

CURRENCY REPORT

KEDIA ADVISORY

Thursday, June 10, 2021

Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	Jun 2021	73.04	73.18	73.02	73.10	↑ 0.10	2395319	-0.90	1500267	73.11
EUR-INR	Jun 2021	89.00	89.16	88.93	89.12	↑ 0.18	104170	2.97	100396	89.08
GBP-INR	Jun 2021	103.40	103.70	103.36	103.57	↑ 0.27	141171	10.26	210677	103.56
JPY-INR	Jun 2021	66.78	66.89	66.71	66.80	↑ 0.09	30618	-3.83	21605	66.80

Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	1.2178	1.2181	1.2165	1.2170	↓ -0.07
EURGBP	0.8626	0.8632	0.8617	0.8619	↓ -0.10
EURJPY	133.51	133.55	133.25	133.32	↓ -0.13
GBPJPY	154.67	154.77	154.56	154.67	↓ -0.01
GBPUSD	1.4112	1.4125	1.4105	1.4119	↑ 0.03
USDJPY	109.61	109.68	109.49	109.55	↓ -0.06

Economical Data

TIME	ZONE	DATA
11:00am	EUR	French Final Private Payrolls q/q
12:15pm	EUR	French Industrial Production m/m
1:30pm	EUR	Italian Industrial Production m/m
5:15pm	EUR	Monetary Policy Statement
5:15pm	EUR	Main Refinancing Rate
6:00pm	EUR	ECB Press Conference
6:00pm	USD	CPI m/m
6:00pm	USD	Core CPI m/m
6:00pm	USD	Unemployment Claims
8:00pm	USD	Natural Gas Storage
10:31pm	USD	30-y Bond Auction
11:30pm	USD	Federal Budget Balance

Stock Indices

Index	Last	Change	Commodity	Last	Change
CAC40	6545.7	↓ -0.08	Gold\$	1886.1	↓ -0.06
DAX	15548.2	↓ -0.59	Silver\$	27.7	↓ -0.22
DJIA	34599.8	↓ -0.09	Crude\$	69.9	↓ -0.13
FTSE 100	7586.8	↓ -0.78	Copper \$	9948.0	↓ -0.23
HANG SENG	27777.8	↓ -1.31	Aluminium \$	2439.0	↓ -0.51
KOSPI	2029.5	↓ -0.23	Nickel\$	18045.0	↓ -0.52
NASDAQ	13924.9	↑ 0.31	Lead\$	2182.0	↓ -0.48
NIKKEI 225	21521.5	↓ -0.86	Zinc\$	3008.5	↓ -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	9/6/2021	7,088.53	7,934.90	-846.37

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

Category	Date	Buy Value	Sell Value	Net Value
DII	9/6/2021	5,895.55	6,167.25	-271.70

Spread

Currency	Spread
NSE-CUR USDINR JUN-JUL	0.25
NSE-CUR EURINR JUN-JUL	0.33
NSE-CUR GBPINR JUN-JUL	0.32
NSE-CUR JPYINR JUN-JUL	0.26

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NSE-CUR USDINR Jun 2021



	Open	High	Low	Close
	73.04	73.18	73.02	73.10
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		73.18	73.26	73.34
		Support 1	Support 2	Support 3
	73.02	72.94	72.86	
Net Change	% Change	Open Interest	Volume	
0.07	0.1	2395319	1500267	

Trading Ideas for the Day

- # USDINR trading range for the day is 72.94-73.26.
- # USDINR traded in range supported by signs that India's second wave of coronavirus infections is slowing, hopes of a solid economic recovery
- # Revival of private demand key for Indian economic recovery, says RBI
- # The central bank said the country's growth prospects now essentially depend on how fast India can arrest its second wave of COVID-19 infections.

Market Snapshot

USDINR yesterday settled up by 0.1% at 73.0975 traded in range supported by signs that India's second wave of coronavirus infections is slowing, hopes of a solid economic recovery and broad dollar weakness. Investors have piled up bets against the dollar, but are growing nervous about whether the beginning of the end of enormous monetary stimulus is nigh – and worry that interest rate rises could end a 15-month dollar downtrend. On the monetary policy front, the Reserve Bank of India last week expanded its version of quantitative easing to support economic growth and lowered its FY22 GDP forecast to 9.5%, down from a previous forecast of 10.5%. India's economy has not moderated as much as it did during the first wave of the coronavirus, but uncertainties may act as a short-term deterrent and private demand will be key to revival, the Reserve Bank of India said. In its annual report, the central bank said the country's growth prospects now essentially depend on how fast India can arrest its second wave of COVID-19 infections. "For a self-sustaining GDP growth trajectory post-COVID-19, a durable revival in private consumption and investment demand together would be critical as they account for around 85 per cent of GDP," RBI said. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 72.9769. Technically market is under short covering as market has witnessed drop in open interest by -0.9% to settled at 2395319 while prices up 0.0725 rupees, now USDINR is getting support at 73.02 and below same could see a test of 72.94 levels, and resistance is now likely to be seen at 73.18, a move above could see prices testing 73.26.

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NSE-CUR EURINR Jun 2021



	Open	High	Low	Close
	89.00	89.16	88.93	89.12
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		89.21	89.30	89.45
		Support 1	Support 2	Support 3
	88.98	88.84	88.76	
Net Change	% Change	Open Interest	Volume	
0.16	0.18	104170	100396	

Trading Ideas for the Day

- # EURINR trading range for the day is 88.84-89.3.
- # Euro steadied following the release of mixed economic data and as investors awaited a European Central Bank meeting
- # The euro zone economy contracted by much less than expected in the first quarter of the year, revised data from the EU's statistics office showed
- # Chancellor Angela Merkel warned Monday that the global shortage of semiconductors, which could last until at least mid-2022

Market Snapshot

EURINR yesterday settled up by 0.18% at 89.115 following the release of mixed economic data and as investors awaited a European Central Bank meeting on Thursday. The Eurozone economy contracted less than initially thought in the first quarter; while disappointing data for Germany showed an unexpected deterioration in June's investor morale, declines in both industrial production and factory orders for April and a smaller-than-forecast rise in exports. Chancellor Angela Merkel warned Monday that the global shortage of semiconductors, which could last until at least mid-2022, was making Germany's economic recovery more difficult. The euro zone economy contracted by much less than expected in the first quarter of the year, revised data from the EU's statistics office showed, with a buildup of inventories and investment offset by reduced consumer spending. Eurostat said gross domestic product in the 19 countries sharing the euro contracted 0.3% quarter-on-quarter for a 1.3% year-on-year decline. Italy grew marginally, against a previous estimate of a dip, and France dipped, against an earlier estimate of growth. Germany was very slightly weaker, while a number of smaller countries were more positive. A lack of semiconductors, timber and other intermediate goods drove an unexpected fall in German industrial output in April, a further sign that supply bottlenecks are hampering the recovery in Europe's largest economy. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/euro at 88.9068 Technically market is under fresh buying as market has witnessed gain in open interest by 2.97% to settled at 104170 while prices up 0.16 rupees, now EURINR is getting support at 88.98 and below same could see a test of 88.84 levels, and resistance is now likely to be seen at 89.21, a move above could see prices testing 89.3.

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NSE-CUR GBPINR Jun 2021



	Open	High	Low	Close
	103.40	103.70	103.36	103.57
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		103.73	103.88	104.07
		Support 1	Support 2	Support 3
	103.39	103.20	103.05	
Net Change		% Change	Open Interest	Volume
	0.28	0.27	141171	210677

Trading Ideas for the Day

- # GBPINR trading range for the day is 103.2-103.88.
- # GBP remained supported propelled by bets on a faster reopening of Britain's economy on the back of its vaccination programme.
- # UK Health Secretary Matt Hancock said that it was too early to say whether the easing of restrictions could go ahead as planned.
- # Speculators overall positioning on sterling remains net long, which means that the market is on balance betting for it to make gains.

Market Snapshot

GBPINR yesterday settled up by 0.27% at 103.5725 propelled by bets on a faster reopening of Britain's economy on the back of its vaccination programme. 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. UK Health Secretary Matt Hancock said over the weekend that it was too early to say whether the easing of restrictions could go ahead as planned. Speculators decreased their net short dollar positions last week, according to calculations by Reuters and U.S. Commodity Futures Trading Commission data. However, overall positioning on sterling remains net long, which means that the market is on balance betting for it to make gains. British retailers reported a big boost in sales in May, after lockdown measures ended the month before and a relaxation of COVID restrictions on hospitality drew more shoppers into town centres, industry data showed. The British Retail Consortium said total sales among its members, who include supermarkets and high-street chains, were 10.0% higher last month than in May two years ago. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/British pound was fixed at 103.3878. Technically market is under fresh buying as market has witnessed gain in open interest by 10.26% to settled at 141171 while prices up 0.28 rupees, now GBPINR is getting support at 103.39 and below same could see a test of 103.2 levels, and resistance is now likely to be seen at 103.73, a move above could see prices testing 103.88.

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NSE-CUR JPYINR Jun 2021



	Open	High	Low	Close
	66.78	66.89	66.71	66.80
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	66.89	66.98	67.07	
	Support 1	Support 2	Support 3	
	66.71	66.62	66.53	
Net Change	% Change	Open Interest	Volume	
0.06	0.09	30618	21605	

Trading Ideas for the Day

- # JPYINR trading range for the day is 66.62-66.98.
- # 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 0.09% at 66.8 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 66.69 Technically market is under short covering as market has witnessed drop in open interest by -3.83% to settled at 30618 while prices up 0.0625 rupees, now JPYINR is getting support at 66.71 and below same could see a test of 66.62 levels, and resistance is now likely to be seen at 66.89, a move above could see prices testing 66.98.

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NEWS YOU CAN USE

China's factory gate prices rose at their fastest annual pace in over 12 years in May due to surging global commodity prices and a low base of comparison, while consumer prices increased for the third straight month but at a slower-than-expected rate. The producer price index (PPI) increased 9.0% from a year earlier, the National Bureau of Statistics (NBS) said in a statement, driven by significant price increases in crude oil, iron ore and non-ferrous metals. On a monthly basis, the PPI rose 1.6%, up from a 0.9 uptick in April. Higher commodity prices and low bases last year could further drive up China's producer price inflation in the second and third quarter, China's central bank has said. Prices for commodities including coal, steel, iron ore and copper, which affect the PPI, have surged this year, fuelled by post-lockdown recoveries in demand and ample global liquidity. Chinese policymakers have pledged to take measures to cool red hot commodity prices and prevent them being passed on to consumers.

The euro zone economy contracted by much less than expected in the first quarter of the year, revised data from the EU's statistics office showed, with a buildup of inventories and investment offset by reduced consumer spending. Eurostat said gross domestic product in the 19 countries sharing the euro contracted 0.3% quarter-on-quarter for a 1.3% year-on-year decline. These compared with estimates three weeks ago of respectively -0.6% and -1.8%. Italy grew marginally, against a previous estimate of a dip, and France dipped, against an earlier estimate of growth. Germany was very slightly weaker, while a number of smaller countries were more positive. Eurostat said rising inventories added 0.7 percentage points to the overall quarterly figure in the January-March period and investment and trade each added another 0.1 points. Falling household consumption, hit by pandemic lockdowns including of shops across Europe, subtracted 1.2 points and government spending was neutral.

President Joe Biden broke off talks on an infrastructure bill with a key Republican, instead reaching out to a bipartisan group, after one-on-one talks with Senator Shelley Capito were described as hitting a "brick wall." Biden changed course after Capito, the leader of a group of six Senate Republicans handling the negotiations, offered \$330 billion in new spending on infrastructure, far short of Biden's reduced \$1.7 trillion offer. "He informed Senator Capito today that the latest offer from her group did not, in his view, meet the essential needs of our country," White House press secretary Jen Psaki said in a statement. "He offered his gratitude ... but expressed his disappointment that, while he was willing to reduce his plan by more than \$1 trillion, the Republican group had increased their proposed new investments by only \$150 billion," Psaki said. "After negotiating in good faith and making significant progress to move closer to what the president wanted, I am disappointed by his decision," Capito said in a statement.

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