

# CURRENCY REPORT

KEDIA ADVISORY

Thursday, June 17, 2021

## Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	Jun 2021	73.45	73.48	73.28	73.42	↓ -0.02	2287512	-0.89	1266149	73.43
EUR-INR	Jun 2021	89.00	89.15	88.97	88.98	↓ -0.01	97072	-2.17	126584	89.04
GBP-INR	Jun 2021	103.30	103.70	103.30	103.60	↑ 0.32	146542	26.14	286124	103.54
JPY-INR	Jun 2021	66.67	66.85	66.67	66.78	↑ 0.09	28180	-2.42	24904	66.77

## Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	1.1992	1.2004	1.1982	1.2000	↑ 0.06
EURGBP	0.8572	0.8580	0.8566	0.8575	↑ 0.03
EURJPY	132.67	132.88	132.61	132.79	↑ 0.09
GBPJPY	154.68	154.98	154.64	154.85	↑ 0.06
GBPUSD	1.3987	1.4000	1.3969	1.3993	↑ 0.03
USDJPY	110.59	110.82	110.57	110.66	↑ 0.07

## Economical Data

TIME	ZONE	DATA
1:30pm	EUR	Italian Trade Balance
2:30pm	EUR	Final CPI y/y
2:30pm	EUR	Final Core CPI y/y
All Day	EUR	Eurogroup Meetings
Tentative	EUR	Spanish 10-y Bond Auction
6:00pm	USD	Philly Fed Manufacturing Index
6:00pm	USD	Unemployment Claims
7:30pm	USD	CB Leading Index m/m
8:00pm	USD	Natural Gas Storage

## Stock Indices

Index	Last	Change	Commodity	Last	Change
CAC40	6649.4	↑	Gold\$	1823.0	↑ 0.66
DAX	15725.4	↓	Silver\$	27.1	↑ 0.50
DJIA	34299.3	↓	Crude\$	72.0	↑ 0.04
FTSE 100	7586.8	↓	Copper \$	9515.0	↓ -1.19
HANG SENG	27777.8	↓	Aluminium \$	2445.5	↓ -1.15
KOSPI	2029.5	↓	Nickel\$	17270.0	↓ -1.57
NASDAQ	14072.9	↓	Lead\$	2178.5	↓ -0.84
NIKKEI 225	21521.5	↓	Zinc\$	2990.0	↓ -1.06

## 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	16/06/2021	5,940.25	6,810.54	-870.29

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

Category	Date	Buy Value	Sell Value	Net Value
DII	16/06/2021	4,027.52	4,901.72	-874.20

## 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	0.22

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## NSE-CUR USDINR Jun 2021



Open	High	Low	Close			
73.45	73.48	73.28	73.42			
<b>Support and Resistance for the Day</b>						
				Resit 1	Resit 2	Resit 3
				73.51	73.59	73.71
Support 1	Support 2	Support 3				
73.31	73.19	73.11				
Net Change	% Change	Open Interest	Volume			
-0.02	-0.02	2287512	1266149			

### Trading Ideas for the Day

- # USDINR trading range for the day is 73.19-73.59.
- # USDINR traded in range on the back of a much larger-than-expected surge in retail inflation in May.
- # India's annual retail inflation rate rose 6.30% year-on-year in May, from 4.29% in April
- # The wholesale price inflation rate rose 12.94%, its highest in at least two decades.

### Market Snapshot

USDINR yesterday settled down by -0.02% at 73.42 on the back of a much larger-than-expected surge in retail inflation in May. India's annual retail inflation rate rose 6.30% year-on-year in May, from 4.29% in April and sharply above estimate of 5.30%. The wholesale price inflation rate rose 12.94%, its highest in at least two decades. Traders are worried the spike in inflation beyond the RBI's mandated target band of 2%-6% could force it to act sooner on inflation but two senior sources said the growth focus will continue for the time being. The G-SAP or government securities acquisition programme of the RBI has been crucial in ensuring the government's massive 12.06 trillion rupees borrowing programme goes smoothly thus far, and more measures may be needed to support markets. The high inflation print and demand for dollars by importers looking to cover their positions weighed on the local unit and they would keenly watch out for the upcoming Fed meeting outcome. India's trade deficit in goods widened to \$6.28 billion in May from \$3.15 billion during the same period a year earlier, revised trade data released by the government showed. Merchandise exports rose 69.35% in May from a year earlier to \$32.27 billion, while imports were up 73.64% to \$38.55 billion, the data showed. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 73.3703 Technically market is under long liquidation as market has witnessed drop in open interest by -0.89% to settled at 2287512 while prices down -0.015 rupees, now USDINR is getting support at 73.31 and below same could see a test of 73.19 levels, and resistance is now likely to be seen at 73.51, a move above could see prices testing 73.59.

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## NSE-CUR EURINR Jun 2021



	Open	High	Low	Close
	89.00	89.15	88.97	88.98
Support and Resistance for the Day		<b>Resit 1</b>	<b>Resit 2</b>	<b>Resit 3</b>
		89.10	89.22	89.29
		<b>Support 1</b>	<b>Support 2</b>	<b>Support 3</b>
	88.91	88.84	88.72	
Net Change	% Change	Open Interest	Volume	
-0.01	-0.01	97072	126584	

## Trading Ideas for the Day

- # EURINR trading range for the day is 88.84-89.22.
- # Euro steadied as investors hope for a solid economic recovery while await the US Federal Reserve policy statement.
- # The euro zone's unadjusted trade surplus was almost five times higher in April than a year earlier, mainly thanks to a strong rebound in exports of machinery
- # The German economy is overcoming a pandemic-induced slump and will grow briskly this year and the next

## Market Snapshot

EURINR yesterday settled down by -0.01% at 88.9775 as investors hope for a solid economic recovery while await the US Federal Reserve policy statement. The euro zone's unadjusted trade surplus was almost five times higher in April than a year earlier, mainly thanks to a strong rebound in exports of machinery and cars, but was still smaller than expected, data showed. The European Union's statistics office said the unadjusted trade surplus of the 19 countries sharing the euro was 10.9 billion euros in April compared with 2.3 billion in April 2020, as overall euro zone exports rose 43.2% while imports increased 37.4%. Exports of machinery and vehicles from the whole EU jumped 11.9% in the first four months of 2021, swelling the surplus in that category to 58.5 billion euros from 48.5 billion euros a year earlier. 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 Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/euro at 88.9825 Technically market is under long liquidation as market has witnessed drop in open interest by -2.17% to settled at 97072 while prices down -0.005 rupees, now EURINR is getting support at 88.91 and below same could see a test of 88.84 levels, and resistance is now likely to be seen at 89.1, a move above could see prices testing 89.22.

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## NSE-CUR GBPINR Jun 2021



	Open	High	Low	Close
	103.30	103.70	103.30	103.60
Support and Resistance for the Day	<b>Resit 1</b>	<b>Resit 2</b>	<b>Resit 3</b>	
	103.77	103.93	104.17	
	<b>Support 1</b>	<b>Support 2</b>	<b>Support 3</b>	
	103.37	103.13	102.97	
Net Change	% Change	Open Interest	Volume	
	0.34	0.32	146542	286124

## Trading Ideas for the Day

- # GBPINR trading range for the day is 103.13-103.93.
- # GBP gained after data showed British inflation unexpectedly jumped above the Bank of England's 2.0% target in May
- # Most restrictions were due to lift on June 21, but this much-anticipated step was pushed back to July 19.
- # Speculators' increased their net long position on the pound – bets that the pound will go up – in the week to June 8, CFTC data showed.

## Market Snapshot

GBPINR yesterday settled up by 0.32% at 103.6 after data showed British inflation unexpectedly jumped above the Bank of England's 2.0% target in May raising some concerns that policymakers may start signalling a shift in policy thinking if prices extend their rising streak. The UK is set to delay its reopening from COVID-19 lockdown restrictions by one month due to the rapid spread of the more infectious Delta variant. Most restrictions were due to lift on June 21, but this much-anticipated step was pushed back to July 19. The number of employees on British company payrolls surged by a record amount in May as COVID restrictions eased and pubs and restaurants resumed indoor service, though it still remains more than half a million below its pre-pandemic peak. Tax data released on Tuesday showed that British companies increased their number of employees by 197,000 in May, the biggest single-month increase since records began in July 2014, taking the total to 28.5 million. Tuesday's figures also showed the fastest headline wage growth since 2007 in the year to April, although statisticians warned that this was distorted by comparisons with depressed wages a year ago and greater job losses among low-paid staff. " The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/British pound was fixed at 103.3841 Technically market is under fresh buying as market has witnessed gain in open interest by 26.14% to settled at 146542 while prices up 0.335 rupees, now GBPINR is getting support at 103.37 and below same could see a test of 103.13 levels, and resistance is now likely to be seen at 103.77, a move above could see prices testing 103.93.

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## NSE-CUR JPYINR Jun 2021



	Open	High	Low	Close
	66.67	66.85	66.67	66.78
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	66.86	66.94	67.04	
	Support 1	Support 2	Support 3	
	66.68	66.58	66.50	
Net Change	% Change	Open Interest	Volume	
0.06	0.09	28180	24904	

### Trading Ideas for the Day

- # JPYINR trading range for the day is 66.58-66.94.
- # JPY remained in range as Bank of Japan announced that will extend its pandemic-relief programmes to support a fragile economic recovery.
- # Japan's trade deficit decreased sharply to JPY 187.1 billion in May 2021 from a JPY 856.7 billion in the same month a year earlier
- # Bank of Japan Governor Haruhiko Kuroda said central banks must allow for differences when setting standards for climate risk

### Market Snapshot

JPYINR yesterday settled up by 0.09% at 66.78 as Bank of Japan announced that will extend its pandemic-relief programmes to support a fragile economic recovery. Japan's trade deficit decreased sharply to JPY 187.1 billion in May 2021 from a JPY 856.7 billion in the same month a year earlier, with exports jumping 49.6% yoy, the 3rd straight month of growth and the steepest pace since April 1980, while imports rose at a softer 27.9% for the 4th straight month of growth. 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. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/100 Japanese yen at 66.63 Technically market is under short covering as market has witnessed drop in open interest by -2.42% to settled at 28180 while prices up 0.0575 rupees, now JPYINR is getting support at 66.68 and below same could see a test of 66.58 levels, and resistance is now likely to be seen at 66.86, a move above could see prices testing 66.94.

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## NEWS YOU CAN USE

# The euro zone's unadjusted trade surplus was almost five times higher in April than a year earlier, mainly thanks to a strong rebound in exports of machinery and cars, but was still smaller than expected, data showed. The European Union's statistics office said the unadjusted trade surplus of the 19 countries sharing the euro was 10.9 billion euros in April compared with 2.3 billion in April 2020, as overall euro zone exports rose 43.2% while imports increased 37.4%. Exports of machinery and vehicles from the whole EU jumped 11.9% in the first four months of 2021, swelling the surplus in that category to 58.5 billion euros from 48.5 billion euros a year earlier. The EU's trade deficit with its biggest trading partner China widened, but it was offset by increased trade surpluses with the United States and Britain. The 27-nation bloc's overall trade volume with Britain fell after the country left the EU's internal market at the start of the year but the surplus surged because imports from Britain plunged 27.1% in January-April while exports declined only 3.3%.

# The number of employees on British company payrolls surged by a record amount in May as COVID restrictions eased and pubs and restaurants resumed indoor service, though it still remains more than half a million below its pre-pandemic peak. Tax data released on Tuesday showed that British companies increased their number of employees by 197,000 in May, the biggest single-month increase since records began in July 2014, taking the total to 28.5 million. Tuesday's figures also showed the fastest headline wage growth since 2007 in the year to April, although statisticians warned that this was distorted by comparisons with depressed wages a year ago and greater job losses among low-paid staff. "The latest forecasts for unemployment are around half of what was previously feared and the number of employees on payroll is at its highest level since April last year," finance minister Rishi Sunak said. The jobless rate has been kept down by the government's furlough programme.

# 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."

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