

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	83.4625	83.4625	83.0125	83.1925	-0.37
USDINR	29-Jul-24	83.5000	83.5225	83.1100	83.2600	-0.39
EURINR	26-Jun-24	90.3100	90.3500	90.2200	90.2650	-0.33
EURINR	29-Jul-24	90.5000	90.5000	90.4000	90.4000	-0.17
GBPINR	26-Jun-24	106.2000	106.2000	105.6200	105.7300	-0.34
GBPINR	29-Jul-24	106.1900	106.1900	105.8000	105.8100	-0.25
JPYINR	26-Jun-24	53.2000	53.3800	53.2000	53.3750	0.01
JPYINR	29-Jul-24	53.8000	53.8000	53.8000	53.8000	-0.19

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Jun-24	-0.37	-1.53	Long Liquidation
USDINR	29-Jul-24	-0.39	6.59	Fresh Selling
EURINR	26-Jun-24	-0.33	-5.37	Long Liquidation
EURINR	29-Jul-24	-0.17	2.58	Fresh Selling
GBPINR	26-Jun-24	-0.34	-14.61	Long Liquidation
GBPINR	29-Jul-24	-0.25	-2.74	Long Liquidation
JPYINR	26-Jun-24	0.01	2.26	Fresh Buying
JPYINR	29-Jul-24	-0.19	1.26	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	23263.90	3.25
Dow Jones	38571.03	-0.30
NASDAQ	16828.67	0.56
CAC	7998.02	0.06
FTSE 100	8262.75	-0.15
Nikkei	38717.07	-0.53

International Currencies

Currency	Last	% Change
EURUSD	1.0907	0.00
GBPUSD	1.2807	-0.03
USDJPY	156.35	0.17
USDCAD	1.364	0.08
USDAUD	1.4974	0.17
USDCHF	89.58	0.08

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Technical Snapshot



SELL USDINR JUN @ 83.25 SL 83.35 TGT 83.15-83.05.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	83.1925	83.67	83.43	83.22	82.98	82.77
29-Jul-24	83.2600	83.71	83.49	83.30	83.08	82.89

Observations

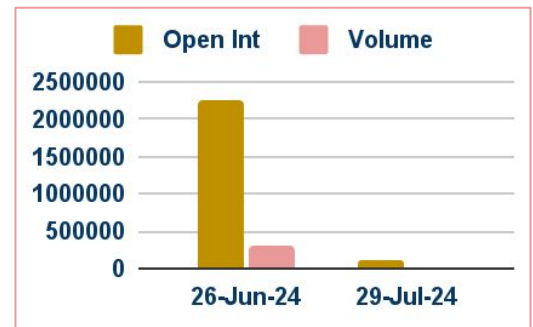
USDINR trading range for the day is 82.77-83.67.

Rupee strengthened amid election results deemed favorable by financial markets and a strong GDP.

The HSBC India Manufacturing PMI came at 57.5 in May 2024, below preliminary estimates and market forecasts of 58.4.

Indian GDP expanded by 7.8% from the previous year in the quarter ending in March.

OI & Volume



Spread

Currency	Spread
USDINR JUL-JUN	0.0675

Technical Snapshot



BUY EURINR JUN @ 90.2 SL 90 TGT 90.4-90.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	90.2650	90.41	90.34	90.28	90.21	90.15
29-Jul-24	90.4000	90.53	90.46	90.43	90.36	90.33

Observations

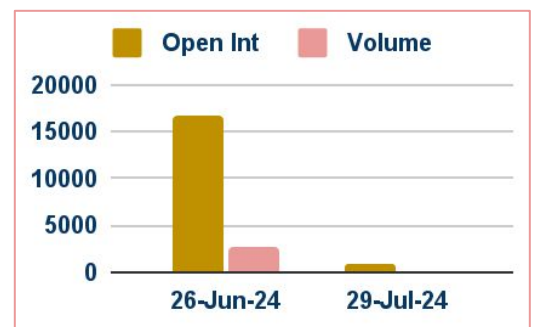
EURINR trading range for the day is 90.15-90.41.

Euro dropped as markets anticipate a ECB rate cut this week, the first since 2016.

The HCOB Eurozone Manufacturing PMI rose to 47.3 in May from 45.7 in April, slightly below the preliminary estimate of 47.4.

The HCOB Germany Manufacturing PMI was confirmed at 45.4 in May 2024, the highest in four months.

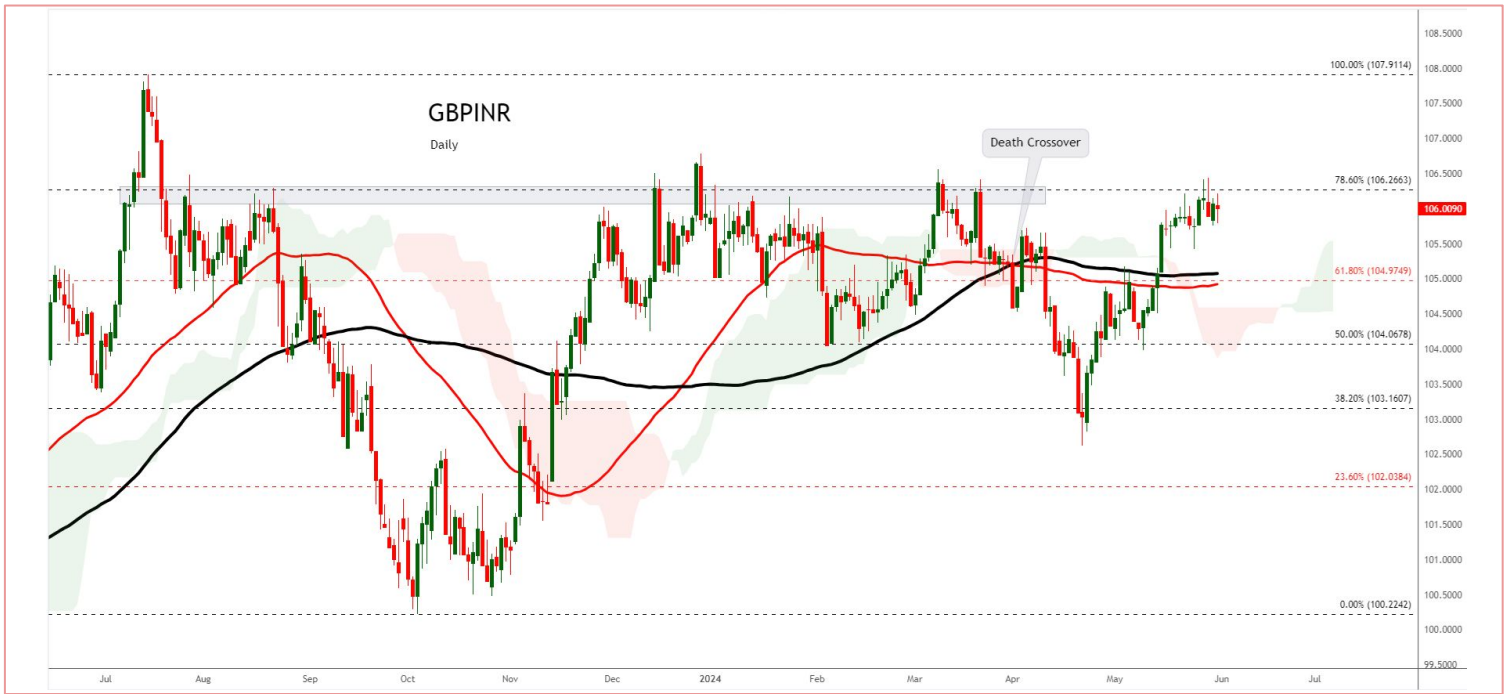
OI & Volume



Spread

Currency	Spread
EURINR JUL-JUN	0.1350

Technical Snapshot



BUY GBPINR JUN @ 105.7 SL 105.4 TGT 106-106.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	105.7300	106.43	106.08	105.85	105.50	105.27
29-Jul-24	105.8100	106.32	106.06	105.93	105.67	105.54

Observations

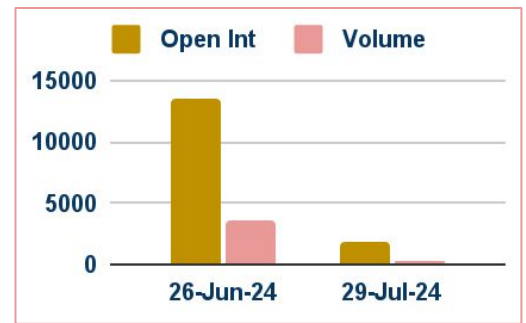
GBP surged due to a weaker dollar after softer US inflation data reinforced the view that the Fed will deliver its first rate cut in September.

GBP dropped as markets continued to assess the economic backdrop for hints on how restrictive monetary policy will remain this year.

The UK Manufacturing PMI rose to 51.2 in May from 49.1 in April, marking its highest reading since July 2022

UK's stubborn service inflation keeps the uncertainty about the timing of BoE rate cuts.

OI & Volume



Spread

Currency	Spread
GBPINR JUL-JUN	0.0800

Technical Snapshot



SELL JPYINR JUN @ 53.4 SL 53.6 TGT 53.2-53.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Jun-24	53.3750	53.50	53.44	53.32	53.26	53.14
29-Jul-24	53.8000	53.80	53.80	53.80	53.80	53.80

Observations

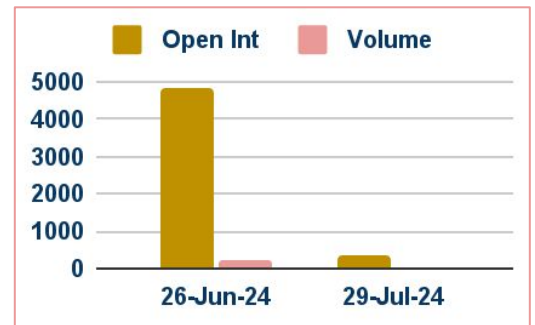
JPYINR trading range for the day is 53.14-53.5.

JPY weakened as Minister Yoshitaka Shindo expressed the goal for the primary balance to achieve surplus territory by 2025.

The Jibun Bank Manufacturing PMI rose 50.4 MoM in May, indicating the first expansion since May 2023.

The US Dollar depreciated as Fed officials suggested no further interest rate hikes.

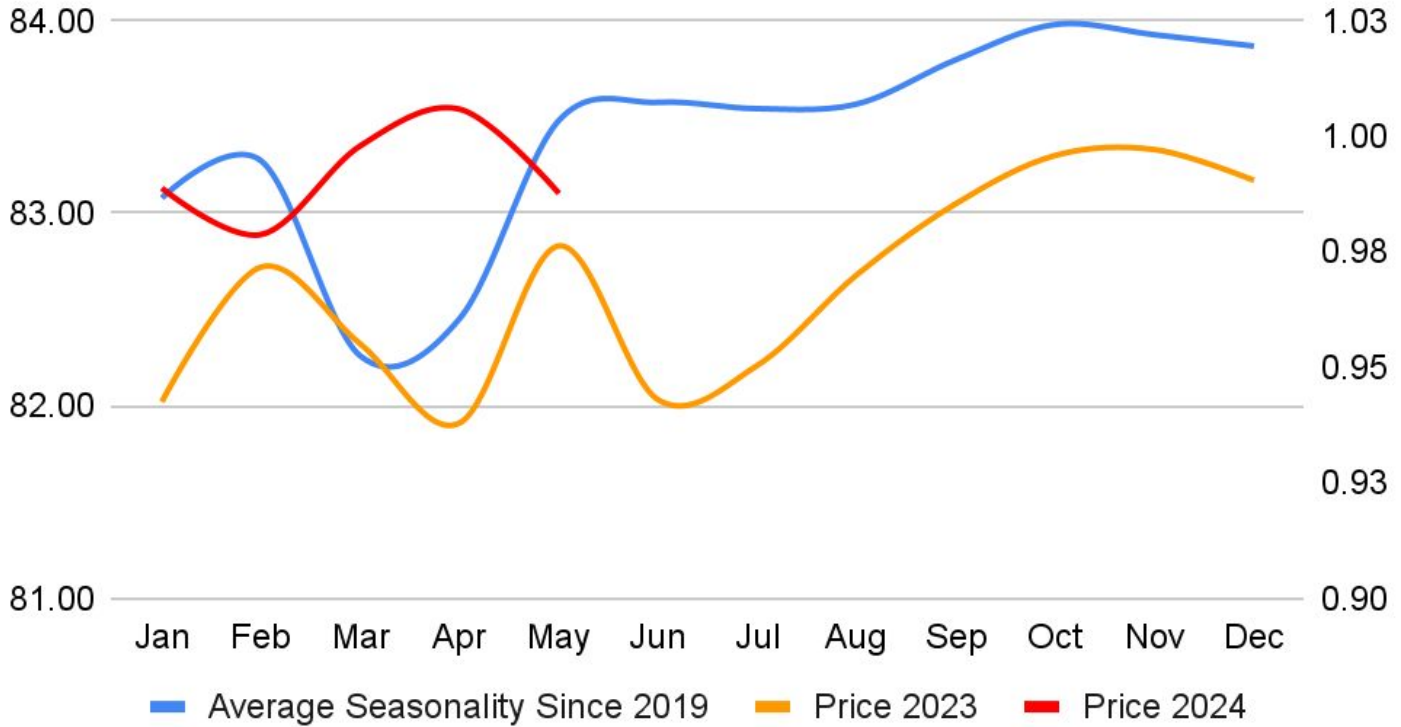
OI & Volume



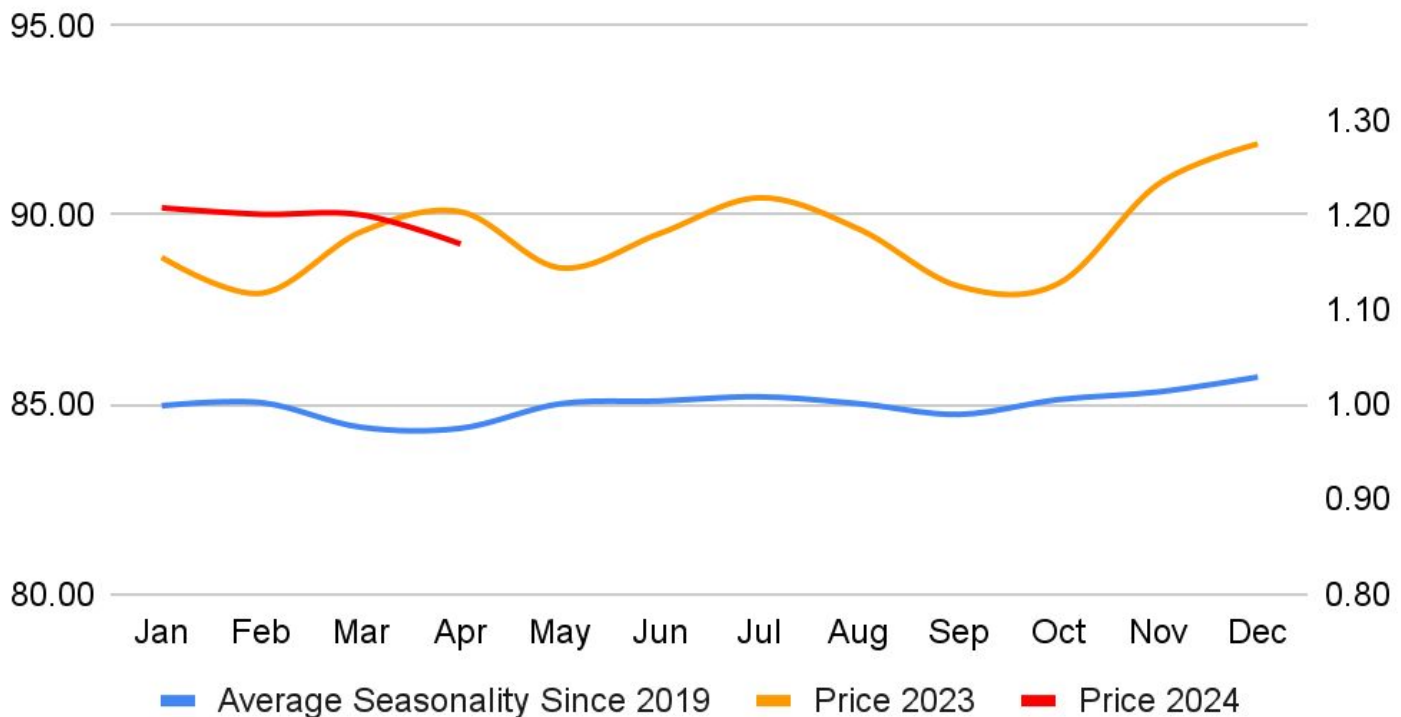
Spread

Currency	Spread
JPYINR JUL-JUN	0.4250

USDINR Seasonality

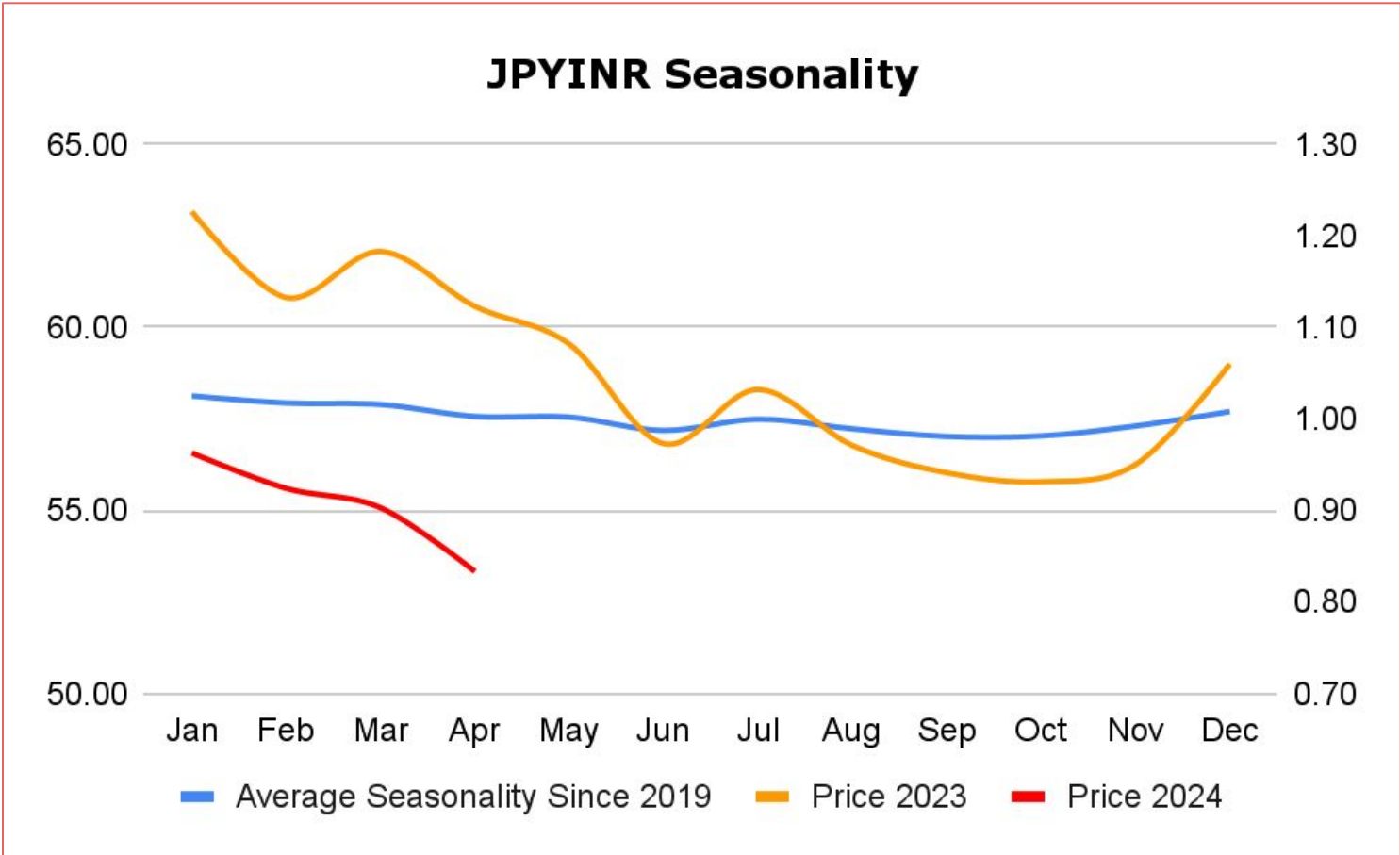
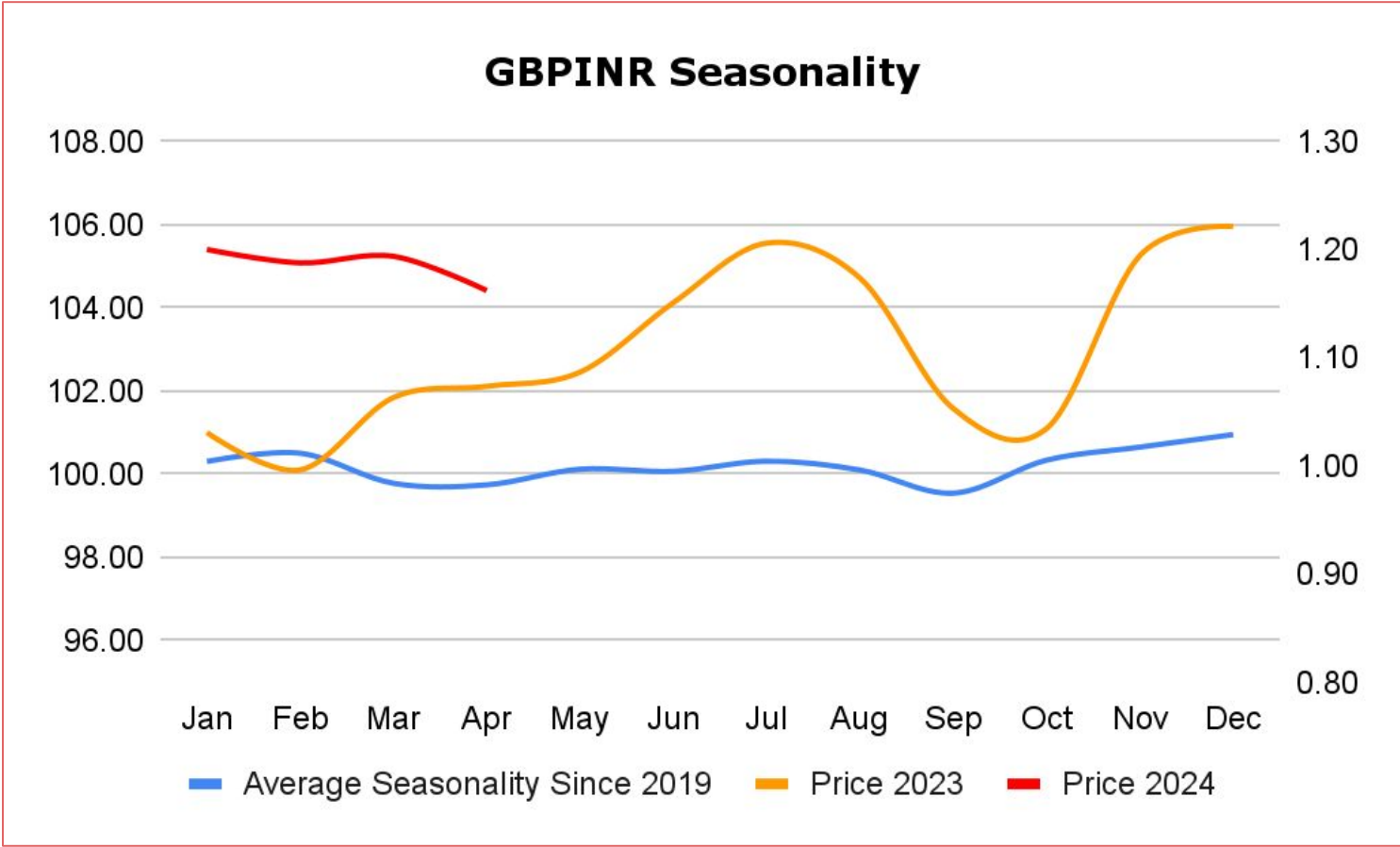


EURINR Seasonality



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Economic Data

Date	Curr.	Data
Jun 3	EUR	Spanish Manufacturing PMI
Jun 3	EUR	German Final Manufacturing PMI
Jun 3	USD	Final Manufacturing PMI
Jun 3	USD	ISM Manufacturing PMI
Jun 3	USD	ISM Manufacturing Prices
Jun 3	USD	Construction Spending m/m
Jun 4	EUR	German Unemployment Change
Jun 4	USD	JOLTS Job Openings
Jun 4	USD	Factory Orders m/m
Jun 5	EUR	German Final Services PMI
Jun 5	EUR	PPI m/m
Jun 5	USD	ADP Non-Farm Employment Change
Jun 5	USD	Final Services PMI
Jun 5	USD	ISM Services PMI
Jun 5	USD	Crude Oil Inventories

Date	Curr.	Data
Jun 6	EUR	German Factory Orders m/m
Jun 6	EUR	Retail Sales m/m
Jun 6	EUR	Main Refinancing Rate
Jun 6	USD	Unemployment Claims
Jun 6	USD	Revised Nonfarm Productivity q/q
Jun 6	USD	Revised Unit Labor Costs q/q
Jun 6	USD	Trade Balance
Jun 6	USD	Natural Gas Storage
Jun 7	EUR	German Trade Balance
Jun 7	EUR	Final Employment Change q/q
Jun 7	EUR	Revised GDP q/q
Jun 7	USD	Average Hourly Earnings m/m
Jun 7	USD	Non-Farm Employment Change
Jun 7	USD	Unemployment Rate
Jun 7	USD	Final Wholesale Inventories m/m

News

The HCOB Germany Manufacturing PMI was confirmed at 45.4 in May 2024, the highest in four months, compared to 42.5 in April. Business conditions in the German manufacturing sector showed further signs of steadying, amid much slower declines in both output and new orders. A near-stabilization in exports sales was a key factor, as firms highlighted improved demand from both China and the US. Also, the decline in purchasing activity among goods producers eased midway through the second quarter, but it nevertheless remained sharp amid ongoing destocking efforts. The HCOB Eurozone Manufacturing PMI rose to 47.3 in May from 45.7 in April, slightly below the preliminary estimate of 47.4. This marks the highest reading since March 2023, indicating the slowest decline in the Eurozone manufacturing sector in over a year. It was the third consecutive month of slowing output decline, with production nearing stabilization. Contractions in new orders, exports, and purchasing activity also eased. In terms of prices, input costs fell at a marginal rate, and factory gate prices decreased again. Finally, positive sentiment reached its highest level since February 2022, surpassing the series average.

The HCOB Germany Manufacturing PMI was confirmed at 45.4 in May 2024, the highest in four months, compared to 42.5 in April. Business conditions in the German manufacturing sector showed further signs of steadying, amid much slower declines in both output and new orders. A near-stabilization in exports sales was a key factor, as firms highlighted improved demand from both China and the US. Also, the decline in purchasing activity among goods producers eased midway through the second quarter, but it nevertheless remained sharp amid ongoing destocking efforts. Competitive pressures in turn led to further decreases in both input costs and output prices. The HCOB Italy Manufacturing PMI fell to 45.6 in May 2024, slipping further from 47.3 in the previous month and falling short of the market estimates of 48.0. The latest reading marked the steepest contraction since December 2023, underpinned by rapidly reduced order book volumes amid subdued demand conditions. Also, international sales dropped remarkably driven by reports of ongoing geopolitical tensions and weak demand. Consequently, production fell at the quickest rate seen this year so far, and firms scaled back their purchasing quantities and staffing levels.

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