

CURRENCY REPORT

KEDIA ADVISORY

Monday, June 7, 2021

Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	Jun 2021	73.15	73.30	73.11	73.18	↑ 0.09	2474805	-3.59	2177989	73.20
EUR-INR	Jun 2021	88.85	88.85	88.59	88.67	↓ -0.54	98432	-7.14	158577	88.70
GBP-INR	Jun 2021	103.70	103.70	103.01	103.33	↓ -0.33	133861	-11.67	262444	103.24
JPY-INR	Jun 2021	66.60	66.60	66.33	66.46	↓ -0.24	34807	10.06	38397	66.44

Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	1.2166	1.2173	1.2158	1.2163	↓ -0.02
EURGBP	0.8591	0.8602	0.8550	0.8599	↑ 0.07
EURJPY	133.24	133.39	132.85	133.23	↓ -0.02
GBPJPY	155.07	155.28	154.82	154.93	↓ -0.08
GBPUSD	1.4154	1.4170	1.4135	1.4144	↓ -0.07
USDJPY	109.52	109.64	109.40	109.53	→ 0.01

Economical Data

TIME	ZONE	DATA
11:30am	EUR	German Factory Orders m/m
2:00pm	EUR	Sentix Investor Confidence

Stock Indices

Index	Last	Change	Commodity	Last	Change
CAC40	6510.4	↑	Gold\$	1885.9	↓ -0.28
DAX	15642.9	↑	Silver\$	27.6	↓ -0.60
DJIA	34577.0	↓	Crude\$	69.5	↑ 1.18
FTSE 100	7586.8	↓	Copper \$	9941.0	↓ -0.19
HANG SENG	27777.8	↓	Aluminium \$	2453.0	↓ -0.08
KOSPI	2029.5	↓	Nickel\$	17865.0	↓ -0.67
NASDAQ	13614.5	↓	Lead\$	2138.0	↑ 0.09
NIKKEI 225	21521.5	↓	Zinc\$	2998.0	↓ -0.20

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	4/6/2021	7,683.55	6,184.18	1,499.37

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

Category	Date	Buy Value	Sell Value	Net Value
DII	4/6/2021	3,883.29	5,058.30	-1,175.01

Spread

Currency	Spread
NSE-CUR USDINR JUN-JUL	0.25
NSE-CUR EURINR JUN-JUL	0.33
NSE-CUR GBPINR JUN-JUL	0.34
NSE-CUR JPYINR JUN-JUL	0.25

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NSE-CUR EURINR Jun 2021



	Open	High	Low	Close
	88.85	88.85	88.59	88.67
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	88.81	88.96	89.07	
	Support 1	Support 2	Support 3	
	88.55	88.44	88.29	
Net Change	% Change	Open Interest	Volume	
-0.48	-0.54	98432	158577	

Trading Ideas for the Day

- # EURINR trading range for the day is 88.44-88.96.
- # Euro dropped after further dovish commentary from ECB President Christine Lagarde and euro zone retail sales fell more than expected in April
- # The ECB will support the euro zone "well into" its recovery from a pandemic-induced double dip recession, Lagarde said
- # The euro area private sector growth improved more than initially estimated in May driven by the resurgence in the services economy

Market Snapshot

EURINR yesterday settled down by -0.54% at 88.665 after further dovish commentary from ECB President Christine Lagarde and euro zone retail sales fell more than expected in April, dragged down by a decline in sales of non-food products. The European Central Bank will support the euro zone "well into" its recovery from a pandemic-induced double dip recession, Lagarde said. With that ECB policymakers entered their silent period, a week before their policy meeting on June 10, where they avoid saying anything that could influence expectations about monetary policy decisions. Comments they made in recent weeks, led by Lagarde, that it would be too early for the ECB to discuss slowing its pandemic emergency bond purchases (PEPP) helped reverse a sharp sell-off in the bloc's government bonds in May. The euro area private sector growth improved more than initially estimated in May driven by the resurgence in the services economy amid easing of the COVID-19 related restrictions, final data from IHS Markit showed. The final composite output index rose to 57.1 in May from 53.8 in April. The flash reading was 56.9. Eurozone producer price inflation accelerated sharply in April driven by higher energy prices, data from Eurostat showed. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/euro at 88.4459 Technically market is under long liquidation as market has witnessed drop in open interest by -7.14% to settled at 98432 while prices down -0.48 rupees, now EURINR is getting support at 88.55 and below same could see a test of 88.44 levels, and resistance is now likely to be seen at 88.81, a move above could see prices testing 88.96.

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NSE-CUR GBPINR Jun 2021



	Open	High	Low	Close
	103.70	103.70	103.01	103.33
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		103.68	104.04	104.37
		Support 1	Support 2	Support 3
	102.99	102.66	102.30	
Net Change	% Change	Open Interest	Volume	
	-0.35	-0.33	133861	262444

Trading Ideas for the Day

- # GBPINR trading range for the day is 102.66-104.04.
- # GBP dropped as data showing an increase in hiring by private employers in US pointed to a rapidly recovering economy, lifted the greenback
- # Investors are waiting for firmer signals as to whether growing cases of a COVID-19 could delay the wider reopening of the British economy.
- # The government is mulling a delay to the June 21 date for the lifting of the remaining restrictions.

Market Snapshot

GBPINR yesterday settled down by -0.33% at 103.325 as data showing an increase in hiring by private employers in the United States pointed to a rapidly recovering economy, which lifted the greenback. Investors had piled on bets against the dollar in recent months but have lately grown more cautious, wondering whether a surprisingly strong U.S. economic rebound threatened the theory that interest rates will stay low for a long time. Investors are waiting for 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. Those hopes have frayed in recent weeks, however, as rising cases of the COVID variant now known as Delta led Prime Minister Boris Johnson to say he would be cautious in lifting restrictions on travel and social distancing. The UK service sector gained further momentum in May on higher spending in response to looser pandemic restrictions, final data from IHS Markit showed. The Chartered Institute of Procurement & Supply services Purchasing Managers' Index rose to 62.9 in May from 61.0 in April and exceeded the flash estimate of 61.8. Service providers reported an accelerated rise in new order volumes in May, with the speed of recovery the fastest since October 2013, driven by domestic demand. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/British pound was fixed at 102.9636 Technically market is under long liquidation as market has witnessed drop in open interest by -11.67% to settled at 133861 while prices down -0.345 rupees, now GBPINR is getting support at 102.99 and below same could see a test of 102.66 levels, and resistance is now likely to be seen at 103.68, a move above could see prices testing 104.04.

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NSE-CUR JPYINR Jun 2021



	Open	High	Low	Close
	66.60	66.60	66.33	66.46
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		66.60	66.73	66.87
		Support 1	Support 2	Support 3
	66.33	66.19	66.06	
Net Change	% Change	Open Interest	Volume	
-0.16	-0.24	34807	38397	

Trading Ideas for the Day

- # JPYINR trading range for the day is 66.19-66.73.
- # JPY dropped as the Japanese government extended the COVID-19 state of emergency in Tokyo, Osaka and seven other prefectures last week.
- # Household spending surged 13% in real terms from a year earlier in April, the steepest increase on record.
- # The au Jibun Bank Japan Services PMI was revised upward to 46.5 in May from a preliminary reading of 45.7

Market Snapshot

JPYINR yesterday settled down by -0.24% at 66.46 as the Japanese government extended the COVID-19 state of emergency in Tokyo, Osaka and seven other prefectures last week. In local data, household spending surged 13% in real terms from a year earlier in April, the steepest increase on record. The au Jibun Bank Japan Services PMI was revised upward to 46.5 in May from a preliminary reading of 45.7 and compared with a final 49.5 in April. Dollar seen supported after upbeat labour market and services data added to bets the Federal Reserve will start tapering sooner rather than later. The ADP report showed US companies added the most jobs in 11 months, well above forecasts, initial jobless claims fell more than expected and services PMIs pointed to record growth in the services sector. Local 10-year bond yields also moved higher to 1.63% after the Federal Reserve announced it will begin to unwind the corporate bond holdings it acquired last year through an emergency lending facility launched to calm credit markets at the height of the pandemic, noting that it plans to sell the bonds and ETF holdings in a gradual and orderly way that seeks to minimize "the potential for any adverse impact on market functioning". The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/100 Japanese yen at 66.25 Technically market is under fresh selling as market has witnessed gain in open interest by 10.06% to settled at 34807 while prices down -0.16 rupees, now JPYINR is getting support at 66.33 and below same could see a test of 66.19 levels, and resistance is now likely to be seen at 66.6, a move above could see prices testing 66.73.

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NEWS YOU CAN USE

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. Services firms intensified their job cutting spree last month, laying off workers at the fastest pace since October, bad news for a labour market that has already seen millions thrown out of work in the past year. A decline in business expectations to its lowest in nine months may lead firms to reduce payrolls further in coming months.

Britain's services sector recorded the biggest jump in activity in 24 years last month, after pubs and restaurants were allowed to resume serving customers indoors following months of lockdown, according to a closely watched business survey. Thursday's data adds to signs that Britain is enjoying a very rapid initial rebound as lockdown rules relax. The IHS Markit/CIPS Purchasing Managers' Index rose to 62.9 in May from 61.0 in April, taking it to its highest since May 1997 and above an initial estimate of 61.8. The composite PMI, which includes previously released manufacturing data, rose to its highest since the series began in January 1998 at 62.9, up from April's reading of 60.7. Earlier this week the Organisation for Economic Cooperation and Development forecast Britain would see the fastest growth of any major economy this year. But the scale of Britain's economic slump last year - the biggest in over 300 years - means it will take longer than the United States, Germany or Japan for output to return to pre-crisis levels.

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. An index covering the service industry soared to a near three-year high of 55.2 from 50.5, just beating the 55.1 flash estimate. ECB chief Christine Lagarde said on Wednesday the Bank would support the euro zone "well into" its recovery from a pandemic-induced double dip recession.

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