

CURRENCY REPORT

KEDIA ADVISORY

Tuesday, June 15, 2021

Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	Jun 2021	73.15	73.45	73.15	73.36	↑ 0.22	2356935	-1.52	1469030	73.33
EUR-INR	Jun 2021	88.78	88.95	88.65	88.91	→ 0.00	97025	-4.17	147891	88.81
GBP-INR	Jun 2021	103.50	103.56	103.24	103.44	↓ -0.17	119428	-17.66	245246	103.39
JPY-INR	Jun 2021	66.80	66.98	66.73	66.90	↑ 0.06	27909	-0.35	29713	66.87

Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	1.2119	1.2124	1.2112	1.2123	↑ 0.03
EURGBP	0.8589	0.8595	0.8583	0.8595	↑ 0.07
EURJPY	133.39	133.49	133.31	133.49	↑ 0.07
GBPJPY	155.26	155.38	155.16	155.31	↑ 0.07
GBPUSD	1.4105	1.4117	1.4097	1.4104	→ 0.00
USDJPY	110.06	110.15	109.99	110.11	↑ 0.05

Economical Data

TIME	ZONE	DATA
11:30am	EUR	German Final CPI m/m
12:15pm	EUR	French Final CPI m/m
2:30pm	EUR	Trade Balance
6:00pm	USD	Core Retail Sales m/m
6:00pm	USD	PPI m/m
6:00pm	USD	Retail Sales m/m
6:00pm	USD	Core PPI m/m
6:00pm	USD	Empire State Manufacturing Index
6:45pm	USD	Industrial Production m/m
6:45pm	USD	Capacity Utilization Rate
7:30pm	USD	Business Inventories m/m
7:30pm	USD	NAHB Housing Market Index

Stock Indices

Index	Last	Change	Commodity	Last	Change
CAC40	6608.1	↑ 0.11	Gold\$	1862.0	↓ -0.15
DAX	15710.9	↑ 0.11	Silver\$	27.6	↓ -0.66
DJIA	34479.6	↑ 0.04	Crude\$	70.8	↓ -0.04
FTSE 100	7586.8	↓ -0.78	Copper \$	9744.5	↓ -2.13
HANG SENG	27777.8	↓ -1.31	Aluminium \$	2473.5	↓ -0.60
KOSPI	2029.5	↓ -0.23	Nickel\$	18165.0	↓ -1.65
NASDAQ	14069.4	↑ 0.35	Lead\$	2174.0	↓ -1.41
NIKKEI 225	21521.5	↓ -0.86	Zinc\$	3000.5	↓ -1.82

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	14/06/2021	4,339.27	4,842.78	-503.51

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

Category	Date	Buy Value	Sell Value	Net Value
DII	14/06/2021	4,801.07	4,256.81	544.26

Spread

Currency	Spread
NSE-CUR USDINR JUN-JUL	0.25
NSE-CUR EURINR JUN-JUL	0.33
NSE-CUR GBPINR JUN-JUL	0.33
NSE-CUR JPYINR JUN-JUL	0.23

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NSE-CUR USDINR Jun 2021



	Open	High	Low	Close
	73.15	73.45	73.15	73.36
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		73.49	73.62	73.79
		Support 1	Support 2	Support 3
	73.19	73.02	72.89	
Net Change	% Change	Open Interest	Volume	
0.16	0.22	2356935	1469030	

Trading Ideas for the Day

- # USDINR trading range for the day is 73.02-73.62.
- # USDINR gained as India's wholesale price inflation accelerated to 12.94% year-on-year in May, versus 10.49% year-on-year in April
- # Industrial production in India surged 134.4 percent year-on-year in April of 2021.
- # In dollar traders cut their bearish bets before a much-anticipated Federal Reserve meeting.

Market Snapshot

USDINR yesterday settled up by 0.22% at 73.355 as India's wholesale price inflation accelerated to 12.94% year-on-year in May, versus 10.49% year-on-year in April, mainly due to a spike in energy prices. The government said the high rate of inflation in May was primarily due to a low base effect and a rise in prices of crude petroleum, mineral oils and manufactured products. Industrial production in India surged 134.4 percent year-on-year in April of 2021, the biggest increase ever, beating market forecasts of a 120 percent gain. In dollar traders cut their bearish bets before a much-anticipated Federal Reserve meeting that might signal a change in the outlook for U.S. monetary policy. The U.S. central bank begins a scheduled two-day policy meeting on Tuesday. Recent data pointing to a surge in inflation has raised concerns that price pressures following the post-COVID economic reopening could force policymakers into an earlier tapering of currency-depreciating stimulus. While consensus expectations are the Fed will remain on hold until 2023, some believe the failure of the dollar to weaken in recent days despite inflation-adjusted U.S. bond yields softening further signals a broader caution among investors. In the week ended June 8, speculators had ratcheted up net short positions to the highest in nearly three months at \$18.35 billion. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 72.9844 Technically market is under short covering as market has witnessed drop in open interest by -1.52% to settled at 2356935 while prices up 0.1625 rupees, now USDINR is getting support at 73.19 and below same could see a test of 73.02 levels, and resistance is now likely to be seen at 73.49, a move above could see prices testing 73.62.

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NSE-CUR EURINR Jun 2021



	Open	High	Low	Close
	88.78	88.95	88.65	88.91
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		89.02	89.13	89.31
		Support 1	Support 2	Support 3
	88.73	88.55	88.44	
Net Change	% Change	Open Interest	Volume	
0.00	0	97025	147891	

Trading Ideas for the Day

- # EURINR trading range for the day is 88.55-89.13.
- # Euro settled flat as the euro zone economy is at a turning point but its recovery must be firm and sustainable
- # Euro zone at a turning point but too early to debate end of ECB help: Lagarde
- # The German economy is overcoming a pandemic-induced slump and will grow briskly this year and the next, the country's central bank said

Market Snapshot

EURINR settled flat at 88.91 as the euro zone economy is at a turning point but its recovery must be firm and sustainable before the European Central Bank can debate clawing back emergency support, ECB President Christine Lagarde told Politico in an interview. The ECB last week agreed to maintain an elevated pace of bond purchases to keep borrowing costs ultra-low and policymakers did not even entertain questions about tapering support, even as growth rebounds faster than earlier predicted. "I am not suggesting that the pandemic emergency purchase programme (PEPP) is going to stop on 31 March," Lagarde was quoted as saying. "We have plenty of flexibility, but in terms of economic outlook we are heading in the right direction. The German economy is overcoming a pandemic-induced slump and will grow briskly this year and the next, the country's central bank said as it lifted its GDP and inflation forecasts for both years. The Bundesbank now expects the German economy to grow by 3.7% this year, above an earlier forecast for 3%, while for next year it raised its growth projection to 5.2% from 4.5%. In 2023, it see growth at 1.7%." "The German economy is overcoming the pandemic-related crisis," said Bundesbank President Jens Weidmann. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/euro at 88.9831 Technically market is under long liquidation as market has witnessed drop in open interest by -4.17% to settled at 97025, now EURINR is getting support at 88.73 and below same could see a test of 88.55 levels, and resistance is now likely to be seen at 89.02, a move above could see prices testing 89.13.

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NSE-CUR GBPINR Jun 2021



	Open	High	Low	Close
	103.50	103.56	103.24	103.44
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		103.58	103.72	103.89
		Support 1	Support 2	Support 3
	103.27	103.10	102.96	
Net Change	% Change	Open Interest	Volume	
-0.18	-0.17	119428	245246	

Trading Ideas for the Day

- # GBPINR trading range for the day is 103.1-103.72.
- # GBP dropped as the rapid spread of the Delta variant in Britain raised concerns that much of the country may not be able to fully reopen
- # UK's Sunak welcomes rebound in economic output
- # The UK economy grew at the fastest pace since July 2020 as government restrictions affecting economic activity continued to ease in April

Market Snapshot

GBPINR yesterday settled down by -0.17% at 103.4375 as the rapid spread of the Delta variant in Britain raised concerns that much of the country may not be able to fully reopen from a COVID-19 pandemic-related lockdown on June 21. British finance minister Rishi Sunak welcomed a recovery in economic output in April, which was 2.3% higher than a month before and 27.6% higher than in April 2020, when the economy was in its first pandemic lockdown. "Figures are a promising sign that our economy is beginning to recover," he said in a statement after the data was released on Friday. "But I know there are people who still need our support, which is why the furlough scheme is in place until September." The UK economy grew at the fastest pace since July 2020 as government restrictions affecting economic activity continued to ease in April, data from the Office for Statistics showed. Gross domestic product rose 2.3 percent month-on-month in April, faster than the 2.1 percent expansion seen in March. The rate was forecast to improve to 2.2 percent. The service sector grew 3.4 percent in April, with consumer-facing services re-opening in line with the easing of coronavirus restrictions and more pupils returning to onsite lessons. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/British pound was fixed at 103.5079 Technically market is under long liquidation as market has witnessed drop in open interest by -17.66% to settled at 119428 while prices down -0.1775 rupees, now GBPINR is getting support at 103.27 and below same could see a test of 103.1 levels, and resistance is now likely to be seen at 103.58, a move above could see prices testing 103.72.

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NSE-CUR JPYINR Jun 2021



	Open	High	Low	Close
	66.80	66.98	66.73	66.90
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	67.01	67.12	67.26	
	Support 1	Support 2	Support 3	
	66.76	66.62	66.51	
Net Change	% Change	Open Interest	Volume	
0.04	0.06	27909	29713	

Trading Ideas for the Day

- # JPYINR trading range for the day is 66.62-67.12.
- # JPY remained supported as the Bank of Japan will extend its pandemic-relief programmes
- # G7 leaders pledged to focus on promoting strong economic growth as the world strives to recover from a pandemic.
- # Japan's industrial output growth was revised higher to 2.9% mom the preliminary reading of 2.5% and a final 1.7% in March.

Market Snapshot

JPYINR yesterday settled up by 0.06% at 66.9 as the Bank of Japan will extend its pandemic-relief programmes later this week to support a fragile economic recovery. Meantime, G7 leaders pledged to focus on promoting strong economic growth as the world strives to recover from a pandemic. Traders were also upbeat after the Japanese government lifted the COVID-19 state of emergency in Tokyo and downgraded it to a quasi-emergency state in three prefectures, amid a steady decline in infections. Industrial production in Japan rose by 2.9 percent month-over-month in April 2021, compared with the preliminary reading of a 2.5 percent gain and after a final 1.7 percent rise a month earlier. This was the second straight month of increase in industrial output, as the economy recovered further from the coronavirus pandemic. The Bank of Japan is set to keep its money spigots wide open and may extend its pandemic-relief programmes next week to support a fragile economic recovery, reinforcing expectations it will lag major counterparts in dialing back crisis-mode policies. While extended state of emergency curbs to combat the coronavirus are weighing on consumption, BOJ policymakers have become cautiously optimistic on the outlook as exports remain solid. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/100 Japanese yen at 66.7 Technically market is under short covering as market has witnessed drop in open interest by -0.35% to settled at 27909 while prices up 0.0425 rupees, now JPYINR is getting support at 66.76 and below same could see a test of 66.62 levels, and resistance is now likely to be seen at 67.01, a move above could see prices testing 67.12.

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NEWS YOU CAN USE

The Federal Reserve's balance sheet topped \$8 trillion for the first time, weekly data published on Thursday by the U.S. central bank on its holdings showed. At \$8 trillion, the Fed's stash of assets has roughly doubled since it kicked off large-scale purchases in March 2020 when the COVID-19 pandemic erupted and brought the economy to a near standstill. The report also showed the Fed appears to have sold around \$160 million of its corporate debt holdings since Monday, following the announcement it would unwind its nearly \$14 billion corporate credit portfolio. As a first step, the central bank began selling its stakes in 16 bond exchange-traded funds. The Fed's credit facility was just one of many emergency measures launched last spring to shore up financial markets badly shaken by the coronavirus pandemic's rapid spread. While the Fed's backstop restored liquidity to the credit market, the facility was ultimately little used and the sale of its holdings is not expected to have serious effects on the market.

The European Central Bank raised Eurozone growth forecasts for this year and next and said the risks to the outlook were balanced. Policymakers also raised the inflation forecast for the two years, but expect underlying inflationary pressures to remain subdued. "Our new staff projections point to a gradual increase in underlying inflation pressures throughout the projection horizon, although the pressures remain subdued in the context of still significant economic slack that will only be absorbed gradually over the projection horizon," ECB President Christine Lagarde said in the press conference. "Headline inflation is expected to remain below our aim over the projection horizon." The ECB targets inflation "below, but close to 2 percent". Low wage pressures and an appreciation in the euro exchange rate are expected to keep inflationary pressures subdued. In its latest round of projections, the ECB staff raised the inflation forecast for this year to 1.9 percent from 1.5 percent.

A highly anticipated report released by the Labor Department showed consumer prices in the U.S. increased by more than expected in the month of May. The Labor Department said its consumer price index rose by 0.6 percent in May after climbing by 0.8 percent in April. Economists had expected consumer prices to increase by 0.4 percent. About one-third of the increase in consumer prices was due to a 7.3 percent spike in prices for use cars and trucks. Food prices also rose by 0.4 percent, while energy prices were unchanged. Excluding food and energy prices, core consumer prices climbed by 0.7 percent in May following a 0.9 percent advance in April. Core prices were also expected to rise by 0.4 percent. The continued increase in core prices reflected the jump in prices for used cars and trucks as well as increases in prices for household furnishings and operations, new vehicles, airline fares, and apparel. The report also showed consumer prices in May were up by 5.0 percent compared to the same month a year ago, reflecting the biggest spike since August of 2008.

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