

# KEDIA ADVISORY



## DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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# DAILY CURRENCY UPDATE

27 May 2024

KEDIA ADVISORY

## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-May-24	83.2525	83.2550	83.0425	83.1225	-0.22
USDINR	26-Jun-24	83.3400	83.3400	83.1225	83.2025	-0.19
EURINR	29-May-24	90.1725	90.1725	89.8500	90.0775	-0.17
EURINR	26-Jun-24	90.3650	90.3675	90.0000	90.0925	-0.30
GBPINR	29-May-24	105.7400	105.8150	105.4600	105.6700	-0.22
GBPINR	26-Jun-24	105.8125	105.8125	105.5550	105.6400	-0.16
JPYINR	29-May-24	53.3600	53.3600	53.1100	53.2025	-0.66
JPYINR	26-Jun-24	54.0450	54.0450	53.7500	53.8125	-0.43

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-May-24	-0.22	-2.88	Long Liquidation
USDINR	26-Jun-24	-0.19	6.24	Fresh Selling
EURINR	29-May-24	-0.17	-18.54	Long Liquidation
EURINR	26-Jun-24	-0.30	1.33	Fresh Selling
GBPINR	29-May-24	-0.22	-6.29	Long Liquidation
GBPINR	26-Jun-24	-0.16	-8.72	Long Liquidation
JPYINR	29-May-24	-0.66	-0.41	Long Liquidation
JPYINR	26-Jun-24	-0.43	7.54	Fresh Selling

## Global Indices

Index	Last	%Chg
Nifty	22957.10	-0.05
Dow Jones	39069.59	0.01
NASDAQ	16920.79	1.10
CAC	8094.97	-0.09
FTSE 100	8317.59	-0.26
Nikkei	38720.82	0.19

## International Currencies

Currency	Last	% Change
EURUSD	1.0851	0.01
GBPUSD	1.2743	0.06
USDJPY	156.76	-0.08
USDCAD	1.3664	-0.04
USDAUD	1.5072	-0.17
USDCHF	91.44	-0.01

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## Technical Snapshot



**SELL USDINR MAY @ 83.15 SL 83.25 TGT 83-82.9.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	83.1225	83.35	83.24	83.14	83.03	82.93
26-Jun-24	83.2025	83.44	83.32	83.22	83.10	83.00

### Observations

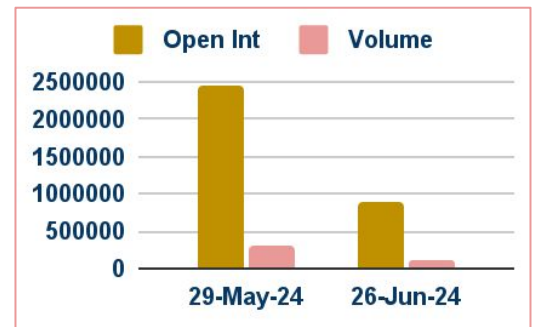
USDINR trading range for the day is 82.93-83.35.

Rupee gains amid strong growth of India's business sector in May and the sharp exports and job addition rate.

Strong US business activity and hawkish minutes from Fed fueled bets the central bank may keep higher rates for longer.

The HSBC India Manufacturing PMI fell to 58.4 in May 2024, slowing from 58.8 in the previous month

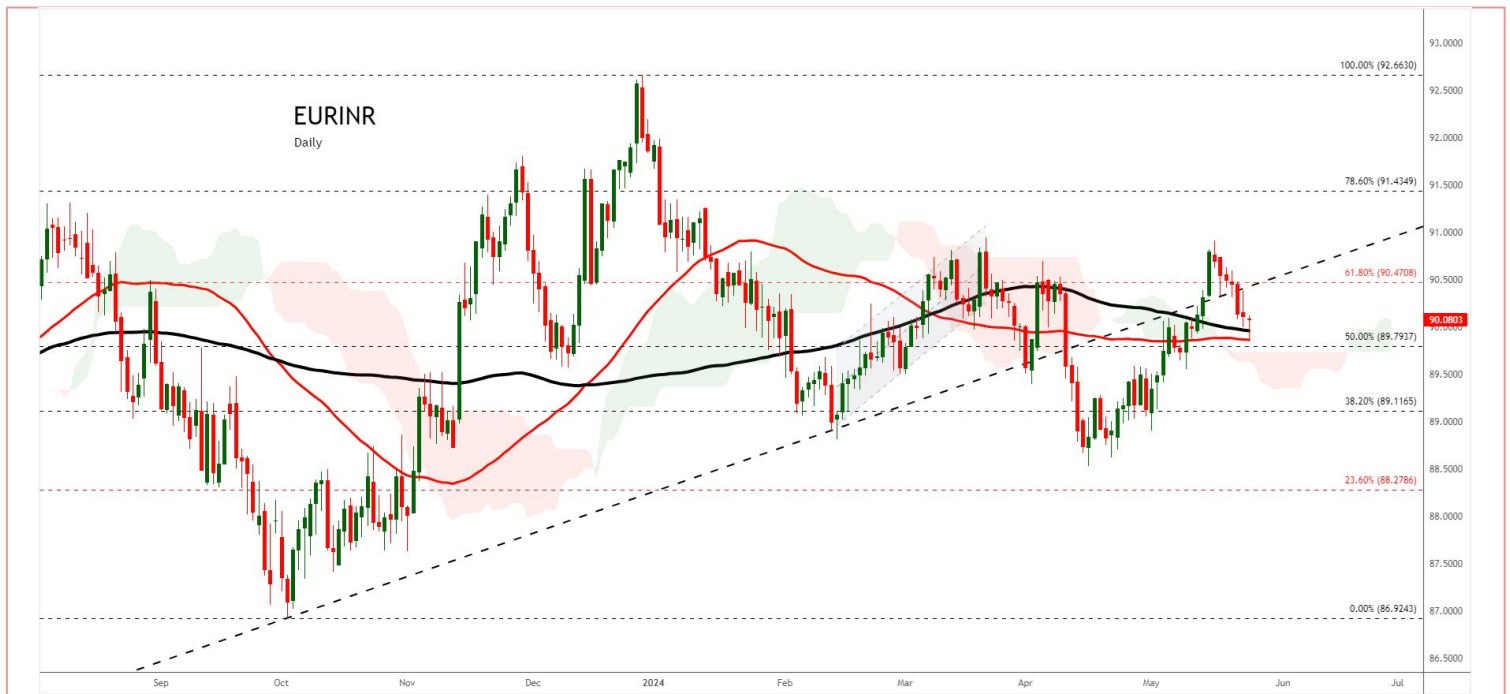
### OI & Volume



### Spread

Currency	Spread
USDINR JUN-MAY	0.0800

Technical Snapshot



**BUY EURINR MAY @ 90 SL 89.8 TGT 90.2-90.4.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	90.0775	90.35	90.21	90.03	89.89	89.71
26-Jun-24	90.0925	90.52	90.30	90.15	89.93	89.78

Observations

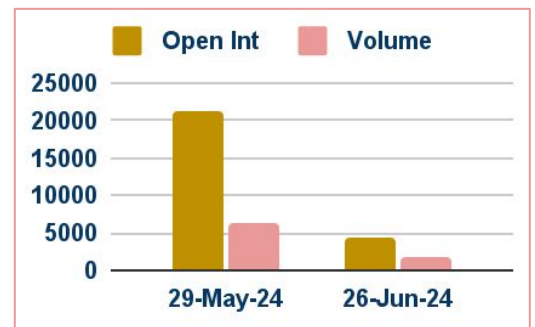
EURINR trading range for the day is 89.71-90.35.

Euro weakens as fed is set to keep interest rates elevated for some time

Germany Manufacturing PMI increased to 45.4 in May 2024, the highest in four months, compared to 42.5 in April

Eurozone Manufacturing PMI increased to 47.4 in May 2024, the highest in 15 months, up from 45.7 in April

OI & Volume



Spread

Currency	Spread
EURINR JUN-MAY	0.0150

## Technical Snapshot



**BUY GBPINR MAY @ 105.6 SL 105.3 TGT 105.9-106.2.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	105.6700	106.00	105.84	105.65	105.49	105.30
26-Jun-24	105.6400	105.93	105.79	105.67	105.53	105.41

### Observations

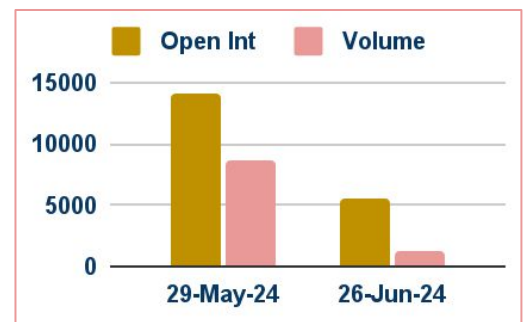
GBP surged due to a weaker dollar after softer US inflation data reinforced the view that the Fed will deliver its first rate cut in September.

GBP dropped as 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 JUN-MAY	-0.0300

### Technical Snapshot



**SELL JPYINR MAY @ 53.3 SL 53.5 TGT 53.1-52.9.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-May-24	53.2025	53.47	53.33	53.22	53.08	52.97
26-Jun-24	53.8125	54.16	53.99	53.87	53.70	53.58

### Observations

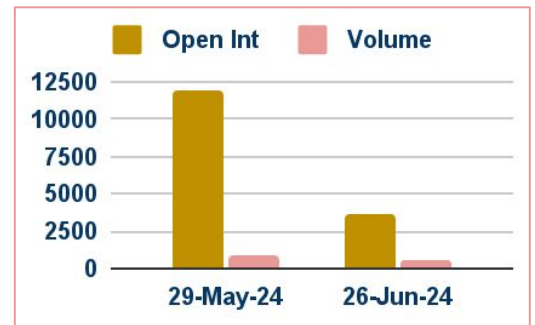
JPYINR trading range for the day is 52.97-53.47.

JPY dropped as investors reacted to data showing domestic inflation slowed further in April.

The core consumer price index in Japan, rose 2.2% year-on-year in April 2024, slowing for the second straight month

The annual inflation rate in Japan fell to 2.5% in April 2024 from 2.7%

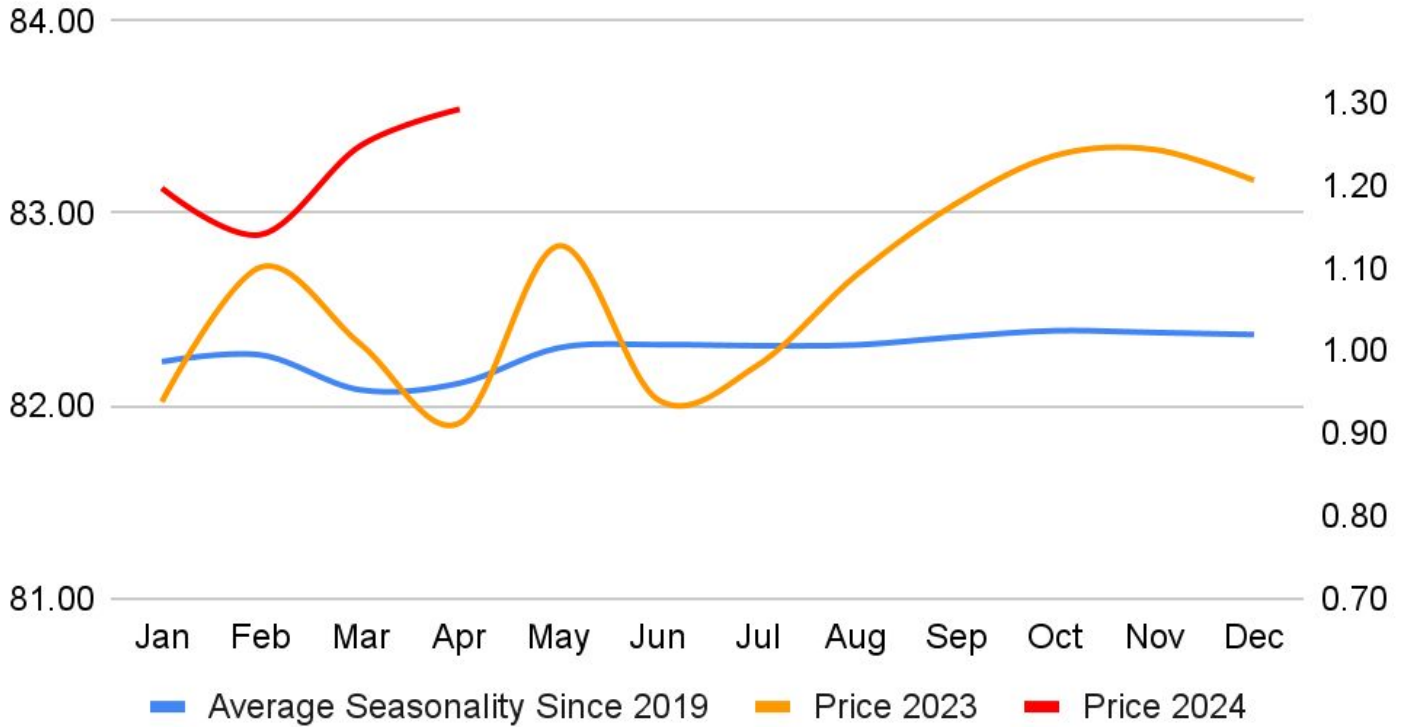
### OI & Volume



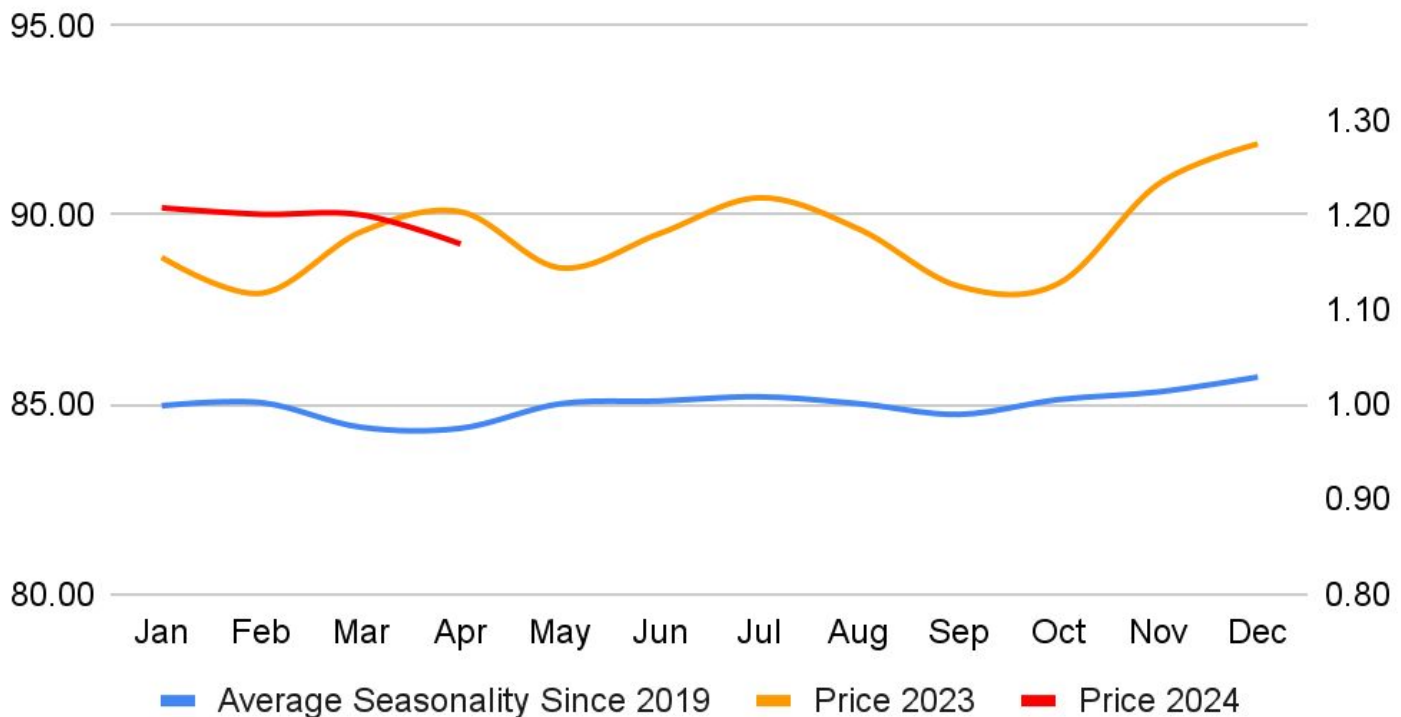
### Spread

Currency	Spread
JPYINR JUN-MAY	0.6100

## USDINR Seasonality



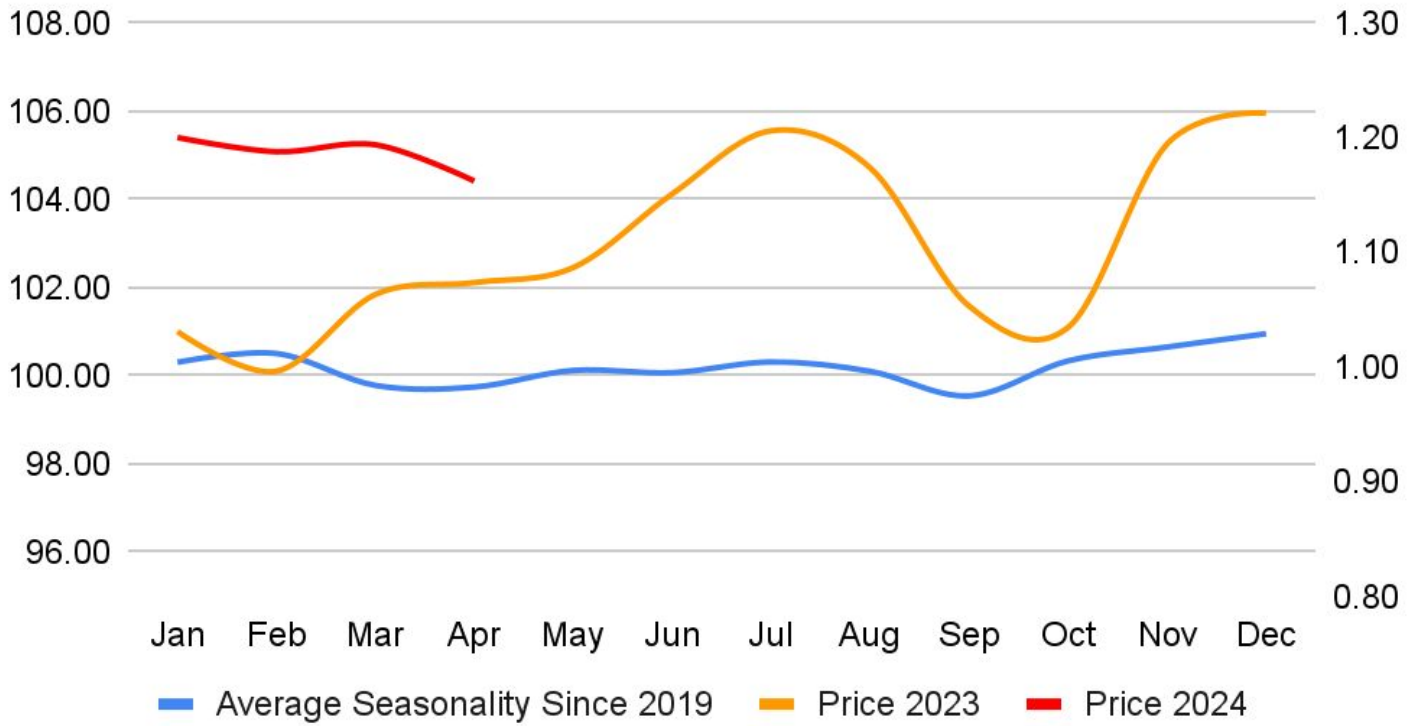
## EURINR Seasonality



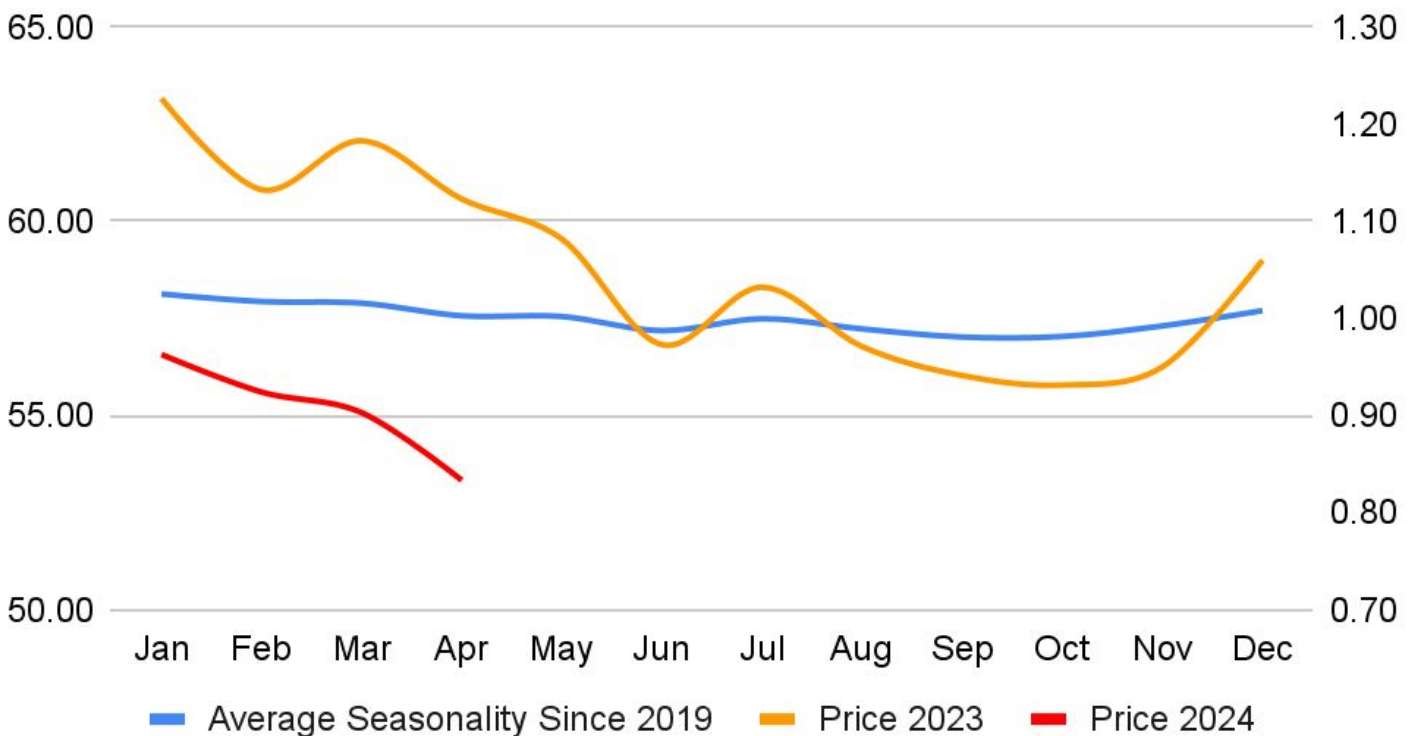
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## GBPINR Seasonality



## 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

Two top Federal Reserve officials said they're not yet ready to say inflation trends are again moving sustainably back to the central bank's 2% target, weighing in after data last week showed a welcome easing in consumer price pressures in April. "It is too early to tell whether the recent slowdown in the disinflationary process will be long lasting," Jefferson said. "The better reading for April is encouraging." Jefferson, who described current monetary policy as restrictive, declined to say if he expected rate cuts to commence this year and instead noted, like his colleagues, that he will be carefully assessing incoming economic data, the outlook, and balance of risks. Speaking separately at a conference held by the Atlanta Fed, Michael Barr, who leads the central bank's bank regulation work, said "inflation readings in the first quarter of this year were disappointing. These results did not provide me with the increased confidence that I was hoping to find to support easing monetary policy," Barr said in prepared remarks. "We will need to allow our restrictive policy some further time to continue its work," Barr said, reinforcing the Fed's overarching message that rate cuts, highly anticipated by markets, are on hold until it is clear inflation will return to the Fed's 2% target.

Japan's exports rose for a fifth straight month in April, helped by a boost in value from the weak yen, government data showed, but shipment volumes struggled as soft demand weighed on growth. The trade data clouds policymakers' hopes for exports to offset weak domestic consumption. Export volumes remain soft with Japan's biggest trading partner China struggling to stage a convincing recovery and the U.S. economy losing momentum. In volume terms, however, Japanese shipments fell 3.2% year-on-year in April, down for the third straight month. The trade data comes as Japan seeks to drive sustainable growth underpinned by higher wages and durable inflation, which are seen as prerequisites for the central bank to shift away from near-zero interest rates. The trade statistics come a week after data showed Japan's economy contracted 2% in the first quarter, with exports of goods and services tanking 5%, leaving the economy without a growth engine. Imports rose 8.3% in April, due to increases in crude oil, airplanes and computers, swinging the trade balance into a 462.5 billion yen (\$2.96 billion) deficit.

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**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](mailto:info@kediaadvisory.com)****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301**