

KEDIA ADVISORY



DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



DAILY CURRENCY UPDATE

03 May 2024

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-May-24	83.5050	83.5675	83.4800	83.5350	0.04
USDINR	26-Jun-24	83.5800	83.6475	83.5700	83.6450	0.08
EURINR	29-May-24	89.4600	89.6400	89.3050	89.3425	-0.14
EURINR	26-Jun-24	89.6700	89.8375	89.6100	89.6200	-0.07
GBPINR	29-May-24	104.5650	104.6500	104.4000	104.5300	-0.03
GBPINR	26-Jun-24	104.6425	104.7200	104.6000	104.6000	-0.04
JPYINR	29-May-24	53.2750	53.7600	53.2750	53.7125	0.26
JPYINR	26-Jun-24	54.0000	54.7000	53.8975	54.6025	0.84

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-May-24	0.04	-1.87	Short Covering
USDINR	26-Jun-24	0.08	0.27	Fresh Buying
EURINR	29-May-24	-0.14	-2.20	Long Liquidation
EURINR	26-Jun-24	-0.07	2.97	Fresh Selling
GBPINR	29-May-24	-0.03	-1.32	Long Liquidation
GBPINR	26-Jun-24	-0.04	1.71	Fresh Selling
JPYINR	29-May-24	0.26	-2.28	Short Covering
JPYINR	26-Jun-24	0.84	-2.78	Short Covering

Global Indices

Index	Last	%Chg
Nifty	22648.20	0.19
Dow Jones	38225.66	0.85
NASDAQ	15840.96	1.51
CAC	7914.65	-0.88
FTSE 100	8172.15	0.63
Nikkei	38236.07	-0.10

International Currencies

Currency	Last	% Change
EURUSD	1.0733	0.03
GBPUSD	1.2549	0.06
USDJPY	153.04	-0.01
USDCAD	1.3664	-0.02
USDAUD	1.5212	-0.04
USDCHF	90.95	-0.03

Disclaimer: <http://bit.ly/2ziDavw>



kediaadvisory.com



@kediaadvisory



/kediaadvisory



@kediaadvisory



/kediaadvisory

Technical Snapshot



SELL USDINR MAY @ 83.55 SL 83.65 TGT 83.45-83.35.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	83.5350	83.62	83.58	83.53	83.49	83.44
26-Jun-24	83.6450	83.70	83.67	83.62	83.59	83.54

Observations

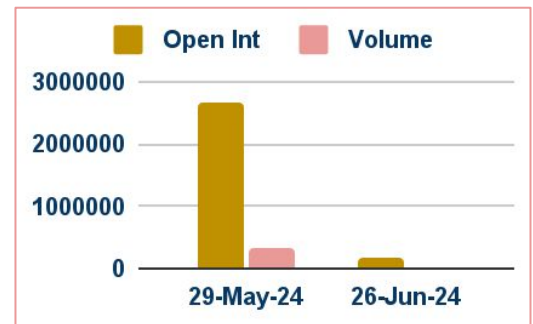
USDINR trading range for the day is 83.44-83.62.

Rupee ended weaker despite an uptick in its Asian peers, as dollar demand from foreign banks weighed on the local currency

India Manufacturing PMI was revised lower to 58.8 in April 2024 from preliminary estimates and March's final 59.1.

India cenbank's FX intervention eases as conditions turn favourable for rupee

OI & Volume



Spread

Currency	Spread
USDINR JUN-MAY	0.1100

Technical Snapshot



BUY EURINR MAY @ 89.3 SL 89.1 TGT 89.5-89.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	89.3425	89.77	89.56	89.43	89.22	89.09
26-Jun-24	89.6200	89.92	89.77	89.69	89.54	89.46

Observations

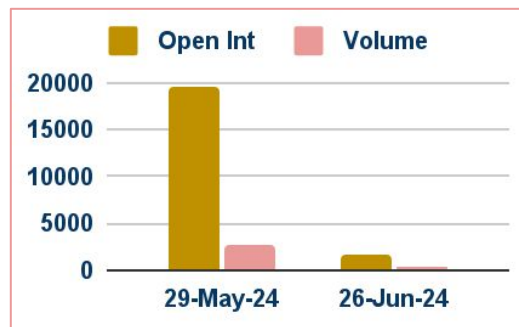
EURINR trading range for the day is 89.09-89.77.

Euro steadied as investors digested the US Federal Reserve's latest policy decision.

The US central bank opted to maintain interest rates and struck a somewhat dovish tone

The industry confidence indicator in the Euro Area plummeted to -10.5 in April 2024 from a downwardly revised -8.9 in the previous month.

OI & Volume



Spread

Currency	Spread
EURINR JUN-MAY	0.2775

Technical Snapshot



BUY GBPINR MAY @ 104.4 SL 104.2 TGT 104.65-104.85.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	104.5300	104.78	104.66	104.53	104.41	104.28
26-Jun-24	104.6000	104.76	104.68	104.64	104.56	104.52

Observations

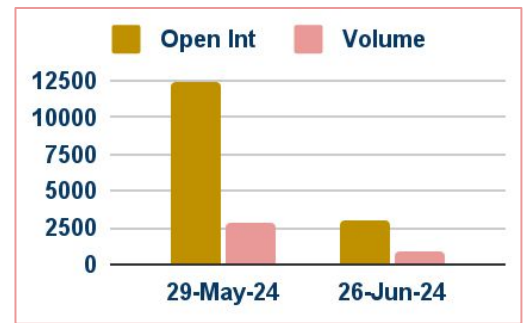
GBPINR trading range for the day is 104.28-104.78.

GBP steadied fueled by expectations of a more dovish stance from BOE compared to US Fed regarding monetary policy.

Recent market sentiment suggests an 80% probability of the BoE initiating its first move in August.

BoE Governor Andrew Bailey recently indicated that British inflation seemed poised to align with the 2% target.

OI & Volume



Spread

Currency	Spread
GBPINR JUN-MAY	0.0700

Technical Snapshot



BUY JPYINR MAY @ 53.7 SL 53.5 TGT 53.9-54.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	53.7125	54.07	53.89	53.58	53.40	53.09
26-Jun-24	54.6025	55.20	54.90	54.40	54.10	53.60

Observations

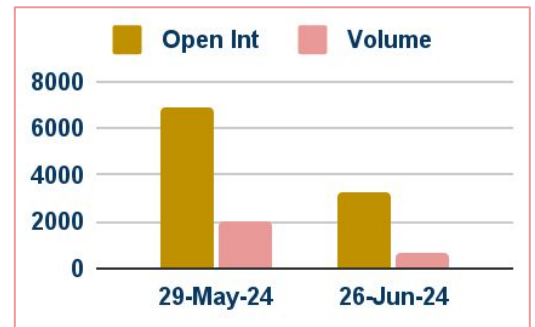
JPYINR trading range for the day is 53.09-54.07.

JPY remained in range on another suspected intervention by Japanese authorities, the second time this week.

Japan's government refused to confirm whether it was behind the short-lived rallies in the yen this week

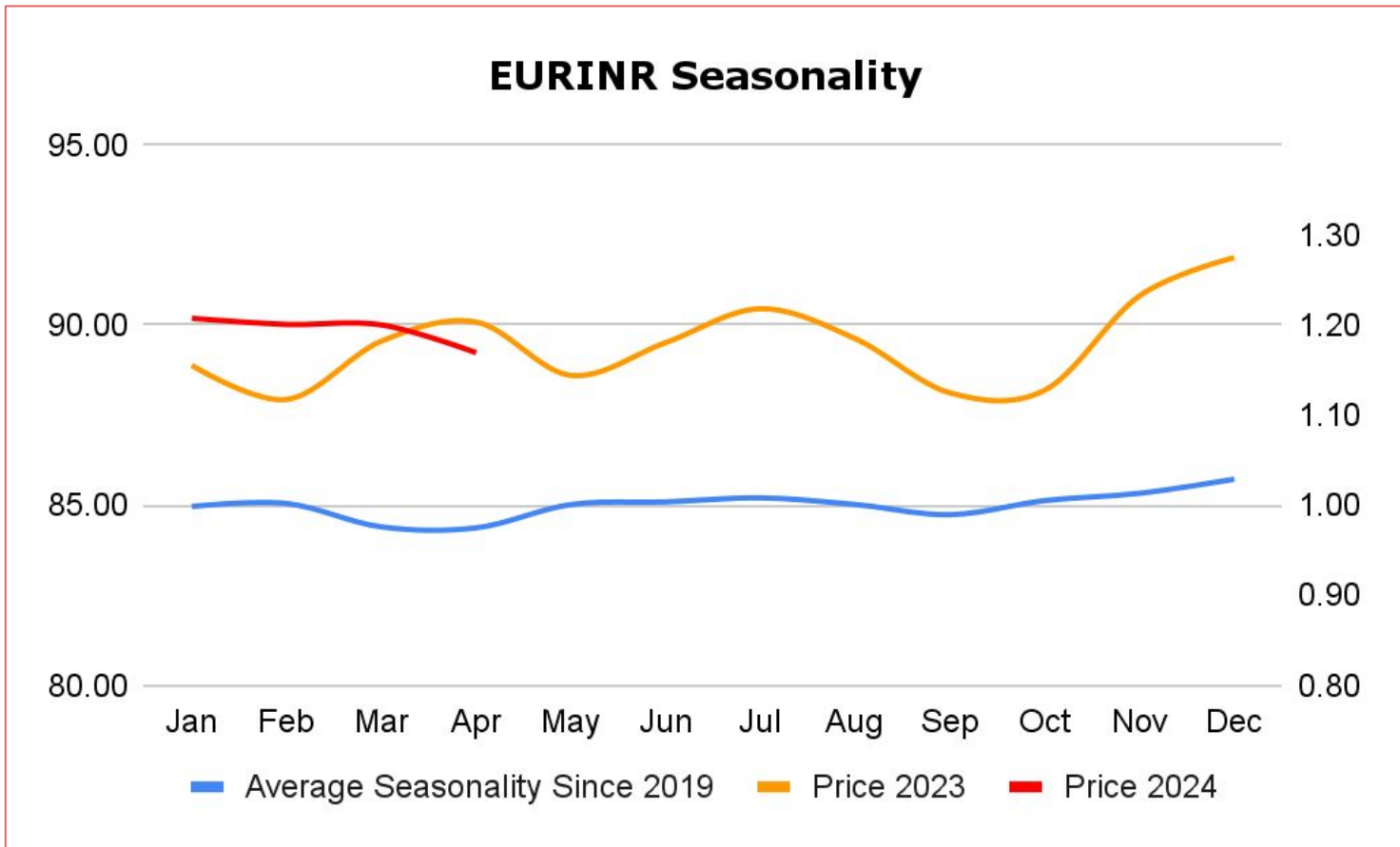
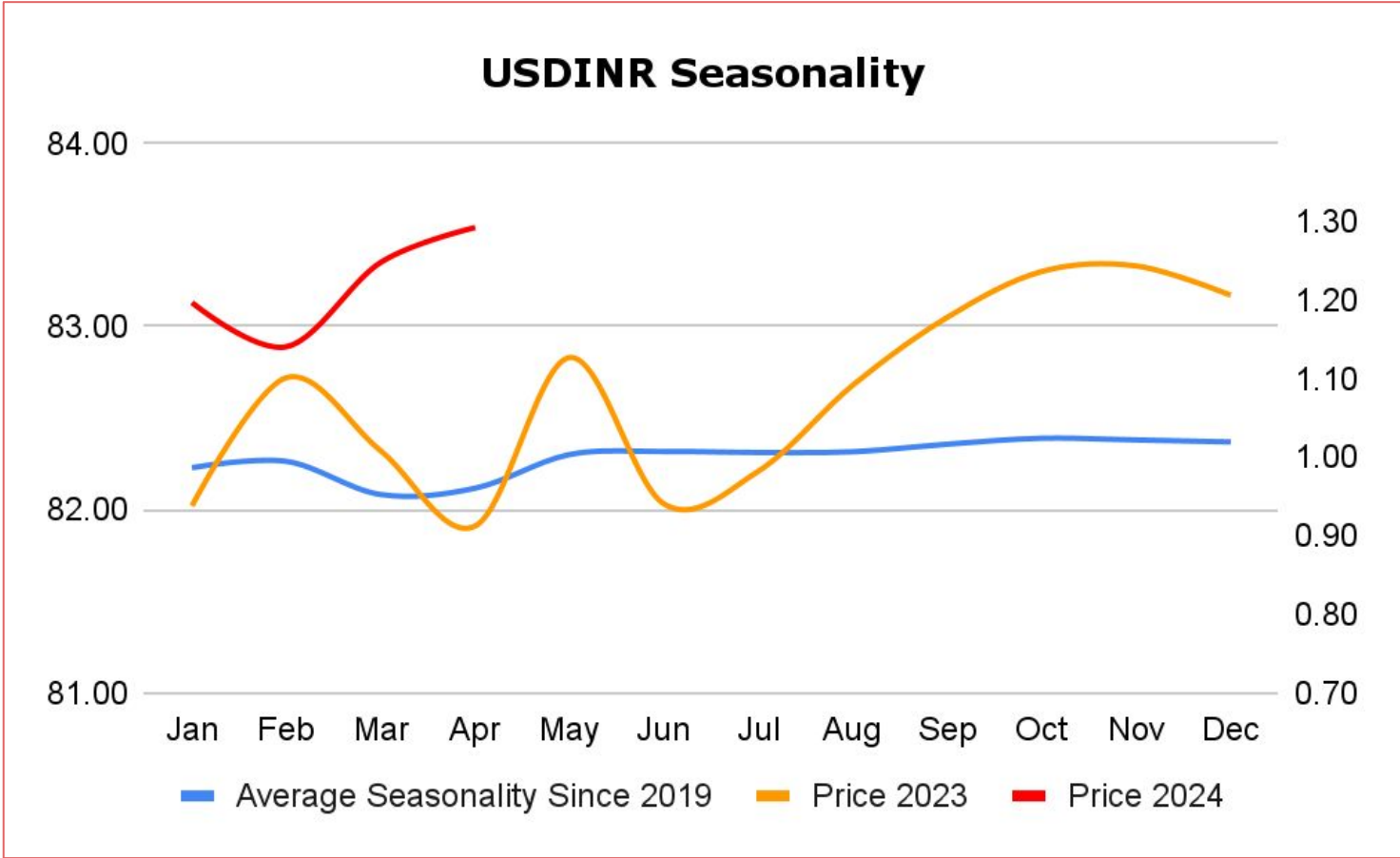
Japan's Kanda said they will disclose results at the end of next month and will take appropriate action in the FX market as needed.

OI & Volume



Spread

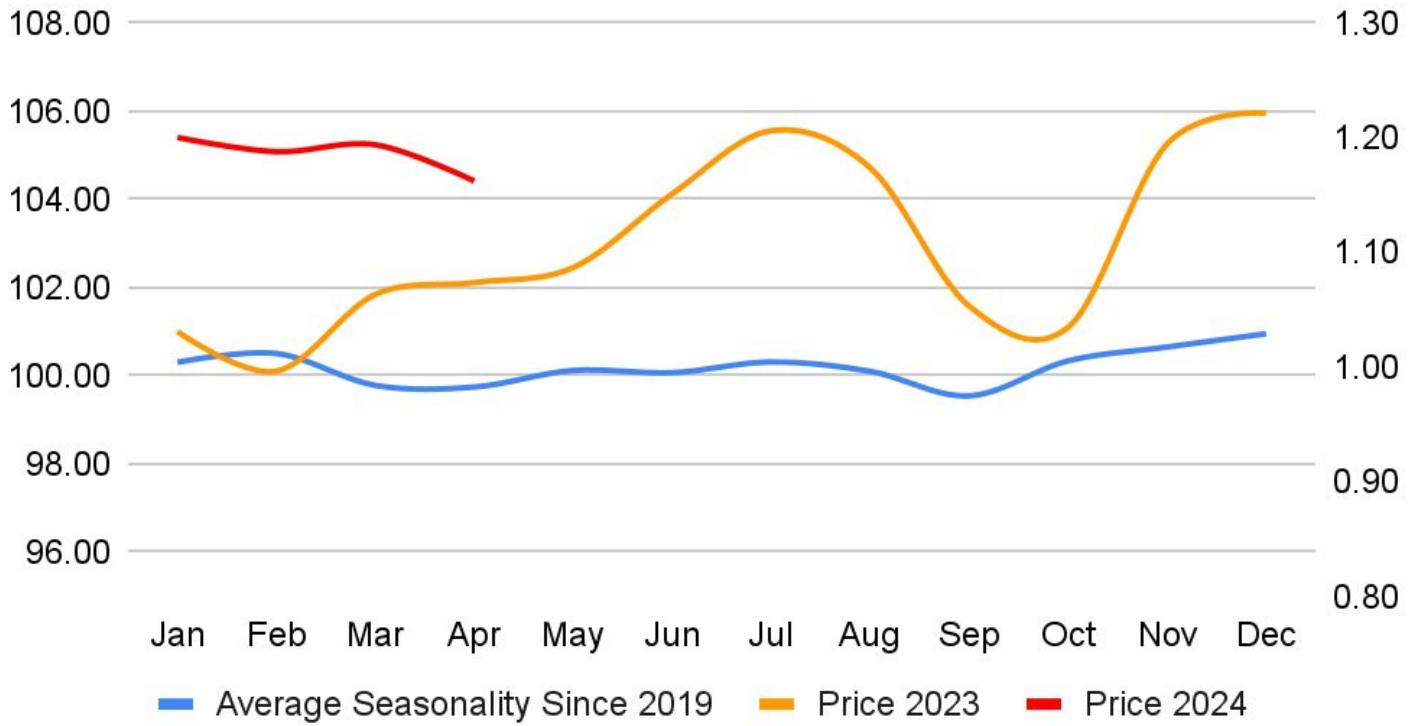
Currency	Spread
JPYINR JUN-MAY	0.8900



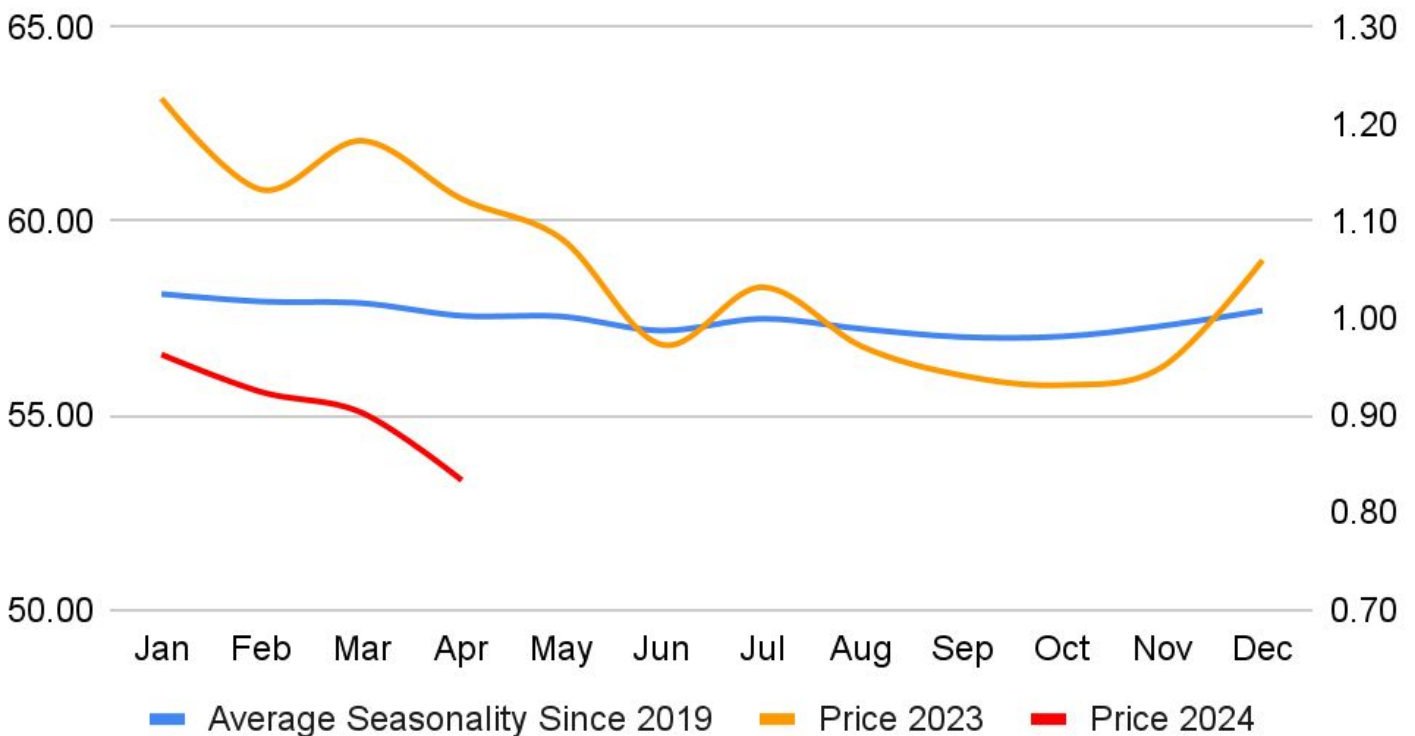
Disclaimer: <http://bit.ly/2ziDaww>



GBPINR Seasonality



JPYINR Seasonality



Disclaimer: <http://bit.ly/2ziDavw>

Economic Data

Date	Curr.	Data
Apr 29	EUR	Spanish Flash CPI y/y
Apr 30	EUR	German Unemployment Change
Apr 30	EUR	German Prelim GDP q/q
Apr 30	EUR	Core CPI Flash Estimate y/y
Apr 30	EUR	CPI Flash Estimate y/y
Apr 30	EUR	Italian Prelim CPI m/m
Apr 30	EUR	Prelim Flash GDP q/q
Apr 30	USD	Employment Cost Index q/q
Apr 30	USD	Chicago PMI
May 1	USD	ADP Non-Farm Change
May 1	USD	Final Manufacturing PMI
May 1	USD	ISM Manufacturing PMI
May 1	USD	JOLTS Job Openings
May 1	USD	Crude Oil Inventories
May 1	USD	Federal Funds Rate

Date	Curr.	Data
May 2	EUR	German Final Manufacturing PMI
May 2	EUR	Final Manufacturing PMI
May 2	USD	Challenger Job Cuts y/y
May 2	USD	Unemployment Claims
May 2	USD	Prelim Nonfarm Productivity q/q
May 2	USD	Prelim Unit Labor Costs q/q
May 2	USD	Trade Balance
May 2	USD	Factory Orders m/m
May 2	USD	Natural Gas Storage
May 3	EUR	Unemployment Rate
May 3	USD	Average Hourly Earnings m/m
May 3	USD	Non-Farm Employment Change
May 3	USD	Unemployment Rate
May 3	USD	Final Services PMI
May 3	USD	ISM Services PMI

News

The looming U.S. presidential election will not influence the Federal Reserve's interest rate decisions, Fed Chair Jerome Powell said, adding that policymakers were "at peace" with keeping political considerations out of their decision-making process. Powell, speaking in a news conference after the end of the U.S. central bank's latest policy meeting, said Fed policy decisions will be guided by "what we think the right thing for the economy is," repeating a long-held stance of ignoring politics in the central bank's economic analysis. "If you go down the road, where do you stop? And so we're not on that road," Powell said. "We're on the road where we're serving all the American people, and making our decisions based on the data and how those data affect the outlook and the balance of risks. The issue of the Fed's independence jumped back into the spotlight last week when the Wall Street Journal reported that allies of former President Donald Trump are drafting proposals that would attempt to erode the central bank's independence and give Trump more influence over the Fed if he wins the Nov. 5 election.

The ongoing downturn in euro zone manufacturing activity deepened in April due to crumbling demand despite factories cutting prices, pushing firms to reduce headcount again, a survey showed. HCOB's final euro zone manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, fell to 45.7 in April from March's 46.1, below the 50 mark denoting growth in activity for a 22nd month. However, it was just ahead of a 45.6 preliminary estimate. The bloc's economy recovered last quarter from a mild recession and expanded 0.3% quarter-on-quarter in January-March, official data showed. Suggesting no immediate turnaround for manufacturers the new orders index, below 50 since May 2022, fell to a four-month low of 44.1 from 46.0. Factories depleted stockpiles of both purchased and final goods and reduced the size of their workforce for an eleventh month. The malaise continued despite manufacturers reducing prices charged again, adding to evidence the European Central Bank will reduce borrowing costs in June, in a widely expected move as inflation eases. Euro zone inflation held steady at 2.4% as predicted in April but a crucial indicator on underlying price pressures slowed, data showed.

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

KEDIA ADVISORY**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER - INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: info@kediaadvisory.com****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301**