

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	26-Jun-24	83.2250	83.2250	83.1250	83.2100	0.01
USDINR	29-Jul-24	83.2500	83.3300	83.2100	83.3100	0.05
EURINR	26-Jun-24	89.9000	90.4500	89.8000	90.3325	0.27
EURINR	29-Jul-24	90.1400	90.5300	90.1400	90.2025	0.07
GBPINR	26-Jun-24	105.7000	105.9000	105.6200	105.8825	0.23
GBPINR	29-Jul-24	105.7000	105.8500	105.7000	105.8400	0.13
JPYINR	26-Jun-24	53.8125	54.0000	53.7000	53.7200	-0.17
JPYINR	29-Jul-24	54.2000	54.2000	54.1000	54.1025	-0.18

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Jun-24	0.01	4.82	Fresh Buying
USDINR	29-Jul-24	0.05	3.62	Fresh Buying
EURINR	26-Jun-24	0.27	8.31	Fresh Buying
EURINR	29-Jul-24	0.07	17.22	Fresh Buying
GBPINR	26-Jun-24	0.23	25.06	Fresh Buying
GBPINR	29-Jul-24	0.13	10.13	Fresh Buying
JPYINR	26-Jun-24	-0.17	3.56	Fresh Selling
JPYINR	29-Jul-24	-0.18	0.32	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	22932.45	-0.11
Dow Jones	39069.59	0.01
NASDAQ	16920.79	1.10
CAC	8132.49	0.46
FTSE 100	8317.59	-0.26
Nikkei	38811.17	-0.23

International Currencies

Currency	Last	% Change
EURUSD	1.0873	0.11
GBPUSD	1.2778	0.05
USDJPY	156.78	-0.06
USDCAD	1.3619	-0.07
USDAUD	1.5003	-0.15
USDCHF	91.22	-0.14

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Technical Snapshot



SELL USDINR JUN @ 83.25 SL 83.35 TGT 83.15-83.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	83.2100	83.29	83.26	83.19	83.16	83.09
29-Jul-24	83.3100	83.40	83.35	83.28	83.23	83.16

Observations

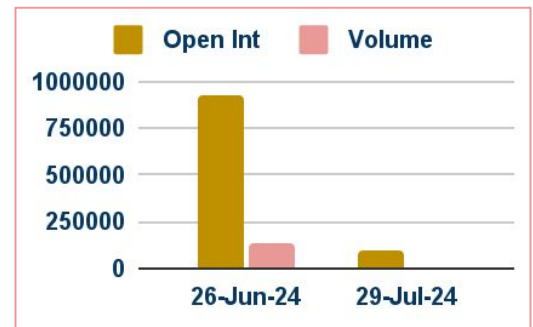
USDINR trading range for the day is 83.09-83.29.

Rupee strengthens due to strong fiscal position and RBI intervention

RBI's intervention to support the rupee has lifted its forex reserves to a record high.

PMIs remain above the 60 threshold, and GDP is set to expand over 6% for the fifth consecutive quarter

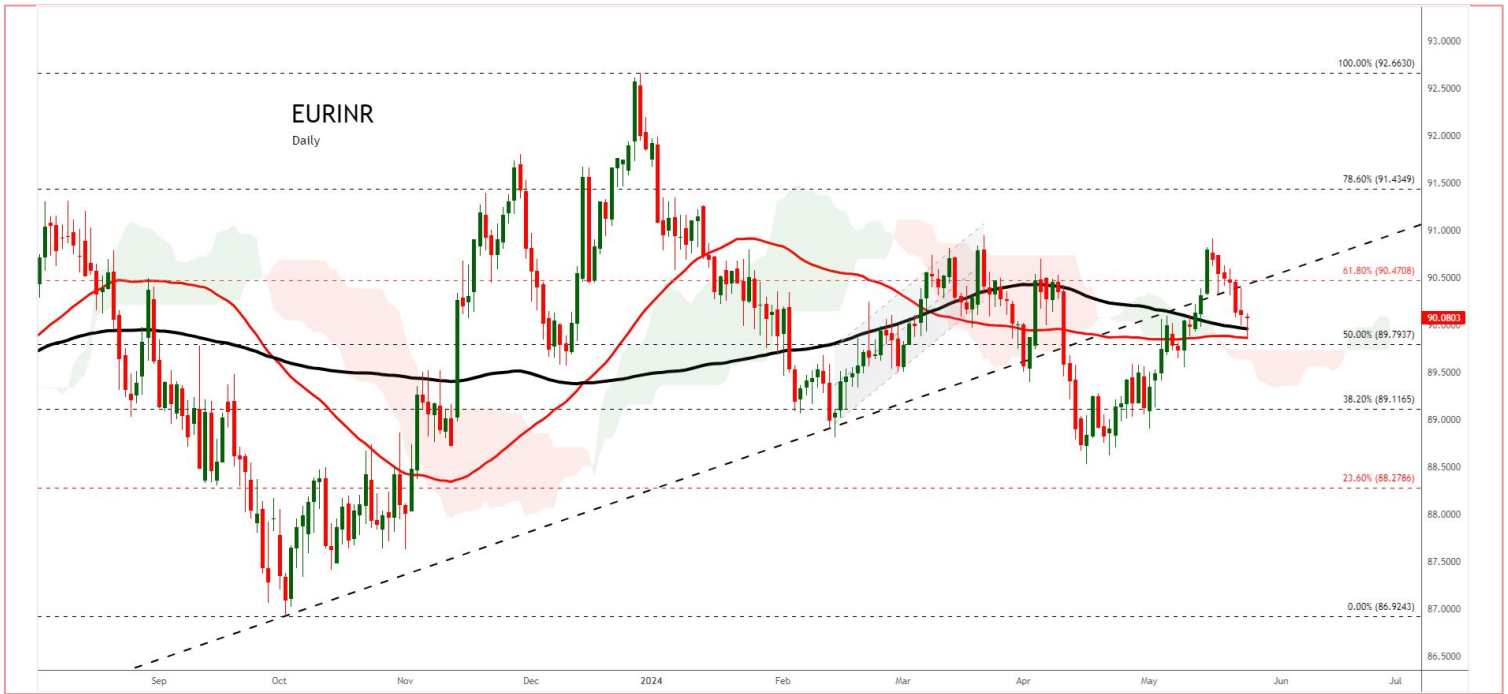
OI & Volume



Spread

Currency	Spread
USDINR JUL-JUN	0.1000

Technical Snapshot



BUY EURINR JUN @ 90 SL 89.8 TGT 90.2-90.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	90.3325	90.84	90.58	90.19	89.93	89.54
29-Jul-24	90.2025	90.68	90.44	90.29	90.05	89.90

Observations

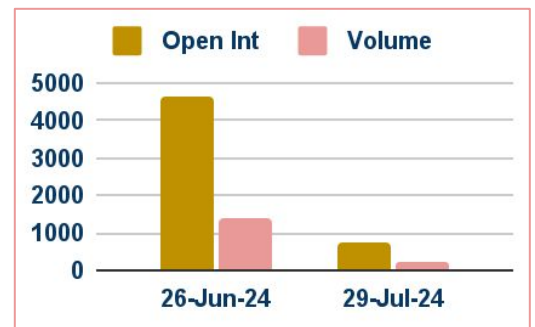
EURINR trading range for the day is 89.54-90.84.

Euro rose as traders adjusted their interest rate cut bets as investors now predict an 88% chance

The PMI readings showed private sector activity grew the most in a year in May

Germany's economy expanded by 0.2% quarter-on-quarter in the three months to March 2024

OI & Volume



Spread

Currency	Spread
EURINR JUL-JUN	-0.1300

Technical Snapshot



BUY GBPINR JUN @ 105.6 SL 105.3 TGT 105.9-106.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	105.8825	106.08	105.98	105.80	105.70	105.52
29-Jul-24	105.8400	105.95	105.90	105.80	105.75	105.65

Observations

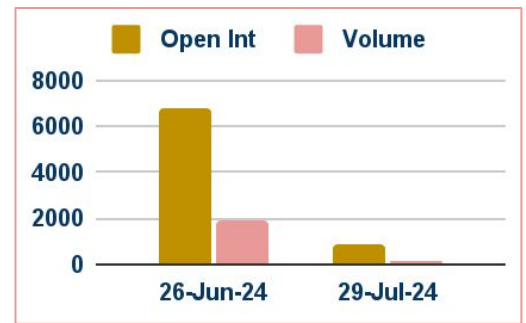
GBP surged due to a weaker dollar after softer US inflation data reinforced the view that the Fed will deliver its first rate cut in September.

GBP steadied as traders digest key economic data and the impact it will have on the monetary policy outlook.

Retail sales fell 2.3% last month, the most so far this year and much worse than forecast.

UK inflation neared the Bank of England's target in April, but did not slow as much as expected

OI & Volume



Spread

Currency	Spread
GBPINR JUL-JUN	-0.0425

Technical Snapshot



SELL JPYINR JUN @ 53.8 SL 54 TGT 53.6-53.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	53.7200	54.11	53.92	53.81	53.62	53.51
29-Jul-24	54.1025	54.23	54.16	54.13	54.06	54.03

Observations

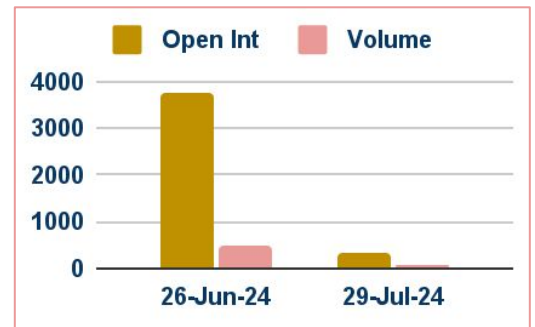
JPYINR trading range for the day is 53.51-54.11.

JPY steadied as investors digested the latest remarks from Bank of Japan officials.

BOJ's Shinichi Uchida said the end of the battle against deflation was in sight, adding that wages are likely to continue increasing.

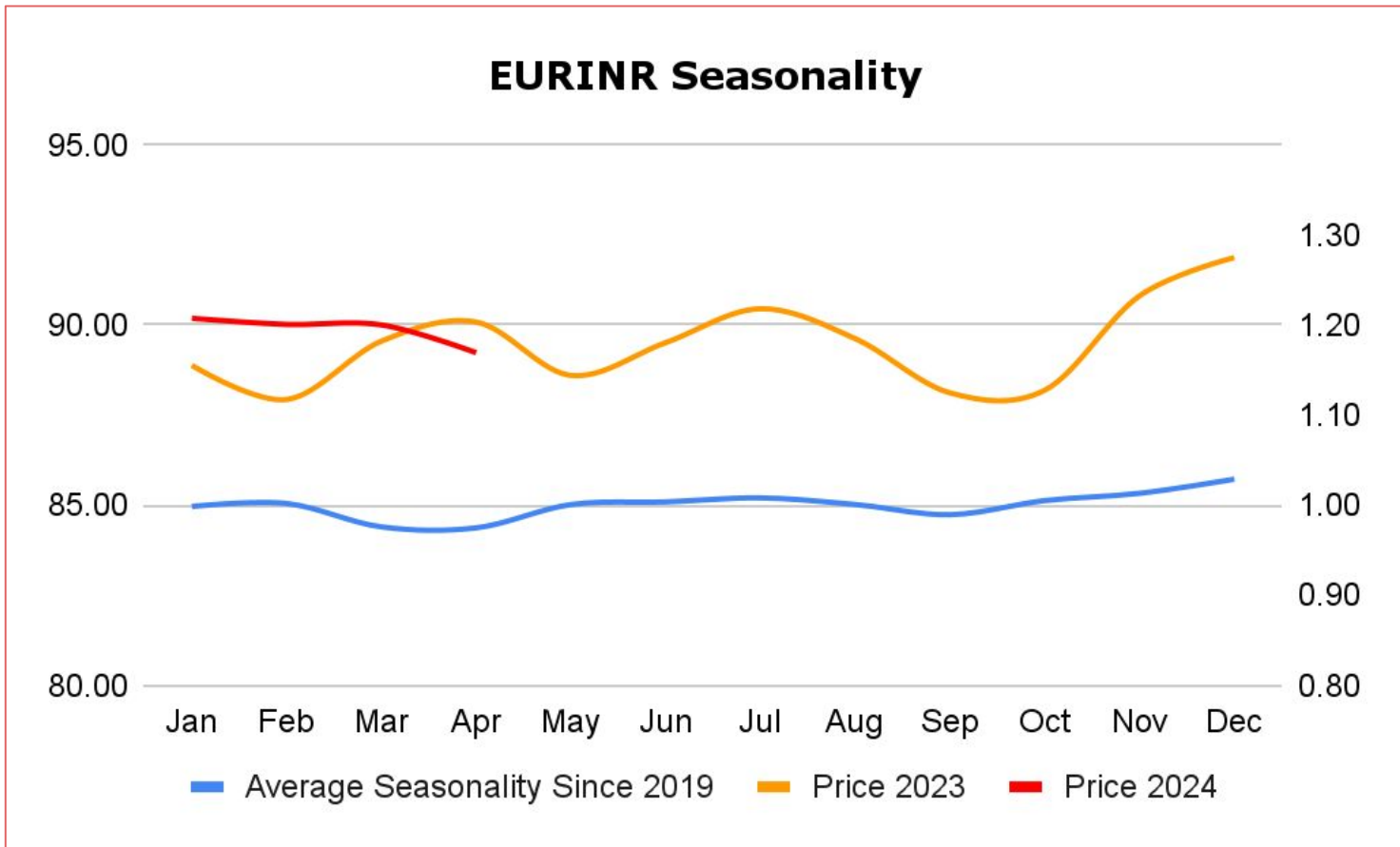
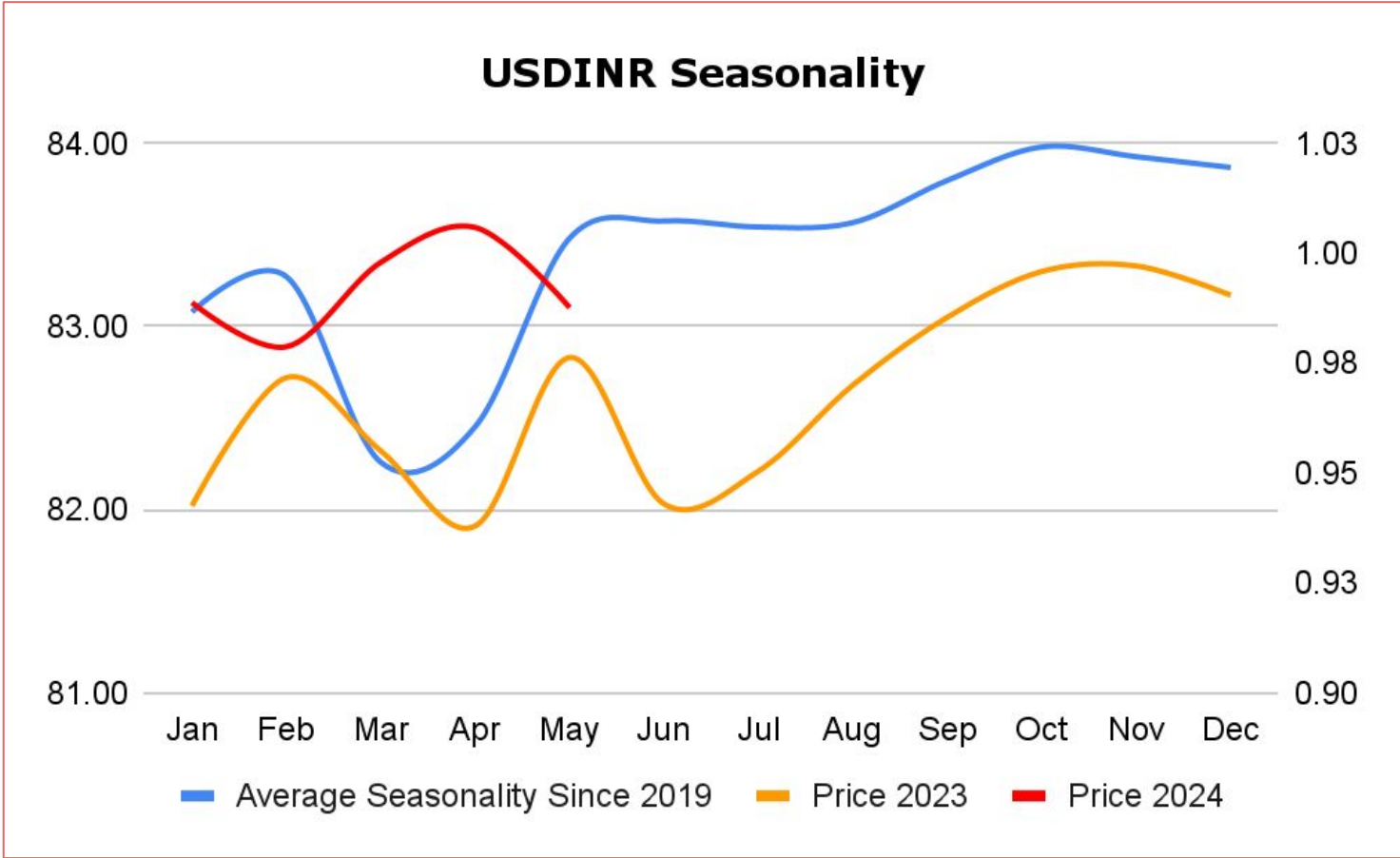
The index of coincident economic indicators in Japan, was revised lower to 113.6 in April 2024 from a flash reading of 113.9.

OI & Volume



Spread

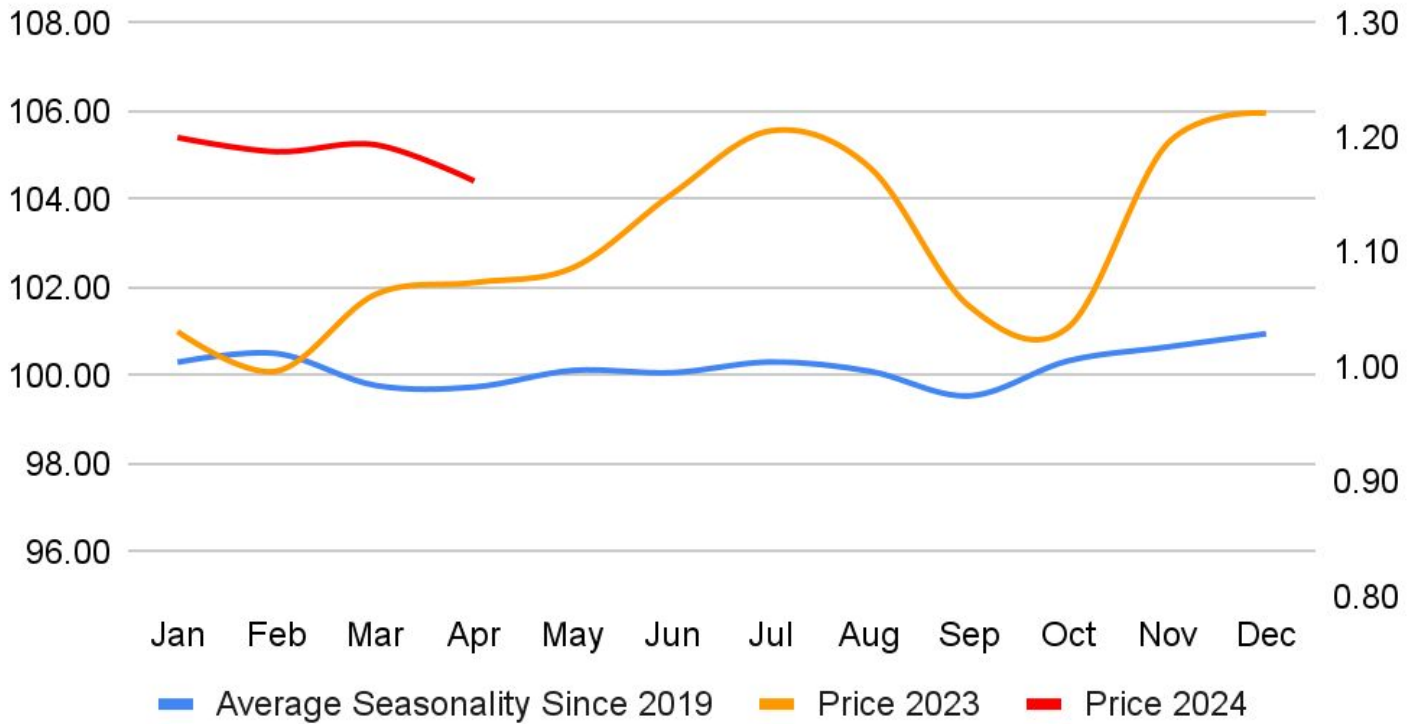
Currency	Spread
JPYINR JUL-JUN	0.3825



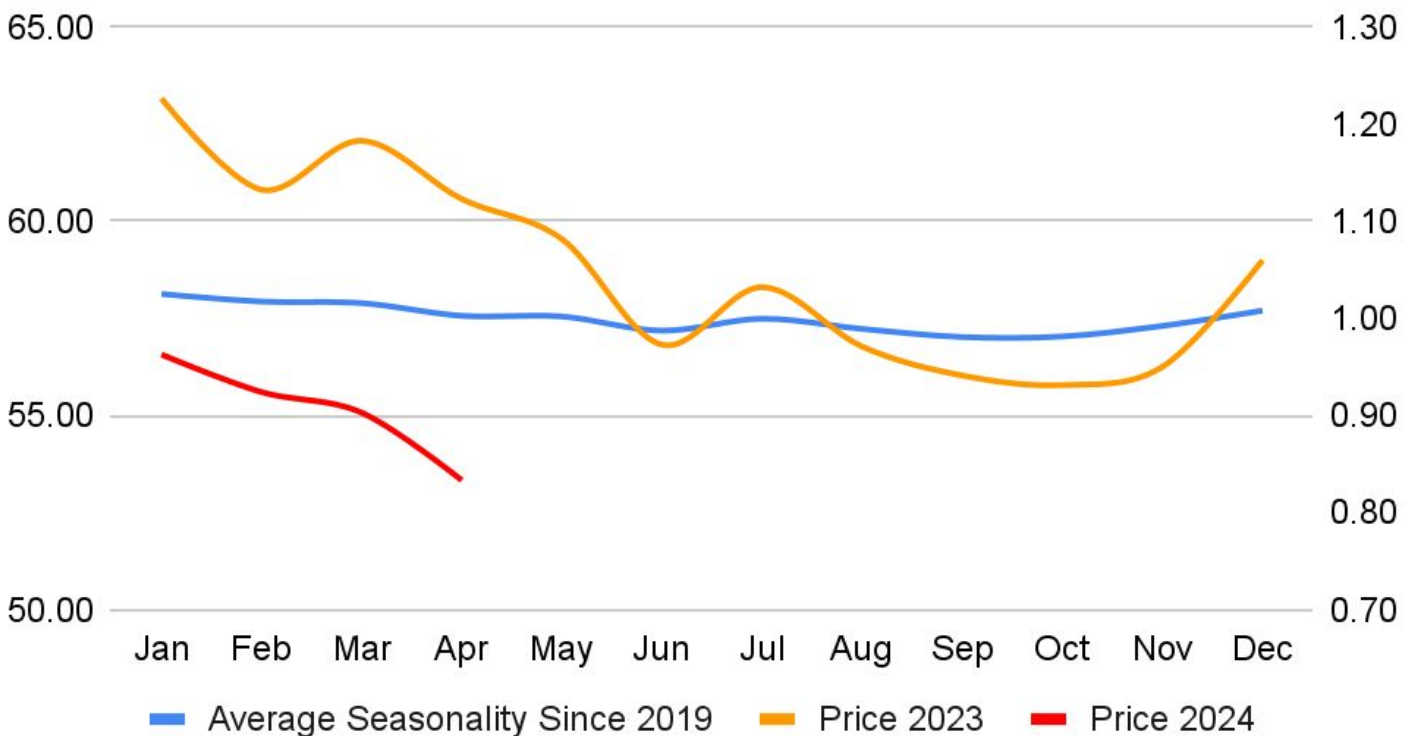
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
May 27	EUR	German ifo Business Climate	May 30	USD	Goods Trade Balance
May 27	EUR	Belgian NBB Business Climate	May 30	USD	Prelim Wholesale Inventories m/m
May 28	EUR	German WPI m/m	May 30	USD	Pending Home Sales m/m
May 28	USD	S&P/CS Composite-20 HPI y/y	May 30	USD	Natural Gas Storage
May 28	USD	CB Consumer Confidence	May 30	USD	Crude Oil Inventories
May 29	EUR	German GfK Consumer Climate	May 31	EUR	German Retail Sales m/m
May 29	EUR	M3 Money Supply y/y	May 31	EUR	French Prelim CPI m/m
May 29	EUR	Private Loans y/y	May 31	EUR	French Prelim GDP q/q
May 29	USD	Richmond Manufacturing Index	May 31	EUR	Core CPI Flash Estimate y/y
May 30	EUR	Spanish Flash CPI y/y	May 31	EUR	CPI Flash Estimate y/y
May 30	EUR	Italian Monthly Unemployment Rate	May 31	EUR	Italian Prelim CPI m/m
May 30	EUR	Unemployment Rate	May 31	USD	Core PCE Price Index m/m
May 30	USD	Prelim GDP q/q	May 31	USD	Personal Income m/m
May 30	USD	Unemployment Claims	May 31	USD	Personal Spending m/m
May 30	USD	Prelim GDP Price Index q/q	May 31	USD	Chicago PMI

News

The index of coincident economic indicators in Japan, which covers a range of data, such as factory output, employment, and retail sales, was revised lower to 113.6 in April 2024 from a flash reading of 113.9. Still, the latest result was higher than March's 111.5, pointing to the highest reading since last December, supported by optimism that the economy will continue to recover amid improving labor market and income situation. Meanwhile, the central bank has changed its monetary policy framework, guiding the short-term interest rate as a primary policy tool, in response to developments in economic activity and prices. The index of leading economic indicators in Japan, which is used to gauge the economic outlook for a few months ahead on data such as job offers and consumer sentiment, was revised higher to 112.2 in March 2024 from the preliminary reading of 111.4 and after a final 112.1 in the previous month. It marked the highest reading since August 2022, as consumer sentiment in March hit the highest levels since April 2019. Meantime, the service sector expanded the most in seven months in March, while factory activity contracted the least in four months, signaling a near stabilization.

The number of Americans filing new claims for unemployment benefits fell last week, pointing to underlying strength in the labor market that should continue to support the economy. The second straight weekly decline in claims reported by the Labor Department unwound most of the jump at the start of the month, which had lifted applications to a level last seen at the end of last August. Though job growth is slowing as a result of the cumulative impact of hefty Federal Reserve interest rate hikes in 2022 and 2023, layoffs remain very low. Initial claims for state unemployment benefits dropped 8,000 to a seasonally adjusted 215,000 for the week ended May 18. Economists polled by Reuters had forecast 220,000 claims in the latest week. Unadjusted claims decreased 5,663 to 192,017. There were notable declines in filings in California and Indiana. Companies are generally holding on to their workers after experiencing difficulties finding labor during and after the COVID-19 pandemic. The claims data covered the period during which the government surveyed employers for the nonfarm payrolls component of May's employment report. Claims rose slightly between the April and May survey weeks.

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