

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	83.5400	83.6000	83.4825	83.5050	-0.04
USDINR	26-Jun-24	83.6500	84.0000	83.5600	83.5800	-0.06
EURINR	29-May-24	89.3875	89.5000	89.3000	89.4650	0.07
EURINR	26-Jun-24	89.6900	89.7150	89.6125	89.6850	-0.01
GBPINR	29-May-24	104.6000	104.6000	104.4550	104.5650	0.09
GBPINR	26-Jun-24	104.5500	104.7000	104.5500	104.6425	0.12
JPYINR	29-May-24	53.7000	53.7000	53.5000	53.5750	-0.43
JPYINR	26-Jun-24	54.2900	54.2900	54.0000	54.1500	-0.33

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-May-24	-0.04	13.33	Fresh Selling
USDINR	26-Jun-24	-0.06	2.30	Fresh Selling
EURINR	29-May-24	0.07	0.80	Fresh Buying
EURINR	26-Jun-24	-0.01	-4.19	Long Liquidation
GBPINR	29-May-24	0.09	-0.48	Short Covering
GBPINR	26-Jun-24	0.12	6.99	Fresh Buying
JPYINR	29-May-24	-0.43	1.15	Fresh Selling
JPYINR	26-Jun-24	-0.33	-3.57	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	22604.85	-0.17
Dow Jones	37903.29	0.23
NASDAQ	15605.48	-0.33
CAC	7984.93	-0.99
FTSE 100	8121.24	-0.28
Nikkei	38185.32	-0.23

International Currencies

Currency	Last	% Change
EURUSD	1.0719	0.01
GBPUSD	1.2536	-0.04
USDJPY	156.04	0.22
USDCAD	1.3723	0.00
USDAUD	1.5303	-0.03
USDCHF	91.67	0.02

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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	83.5050	83.65	83.58	83.53	83.46	83.41
26-Jun-24	83.5800	84.15	83.86	83.71	83.42	83.27

Observations

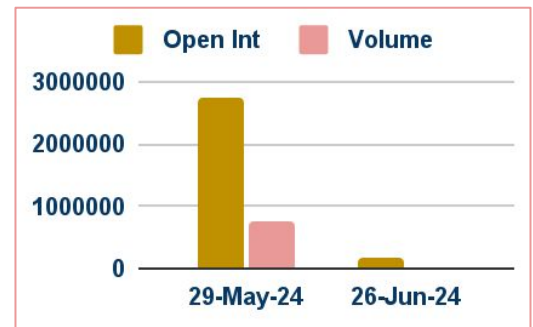
USDINR trading range for the day is 83.41-83.65.

Rupee ended mildly higher aided by dollar sales from foreign and state-run banks.

Fed held its policy rate steady and announced it will slow its pace of quantitative tightening beginning June 1st.

Employment costs in the US rose by 1.2% during the first quarter, the most in one year

OI & Volume



Spread

Currency	Spread
USDINR JUN-MAY	0.0750

Technical Snapshot



SELL EURINR MAY @ 89.6 SL 89.8 TGT 89.4-89.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	89.4650	89.62	89.54	89.42	89.34	89.22
26-Jun-24	89.6850	89.77	89.73	89.67	89.63	89.57

Observations

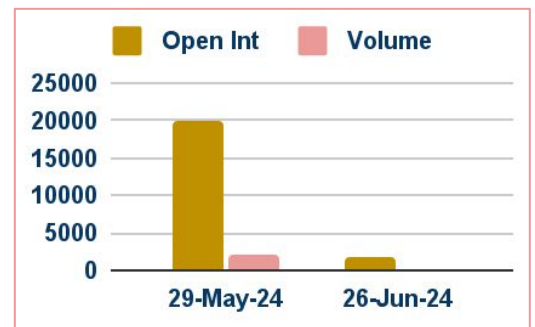
EURINR trading range for the day is 89.22-89.62.

Euro consolidated as investors anticipated overall inflation figures for the Eurozone, for further cues on the ECB's policy trajectory.

German retail sales increased by 1.8% month-over-month in March 2024

German import prices dropped 3.6% year-on-year in March 2024, easing from a 4.9% decline in the previous month

OI & Volume



Spread

Currency	Spread
EURINR JUN-MAY	0.2200

Technical Snapshot



SELL GBPINR MAY @ 104.85 SL 105.05 TGT 104.6-104.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	104.5650	104.69	104.63	104.54	104.48	104.39
26-Jun-24	104.6425	104.78	104.71	104.63	104.56	104.48

Observations

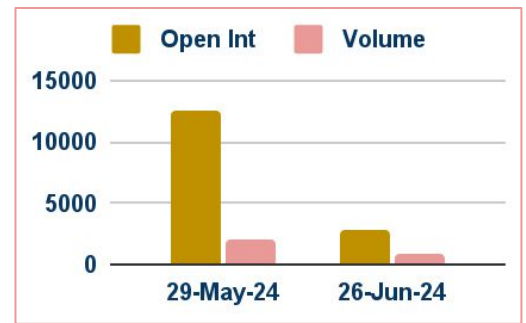
GBPINR trading range for the day is 104.39-104.69.

GBP gains as mixed guidance from BoE over the inflation outlook increases uncertainty about when BoE will start its interest rate cuts cycle.

Investors see the BoE pivoting to interest rate cuts in the June or August meeting.

The Fed's policy decision on Wednesday and the NFP report on Friday will be the key events this week.

OI & Volume



Spread

Currency	Spread
GBPINR JUN-MAY	0.0775

Technical Snapshot



SELL JPYINR MAY @ 53.6 SL 53.8 TGT 53.4-53.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	53.5750	53.79	53.68	53.59	53.48	53.39
26-Jun-24	54.1500	54.44	54.30	54.15	54.01	53.86

Observations

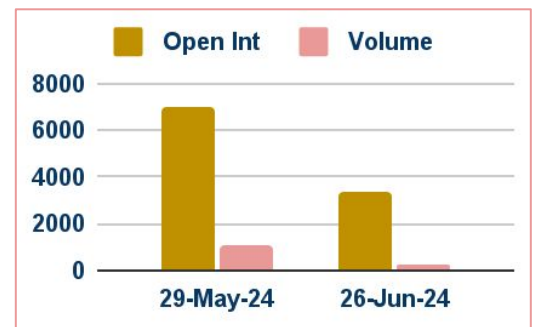
JPYINR trading range for the day is 53.39-53.79.

JPY dropped as the dollar gained some ground ahead of the US Federal Reserve's policy meeting this week.

Retail sales in Japan rose 1.2% year-on-year in March 2024

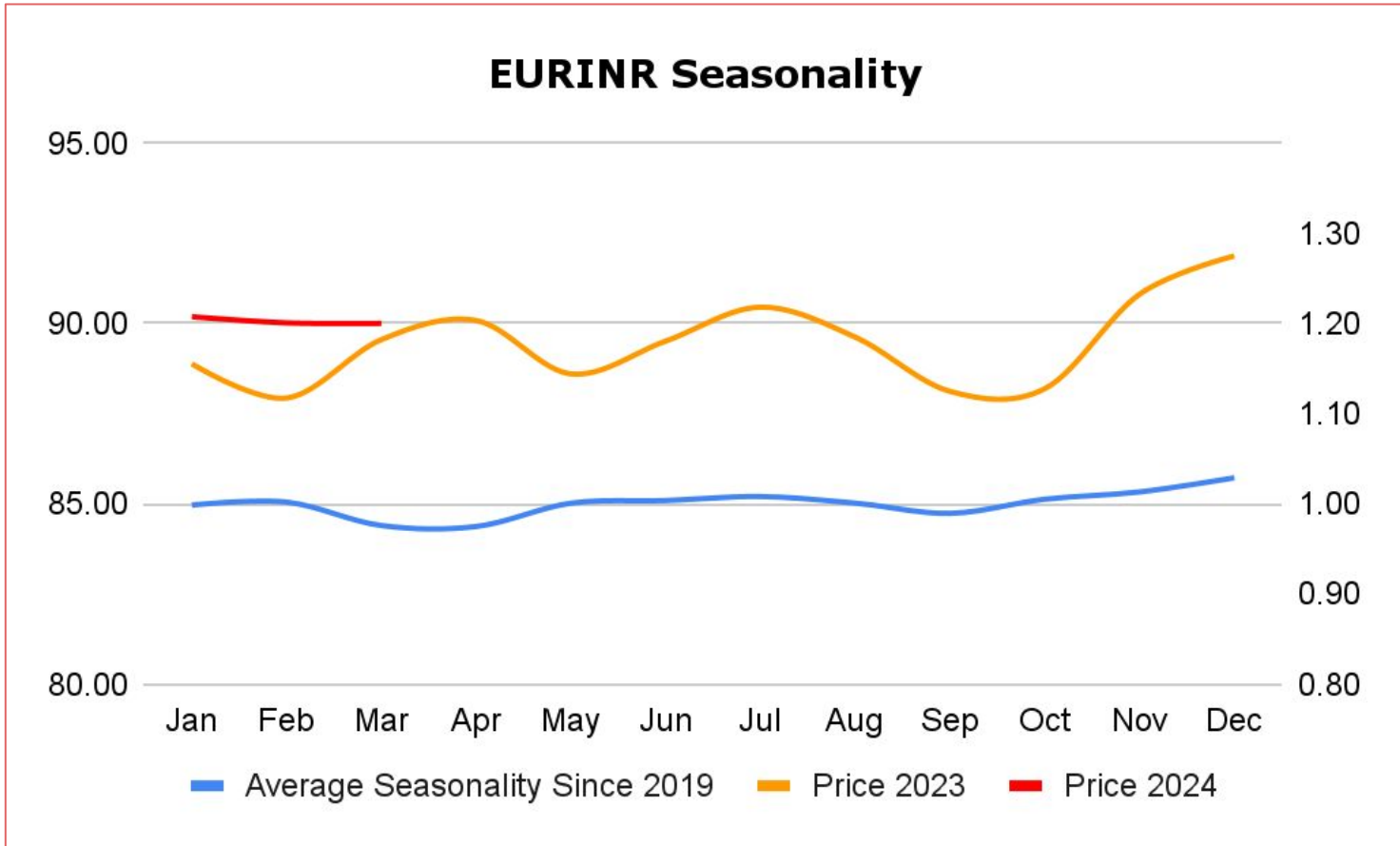
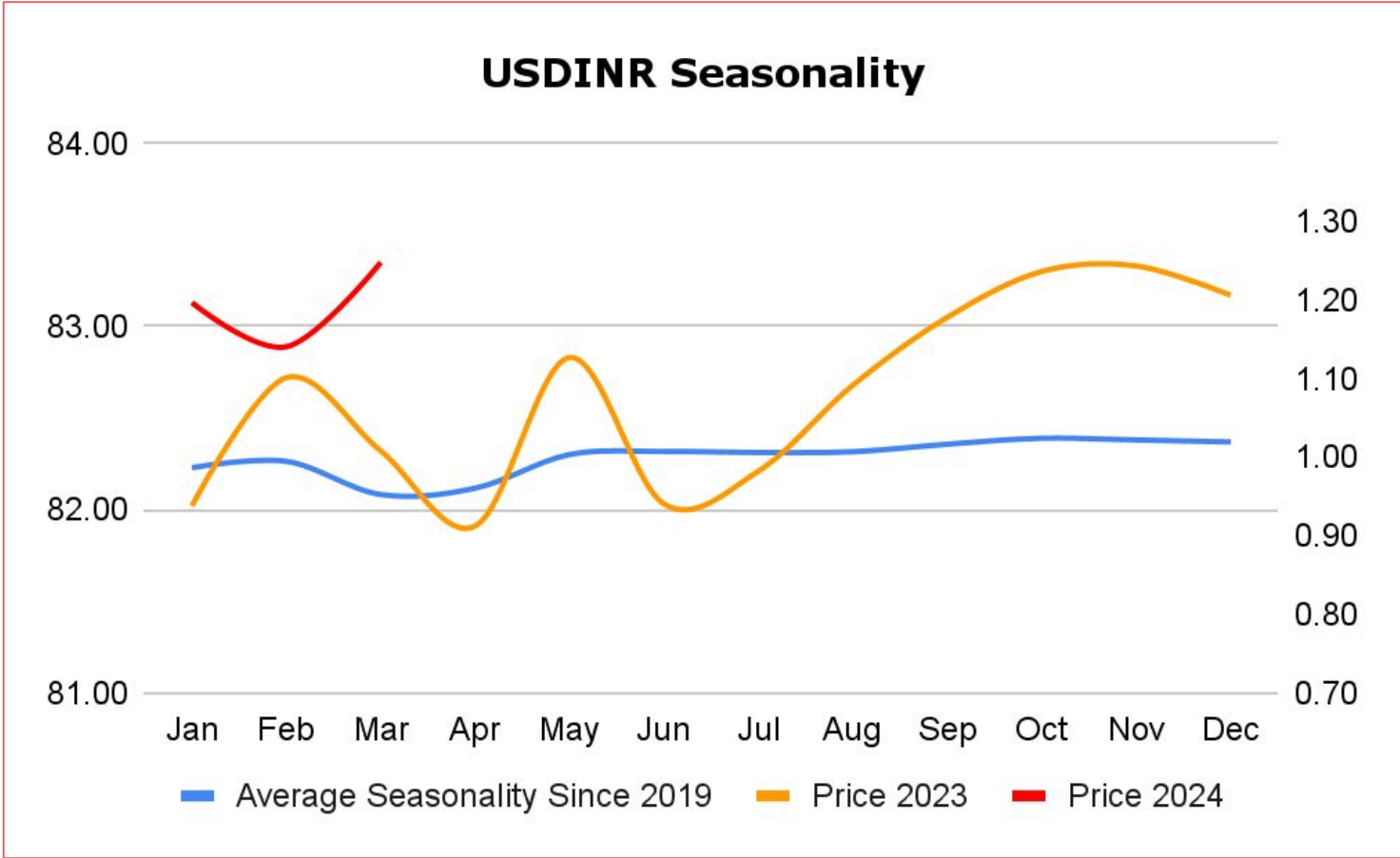
Japan's unemployment unexpectedly was at 2.6% in March 2024, the same pace as in the prior month.

OI & Volume



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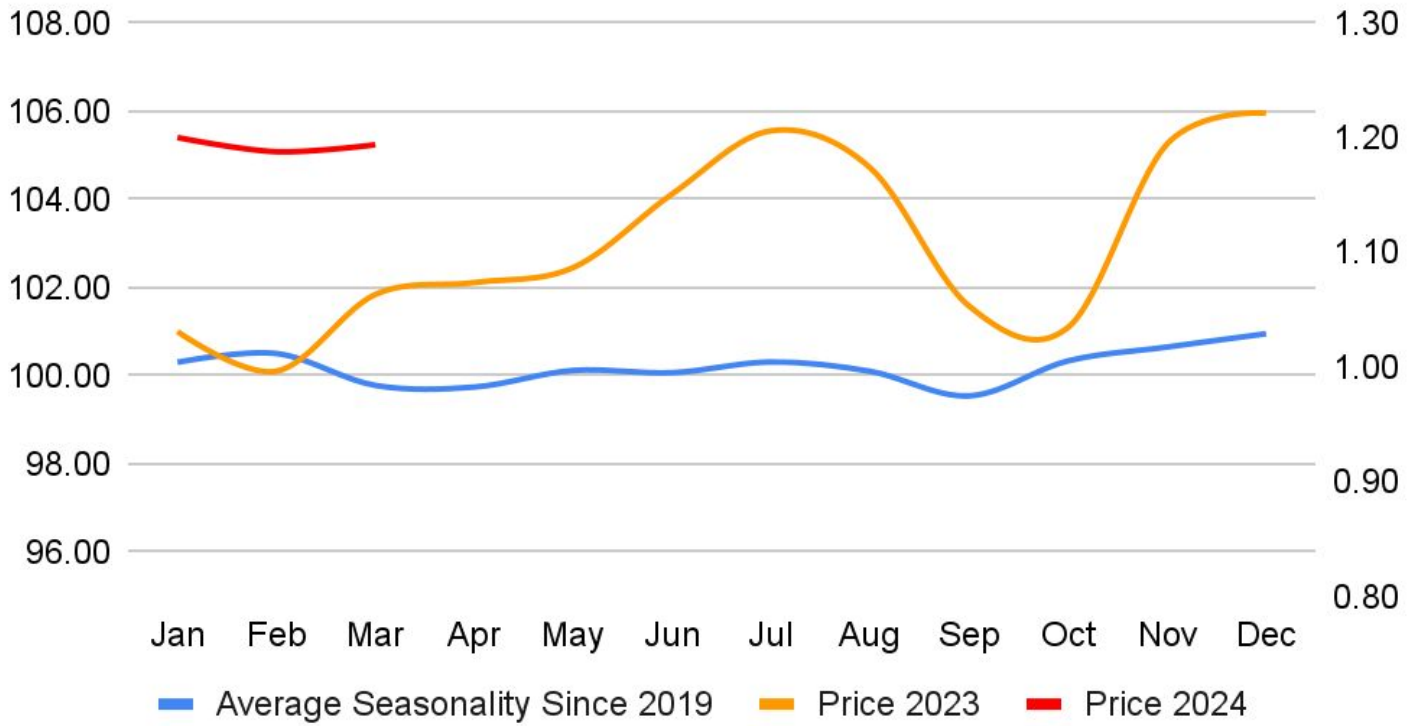
Currency	Spread
JPYINR JUN-MAY	0.5750



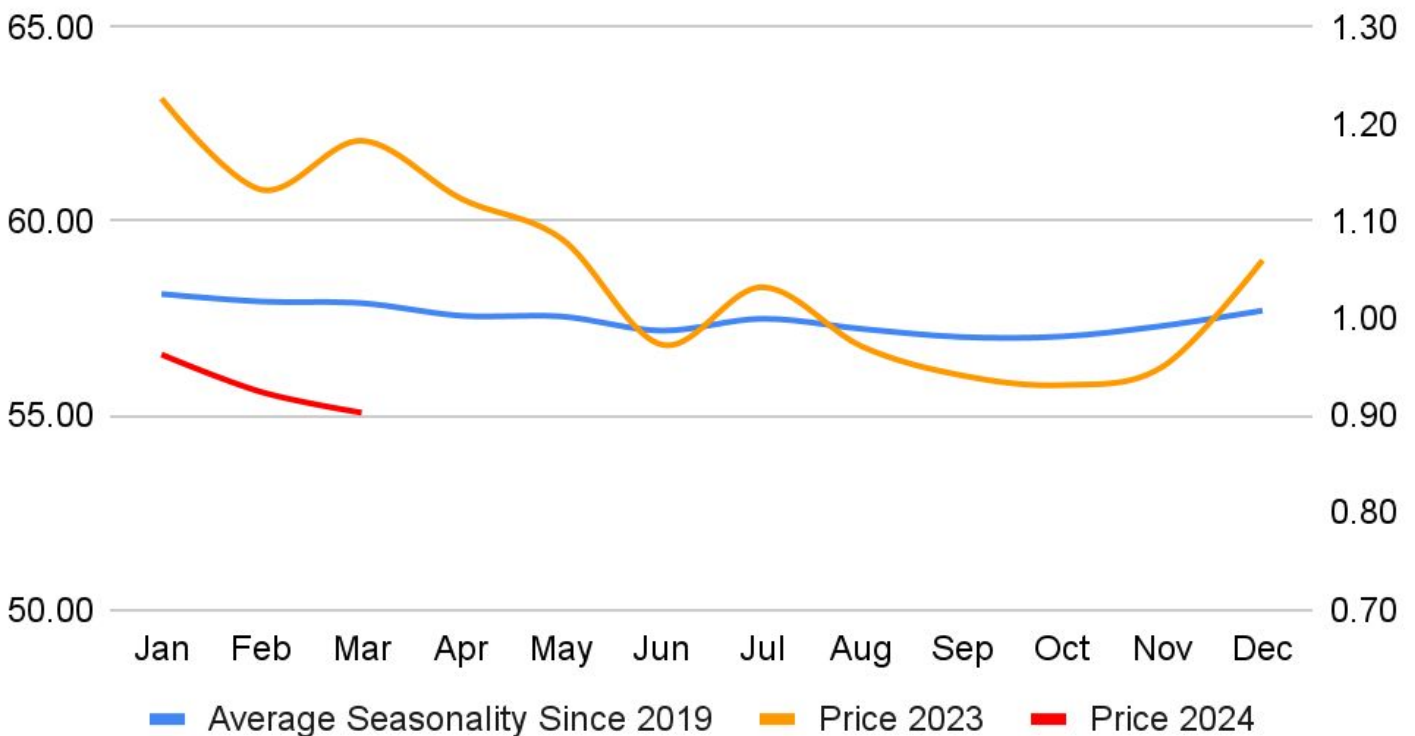
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Apr 29	EUR	Spanish Flash CPI y/y	May 2	EUR	German Final Manufacturing PMI
Apr 30	EUR	German Unemployment Change	May 2	EUR	Final Manufacturing PMI
Apr 30	EUR	German Prelim GDP q/q	May 2	USD	Challenger Job Cuts y/y
Apr 30	EUR	Core CPI Flash Estimate y/y	May 2	USD	Unemployment Claims
Apr 30	EUR	CPI Flash Estimate y/y	May 2	USD	Prelim Nonfarm Productivity q/q
Apr 30	EUR	Italian Prelim CPI m/m	May 2	USD	Prelim Unit Labor Costs q/q
Apr 30	EUR	Prelim Flash GDP q/q	May 2	USD	Trade Balance
Apr 30	USD	Employment Cost Index q/q	May 2	USD	Factory Orders m/m
Apr 30	USD	Chicago PMI	May 2	USD	Natural Gas Storage
May 1	USD	ADP Non-Farm Change	May 3	EUR	Unemployment Rate
May 1	USD	Final Manufacturing PMI	May 3	USD	Average Hourly Earnings m/m
May 1	USD	ISM Manufacturing PMI	May 3	USD	Non-Farm Employment Change
May 1	USD	JOLTS Job Openings	May 3	USD	Unemployment Rate
May 1	USD	Crude Oil Inventories	May 3	USD	Final Services PMI
May 1	USD	Federal Funds Rate	May 3	USD	ISM Services PMI

News

U.S. inflation rose moderately in March, but that is unlikely to change financial markets' expectations that the Federal Reserve will hold off cutting interest rates until September. The personal consumption expenditures (PCE) price index increased 0.3% last month, the Commerce Department's Bureau of Economic Analysis said. Data for February was unrevised to show the PCE price index gaining 0.3% as previously reported. In the 12 months through March, inflation rose 2.7% after advancing 2.5% in February. The PCE price index is one of the inflation measures tracked by the U.S. central bank for its 2% target. Monthly inflation readings of 0.2% over time are necessary to bring inflation back to target. There had been fears that inflation could exceed forecasts in March after the advance gross domestic product (GDP) report for the first quarter showed price pressures heating up by the most in a year, driven by surging costs for services, especially transportation, financial services and insurance. These more than offset a drop in the prices of goods.

U.S. economic growth slowed more than expected in the first quarter, but an acceleration in inflation suggested that the Federal Reserve would not cut interest rates before September. Gross domestic product increased at a 1.6% annualized rate last quarter, the Commerce Department's Bureau of Economic Analysis said in its advance estimate of first-quarter GDP. Growth was largely supported by consumer spending. Economists polled by Reuters had forecast GDP rising at a 2.4% rate, with estimates ranging from a 1.0% pace to a 3.1% rate. The economy grew at a 3.4% rate in the fourth quarter. It is expanding at a pace above what U.S. central bank officials regard as the non-inflationary growth rate of 1.8%. The International Monetary Fund last week upgraded its forecast for 2024 U.S. growth to 2.7% from the 2.1% projected in January, citing stronger-than-expected employment and consumer spending. Job gains in the first quarter averaged 276,000 per month versus the October-December quarter's average of 212,000. The economy has defied prophecies of doom since late 2022 following the Fed's aggressive rate hiking campaign to stamp out inflation. The United States is outperforming other advanced economies.

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