

# CURRENCY REPORT

KEDIA ADVISORY

Friday, June 11, 2021

## Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	Jun 2021	73.09	73.26	73.06	73.20	↑ 0.14	2402508	0.30	1385731	73.17
EUR-INR	Jun 2021	88.99	89.16	88.89	89.12	→ 0.00	109712	5.32	112617	89.03
GBP-INR	Jun 2021	103.25	103.27	103.01	103.17	↓ -0.39	121076	-14.23	291735	103.14
JPY-INR	Jun 2021	66.80	66.91	66.71	66.87	↑ 0.10	27910	-8.84	30700	66.82

## Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	1.2173	1.2189	1.2168	1.2184	↑ 0.10
EURGBP	0.8585	0.8599	0.8583	0.8598	↑ 0.14
EURJPY	133.07	133.33	133.04	133.30	↑ 0.16
GBPJPY	155.01	155.11	154.93	155.03	↑ 0.03
GBPUSD	1.4176	1.4179	1.4164	1.4171	↓ -0.02
USDJPY	109.35	109.45	109.30	109.40	↑ 0.06

## Economical Data

TIME	ZONE	DATA
11:30am	EUR	German WPI m/m
1:30pm	EUR	Italian Quarterly Unemployment Rate
Day 1	All	G7 Meetings
7:30pm	USD	Prelim UoM Consumer Sentiment
7:30pm	USD	Prelim UoM Inflation Expectations

## Stock Indices

Index	Last	Change	Commodity	Last	Change
CAC40	6549.7	↓ -0.21	Gold\$	1900.5	↑ 0.13
DAX	15585.6	↑ 0.03	Silver\$	28.0	↑ 0.19
DJIA	34447.1	↓ -0.44	Crude\$	70.2	↑ 0.47
FTSE 100	7586.8	↓ -0.78	Copper \$	9873.0	↓ -0.21
HANG SENG	27777.8	↓ -1.31	Aluminium \$	2482.5	↑ 0.18
KOSPI	2029.5	↓ -0.23	Nickel\$	18350.0	↑ 0.82
NASDAQ	13911.8	↓ -0.09	Lead\$	2187.5	↑ 0.11
NIKKEI 225	21521.5	↓ -0.86	Zinc\$	3001.0	→ 0.00

## 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	10/6/2021	7,447.97	6,118.27	1,329.70

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

Category	Date	Buy Value	Sell Value	Net Value
DII	10/6/2021	4,282.21	4,857.40	-575.19

## 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	0.24

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## NSE-CUR USDINR Jun 2021



	Open	High	Low	Close
	73.09	73.26	73.06	73.20
Support and Resistance for the Day		<b>Resit 1</b>	<b>Resit 2</b>	<b>Resit 3</b>
		73.28	73.36	73.47
		<b>Support 1</b>	<b>Support 2</b>	<b>Support 3</b>
	73.09	72.98	72.90	
Net Change	% Change	Open Interest	Volume	
0.10	0.14	2402508	1385731	

## Trading Ideas for the Day

- # USDINR trading range for the day is 72.98-73.36.
- # USDINR ended with small gains as investors awaited key US inflation data, which could offer clues on central bank stimulus path.
- # India's fuel demand slumps to 9-month low amid COVID-19 impact on economic activity
- # India's services activity shrank in May on lockdowns, job cuts quicken

## Market Snapshot

USDINR yesterday settled up by 0.14% at 73.1975 as investors awaited key US inflation data, which could offer clues on central bank stimulus path. 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. India's fuel demand slumped in May to its lowest since August last year with a second COVID-19 wave stalling mobility and muting economic activity in the world's third largest oil consumer. Oil demand fell 11.3% to 15.11 million tonnes compared to the previous month and was down 1.5% from a year earlier, data from the Petroleum Planning and Analysis Cell (PPAC) of the Oil Ministry showed. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 72.9947 Technically market is under fresh buying as market has witnessed gain in open interest by 0.3% to settled at 2402508 while prices up 0.1 rupees, now USDINR is getting support at 73.09 and below same could see a test of 72.98 levels, and resistance is now likely to be seen at 73.28, a move above could see prices testing 73.36.

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## NSE-CUR EURINR Jun 2021



	Open	High	Low	Close
	88.99	89.16	88.89	89.12
Support and Resistance for the Day		<b>Resit 1</b>	<b>Resit 2</b>	<b>Resit 3</b>
		89.22	89.32	89.49
		<b>Support 1</b>	<b>Support 2</b>	<b>Support 3</b>
	88.95	88.78	88.68	
Net Change	% Change	Open Interest	Volume	
0.00	0	109712	112617	

## Trading Ideas for the Day

- # EURINR trading range for the day is 88.78-89.32.
- # Euro settled flat as Germany's exports growth eased more-than-expected in April and imports dropped
- # The euro zone economy contracted by much less than expected in the first quarter of the year.
- # Chancellor Angela Merkel warned Monday that the global shortage of semiconductors, which could last until at least mid-2022

## Market Snapshot

EURINR settled flat at 89.1175 as Germany's exports growth eased more-than-expected in April and imports dropped for the first time in three months. 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. 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 88.8418 Technically market is under fresh selling as market has witnessed gain in open interest by 5.32% to settled at 109712 while prices remain unchanged 0.0025 rupees, now EURINR is getting support at 88.95 and below same could see a test of 88.78 levels, and resistance is now likely to be seen at 89.22, a move above could see prices testing 89.32.

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## NSE-CUR GBPINR Jun 2021



	Open	High	Low	Close
	103.25	103.27	103.01	103.17
Support and Resistance for the Day		<b>Resit 1</b>	<b>Resit 2</b>	<b>Resit 3</b>
		103.29	103.41	103.55
		<b>Support 1</b>	<b>Support 2</b>	<b>Support 3</b>
	103.03	102.89	102.77	
Net Change	% Change	Open Interest	Volume	
-0.41	-0.39	121076	291735	

## Trading Ideas for the Day

- # GBPINR trading range for the day is 102.89-103.41.
- # GBP dropped amid concerns about a possible delay of the wider reopening of the UK economy due on June 21st
- # 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.
- # Bank of England's Haldane says job uncertainties are "pretty acute"

## Market Snapshot

GBPINR yesterday settled down by -0.39% at 103.1675 amid concerns about a possible delay of the wider reopening of the UK economy due on June 21st due to a spike in cases of a new coronavirus variant known now as Delta. 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. Bank of England Chief Economist Andy Haldane said uncertainties about Britain's labour market remained "pretty acute" even though employment and vacancies have bounced back quickly from the COVID crisis. "We've still got more than 3 million workers on furlough across the UK and that means that uncertainties about the future jobs market remain pretty acute," Haldane said in remarks to a webinar on inequality organised by the University of Glasgow. He also said the shift to working for home could have important implications for labour market and productivity. UK house prices continued to increase in May driven by robust demand and shortfall of new instructions, survey results from the Royal Institution of Chartered Surveyors, or RICS, showed. The house price balance rose to 83 percent in May from 76 percent in April. This was the fourth successive month in which upward pressure on house price seemingly intensified, RICS said. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/British pound was fixed at 103.0121 Technically market is under long liquidation as market has witnessed drop in open interest by -14.23% to settled at 121076 while prices down -0.405 rupees, now GBPINR is getting support at 103.03 and below same could see a test of 102.89 levels, and resistance is now likely to be seen at 103.29, a move above could see prices testing 103.41.

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## NSE-CUR JPYINR Jun 2021



	Open	High	Low	Close
	66.80	66.91	66.71	66.87
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	66.95	67.03	67.15	
	Support 1	Support 2	Support 3	
	66.75	66.63	66.55	
Net Change	% Change	Open Interest	Volume	
0.07	0.1	27910	30700	

### Trading Ideas for the Day

- # JPYINR trading range for the day is 66.63-67.03.
- # JPY remained in range as investors looked to U.S. inflation data to provide a spur for lackluster currency markets.
- # Japan's wholesale prices rise at fastest pace in 13 years on commodities surge
- # Investors have adopted a wait-and-see attitude all week, sucking volatility from the market and leaving major currencies mostly range-bound.

### Market Snapshot

JPYINR yesterday settled up by 0.1% at 66.87 as investors looked to U.S. inflation data to provide a spur for lackluster currency markets. Investors have adopted a wait-and-see attitude all week, sucking volatility from the market and leaving major currencies mostly range-bound. Japan's wholesale prices rose at their fastest annual pace in 13 years reflecting higher commodity costs, data showed, a sign global inflationary pressures are pinching firms already struggling amid the coronavirus pandemic. With companies seen slow in passing on the higher costs on to households, the uptick in wholesale inflation is unlikely to prod the Bank of Japan into withdrawing its massive stimulus any time soon. The corporate goods price index (CGPI), which measures the prices companies charge each other for their goods, rose 4.9% in May from a year earlier, Bank of Japan data showed, more than a median market forecast for a 4.5% increase. It followed a 3.8% gain in April and was the biggest annual increase since September 2008, when a global spike in food and raw material costs pushed up a range of prices in Japan. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/100 Japanese yen at 66.67 Technically market is under short covering as market has witnessed drop in open interest by -8.84% to settled at 27910 while prices up 0.07 rupees, now JPYINR is getting support at 66.75 and below same could see a test of 66.63 levels, and resistance is now likely to be seen at 66.95, a move above could see prices testing 67.03.

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## NEWS YOU CAN USE

Japan's wholesale prices rose at their fastest annual pace in 13 years reflecting higher commodity costs, data showed, a sign global inflationary pressures are pinching firms already struggling amid the coronavirus pandemic. With companies seen slow in passing on the higher costs on to households, the uptick in wholesale inflation is unlikely to prod the Bank of Japan into withdrawing its massive stimulus any time soon. The corporate goods price index (CGPI), which measures the prices companies charge each other for their goods, rose 4.9% in May from a year earlier, Bank of Japan data showed, more than a median market forecast for a 4.5% increase. It followed a 3.8% gain in April and was the biggest annual increase since September 2008, when a global spike in food and raw material costs pushed up a range of prices in Japan.

China's central bank governor Yi Gang said he expects the country's annual average inflation to be below 2% this year, while cautioning against both inflationary and deflationary pressure amid economic and macro policy uncertainty. China will stick with implementing normal monetary policy, and will focus on the impact from structural changes on price stability, Yi told a financial forum in Shanghai. Consumer prices in China are trending higher this year, and the annual average inflation is expected to be below 2%, Yi said. Data showed China's May factory gate prices rose at their fastest annual pace in over 12 years due to surging commodity prices, highlighting global inflation pressures. Consumer prices rose 1.3% in May - the biggest year-on-year increase in eight months - but remained well below the government's official target of around 3%. China will also actively use structural monetary policy tools to support the economy's green transformation, Yi said.

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.

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