

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-Jul-24	83.5700	83.6200	83.5475	83.5825	0.04
USDINR	28-Aug-24	83.6500	83.6900	83.6075	83.6650	0.04
EURINR	29-Jul-24	89.7000	89.9750	89.7000	89.9575	0.33
EURINR	28-Aug-24	90.0900	90.2000	90.0000	90.1400	0.22
GBPINR	29-Jul-24	105.8200	106.0700	105.8100	106.0475	0.45
GBPINR	28-Aug-24	105.7950	106.0500	105.7950	106.0475	0.40
JPYINR	29-Jul-24	51.8875	51.8900	51.5625	51.7125	-0.34
JPYINR	28-Aug-24	52.3350	52.3350	52.2475	52.2475	-0.17

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Jul-24	0.04	1.08	Fresh Buying
USDINR	28-Aug-24	0.04	5.72	Fresh Buying
EURINR	29-Jul-24	0.33	6.68	Fresh Buying
EURINR	28-Aug-24	0.22	1.99	Fresh Buying
GBPINR	29-Jul-24	0.45	107.51	Fresh Buying
GBPINR	28-Aug-24	0.40	137.38	Fresh Buying
JPYINR	29-Jul-24	-0.34	67.09	Fresh Selling
JPYINR	28-Aug-24	-0.17	2.99	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	24286.50	0.67
Dow Jones	39308.00	-0.06
NASDAQ	18188.30	0.88
CAC	7632.08	1.24
FTSE 100	8171.12	0.61
Nikkei	40672.59	0.23

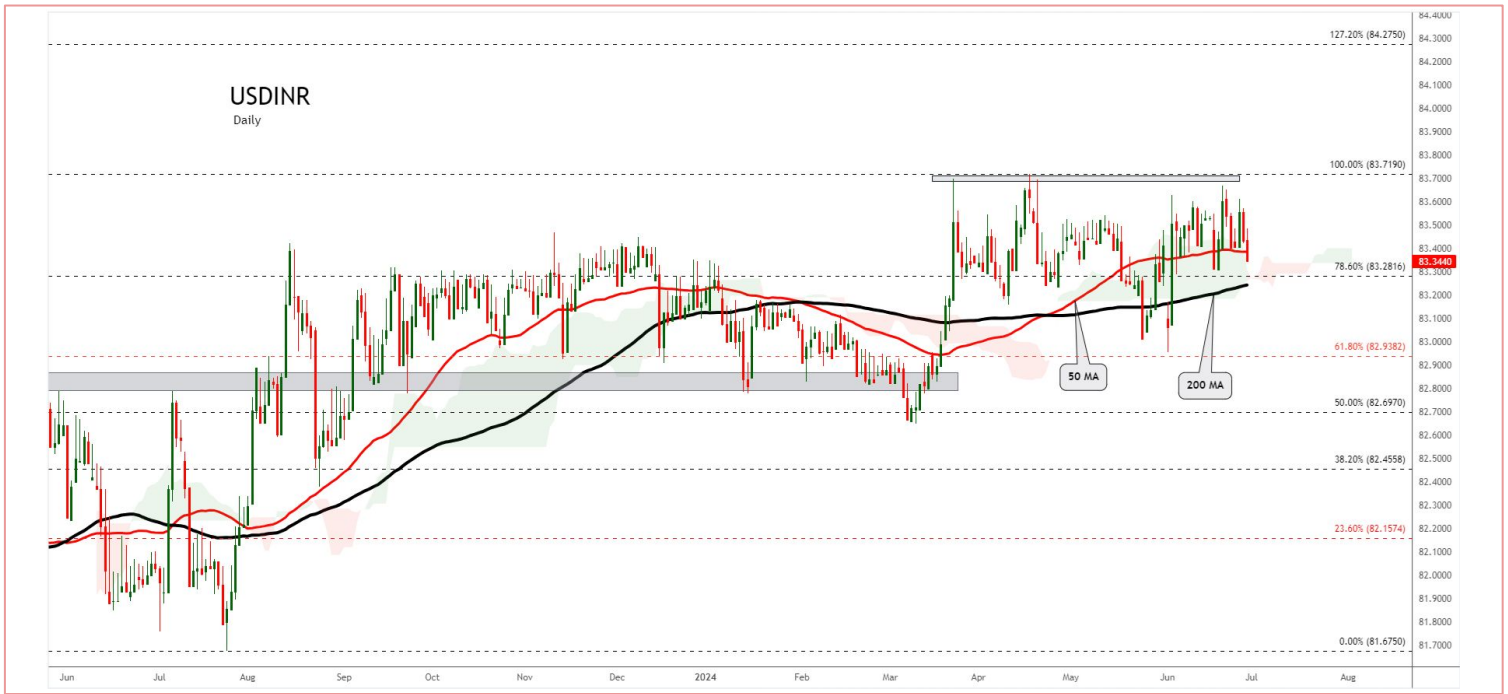
International Currencies

Currency	Last	% Change
EURUSD	1.0788	-0.03
GBPUSD	1.2747	0.00
USDJPY	161.42	-0.13
USDCAD	1.3636	0.01
USDAUD	1.489	-0.08
USDCHF	90.08	-0.01

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Technical Snapshot



SELL USDINR JUL @ 83.6 SL 83.7 TGT 83.5-83.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	83.5825	83.65	83.61	83.58	83.54	83.51
28-Aug-24	83.6650	83.73	83.69	83.65	83.61	83.57

Observations

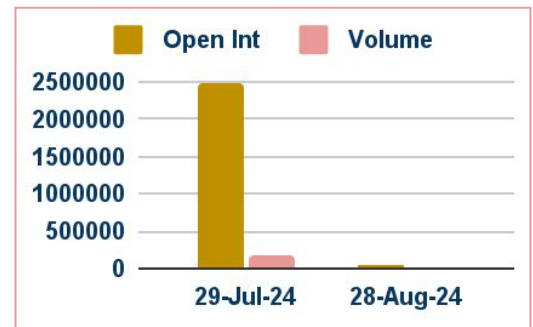
USDINR trading range for the day is 83.51-83.65.

Rupee closed marginally weaker amid dollar demand from local corporates and state-run banks alongside weakness in Asian currencies.

The HSBC India Services PMI was revised higher to 60.5 in June 2024 from a flash reading of 60.4

The HSBC India Composite PMI was at 60.9 in June 2024, aligning with flash data and accelerating from May's five-month low of 60.5.

OI & Volume



Spread

Currency	Spread
USDINR AUG-JUL	0.0825

Technical Snapshot



BUY EURINR JUL @ 89.8 SL 89.6 TGT 90.05-90.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	89.9575	90.15	90.06	89.88	89.79	89.61
28-Aug-24	90.1400	90.31	90.22	90.11	90.02	89.91

Observations

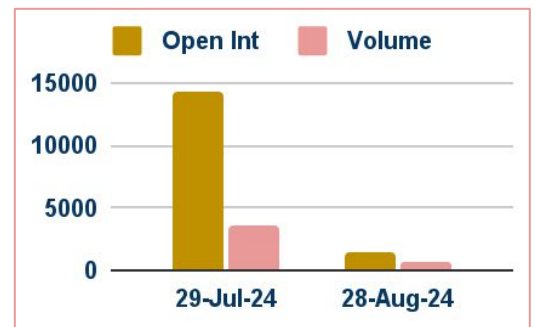
EURINR trading range for the day is 89.61-90.15.

Euro gains after policy makers signaled they need more evidence that price pressures are under control.

The euro zone is "very advanced" on the disinflationary path but there remain "question marks" hanging over the outlook for economic growth

ECB's Makhoul sees one more interest rate cut this year, two is 'too far'

OI & Volume



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Currency	Spread
EURINR AUG-JUL	0.1825

Technical Snapshot



BUY GBPINR JUL @ 106 SL 105.7 TGT 106.3-106.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	106.0475	106.24	106.15	105.98	105.89	105.72
28-Aug-24	106.0475	106.22	106.13	105.96	105.87	105.70

Observations

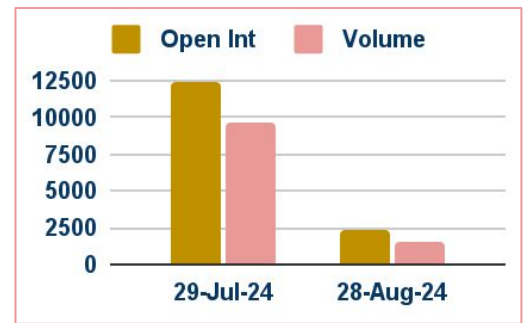
GBPINR trading range for the day is 105.72-106.24.

GBP strengthens against the US Dollar as Fed's Powell seems confident that disinflation has resumed

BOE policymakers worry about stubborn inflation in the United Kingdom (UK) service sector.

The S&P Global UK Services PMI fell to 52.1 in June of 2024 from 52.9 in May

OI & Volume



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Currency	Spread
GBPINR AUG-JUL	0.0000

Technical Snapshot



BUY JPYINR JUL @ 51.7 SL 51.5 TGT 51.9-52.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	51.7125	52.05	51.88	51.72	51.55	51.39
28-Aug-24	52.2475	52.36	52.31	52.28	52.23	52.20

Observations

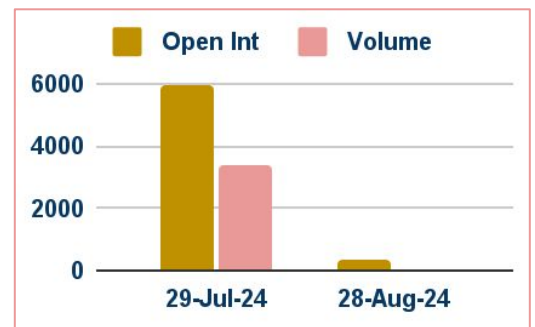
JPYINR trading range for the day is 51.39-52.05.

JPY dropped pinned down by stark interest rate differentials between Japan and the US.

The au Jibun Bank Japan Services PMI was revised downward to 49.4 in June 2024 from flash data of 49.8.

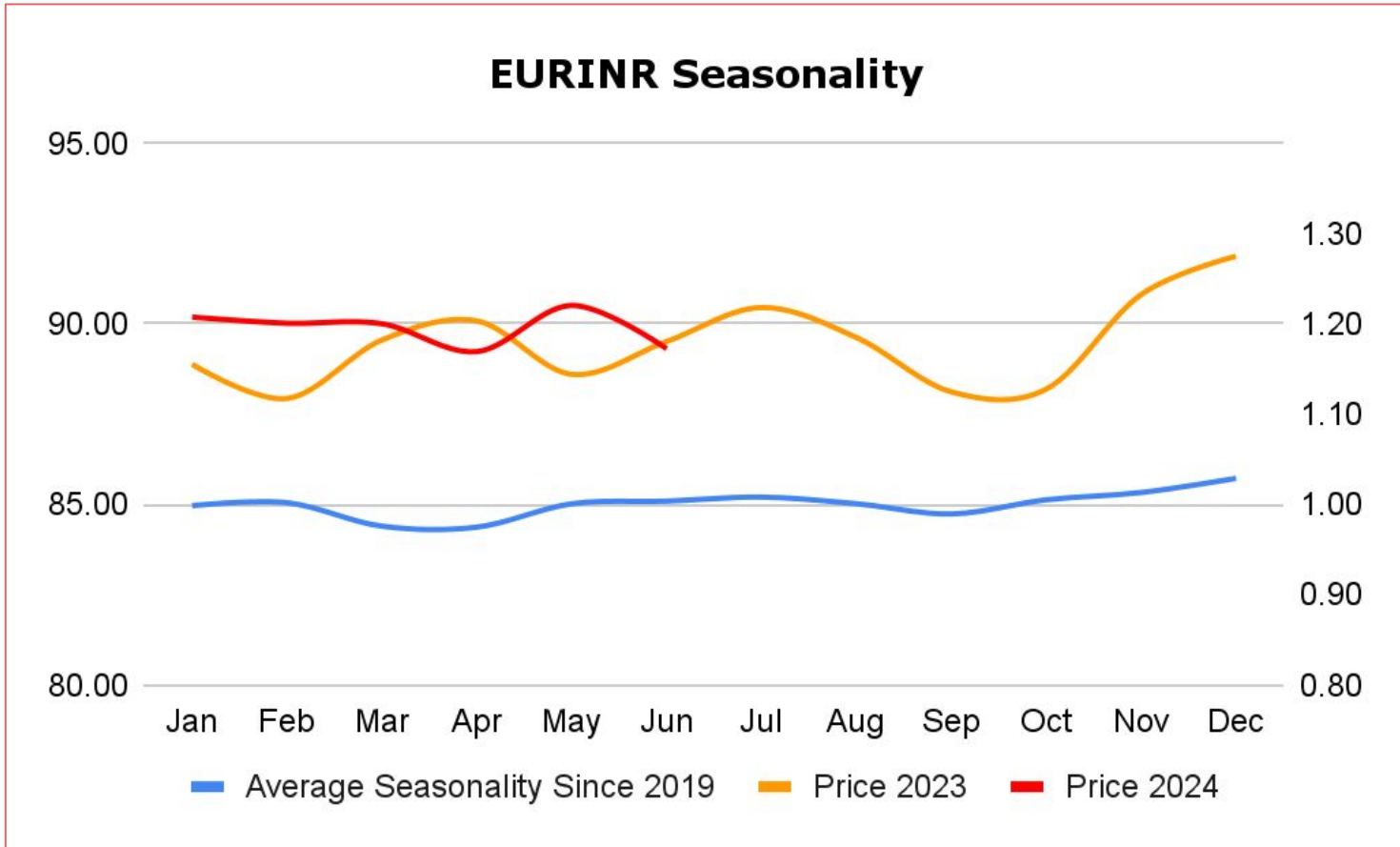
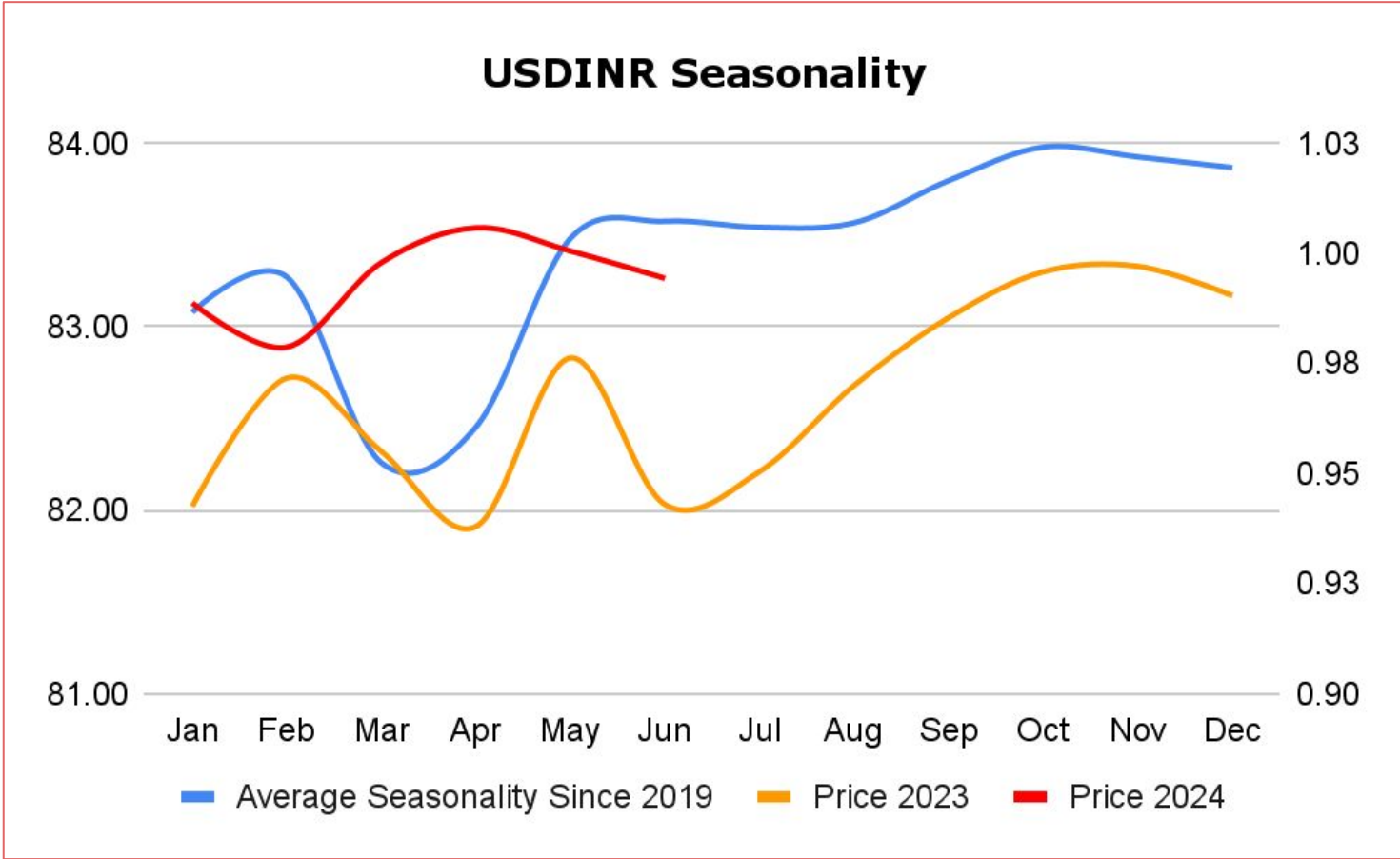
Traders continue to evaluate the Bank of Japan's monetary policy outlook amid a sharply depreciating Japanese Yen.

OI & Volume



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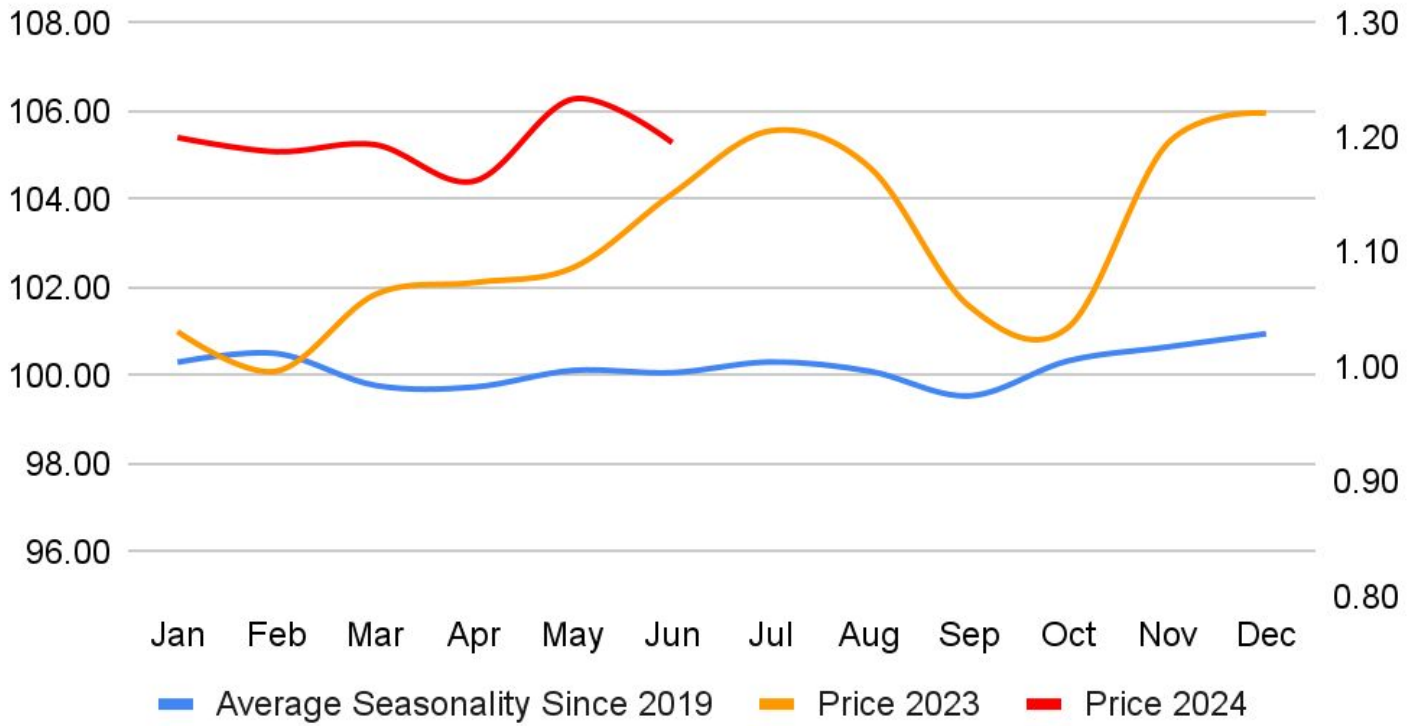
Currency	Spread
JPYINR AUG-JUL	0.5350



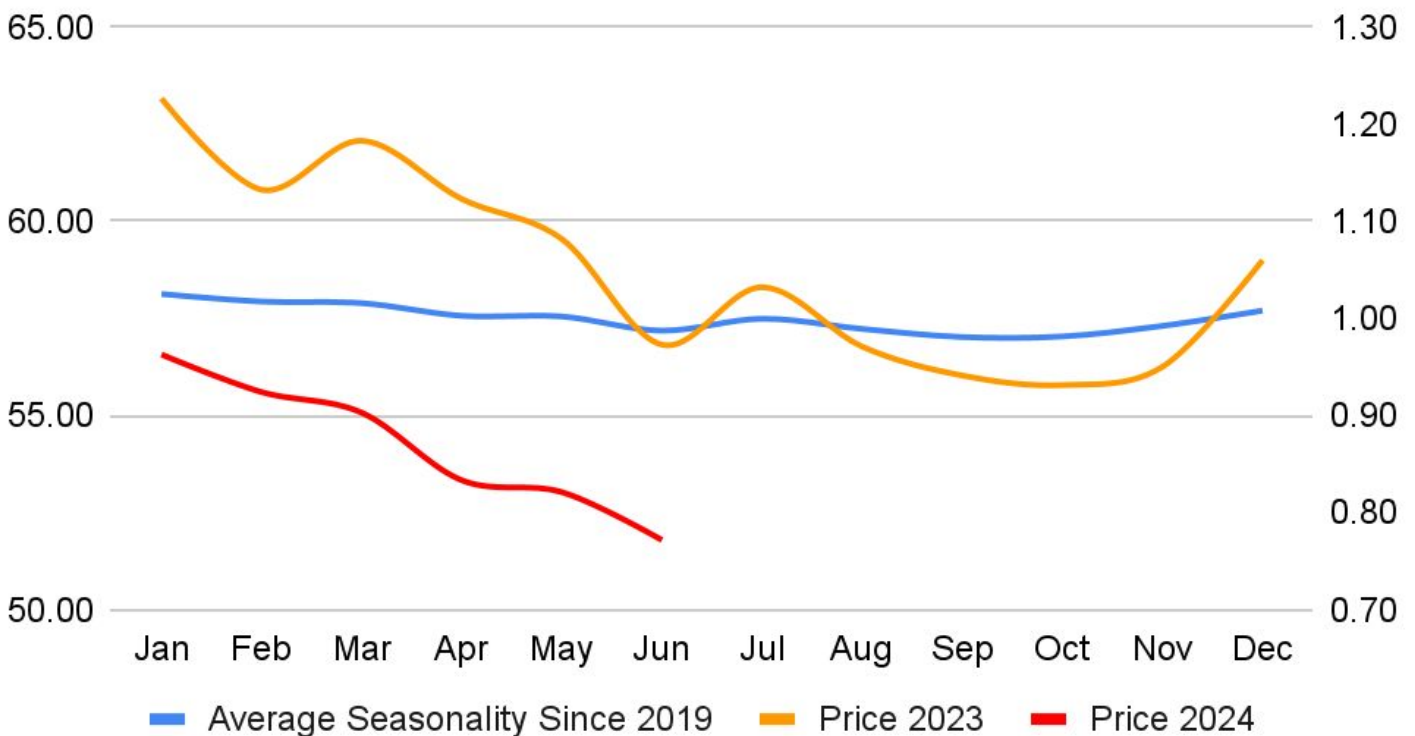
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
Jul 1	EUR	German Final Manufacturing PMI
Jul 1	EUR	Final Manufacturing PMI
Jul 1	USD	Final Manufacturing PMI
Jul 1	USD	ISM Manufacturing PMI
Jul 1	USD	ISM Manufacturing Prices
Jul 1	USD	Construction Spending m/m
Jul 2	EUR	Core CPI Flash Estimate y/y
Jul 2	EUR	CPI Flash Estimate y/y
Jul 2	EUR	Unemployment Rate
Jul 2	USD	JOLTS Job Openings
Jul 3	EUR	Spanish Services PMI
Jul 3	EUR	German Final Services PMI
Jul 3	EUR	Final Services PMI
Jul 3	EUR	PPI m/m
Jul 3	USD	Challenger Job Cuts y/y

Date	Curr.	Data
Jul 3	USD	ADP Non-Farm Employment Change
Jul 3	USD	Unemployment Claims
Jul 3	USD	Trade Balance
Jul 3	USD	Final Services PMI
Jul 3	USD	ISM Services PMI
Jul 3	USD	Factory Orders m/m
Jul 3	USD	Crude Oil Inventories
Jul 3	USD	Natural Gas Storage
Jul 4	EUR	German Factory Orders m/m
Jul 5	EUR	German Industrial Production m/m
Jul 5	EUR	Italian Retail Sales m/m
Jul 5	EUR	Retail Sales m/m
Jul 5	USD	Average Hourly Earnings m/m
Jul 5	USD	Non-Farm Employment Change
Jul 5	USD	Unemployment Rate

News

Japanese service activity contracted for the first time in nearly two years in June as domestic demand cooled, a private sector survey showed, although business confidence and hiring indicators remained upbeat. The service sector has been propelling economic growth in Japan, offsetting feeble manufacturing performance. The final au Jibun Bank Service purchasing managers' index (PMI) slipped to 49.4 in June from 53.8 in May, snapping 21 straight months of expansion, the S&P Global Market Intelligence survey showed. The PMI was weaker than the flash reading of 49.8, which was the first reading below the 50.0 threshold separating expansion from contraction since August 2022. The decline of new business in June marked a pause in growth instead of an outright drop in demand, said Trevor Balchin, economics director at S&P Global Market Intelligence. Demand in consumer services, finance and insurance, and real estate and business services dropped whereas transport and storage, and information and communication saw increases in June, the survey showed. Although at a slower pace, employment growth and business confidence in the next 12 months remained relatively robust.

The HCOB Germany Manufacturing PMI was little changed at 43.5 in June 2024, compared to a preliminary of 43.4 and a four-month high of 45.4 in May. The reading pointed to a fresh setback of the manufacturing sector at the end of the second quarter, with the rates of contraction in both output and new orders reaccelerating. Furthermore, the destocking cycle showed no signs of turning as firms reported deepening declines in both pre- and post-production inventories. The decline in backlogs of work also gathered pace and work-in-hand fell sharply as firms completed orders at a quicker rate than they received them. Consequently, workforce numbers were scaled back for the twelfth month running. The HCOB Eurozone Manufacturing PMI was revised higher to 45.8 in June 2024 from a preliminary estimate of 45.6. Still, the PMI remains well below the survey average of 51.6, with output contracting at the fastest rate so far this year. New orders, purchasing activity, and employment all declined more rapidly. On the price front, input costs rose for the first time since February 2023, leading factories to reduce discounts. Output charges saw a slight decrease, the slowest rate in over a year. Finally, the outlook for output over the next 12 months is positive.

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