8141.46	-0.66
FTSE 100	8416.45	-0.09
Nikkei	38716.86	-0.59

International Currencies

Currency	Last	% Change
EURUSD	1.086	0.05
GBPUSD	1.2719	0.06
USDJPY	156.25	-0.01
USDCAD	1.363	-0.08
USDAUD	1.4975	-0.17
USDCHF	91.09	-0.04

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Technical Snapshot



SELL USDINR MAY @ 83.4 SL 83.5 TGT 83.3-83.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	83.3375	83.44	83.39	83.33	83.28	83.22
26-Jun-24	83.4250	83.62	83.53	83.45	83.36	83.28

Observations

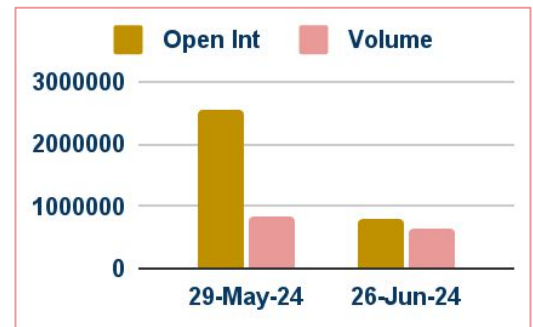
USDINR trading range for the day is 83.22-83.44.

Rupee strengthened after increased bets of a Fed rate cut by September eased.

Fed officials pressured Asian currencies as they dented hopes of rate cuts by the U.S. central bank this year.

Dollar-rupee forward premiums slipped with the 1-year implied yield down 1 basis point (bp) at 1.70%.

OI & Volume



Spread

Currency	Spread
USDINR JUN-MAY	0.0875

Technical Snapshot



BUY EURINR MAY @ 90.50 SL 90.7 TGT 90.3-90.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	90.4425	90.69	90.57	90.48	90.36	90.27
26-Jun-24	90.4900	90.58	90.54	90.51	90.47	90.44

Observations

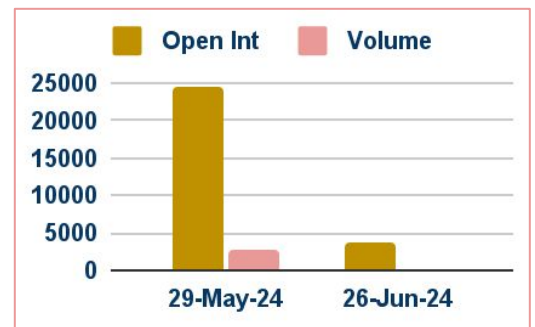
EURINR trading range for the day is 90.27-90.69.

Euro remained in range amid a lack of fresh market catalysts, while investors continued to assess the outlook for US interest rates.

Producer prices in Germany declined by 3.3% year-on-year in April 2024.

The ZEW Indicator of Economic Sentiment for Germany increased to 47.1 in May 2024, the highest since February 2022

OI & Volume



Spread

Currency	Spread
EURINR JUN-MAY	0.0475

Technical Snapshot



SELL GBPINR MAY @ 106 SL 106.3 TGT 105.7-105.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	105.7950	105.95	105.88	105.79	105.72	105.63
26-Jun-24	105.6725	105.75	105.71	105.68	105.64	105.61

Observations

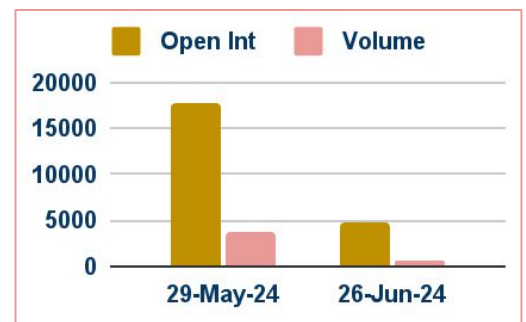
GBP surged due to a weaker dollar after softer US inflation data reinforced the view that the Fed will deliver its first rate cut in September.

GBP gains as expectations of Fed rate cut grew due to softer US consumer inflation and stagnant retail sales.

April's annual inflation likely dipped to 2.1%, the lowest since June 2021 and close to the Bank of England's 2% target.

The Bank of England held interest rates steady in May, two members suggested a decrease, signaling a shift towards lower borrowing costs.

OI & Volume



Spread

Currency	Spread
GBPINR JUN-MAY	-0.1225

Technical Snapshot



SELL JPYINR MAY @ 53.75 SL 53.95 TGT 53.55-53.35.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	53.7200	54.07	53.89	53.57	53.39	53.07
26-Jun-24	54.1000	54.45	54.27	54.11	53.93	53.77

Observations

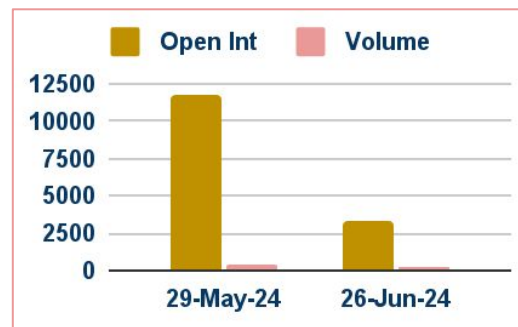
JPYINR trading range for the day is 53.07-54.07.

JPY weakened as the dollar strengthened after Fed official offered a more hawkish outlook on US interest rates than markets anticipated.

Pressure also seen amid renewed pressure after BOJ left its bond buying amounts the same in its latest operation

Japanese Finance Minister Shunichi Suzuki voiced worries regarding the adverse effects of the weak Japanese Yen.

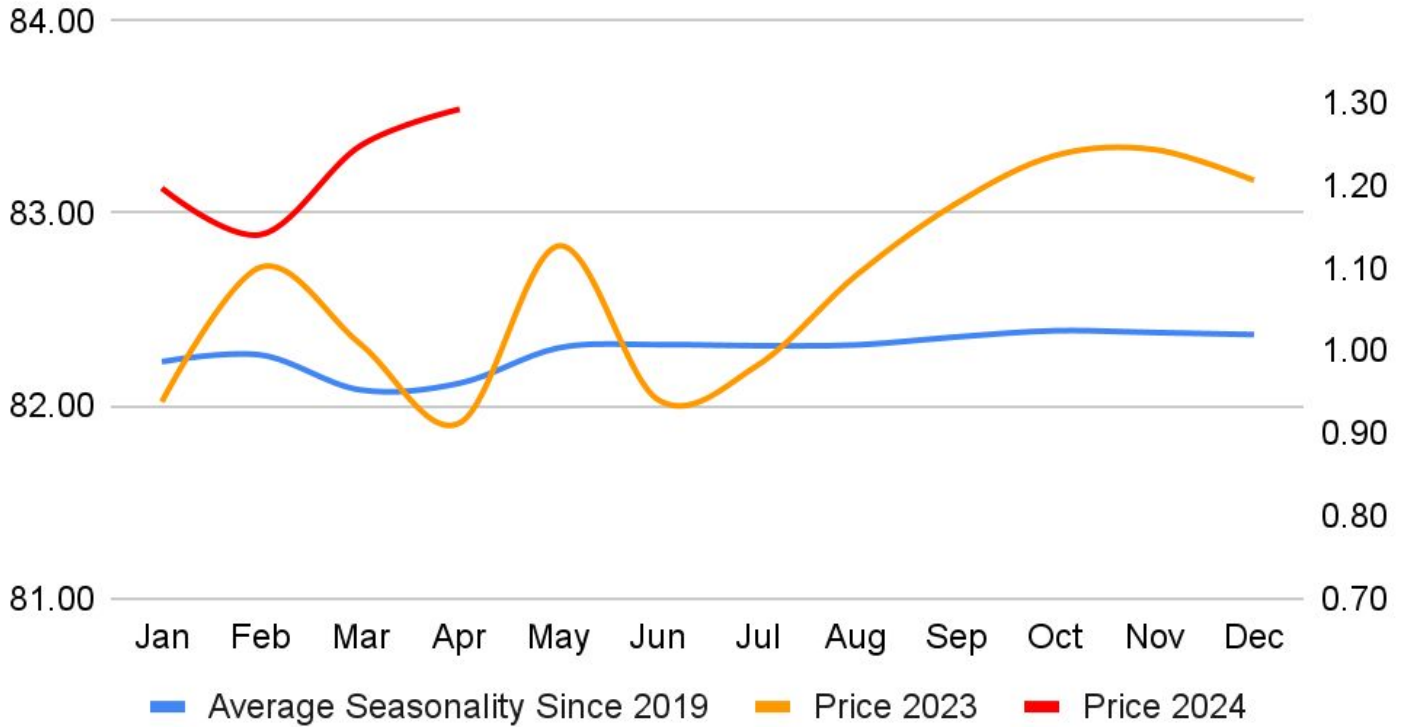
OI & Volume



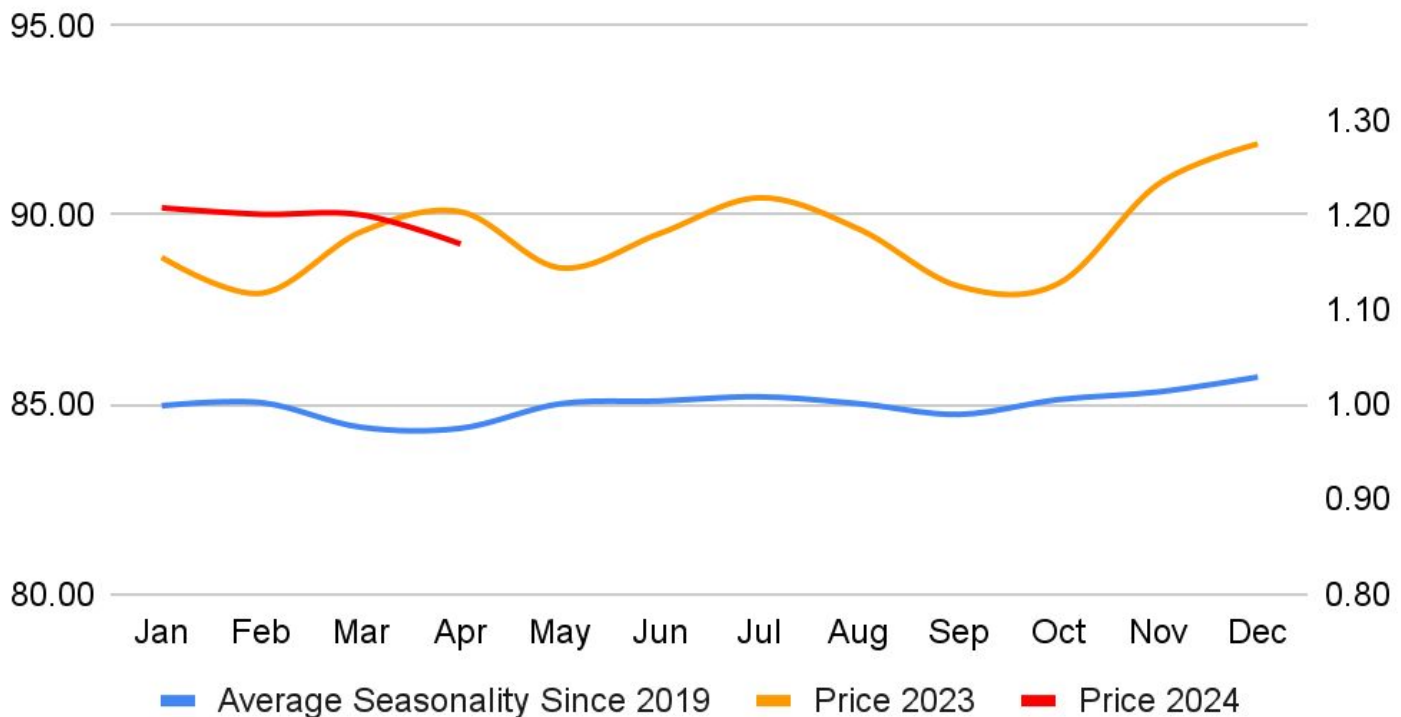
Spread

Currency	Spread
JPYINR JUN-MAY	0.3800

USDINR Seasonality



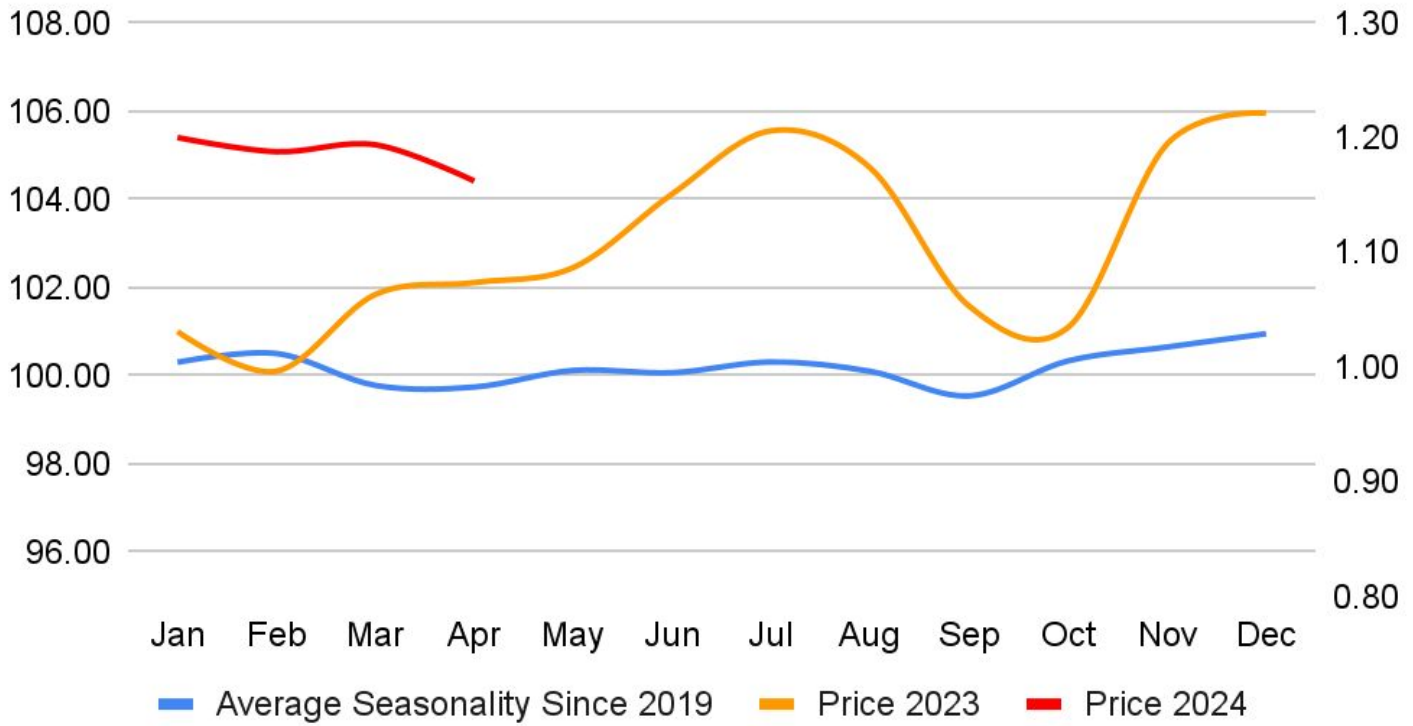
EURINR Seasonality



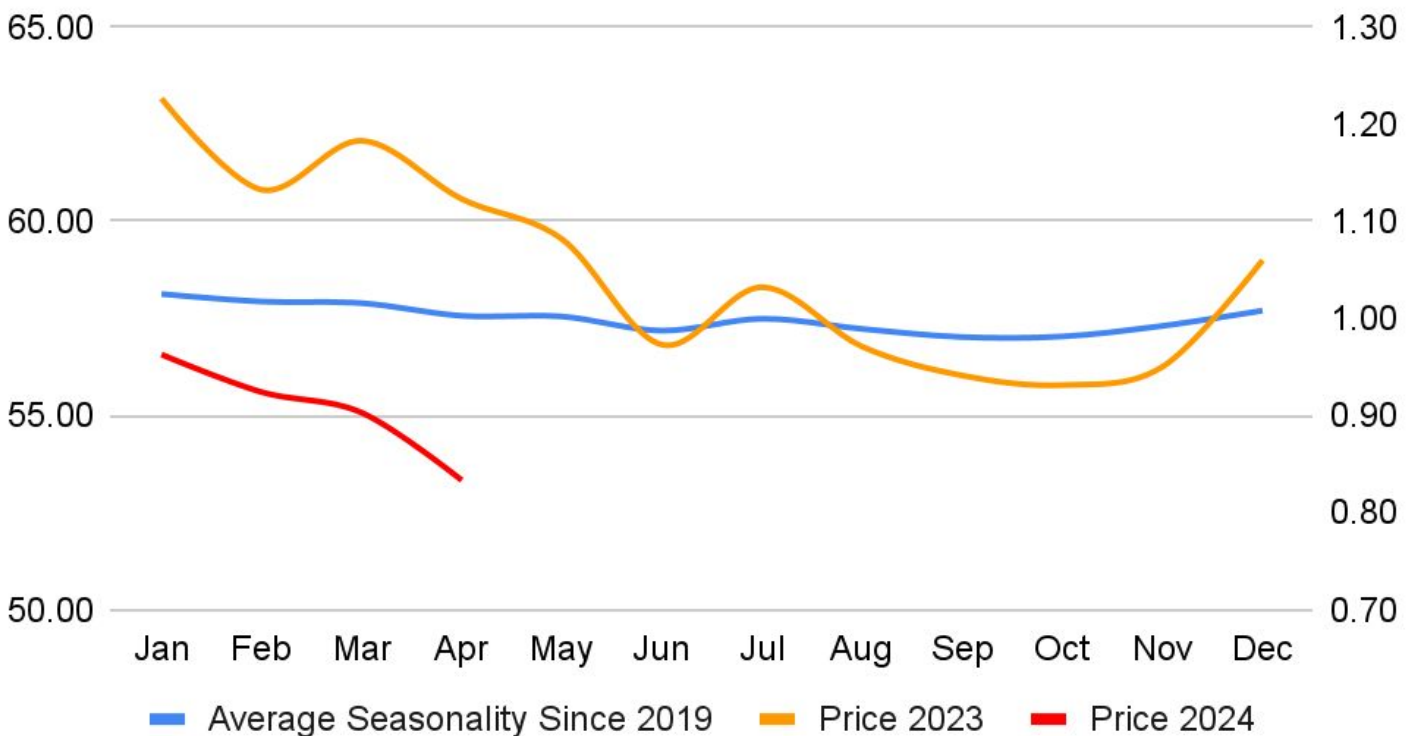
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
May 21	EUR	German PPI m/m	May 23	EUR	Flash Services PMI
May 21	EUR	Current Account	May 23	GBP	Flash Manufacturing PMI
May 21	EUR	Trade Balance	May 23	GBP	Flash Services PMI
May 22	GBP	CPI y/y	May 23	USD	Unemployment Claims
May 22	GBP	Core CPI y/y	May 23	USD	Flash Manufacturing PMI
May 22	GBP	PPI Input m/m	May 23	USD	Flash Services PMI
May 22	GBP	PPI Output m/m	May 23	EUR	Consumer Confidence
May 22	USD	Existing Home Sales	May 23	USD	New Home Sales
May 22	USD	Crude Oil Inventories	May 23	USD	Natural Gas Storage
May 22	USD	FOMC Meeting Minutes	May 24	EUR	German Final GDP q/q
May 23	EUR	French Flash Manufacturing PMI	May 24	GBP	Retail Sales m/m
May 23	EUR	French Flash Services PMI	May 24	USD	Core Durable Goods Orders m/m
May 23	EUR	German Flash Manufacturing PMI	May 24	USD	Durable Goods Orders m/m
May 23	EUR	German Flash Services PMI	May 24	USD	Revised UoM Consumer Sentiment
May 23	EUR	Flash Manufacturing PMI	May 24	USD	Revised UoM Inflation Expectations

News

China's industrial output grew 6.7% year-on-year in April, accelerating from the 4.5% pace seen in March, as the recovery in the manufacturing sector gathered pace. The official data released by the National Bureau of Statistics (NBS) came above a 5.5% increase in a poll. However, retail sales, a gauge of consumption, rose 2.3% in April, slowing from a 3.1% increase in March. Fixed asset investment expanded 4.2% in the first four months of 2024 from the same period a year earlier, versus expectations for a 4.6% rise. It grew 4.5% in first three months. Economic data released earlier this month painted a mixed picture for April. China's exports and imports returned to growth in April after contracting in the previous month while consumer prices rose for the third straight month. But China's new bank lending fell more than expected in April from the previous month while broad credit growth hit a record low, raising the prospect of more policy support for the economy. The government has set an ambitious 2024 growth target of around 5%. China's economy expanded a faster-than-expected 5.3% in the first three months of this year.

The number of Americans filing new claims for unemployment benefits fell last week, pointing to underlying strength in the labor market. Initial claims for state unemployment benefits dropped 10,000 to a seasonally adjusted 222,000 for the week ended May 11, the Labor Department said. The decline reversed a portion of the jump in the prior week, which had pushed claims to the highest level in more than eight months. The increase was largely attributed to a surge in applications in New York related to school spring breaks. Though the labor market remains healthy, it is steadily rebalancing in the wake of 525 basis points worth of interest rate hikes from the Federal Reserve since March 2022 to cool demand in the overall economy. Easing labor market conditions and the resumption in inflation's downward trend have raised the odds of a rate cut in September. The U.S. central bank last month left its benchmark overnight interest rate unchanged in the current 5.25%-5.50% range, where it has been since July. The number of people receiving benefits after an initial week of aid, a proxy for hiring, increased 13,000 to a seasonally adjusted 1.794 million during the week ending May 4, the claims report showed.

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