

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	83.5600	83.5400	83.5550	0.00
USDINR	26-Jun-24	83.6450	83.6600	83.6200	83.6425	0.00
EURINR	29-May-24	90.0225	90.2500	90.0225	90.1075	0.00
EURINR	26-Jun-24	90.1000	90.1000	90.0775	90.0875	-0.01
GBPINR	29-May-24	104.6500	104.9000	104.6100	104.7975	0.20
GBPINR	26-Jun-24	104.6400	104.8475	104.6400	104.8300	0.18
JPYINR	29-May-24	53.4500	53.7625	53.3200	53.5000	-0.12
JPYINR	26-Jun-24	54.4300	54.4300	54.2000	54.2400	-0.39

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-May-24	0.00	-0.42	Long Liquidation
USDINR	26-Jun-24	0.00	0.72	Fresh Selling
EURINR	29-May-24	0.00	2.01	Fresh Buying
EURINR	26-Jun-24	-0.01	2.22	Fresh Selling
GBPINR	29-May-24	0.20	1.95	Fresh Buying
GBPINR	26-Jun-24	0.18	11.33	Fresh Buying
JPYINR	29-May-24	-0.12	14.94	Fresh Selling
JPYINR	26-Jun-24	-0.39	3.16	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	22217.85	0.51
Dow Jones	39558.11	0.32
NASDAQ	16511.18	0.75
CAC	8225.80	0.20
FTSE 100	8428.13	0.16
Nikkei	38543.36	0.49

International Currencies

Currency	Last	% Change
EURUSD	1.0822	0.06
GBPUSD	1.2592	0.05
USDJPY	156.46	-0.03
USDCAD	1.3646	-0.05
USDAUD	1.5068	-0.19
USDCHF	90.64	-0.06

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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	83.5550	83.57	83.56	83.55	83.54	83.53
26-Jun-24	83.6425	83.68	83.66	83.64	83.62	83.60

Observations

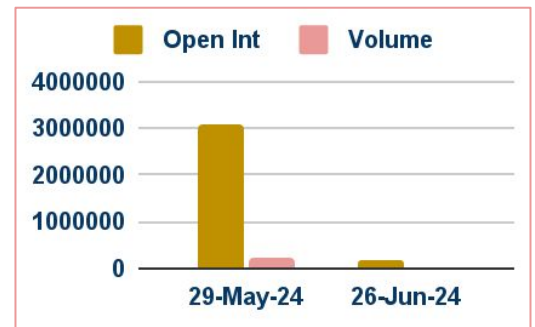
USDINR trading range for the day is 83.53-83.57.

Rupee ended mostly unchanged amid a resilient Indian economy and hawkish expectations for the RBI.

India's wholesale prices increased by 1.26% year-on-year in April 2024

RBI has likely been supplying dollars to nullify the impact of outflows, keeping the rupee in a narrow range.

OI & Volume



Spread

Currency	Spread
USDINR JUN-MAY	0.0875

Technical Snapshot



SELL EURINR MAY @ 90.4 SL 90.6 TGT 90.2-90.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	90.1075	90.36	90.24	90.13	90.01	89.90
26-Jun-24	90.0875	90.11	90.10	90.09	90.08	90.07

Observations

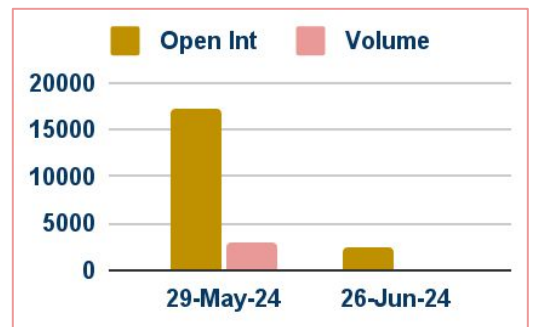
EURINR trading range for the day is 89.9-90.36.

Euro steadied with investors watching US inflation data and first-quarter GDP and employment figures for the Euro Area

Germany's consumer prices inflation was confirmed at 2.2% in April 2024

Germany's current account surplus narrowed to EUR 27.6 billion in March 2024 from EUR 28.8 billion in the previous month.

OI & Volume



Spread

Currency	Spread
EURINR JUN-MAY	-0.0200

Technical Snapshot



SELL GBPINR MAY @ 105.3 SL 105.6 TGT 105-104.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	104.7975	105.06	104.93	104.77	104.64	104.48
26-Jun-24	104.8300	104.98	104.90	104.77	104.69	104.56

Observations

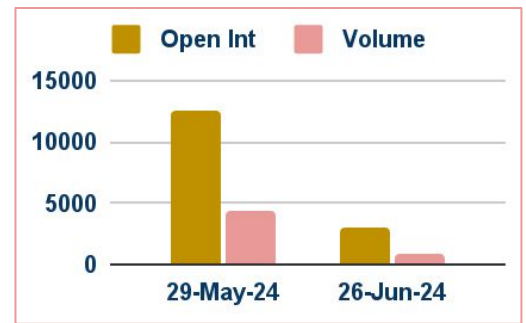
GBPINR trading range for the day is 104.48-105.06.

GBP steadied as traders digest the recent labour data and the monetary policy outlook.

The unemployment rate in the UK edged up for a third month and wage growth stayed at 6%.

Governor Bailey hinted at potential future rate cuts, suggesting a more accommodative monetary policy ahead.

OI & Volume



Spread

Currency	Spread
GBPINR JUN-MAY	0.0325

Technical Snapshot



SELL JPYINR MAY @ 53.3 SL 5310 TGT 53.5-53.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	53.5000	53.97	53.74	53.53	53.30	53.09
26-Jun-24	54.2400	54.52	54.38	54.29	54.15	54.06

Observations

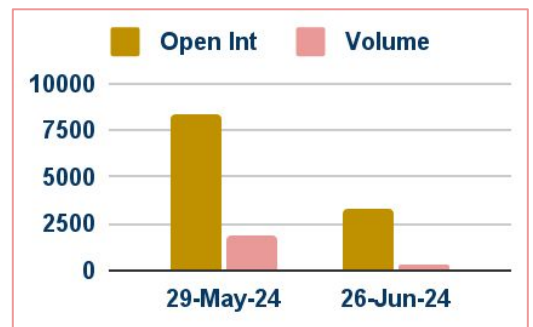
JPYINR trading range for the day is 53.09-53.97.

JPY weakened stoking fears that Japanese authorities could intervene again to support the currency.

Japan's Suzuki said the government is coordinating with BOJ to ensure aligned policy objectives when it comes to foreign exchange.

Producer prices in Japan increased by 0.9% yoy in April 2024, holding steady for the second straight month

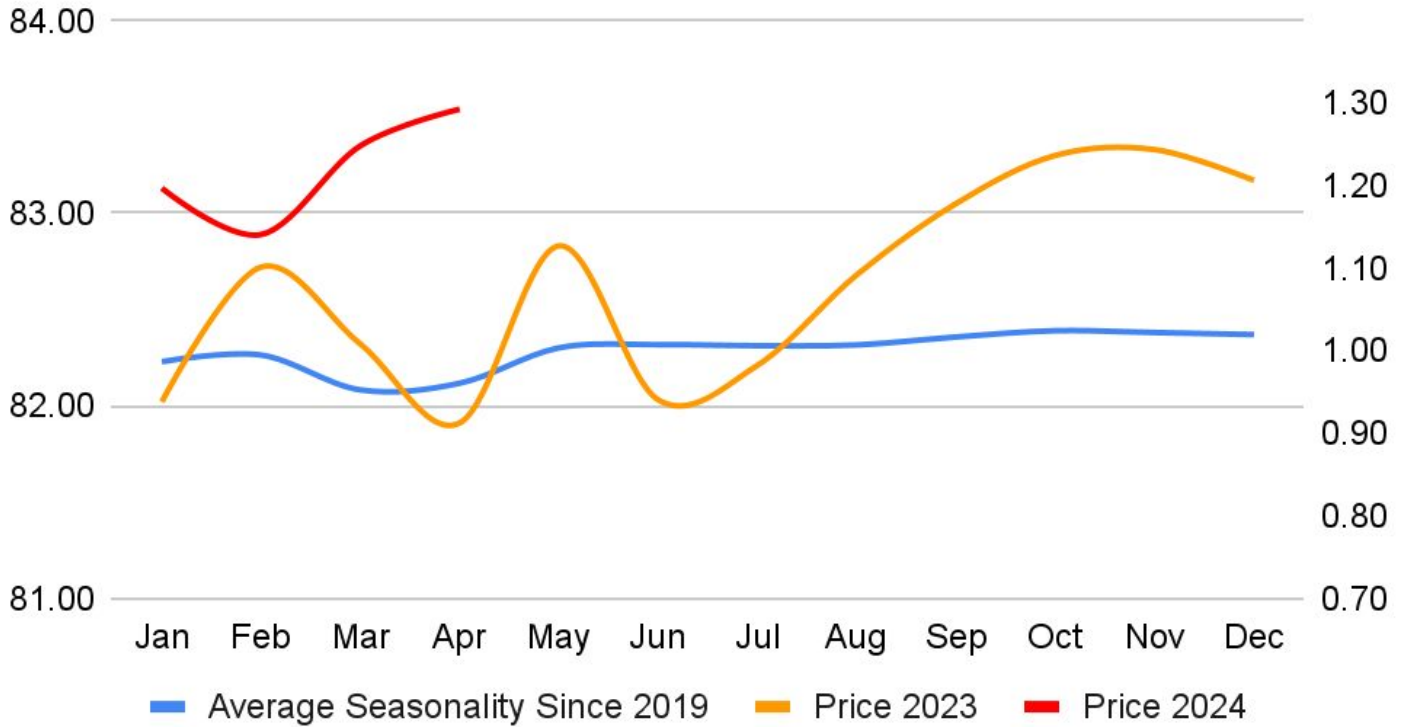
OI & Volume



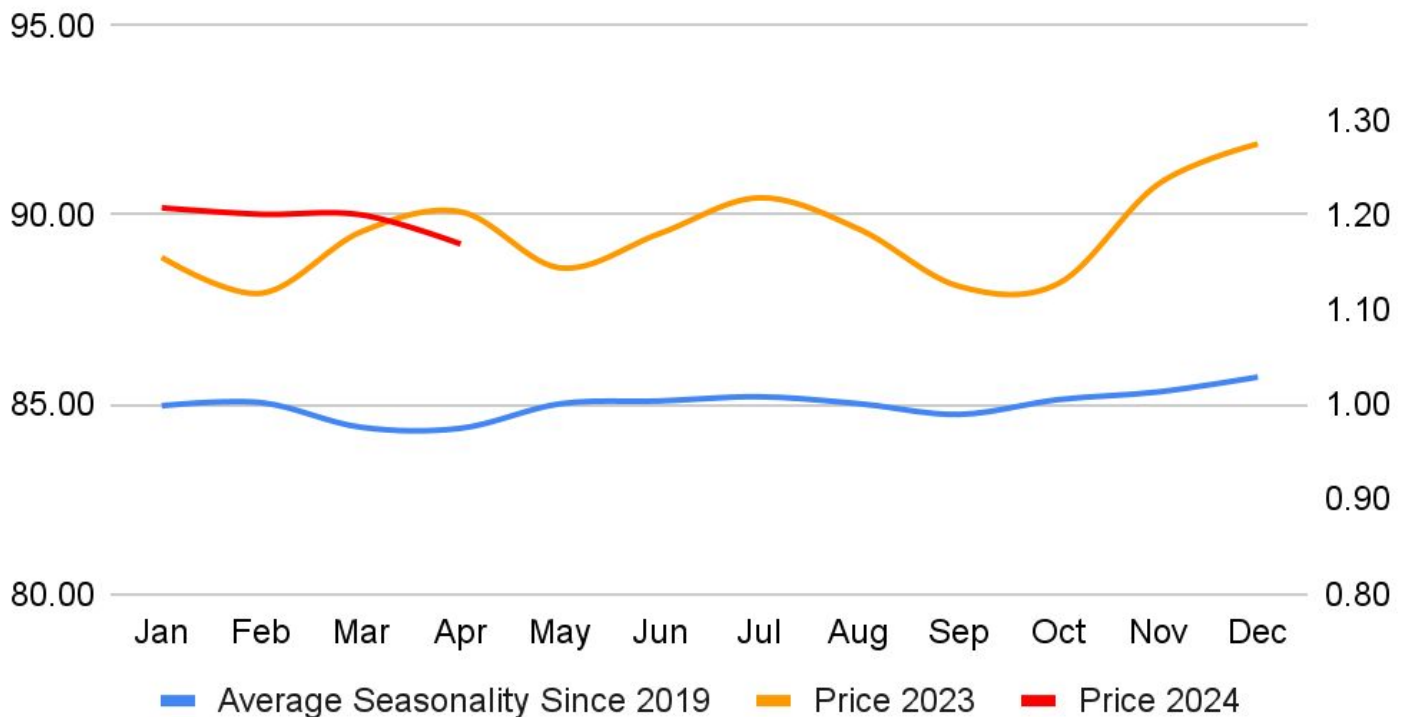
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Currency	Spread
JPYINR JUN-MAY	0.7400

USDINR Seasonality



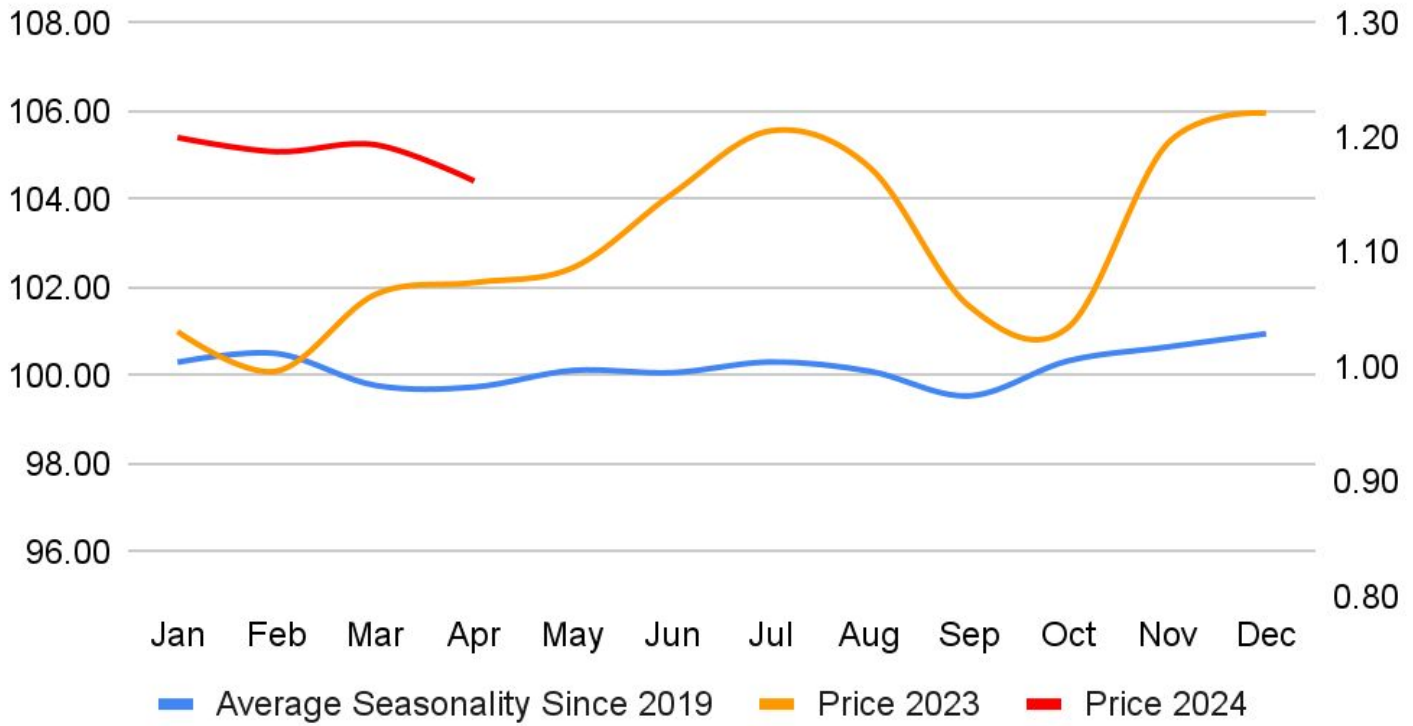
EURINR Seasonality



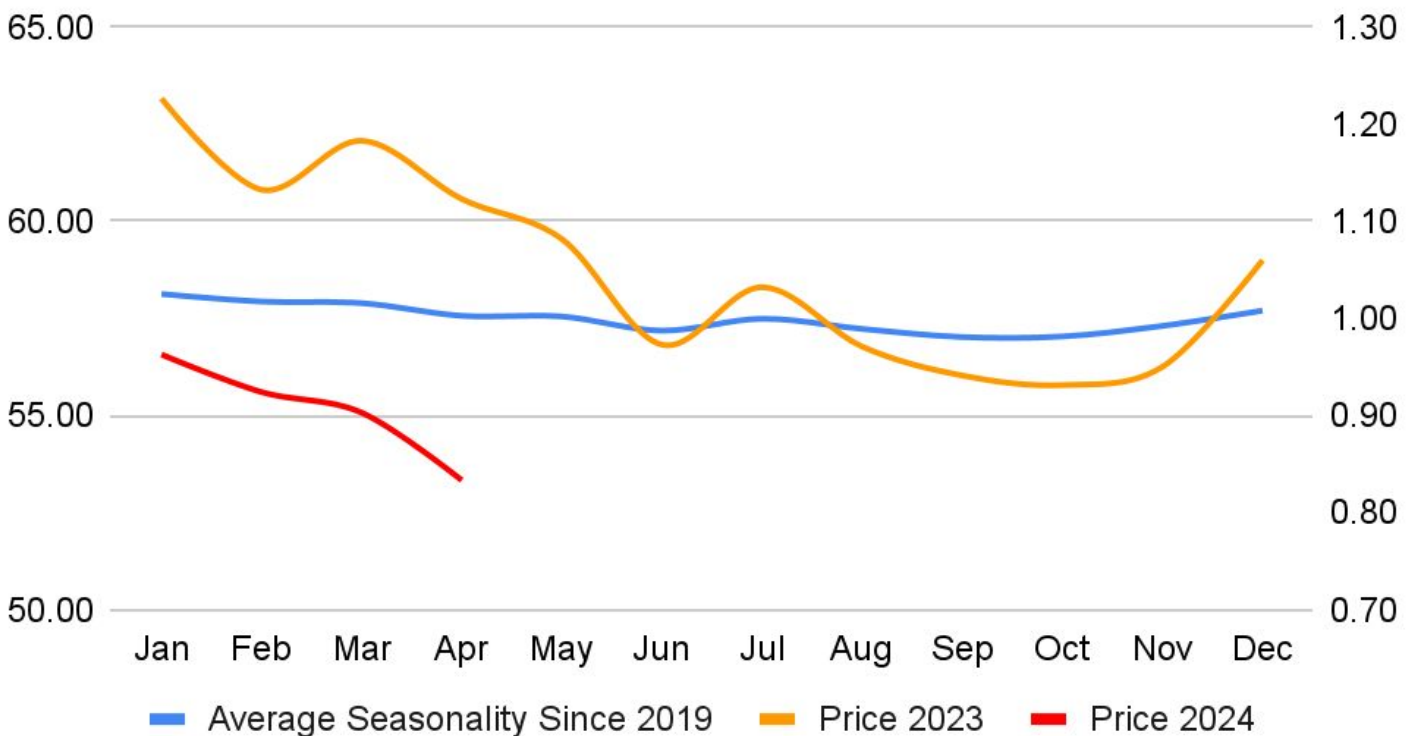
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GBPINR Seasonality



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

Debate over whether U.S. interest rates are high enough deepened among Federal Reserve officials this week, and may be stoked further after a key survey showed a jump in consumers' inflation expectations. "There are ... important upside risks to inflation that are on my mind, and I think there's also uncertainties about how restrictive policy is and whether it's sufficiently restrictive" to return inflation to the U.S. central bank's 2% target, Dallas Fed President Lorie Logan said. "I think it's just too early to think about cutting rates ... I think I need to see some of these uncertainties resolved about the path that we're on, and we need to remain very flexible," Logan said, though she did not directly address whether she feels the Fed may need to again raise its benchmark policy rate from the 5.25%-5.50% range that has been maintained since July. Minneapolis Fed President Neel Kashkari said he's in a "wait-and-see mode" in regards to what's next for central bank policy and the Fed can stay at current rates "as long as needed" to bring inflation down. But he added there is a "high" bar to concluding that higher rates are needed to cool inflation.

Average weekly earnings including bonuses in the UK increased 5.7% year-on-year to GBP 682/week in the three months to March 2024, the same as an upwardly revised 5.7% in the previous period and above forecasts of 5.3%. Adjusted for inflation, wage growth in real terms was steady at 1.7% for total pay including bonuses and increased to 2% for regular pay excluding bonuses. The number of payrolled employees in the United Kingdom fell by 85 thousand, or 0.3% to 30.2 million in April 2024, following a revised 5 thousand drop in the previous month. The United Kingdom's unemployment rate rose to 4.3% from January 2023 to March 2024, slightly up from 4.2% in the three months to December and in line with market expectations. The number of unemployed individuals rose by 46,000 to a total of 1.49 million, driven by those unemployed for over 6 and up to 12 months and those over 12 months. Meanwhile, the number of employed individuals went up by 17,000 to 33.0 million, primarily due to a rise in full-time employees. On the other hand, the number of part-time employees decreased during the quarter. Lastly, the economic inactivity rate fell by 0.1 percentage point to 22.1%.

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