

# 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	83.4975	83.5575	83.4300	83.4450	-0.11
USDINR	28-Aug-24	83.6000	83.6550	83.5125	83.5500	-0.10
EURINR	29-Jul-24	89.4150	89.5000	89.4150	89.4425	0.01
EURINR	28-Aug-24	89.5025	89.7200	89.5025	89.7125	-0.04
GBPINR	29-Jul-24	105.5000	105.5875	105.4500	105.5475	-0.04
GBPINR	28-Aug-24	105.6000	105.6000	105.5400	105.5600	-0.11
JPYINR	29-Jul-24	52.3100	52.5800	52.2000	52.5200	0.07
JPYINR	28-Aug-24	52.7725	52.7725	52.6500	52.6525	-0.23

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Jul-24	-0.11	0.17	Fresh Selling
USDINR	28-Aug-24	-0.10	4.91	Fresh Selling
EURINR	29-Jul-24	0.01	0.15	Fresh Buying
EURINR	28-Aug-24	-0.04	7.15	Fresh Selling
GBPINR	29-Jul-24	-0.04	-7.86	Long Liquidation
GBPINR	28-Aug-24	-0.11	-13.15	Long Liquidation
JPYINR	29-Jul-24	0.07	7.10	Fresh Buying
JPYINR	28-Aug-24	-0.23	4.57	Fresh Selling

## Global Indices

Index	Last	%Chg
Nifty	24010.60	-0.14
Dow Jones	39118.86	-0.12
NASDAQ	17732.60	-0.71
CAC	7479.40	-0.68
FTSE 100	8164.12	-0.19
Nikkei	39693.06	0.28

## International Currencies

Currency	Last	% Change
EURUSD	1.075	0.13
GBPUSD	1.2659	0.09
USDJPY	160.9	-0.01
USDCAD	1.3673	0.00
USDAUD	1.4993	0.06
USDCHF	89.91	-0.13

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## Technical Snapshot



**SELL USDINR JUL @ 83.5 SL 83.6 TGT 83.4-83.3.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	83.4450	83.61	83.53	83.48	83.40	83.35
28-Aug-24	83.5500	83.71	83.63	83.57	83.49	83.43

### Observations

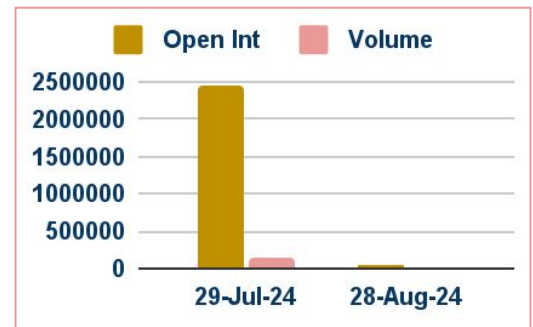
USDINR trading range for the day is 83.35-83.61.

Rupee ended stronger aided by inflows spurred by the inclusion of the country's bonds into the JPMorgan emerging market debt index.

US personal consumption expenditure price index was unchanged in May from April, the least in six months, and following a 0.3% rise in April.

The S&P Global Ratings retained its growth forecast for India at 6.8% for FY25

### OI & Volume



### Spread

Currency	Spread
USDINR AUG-JUL	0.1050

### Technical Snapshot



**BUY EURINR JUL @ 89.4 SL 89.2 TGT 89.6-89.8.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	89.4425	89.54	89.49	89.45	89.40	89.36
28-Aug-24	89.7125	89.87	89.80	89.65	89.58	89.43

### Observations

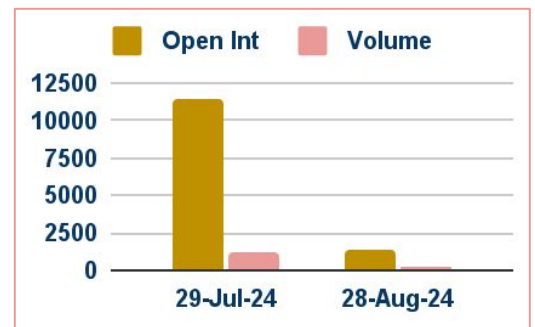
EURINR trading range for the day is 89.36-89.54.

Euro steadied amid expectations of additional ECB policy easing following the release of CPI figures.

German import prices fell 0.4% year-on-year in May 2024, easing from a 1.7% drop in April

Data showed France's annual harmonised inflation rate slowed to 2.5% as expected

### OI & Volume



### Spread

Currency	Spread
EURINR AUG-JUL	0.2700



## Technical Snapshot



**BUY GBPINR JUL @ 105.5 SL 105.2 TGT 105.8-106.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	105.5475	105.67	105.61	105.53	105.47	105.39
28-Aug-24	105.5600	105.63	105.60	105.57	105.54	105.51

### Observations

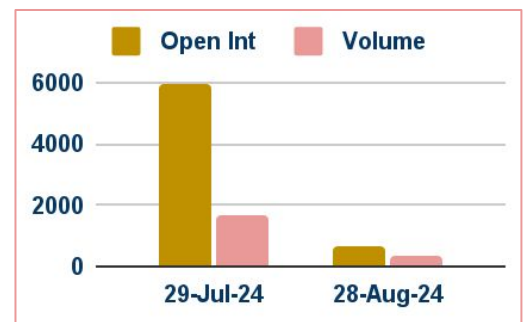
GBPINR trading range for the day is 105.39-105.67.

GBP remained in range as investors evaluated new economic data and Britain's political future.

The British economy grew 0.7% in Q1, slightly above initial estimates of 0.6% and the strongest growth in over two years.

Business investment in the United Kingdom rose by 0.5% on quarter in Q1 of 2024, less than initial estimates of 0.9%

### OI & Volume



### Spread

Currency	Spread
GBPINR AUG-JUL	0.0125

### Technical Snapshot



**SELL JPYINR JUL @ 52.5 SL 52.7 TGT 52.3-52.1.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Jul-24	52.5200	52.81	52.66	52.43	52.28	52.05
28-Aug-24	52.6525	52.81	52.73	52.69	52.61	52.57

### Observations

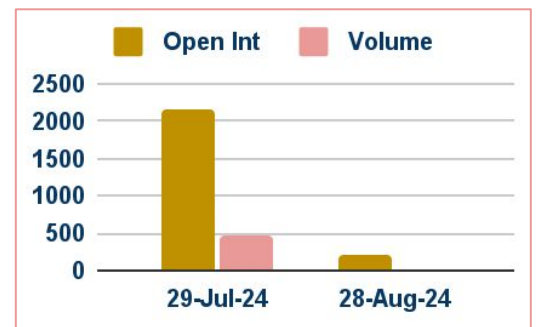
JPYINR trading range for the day is 52.05-52.81.

JPY weakened as the Ministry of Finance appointed Atsushi Mimura as Japan's top currency diplomat, replacing Masato Kanda.

Japan's Suzuki warned that sudden, one-sided yen moves are undesirable and that authorities would take appropriate action when necessary.

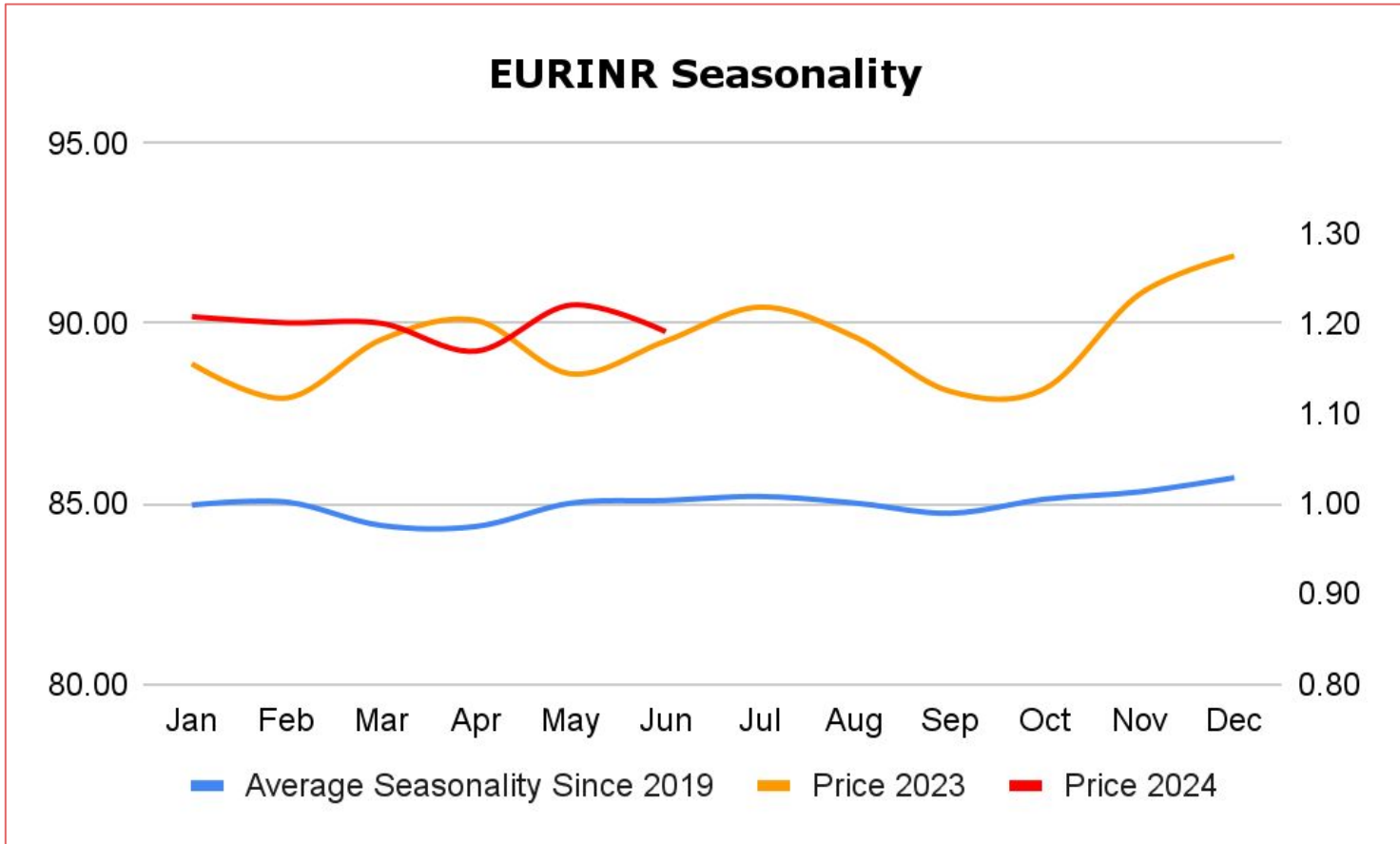
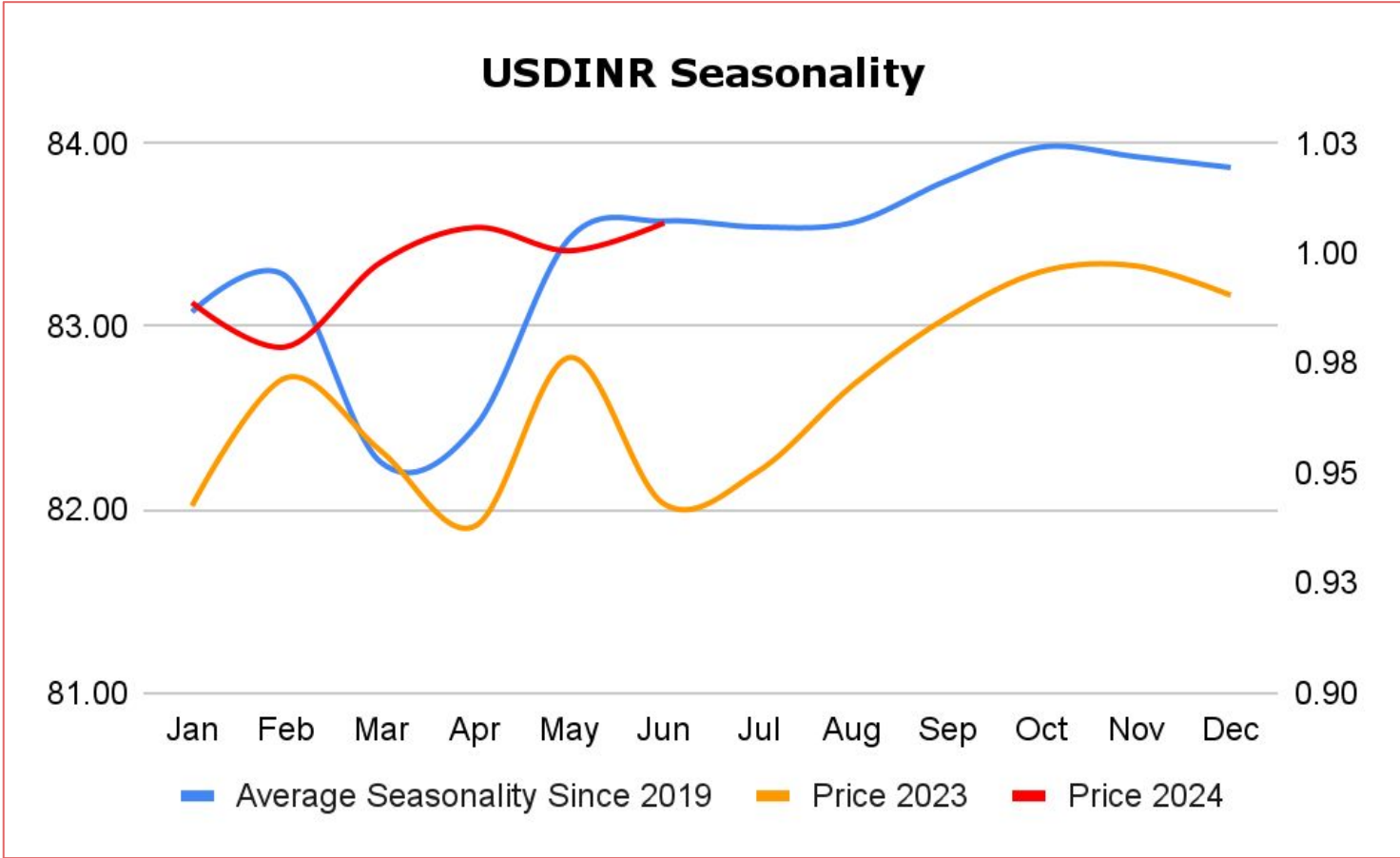
Japanese retail sales and industrial production data came in stronger-than-expected in May, while Tokyo's inflation accelerated in June.

### OI & Volume



### Spread

Currency	Spread
JPYINR AUG-JUL	0.1325

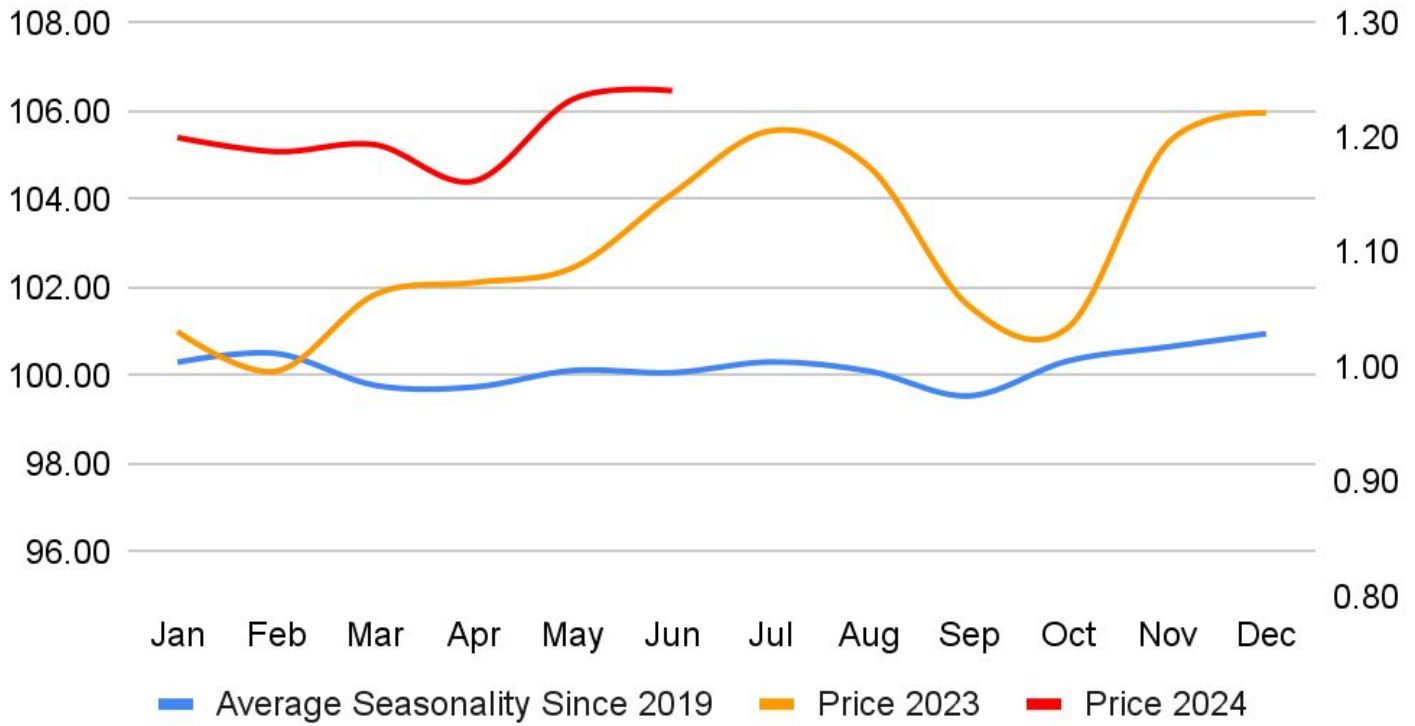


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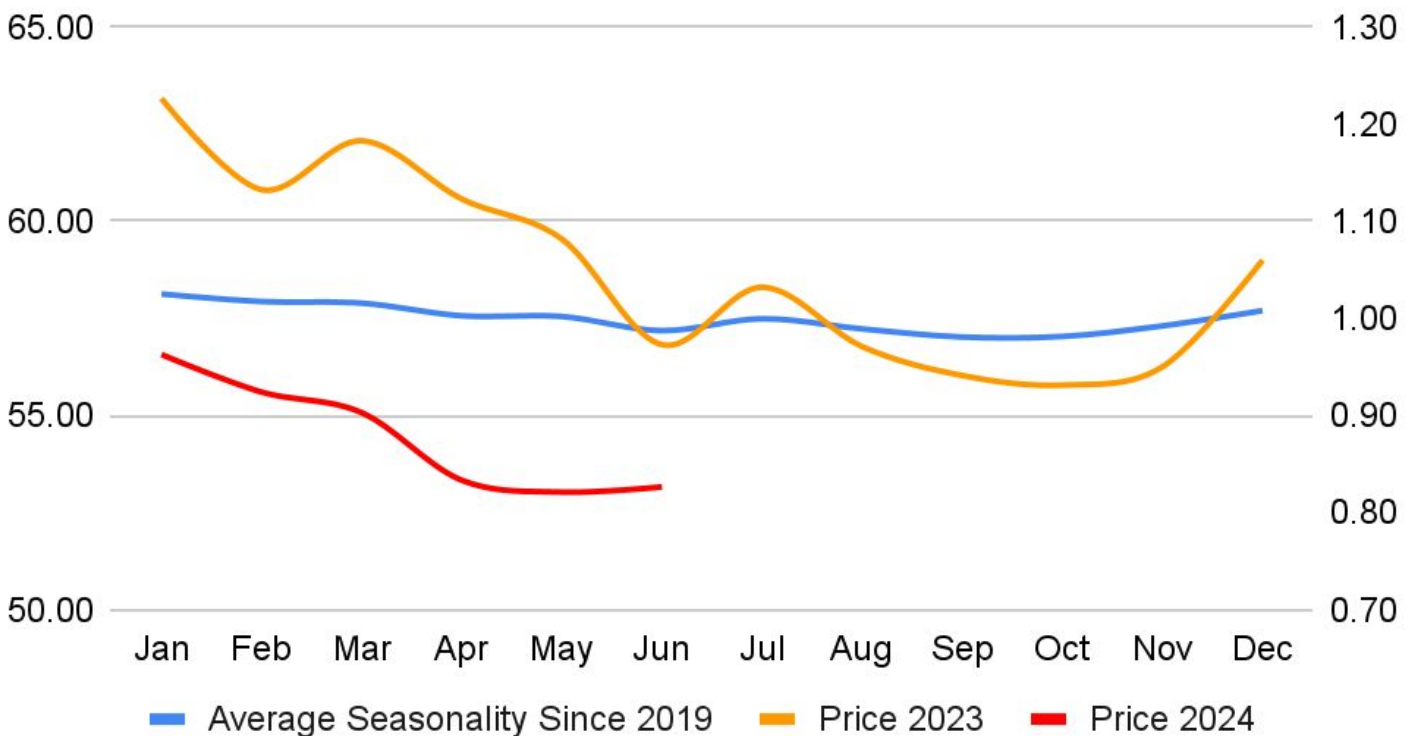




## GBPINR Seasonality



## 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

The International Monetary Fund called on the U.S. to raise taxes to curb rising debt levels while applauding "robust, dynamic" growth in the world's largest economy and progress towards bringing inflation under control. The IMF said in a closing statement for its "Article IV" review of U.S. economic policies that high deficits and debt "create a growing risk to the U.S. and global economy, potentially feeding into higher fiscal financing costs and a growing risk to the smooth rollover of maturing obligations." The IMF's statement slightly revised down its 2024 U.S. GDP growth forecast to 2.6% from the 2.7% forecast in the global lender's World Economic Outlook in April. The IMF forecasts U.S. growth in 2025 to dip to 1.9% – unchanged from the April outlook – and remaining above 2% through the end of the decade. "The U.S. economy has proven itself to be robust, dynamic and adaptable to changing global conditions," the IMF said. "Activity and employment continue to expectations... and the disinflation process has been considerably less costly than many had feared." The IMF said it expects U.S. inflation as measured by the Personal Consumption Expenditures Price Index to return to the Federal Reserve's 2% target by mid-2025, considerably sooner than the Fed's own forecast of returning to target in 2026.

First-time applications for U.S. unemployment benefits drifted lower last week, which could allay fears of a material shift in the labor market. Initial claims for state unemployment benefits dropped 6,000 to a seasonally adjusted 233,000 for the week ended June 22, the Labor Department said. Claims remain at historically low levels and are being closely watched for signs whether employers are laying off more people as the economy slows in response to the 525 basis points worth of interest rate hikes delivered by the Federal Reserve since 2022 to tame inflation. The government confirmed in a separate report that economic growth moderated sharply in the first quarter. Gross domestic product increased at a slightly upwardly revised 1.4% annualized rate last quarter, the Commerce Department's Bureau of Economic Analysis said in its third estimate of GDP for the January-March quarter. Growth was previously estimated at a 1.3% pace. The economy grew at a 3.4% rate in the fourth quarter. The U.S. central bank has maintained its benchmark overnight interest rate in the current 5.25%-5.50% range since last July. The number of people receiving benefits after an initial week of aid, a proxy for hiring, increased 18,000 to a seasonally adjusted 1.839 million during the week ending June 15, the claims report showed.

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