

CURRENCY REPORT

KEDIA ADVISORY

Friday, June 4, 2021

Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	Jun 2021	73.00	73.40	72.80	73.12	↓ -0.37	2567079	1.05	2087863	73.22
EUR-INR	Jun 2021	89.41	89.59	89.08	89.15	↓ -0.20	105997	-6.60	171218	89.29
GBP-INR	Jun 2021	103.75	103.92	103.59	103.67	↑ 0.07	151547	6.71	250720	103.74
JPY-INR	Jun 2021	66.85	66.92	66.58	66.62	↓ -0.30	31626	6.72	35633	66.75

Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	1.2126	1.2132	1.2112	1.2121	↓ -0.04
EURGBP	0.8597	0.8601	0.8592	0.8598	→ 0.01
EURJPY	133.74	133.83	133.49	133.52	↓ -0.16
GBPJPY	155.54	155.66	155.26	155.34	↓ -0.14
GBPUSD	1.4103	1.4112	1.4091	1.4099	↓ -0.02
USDJPY	110.29	110.33	110.11	110.17	↓ -0.11

Economical Data

TIME	ZONE	DATA
2:30pm	EUR	Retail Sales m/m
Day 1	All	G7 Meetings
4:30pm	EUR	ECB President Lagarde Speaks
4:30pm	USD	Fed Chair Powell Speaks
6:00pm	USD	Average Hourly Earnings m/m
6:00pm	USD	Non-Farm Employment Change
6:00pm	USD	Unemployment Rate
7:30pm	USD	Factory Orders m/m

Stock Indices

Index	Last	Change	Commodity	Last	Change
CAC40	6485.3	↓ -0.56	Gold\$	1862.3	↓ -0.43
DAX	15497.9	↓ -0.67	Silver\$	27.3	↓ -0.41
DJIA	34600.4	↑ 0.07	Crude\$	68.7	↓ -0.03
FTSE 100	7586.8	↓ -0.78	Copper \$	9853.5	↑ 0.36
HANG SENG	27777.8	↓ -1.31	Aluminium \$	2402.0	↓ -0.12
KOSPI	2029.5	↓ -0.23	Nickel\$	17800.0	↓ -0.70
NASDAQ	13756.3	↑ 0.14	Lead\$	2162.5	→ 0.00
NIKKEI 225	21521.5	↓ -0.86	Zinc\$	2982.5	↓ -0.08

Commodity Update

FII/FPI trading activity on BSE, NSE in Capital Market Segment (In Rs. Cr)

Category	Date	Buy Value	Sell Value	Net Value
FII/FPI	3/6/2021	7,323.50	6,244.30	1,079.20

DII trading activity on BSE, NSE & MCX-SX in Capital Market Segment

Category	Date	Buy Value	Sell Value	Net Value
DII	3/6/2021	4,726.00	5,004.97	-278.97

Spread

Currency	Spread
NSE-CUR USDINR JUN-JUL	0.27
NSE-CUR EURINR JUN-JUL	0.38
NSE-CUR GBPINR JUN-JUL	0.38
NSE-CUR JPYINR JUN-JUL	0.27

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NSE-CUR USDINR Jun 2021



	Open	High	Low	Close
	73.00	73.40	72.80	73.12
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		73.41	73.71	74.02
		Support 1	Support 2	Support 3
	72.81	72.51	72.22	
Net Change	% Change	Open Interest	Volume	
-0.28	-0.37	2567079	2087863	

Trading Ideas for the Day

- # USDINR trading range for the day is 72.51-73.71.
- # USDINR dropped as India's second wave of coronavirus infections is slowing, hopes of a global economic recovery.
- # The Reserve Bank of India on Friday is expected to keep its key rate at a record low
- # India's unemployment rate at one year high in May; shoots up to 11.9% against 7.97% in April

Market Snapshot

USDINR yesterday settled down by -0.37% at 73.1175 as India's second wave of coronavirus infections is slowing, hopes of a global economic recovery. Meanwhile, the Reserve Bank of India on Friday is expected to keep its key rate at a record low but reaffirm its commitment to provide adequate liquidity as the country grapples with a deadly second wave of the COVID-19 pandemic. India's unemployment rate in May shot up sharply to its highest level in the last one year at 11.9% compared to 7.97% in April with the second wave of the pandemic forcing stringent lockdowns across states, shows the data from the Centre for Monitoring Indian Economy. Activity in India's dominant services industry contracted in May for the first time in eight months as strict lockdowns to curb the second wave of COVID-19 dampened demand, prompting firms to cut jobs at the fastest pace since October, a private survey showed. The Nikkei/IHS Markit Services Purchasing Managers' Index fell to a nine-month low of 46.4 in May from 54.0 in April, sliding below the 50-level that separates growth from contraction for the first time in eight months. Overall demand contracted at the sharpest rate since August, with foreign demand shrinking at the fastest pace since November. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 73.1197 Technically market is under fresh selling as market has witnessed gain in open interest by 1.05% to settled at 2567079 while prices down -0.275 rupees, now USDINR is getting support at 72.81 and below same could see a test of 72.51 levels, and resistance is now likely to be seen at 73.41, a move above could see prices testing 73.71.

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NSE-CUR EURINR Jun 2021



	Open	High	Low	Close
	89.41	89.59	89.08	89.15
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		89.46	89.77	89.96
		Support 1	Support 2	Support 3
		88.96	88.77	88.46
Net Change	% Change	Open Interest	Volume	
	-0.18	-0.2	105997	171218

Trading Ideas for the Day

- # EURINR trading range for the day is 88.77-89.77.
- # Euro dropped as investors digested new PMI data and worried about a possible early tightening of monetary policy in the US on signs of higher inflation.
- # Euro zone business activity surged in May as the easing of some coronavirus related restrictions injected life into the bloc's dominant services industry
- # The European Central Bank will start tapering its pandemic purchases later this year but won't raise interest rates until at least 2024.

Market Snapshot

EURINR yesterday settled down by -0.2% at 89.145 as investors digested new PMI data and worried about a possible early tightening of monetary policy in the US on signs of higher inflation. Euro zone business activity surged in May as the easing of some coronavirus related restrictions injected life into the bloc's dominant services industry, a survey showed, echoing data which showed factories had their best month on record. An acceleration of vaccine programmes across the region and a fall in reported daily cases has allowed governments to remove some measures imposed to stop the spread of the virus. That meant IHS Markit's final composite Purchasing Managers' Index (PMI), seen as a good gauge of economic health, jumped to 57.1 last month from April's 53.8, its highest level since February 2018. May's final reading was ahead of a preliminary 56.9 indication and comfortably above the 50 mark separating growth from contraction. The European Central Bank will start tapering its pandemic purchases later this year but won't raise interest rates until at least 2024. Suggesting the upswing would continue, the services new business index was the highest since early 2018 the overall composite new orders reading bounced to a near record 58.4 from 53.4 - its highest since June 2006 - as pent-up demand was released. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/euro at 89.1407 Technically market is under long liquidation as market has witnessed drop in open interest by -6.6% to settled at 105997 while prices down -0.175 rupees, now EURINR is getting support at 88.96 and below same could see a test of 88.77 levels, and resistance is now likely to be seen at 89.46, a move above could see prices testing 89.77.

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NSE-CUR GBPINR Jun 2021



	Open	High	Low	Close
	103.75	103.92	103.59	103.67
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	103.86	104.05	104.19	
	Support 1	Support 2	Support 3	
	103.53	103.39	103.20	
Net Change	% Change	Open Interest	Volume	
0.07	0.07	151547	250720	

Trading Ideas for the Day

- # GBPINR trading range for the day is 103.39-104.05.
- # GBP steadied as to whether growing cases of a COVID-19 variant first found in India could delay the wider reopening of the British economy due on June 21.
- # Bank of England Deputy Governor Dave Ramsden said the central bank is carefully monitoring Britain's booming housing market.
- # A deluge of new orders helped to drive a record increase in British manufacturing activity last month as the economy began to recover from the COVID-19 pandemic

Market Snapshot

GBPINR yesterday settled up by 0.07% at 103.67 as investors wait on firmer signals as to whether growing cases of a COVID-19 variant first found in India could delay the wider reopening of the British economy due on June 21. Economic indicators including surveys of purchasing managers are looking up as Britain started the third stage of its reopening in May, allowing indoor dining in pubs and restaurants. Bank of England Deputy Governor Dave Ramsden said the central bank is carefully monitoring Britain's booming housing market. A deluge of new orders helped to drive a record increase in British manufacturing activity last month as the economy began to recover from the COVID-19 pandemic, a survey showed. The IHS Markit/CIPS UK Manufacturing Purchasing Managers' Index (PMI) rose to 65.6 in May from 60.9 in April. The index levels represent the pace and breadth of growth rather than the amount of output, however, and the sector likely has some way to go to get back to where it was before the lockdown. The survey's gauges of growth in new orders and employment also hit record highs, although so too did the measure of input cost inflation paid by factories for goods as they cited poor harvests, port disruption and Brexit. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/British pound was fixed at 103.4653 Technically market is under fresh buying as market has witnessed gain in open interest by 6.71% to settled at 151547 while prices up 0.0675 rupees, now GBPINR is getting support at 103.53 and below same could see a test of 103.39 levels, and resistance is now likely to be seen at 103.86, a move above could see prices testing 104.05.

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NSE-CUR JPYINR Jun 2021



	Open	High	Low	Close
	66.85	66.92	66.58	66.62
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	66.83	67.05	67.18	
	Support 1	Support 2	Support 3	
	66.49	66.36	66.14	
Net Change	% Change	Open Interest	Volume	
-0.20	-0.3	31626	35633	

Trading Ideas for the Day

- # JPYINR trading range for the day is 66.36-67.05.
- # JPY dropped on profit booking as firmness in Rupee weighed after support seen earlier amid pickup in the country's vaccination drive
- # The government aims to finish vaccinating most elderly citizens by the end of July.
- # The services sector in Japan continued to contract in May, and at a faster pace

Market Snapshot

JPYINR yesterday settled down by -0.3% at 66.62 on profit booking as firmness in Rupee weighed after support seen earlier amid pickup in the country's vaccination drive raised hopes of the economy recovering from the shackles of the pandemic. The number of people who have had at least one shot has topped 10 million, Japanese media reported. The government aims to finish vaccinating most elderly citizens by the end of July. The services sector in Japan continued to contract in May, and at a faster pace, the latest survey from Jibun Bank revealed with a services PMI score of 46.5. That's up from 49.5 in April and it moves further beneath the boom-or-bust line of 50 that separates expansion from contraction. New business declined at a faster pace in the latest survey period, extending the current sequence of contraction to 16 months. The latest reduction was the quickest for three months and modest. Japan's housing starts increased in April and consumer confidence weakened in May, data showed. Housing starts increased 7.1 percent year-on-year in April, following a 1.5 percent rise in March, data from the Ministry of Land, Infrastructure, Transport and Tourism revealed. Annualized housing starts decreased to 883,000 in April from 880,000 in the previous month. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/100 Japanese yen at 66.59. Technically market is under fresh selling as market has witnessed gain in open interest by 6.72% to settled at 31626 while prices down -0.2025 rupees, now JPYINR is getting support at 66.49 and below same could see a test of 66.36 levels, and resistance is now likely to be seen at 66.83, a move above could see prices testing 67.05.

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NEWS YOU CAN USE

China's services sector expansion slowed in May, a private sector survey showed, with weaker overseas demand and increased costs putting pressure on businesses. The Caixin/Markit services Purchasing Managers' Index (PMI) fell to 55.1 in May, down from 56.3 in April but still well in expansionary territory. The survey attributed part of the slowing expansion to a fall in overseas demand as COVID cases abroad hurt business activity. A gauge of export orders slipped into contraction. The Caixin PMI contrasts with an official survey released earlier this week, which showed activity in China's services sector expanded at a faster pace in May. Though slower to recover from the epidemic than manufacturing, a gradual improvement in consumption has stimulated activity in China's services sector, which includes many smaller and private companies. Growth in total new orders slipped and services firms increased their staffing levels for the third straight month, but at a slower pace, the Caixin survey showed.

A deluge of new orders helped to drive a record increase in British manufacturing activity last month as the economy began to recover from the COVID-19 pandemic, a survey showed. The IHS Markit/CIPS UK Manufacturing Purchasing Managers' Index (PMI) rose to 65.6 in May from 60.9 in April. While a little lower than the preliminary "flash" reading of 66.1, it still marked the highest since the survey started in 1992. The index levels represent the pace and breadth of growth rather than the amount of output, however, and the sector likely has some way to go to get back to where it was before the lockdown. The survey's gauges of growth in new orders and employment also hit record highs, although so too did the measure of input cost inflation paid by factories for goods as they cited poor harvests, port disruption and Brexit. Price pressures are on the radar of the Bank of England, though the central bank has said it is likely to look through price rises caused by short-term disruptions.

The global economic outlook is improving as vaccine rollouts allow businesses to resume operations and as the United States pumps trillions of dollars into the world's largest economy, the OECD said, nudging its forecasts higher. The global economy is set to grow 5.8% this year and 4.4% next year, the Organisation for Economic Cooperation and Development said, raising its estimates from 5.6% and 4.0% respectively in its last forecasts released in March. The global economy has now returned to pre-pandemic activity levels, but has not yet achieved the growth expected prior to the global health crisis, the OECD said in its latest Economic Outlook publication. "The world economy is currently navigating towards the recovery, with lots of frictions," OECD chief economist Laurence Boone said in an editorial to the Outlook. While vaccination campaigns were allowing advanced economies to gradually reopen for business, many emerging market economies were being held back by slow vaccination deployment and new COVID-19 outbreaks, the OECD said.

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