

# KEDIA ADVISORY



## DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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# DAILY CURRENCY UPDATE

16 May 2024

KEDIA ADVISORY

## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-May-24	83.5400	83.5500	83.5050	83.5425	-0.01
USDINR	26-Jun-24	83.6300	83.6350	83.6000	83.6200	-0.03
EURINR	29-May-24	90.2300	90.4200	90.2300	90.3525	0.27
EURINR	26-Jun-24	90.2500	90.4200	90.2000	90.4200	0.37
GBPINR	29-May-24	104.8500	105.2800	104.8500	105.2000	0.38
GBPINR	26-Jun-24	104.8300	105.2500	104.8300	105.1950	0.35
JPYINR	29-May-24	53.5000	53.7000	53.4000	53.5825	0.15
JPYINR	26-Jun-24	54.2400	54.2500	54.2400	54.2500	0.02

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-May-24	-0.01	0.76	Fresh Selling
USDINR	26-Jun-24	-0.03	4.49	Fresh Selling
EURINR	29-May-24	0.27	24.61	Fresh Buying
EURINR	26-Jun-24	0.37	18.25	Fresh Buying
GBPINR	29-May-24	0.38	29.05	Fresh Buying
GBPINR	26-Jun-24	0.35	17.91	Fresh Buying
JPYINR	29-May-24	0.15	16.78	Fresh Buying
JPYINR	26-Jun-24	0.02	0.92	Fresh Buying

## Global Indices

Index	Last	%Chg
Nifty	22200.55	-0.08
Dow Jones	39908.00	0.88
NASDAQ	16742.39	1.40
CAC	8239.99	0.17
FTSE 100	8445.80	0.21
Nikkei	38653.75	0.70

## International Currencies

Currency	Last	% Change
EURUSD	1.0883	-0.06
GBPUSD	1.2685	-0.03
USDJPY	154.28	-0.01
USDCAD	1.361	0.09
USDAUD	1.497	0.28
USDCHF	90.07	0.01

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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	83.5425	83.58	83.56	83.53	83.51	83.48
26-Jun-24	83.6200	83.65	83.64	83.62	83.61	83.59

### Observations

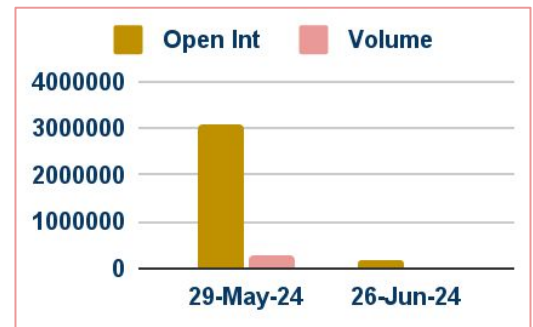
USDINR trading range for the day is 83.48-83.58.

Rupee remained in range as traders awaited the U.S. consumer inflation data for cues on when the Federal Reserve may kick off rate cuts.

The annual inflation rate in the US inched lower to 3.4% in April from a 6-month high of 3.5% in March

India's merchandise trade deficit increased to \$19.1 billion in April from \$15.60 billion in March

### OI & Volume



### Spread

Currency	Spread
USDINR JUN-MAY	0.0775

**Technical Snapshot**



**BUY EURINR MAY @ 90.3 SL 90.1 TGT 90.5-90.7.**

**Trading Levels**

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	90.3525	90.52	90.43	90.33	90.24	90.14
26-Jun-24	90.4200	90.57	90.50	90.35	90.28	90.13

**Observations**

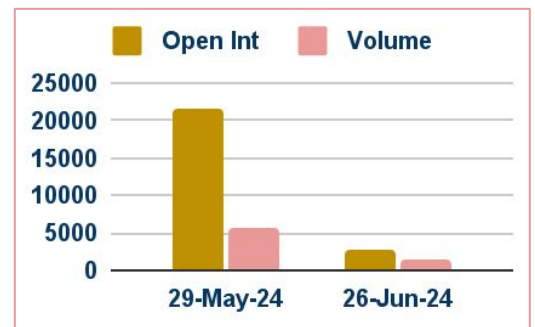
EURINR trading range for the day is 90.14-90.52.

Euro gains as investors adjusted their expectations for interest rate cuts by major central banks.

Easing eurozone inflation creates room for rate cuts, ECB's Knot says

The ZEW Indicator of Economic Sentiment for the Euro Area rose by 3.1 points to 47 in May 2024, the highest since February 2022.

**OI & Volume**



**Spread**

Currency	Spread
EURINR JUN-MAY	0.0675

## Technical Snapshot



**BUY GBPINR MAY @ 105.2 SL 105 TGT 105.5-105.8.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	105.2000	105.54	105.37	105.11	104.94	104.68
26-Jun-24	105.1950	105.51	105.35	105.09	104.93	104.67

### Observations

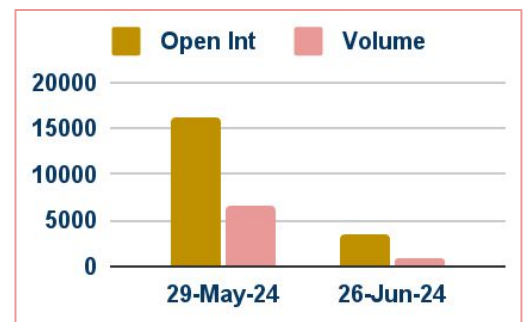
GBPINR trading range for the day is 104.68-105.54.

GBP strengthened driven by a weakened dollar after Federal Reserve Chair Jerome Powell reassured no rate hikes are imminent

BoE Chief Economist Huw Pill hinted at possible rate cuts over the summer, spurring confidence.

Governor Bailey suggested future rate cuts, with traders now seeing a higher chance of a cut in June and a predicted 25 basis points reduction in August.

### OI & Volume



### Spread

Currency	Spread
GBPINR JUN-MAY	-0.0050

### Technical Snapshot



**BUY JPYINR MAY @ 53.5 SL 53.25 TGT 53.75-54.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	53.5825	53.86	53.72	53.56	53.42	53.26
26-Jun-24	54.2500	54.26	54.26	54.25	54.25	54.24

### Observations

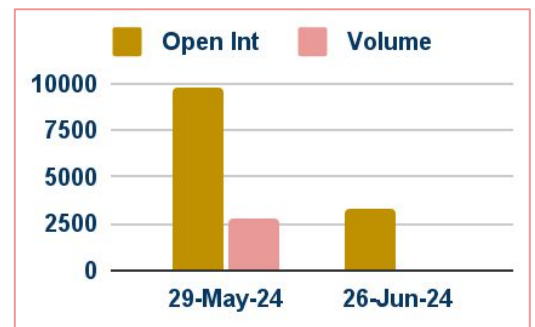
JPYINR trading range for the day is 53.26-53.86.

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

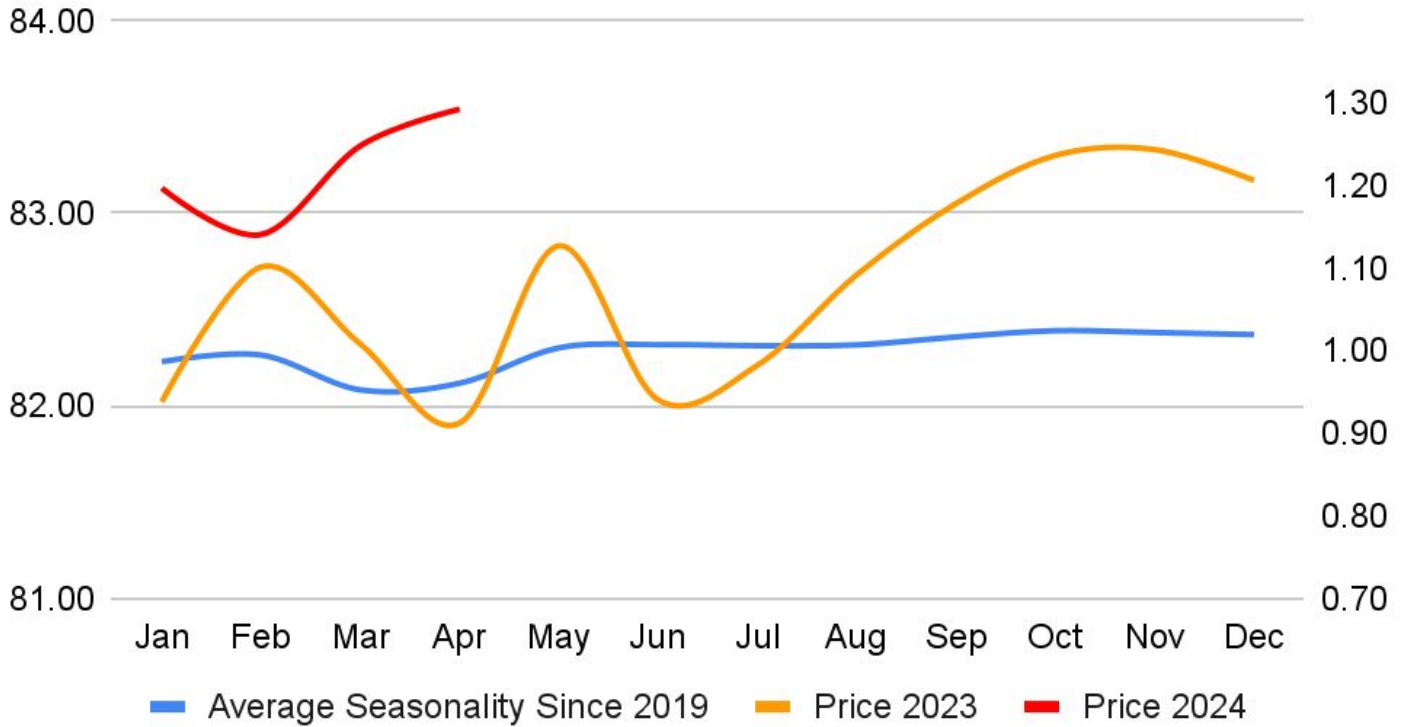
### OI & Volume



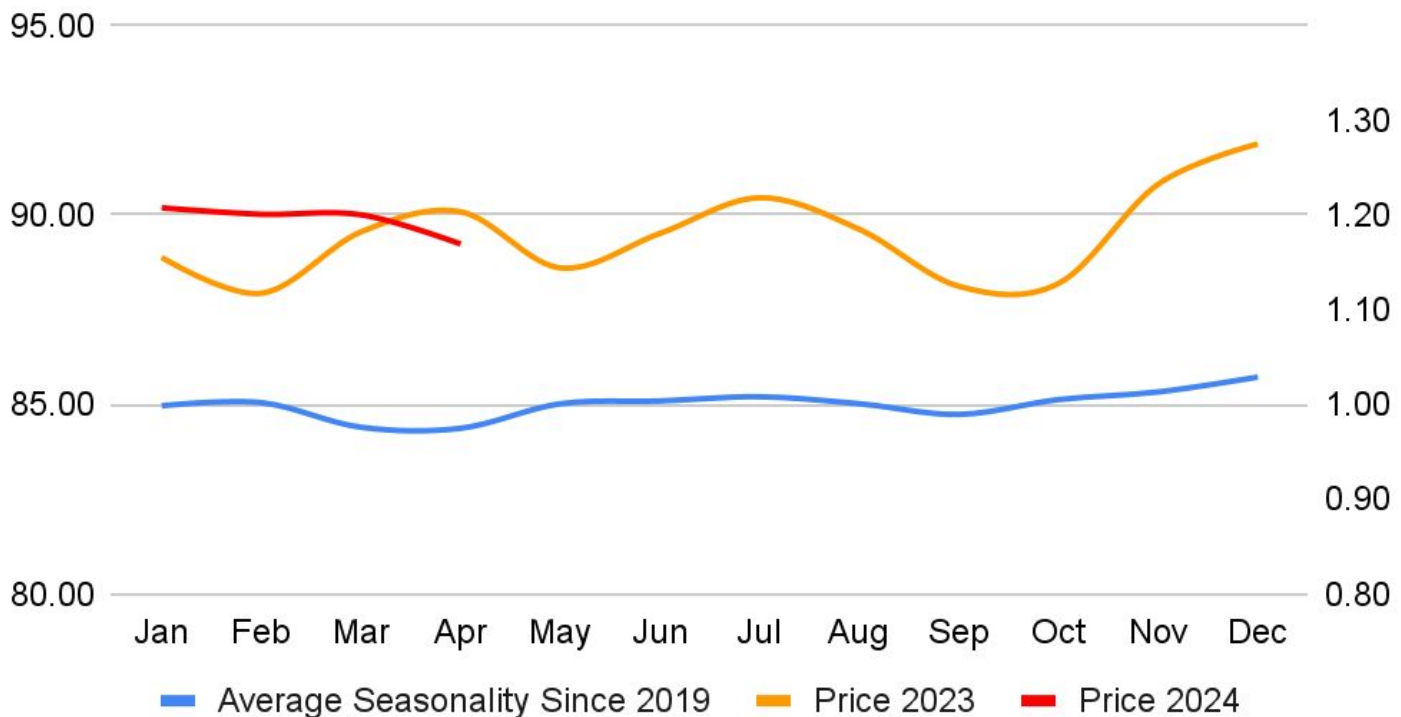
### Spread

Currency	Spread
JPYINR JUN-MAY	0.6675

## USDINR Seasonality



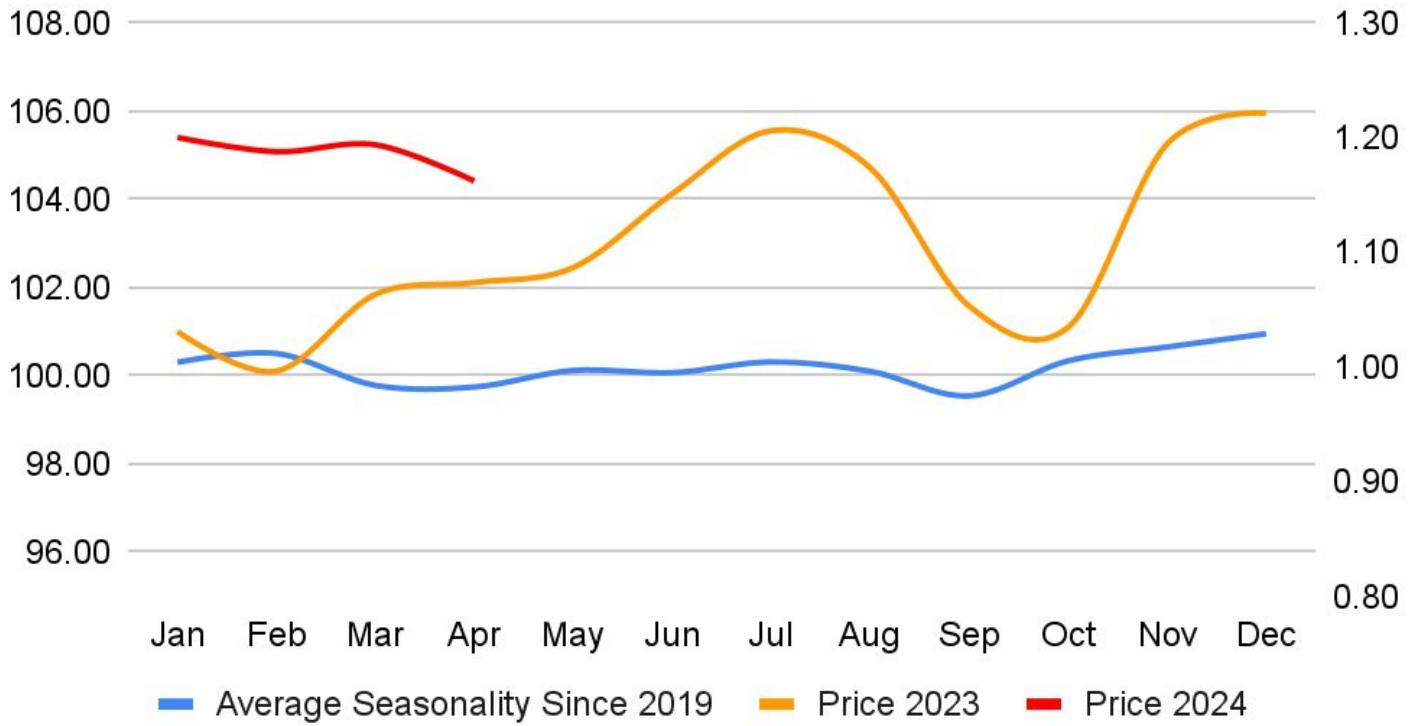
## EURINR Seasonality



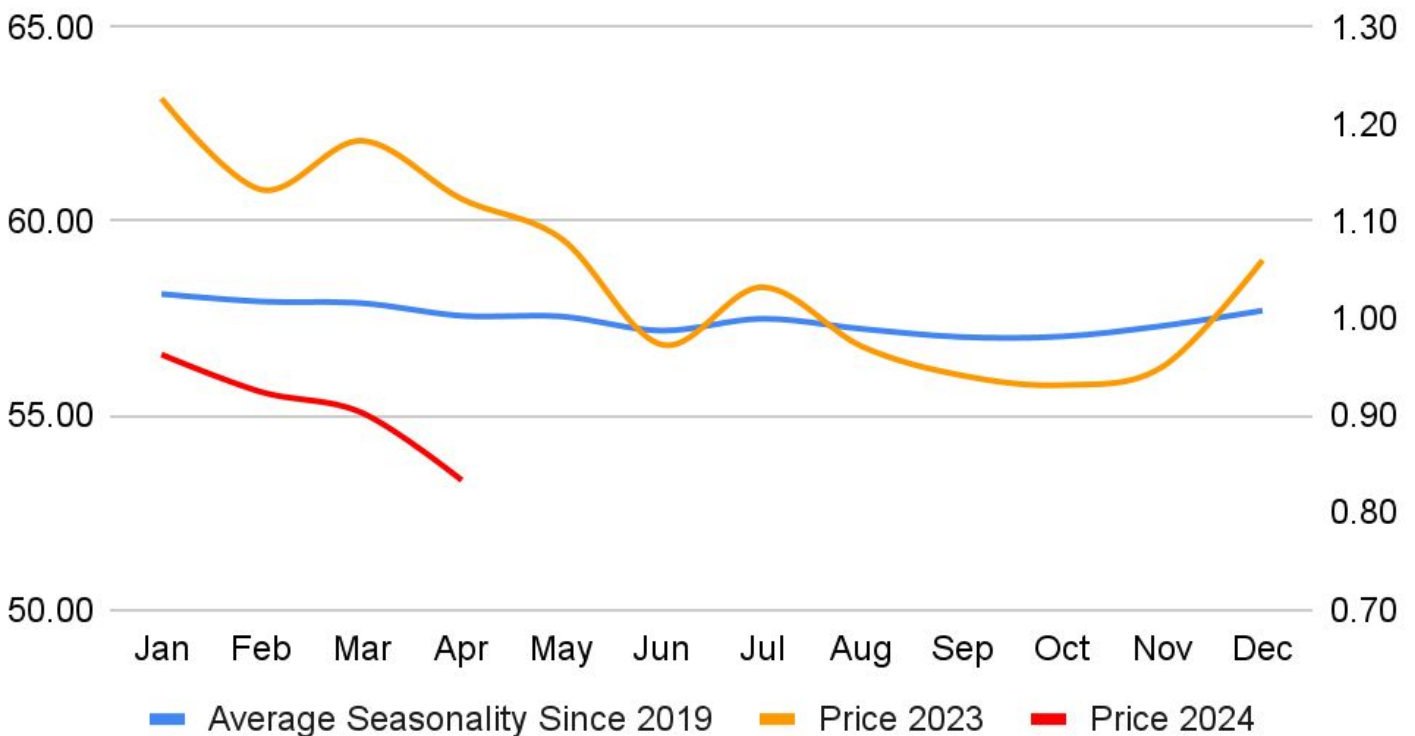
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## GBPINR Seasonality



## 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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