

CURRENCY REPORT

KEDIA ADVISORY

Wednesday, June 9, 2021

Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	Jun 2021	73.00	73.07	72.90	73.03	↑ 0.07	2417011	-1.50	1488501	72.99
EUR-INR	Jun 2021	88.88	88.98	88.79	88.96	↑ 0.22	101168	3.29	138204	88.89
GBP-INR	Jun 2021	103.33	103.35	103.12	103.29	→ 0.00	128035	-1.96	196217	103.25
JPY-INR	Jun 2021	66.75	66.79	66.64	66.74	↑ 0.03	31836	1.09	26648	66.70

Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	1.2173	1.2182	1.2169	1.2179	↑ 0.05
EURGBP	0.8602	0.8605	0.8594	0.8601	↓ -0.01
EURJPY	133.28	133.32	133.17	133.30	→ 0.01
GBPJPY	154.91	155.00	154.82	154.96	↑ 0.03
GBPUSD	1.4148	1.4164	1.4143	1.4158	↑ 0.09
USDJPY	109.50	109.51	109.37	109.45	↓ -0.04

Economical Data

TIME	ZONE	DATA
11:30am	EUR	German Trade Balance
Tentative	EUR	German 30-y Bond Auction
7:30pm	USD	Final Wholesale Inventories m/m
8:00pm	USD	Crude Oil Inventories
10:31pm	USD	10-y Bond Auction

Stock Indices

Index	Last	Change	Commodity	Last	Change
CAC40	6557.3	↑ 0.21	Gold\$	1892.3	↑ 0.02
DAX	15682.3	↑ 0.03	Silver\$	27.6	↓ -0.01
DJIA	34630.2	↓ -0.36	Crude\$	70.3	↑ 1.18
FTSE 100	7586.8	↓ -0.78	Copper \$	9983.5	↓ -0.31
HANG SENG	27777.8	↓ -1.31	Aluminium \$	2440.0	↓ -0.39
KOSPI	2029.5	↓ -0.23	Nickel\$	18075.0	↑ 0.50
NASDAQ	13881.7	↑ 0.49	Lead\$	2185.0	↑ 0.21
NIKKEI 225	21521.5	↓ -0.86	Zinc\$	3013.5	↓ -0.13

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	8/6/2021	7,646.87	6,224.16	1,422.71

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

Category	Date	Buy Value	Sell Value	Net Value
DII	8/6/2021	3,936.21	5,563.19	-1,626.98

Spread

Currency	Spread
NSE-CUR USDINR JUN-JUL	0.24
NSE-CUR EURINR JUN-JUL	0.32
NSE-CUR GBPINR JUN-JUL	0.32
NSE-CUR JPYINR JUN-JUL	0.23

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NSE-CUR USDINR Jun 2021



	Open	High	Low	Close
	73.00	73.07	72.90	73.03
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	73.09	73.16	73.25	
	Support 1	Support 2	Support 3	
	72.93	72.84	72.77	
Net Change	% Change	Open Interest	Volume	
0.05	0.07	2417011	1488501	

Trading Ideas for the Day

- # USDINR trading range for the day is 72.84-73.16.
- # USDINR remained in range as investors prepared for U.S. inflation data due later in the week following weaker-than-expected jobs data
- # India's services activity shrank in May on lockdowns, job cuts quicken
- # Moody's pegs India GDP growth at 9.3% in FY22

Market Snapshot

USDINR yesterday settled up by 0.07% at 73.025 as investors prepared for U.S. inflation data due later in the week following weaker-than-expected jobs data, which has eased concerns about early tapering of the Federal Reserve's monetary stimulus. With recent trading channels tight, implied volatilities on both currencies have dropped to their lowest levels since early 2020, before markets were pummeled by the COVID-19 pandemic. 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. Moody's Investors Service pegged India's GDP growth at 9.3 percent in the current fiscal ending March 2022 and 7.9 percent in FY23. "The reimposition of lockdown measures along with behavioural changes on fear of contagion will curb economic activity, but we do not expect the impact to be as severe as during the first wave. India's economy contracted by 7.3 percent in fiscal 2020-21. The pandemic, it said, will leave new economic scars and deepen pre-pandemic constraints. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 72.8419. Technically market is under short covering as market has witnessed drop in open interest by -1.5% to settled at 2417011 while prices up 0.05 rupees, now USDINR is getting support at 72.93 and below same could see a test of 72.84 levels, and resistance is now likely to be seen at 73.09, a move above could see prices testing 73.16.

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NSE-CUR EURINR Jun 2021



	Open	High	Low	Close
	88.88	88.98	88.79	88.96
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		89.02	89.09	89.20
		Support 1	Support 2	Support 3
	88.84	88.73	88.66	
Net Change		% Change	Open Interest	Volume
	0.20	0.22	101168	138204

Trading Ideas for the Day

- # EURINR trading range for the day is 88.73-89.09.
- # Euro seen steadied with markets in a wait-and-see mood ahead of a policy meeting of the European Central Bank and U.S. inflation data, both due on Thursday.
- # Merkel warned that the global shortage of semiconductors, was making Germany's economic recovery more difficult.
- # Industrial production in Germany unexpectedly dropped 1% month-over-month in April of 2021

Market Snapshot

EURINR yesterday settled up by 0.22% at 88.955 with markets in a wait-and-see mood ahead of a policy meeting of the European Central Bank and U.S. inflation data, both due on Thursday. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/euro at 88.7209 Technically market is under fresh buying as market has witnessed gain in open interest by 3.29% to settled at 101168 while prices up 0.195 rupees, now EURINR is getting support at 88.84 and below same could see a test of 88.73 levels, and resistance is now likely to be seen at 89.02, a move above could see prices testing 89.09.

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NSE-CUR GBPINR Jun 2021



	Open	High	Low	Close
	103.33	103.35	103.12	103.29
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		103.39	103.48	103.62
		Support 1	Support 2	Support 3
	103.16	103.02	102.93	
Net Change	% Change	Open Interest	Volume	
0.00	0	128035	196217	

Trading Ideas for the Day

- # GBPINR trading range for the day is 103.02-103.48.
- # GBP remained in range as the government failed to reassure the public it will stick to its plan to fully lift COVID-19 lockdown restrictions
- # Health minister Matt Hancock said it was "too soon" to say whether the June 21 plan could go ahead.
- # British consumer sentiment rose last month to its highest level since April 2016

Market Snapshot

GBPINR yesterday settled remain unchangeby 0% at 103.2925 as the government failed to reassure the public it will stick to its plan to fully lift COVID-19 lockdown restrictions in England on June 21. Sterling has been among the top-performing G10 currencies this year as Britain's rapid deployment of vaccines led to expectations of a fast reopening of the economy. Those hopes have faded somewhat in recent weeks however, as rising cases of the delta variant of COVID-19 first detected in India have led to calls from some scientists to push back the reopening date. British consumer sentiment rose last month to its highest level since April 2016, bolstered by expectations of greater job security and rising house prices, polling company YouGov said. The YouGov/Cebr figures add to signs of a rapid rebound in Britain's economy in the second quarter when lockdown restrictions in place since the start of the year eased for many retailers, pubs and restaurants. The biggest contribution to the increase in the YouGov/Cebr index came from components measuring house prices and expected job security. Mortgage lender Halifax reported that house prices last month were 9.5% above their level a year earlier, the biggest increase in nearly seven years. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/British pound was fixed at 103.1349 Technically market is under long liquidation as market has witnessed drop in open interest by -1.96% to settled at 128035 while prices remain unchanged -0.0025 rupees, now GBPINR is getting support at 103.16 and below same could see a test of 103.02 levels, and resistance is now likely to be seen at 103.39, a move above could see prices testing 103.48.

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NSE-CUR JPYINR Jun 2021



	Open	High	Low	Close
	66.75	66.79	66.64	66.74
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	66.80	66.87	66.95	
	Support 1	Support 2	Support 3	
	66.65	66.57	66.50	
Net Change	% Change	Open Interest	Volume	
0.02	0.03	31836	26648	

Trading Ideas for the Day

- # JPYINR trading range for the day is 66.57-66.87.
- # JPY remained in range as Japan's economy shrank at a slower-than-initially reported pace in the first quarter
- # Japan's gross domestic product shrank an annualized 3.9 percent on year in the first quarter of 2021.
- # Data showed growth in bank lending slowed sharply in May, while real wages posted the biggest monthly jump in more than a decade in April

Market Snapshot

JPYINR yesterday settled up by 0.03% at 66.7375 as Japan's economy shrank at a slower-than-initially reported pace in the first quarter, on smaller cuts to plant and equipment spending, but the coronavirus pandemic still dealt a huge blow to overall demand. Separate data showed growth in bank lending slowed sharply in May, while real wages posted the biggest monthly jump in more than a decade in April, in signs that the world's third-largest economy was gradually overcoming last year's pandemic hit. Among the mixed indicators are some reassuring signs for policymakers, who are worried Japan's recovery will lag major economies that have rolled out COVID-19 vaccines much quicker and are able to reopen faster. The revised gross domestic product (GDP) decline was mainly due to a smaller fall in public and capital spending, which both eased less than initially thought, offsetting a slightly larger fall in private consumption. The economy retreated an annualised 3.9% in January-March, not as bad as the preliminary reading of an annualised 5.1% contraction, but still posting the first fall in three quarters, Cabinet Office data showed. The reading, which beat economists' forecast for a 4.8% decline, equals a real quarter-on-quarter contraction of 1.0% from the prior quarter, versus a preliminary 1.3% drop. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/100 Japanese yen at 66.55 Technically market is under fresh buying as market has witnessed gain in open interest by 1.09% to settled at 31836 while prices up 0.02 rupees, now JPYINR is getting support at 66.65 and below same could see a test of 66.57 levels, and resistance is now likely to be seen at 66.8, a move above could see prices testing 66.87.

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NEWS YOU CAN USE

Bank of Japan Governor Haruhiko Kuroda said central banks must allow for differences when setting standards for climate risk, as the necessary responses to climate change could vary from region to region. Kuroda also said any policy action on climate change by central banks must be "carefully assessed" against their monetary policy mandates, such as achieving price stability. "Central banks' policy responses on climate change should avoid a one-size-fits-all nature," Kuroda said at the Green Swan conference of the Bank for International Settlement. Unlike some other central banks that manage foreign reserves, the BOJ has bought government bonds and risky assets such as exchange-traded funds (ETF) solely for monetary policy purposes, Kuroda said. "This is one of the instruments of our monetary policy," Kuroda said of the BOJ's ETF buying. "As such, I still think we have to respect our central bank mandate, which is basically to achieve price stability and financial sector stability."

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. 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. Input costs continued to surge, but firms were only able to pass some of the increase to customers due to weakening demand.

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.

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