

CURRENCY REPORT

KEDIA ADVISORY

Friday, June 18, 2021

Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	Jun 2021	73.70	74.33	73.65	74.23	↑ 1.10	2291703	0.18	3663383	73.96
EUR-INR	Jun 2021	88.75	88.75	88.31	88.60	↓ -0.43	97946	0.90	286384	88.51
GBP-INR	Jun 2021	103.32	103.64	103.09	103.51	↓ -0.09	131135	-10.51	448998	103.33
JPY-INR	Jun 2021	66.68	67.13	66.58	67.06	↑ 0.41	25184	-10.63	46346	66.85

Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	1.1907	1.1918	1.1902	1.1914	↑ 0.05
EURGBP	0.8550	0.8554	0.8541	0.8549	→ 0.00
EURJPY	131.27	131.43	131.21	131.30	↑ 0.02
GBPJPY	153.49	153.78	153.36	153.58	↑ 0.11
GBPUSD	1.3922	1.3945	1.3916	1.3936	↑ 0.11
USDJPY	110.24	110.33	110.13	110.21	↓ -0.02

Economical Data

TIME	ZONE	DATA
11:30am	EUR	German PPI m/m
1:30pm	EUR	Current Account
All Day	EUR	ECOFIN Meetings

Stock Indices

Index	Last	Change	Commodity	Last	Change
CAC40	6648.6	↓ -0.06	Gold\$	1782.3	↑ 0.60
DAX	15707.9	↓ -0.02	Silver\$	26.2	↑ 1.09
DJIA	34033.7	↓ -0.77	Crude\$	70.2	↓ -1.54
FTSE 100	7586.8	↓ -0.78	Copper \$	9268.0	↑ 0.84
HANG SENG	27777.8	↓ -1.31	Aluminium \$	2396.0	↑ 1.31
KOSPI	2029.5	↓ -0.23	Nickel\$	17370.0	↑ 1.08
NASDAQ	14039.7	↓ -0.24	Lead\$	2143.0	↑ 0.68
NIKKEI 225	21521.5	↓ -0.86	Zinc\$	2917.0	↑ 1.02

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	17/06/2021	6,727.57	7,607.30	-879.73

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

Category	Date	Buy Value	Sell Value	Net Value
DII	17/06/2021	5,107.52	5,062.28	45.24

Spread

Currency	Spread
NSE-CUR USDINR JUN-JUL	0.26
NSE-CUR EURINR JUN-JUL	0.34
NSE-CUR GBPINR JUN-JUL	0.32
NSE-CUR JPYINR JUN-JUL	0.22

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NSE-CUR USDINR Jun 2021



	Open	High	Low	Close
	73.70	74.33	73.65	74.23
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		74.49	74.75	75.17
		Support 1	Support 2	Support 3
	73.81	73.39	73.13	
Net Change	% Change	Open Interest	Volume	
0.81	1.1	2291703	3663383	

Trading Ideas for the Day

- # USDINR trading range for the day is 73.39-74.75.
- # USDINR gained as investors turned to the greenback after the US Federal Reserve signaled it would hike interest rates sooner than expected.
- # Elsewhere, concerns that rising crude prices could negatively impact the country's current account deficit mounted.
- # India's retail price inflation shot up to a six-month high of 6.3% in May, breaching the Reserve Bank of India's target range after five months

Market Snapshot

USDINR yesterday settled up by 1.1% at 74.225 as investors turned to the greenback after the US Federal Reserve signaled it would hike interest rates sooner than expected. Elsewhere, concerns that rising crude prices could negatively impact the country's current account deficit mounted. On the economic data front, India's retail price inflation shot up to a six-month high of 6.3% in May, breaching the Reserve Bank of India's target range after five months; while wholesale prices jumped by 12.94% in May, the largest increase since 1998. Earlier this month, the central bank expanded its version of quantitative easing to support economic growth and lowered its FY22 GDP forecast to 9.5%. India trade deficit was revised slightly lower to USD 6.28 billion in May of 2021 from a preliminary of USD 6.32 billion. Still, the trade gap nearly doubled from USD 3.51 billion a year earlier, which was the lowest trade gap since 2009 as the coronavirus pandemic hit global demand. Annual consumer inflation rate in India increased to 6.3 percent in May of 2021, the highest in 6 months, from a downwardly revised 4.23 percent in April. Figures came well above market forecasts of 5.3 percent, as higher global commodity prices including including crude, edible oils and gold weighed. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 73.731 Technically market is under fresh buying as market has witnessed gain in open interest by 0.18% to settled at 2291703 while prices up 0.805 rupees, now USDINR is getting support at 73.81 and below same could see a test of 73.39 levels, and resistance is now likely to be seen at 74.49, a move above could see prices testing 74.75.

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NSE-CUR EURINR Jun 2021



	Open	High	Low	Close
	88.75	88.75	88.31	88.60
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		88.79	88.99	89.23
		Support 1	Support 2	Support 3
	88.35	88.11	87.91	
Net Change	% Change	Open Interest	Volume	
-0.38	-0.43	97946	286384	

Trading Ideas for the Day

- # EURINR trading range for the day is 88.11-88.99.
- # Euro dropped as hawkish comments from the Fed sparked bullish bets in the greenback.
- # The German economy will grow by a weaker-than-expected 3.3% this year as supply bottlenecks in manufacturing hold back industrial output
- # ECB agreed to maintain an elevated pace of bond purchases while upwardly revised projections for the bloc's economic growth and inflation for 2021 and 2022.

Market Snapshot

EURINR yesterday settled down by -0.43% at 88.595 as hawkish comments from the Fed sparked bullish bets in the greenback. The Fed sharply raised its forecasts for inflation this year and brought forward the time frame on when it will hike interest rates. This change in outlook came to benefit investors who expect that Jay Powell and his rate-setting colleagues will need to think about scaling back quantitative easing to prevent the US economy from overheating. The German economy will grow by a weaker-than-expected 3.3% this year as supply bottlenecks in manufacturing hold back industrial output, the Ifo economic institute predicted. The lower growth forecast for Europe's largest economy represented a cut of 0.4 percentage points compared to its previous estimate from March, Ifo said. For 2022, the institute raised its GDP growth forecast to 4.3% from 3.2% previously. Elsewhere, European Central Bank President Christine Lagarde said earlier this week that monetary and fiscal stimulus should remain until there are clear signs that a "firm, solid and sustainable" economic recovery is underway. The ECB agreed to maintain an elevated pace of bond purchases while upwardly revised projections for the bloc's economic growth and inflation for 2021 and 2022. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/euro at 88.3646. Technically market is under fresh selling as market has witnessed gain in open interest by 0.9% to settled at 97946 while prices down -0.3825 rupees, now EURINR is getting support at 88.35 and below same could see a test of 88.11 levels, and resistance is now likely to be seen at 88.79, a move above could see prices testing 88.99.

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NSE-CUR GBPINR Jun 2021



	Open	High	Low	Close
	103.32	103.64	103.09	103.51
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	103.74	103.97	104.30	
	Support 1	Support 2	Support 3	
	103.18	102.85	102.62	
Net Change	% Change	Open Interest	Volume	
-0.09	-0.09	131135	448998	

Trading Ideas for the Day

- # GBPINR trading range for the day is 102.85-103.97.
- # GBP dropped as investors turned to greenback after the US Federal Reserve signaled rate hikes earlier than expected
- # Investors digested key UK economic data, the UK-Australia trade agreement and a delay in the UK's lockdown easing plan.
- # British inflation unexpectedly jumped above the Bank of England's 2.0% target in May

Market Snapshot

GBPINR yesterday settled down by -0.09% at 103.51 as investors turned to greenback after the US Federal Reserve signaled rate hikes earlier than expected and as Fed chairman Jerome Powell said there had also been talks on how to end emergency bond-buying. Investors digested key UK economic data, the UK-Australia trade agreement and a delay in the UK's lockdown easing plan. British consumer price inflation jumped to 2.1% in May, above the Bank of England's 2.0% target and its highest since July 2019, with inflationary pressure set to build further in coming months as the country re-opens its economy from coronavirus-induced lockdowns. The UK labor market continued to consolidate its recovery, with the number of employees on company payrolls rising at a record pace in May and wages growing at their fastest since 2007 in the year to April. 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. Inflation hit 2.1% in May, outpacing forecasts and looks set to rise further as the country re-opens its economy after its coronavirus lockdowns. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/British pound was fixed at 103.1212 Technically market is under long liquidation as market has witnessed drop in open interest by -10.51% to settled at 131135 while prices down -0.09 rupees, now GBPINR is getting support at 103.18 and below same could see a test of 102.85 levels, and resistance is now likely to be seen at 103.74, a move above could see prices testing 103.97.

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NSE-CUR JPYINR Jun 2021



	Open	High	Low	Close
	66.68	67.13	66.58	67.06
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	67.26	67.47	67.81	
	Support 1	Support 2	Support 3	
	66.71	66.37	66.16	
Net Change	% Change	Open Interest	Volume	
0.28	0.41	25184	46346	

Trading Ideas for the Day

- # JPYINR trading range for the day is 66.37-67.47.
- # JPY remained supported as the Bank of Japan announced that will extend its pandemic-relief programs to support a fragile economic recovery.
- # BOJ may start debate on stimulus retreat in 2023, former c.banker says
- # The overall value of core machine orders in Japan advanced a seasonally adjusted 0.6 percent on month in April

Market Snapshot

JPYINR yesterday settled up by 0.41% at 67.055 as the Bank of Japan announced earlier this week that will extend its pandemic-relief programs to support a fragile economic recovery. The Bank of Japan may be able to start debating ways to phase out its extraordinary stimulus programme, such as by ditching negative interest rates, in 2023, said former central bank executive Eiji Maeda. Such a move would put the BOJ in line with other central banks gradually eyeing an exit from crisis-mode policies. The U.S. Federal Reserve unnerved investors on Wednesday with indications it could begin raising rates in 2023, earlier than it had signalled previously. The overall value of core machine orders in Japan advanced a seasonally adjusted 0.6 percent on month in April, the Cabinet Office said - standing at 802.9 billion yen. That missed expectations for an increase of 2.7 percent and was down from 3.7 percent in March. On a yearly basis, core machine orders gained 6.5 percent - again missing expectations for 8.0 percent following the 0.2 percent contraction in the previous month. The Fed sharply raised its forecasts for inflation this year and brought forward the time frame on when it will hike interest rates. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/100 Japanese yen at 66.6 Technically market is under short covering as market has witnessed drop in open interest by -10.63% to settled at 25184 while prices up 0.275 rupees, now JPYINR is getting support at 66.71 and below same could see a test of 66.37 levels, and resistance is now likely to be seen at 67.26, a move above could see prices testing 67.47.

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NEWS YOU CAN USE

Growth in China's factory output slowed for a third straight month in May, likely weighed down by disruptions caused by COVID-19 outbreaks in the country's southern export powerhouse of Guangdong. Retail sales and investment growth also came in below market expectations, but analysts say underlying activity still looks quite solid, noting headline readings remain highly distorted by comparisons to the pandemic plunge early last year. The Chinese economy has largely shaken off the gloom from the coronavirus slump, but officials warn its recovery remains uneven amid challenges including soft domestic demand, rising raw material prices and global supply chain disruptions. China's rapid recovery last year and a U.S. rebound this year have sharply boosted Asia's export-reliant economies -- Japan posted its strongest export growth in 41 years -- but resurgent COVID infections and lockdowns are holding back broader-based recoveries.

The German economy will grow by a weaker-than-expected 3.3% this year as supply bottlenecks in manufacturing hold back industrial output, the Ifo economic institute predicted. The lower growth forecast for Europe's largest economy represented a cut of 0.4 percentage points compared to its previous estimate from March, Ifo said. For 2022, the institute raised its GDP growth forecast to 4.3% from 3.2% previously. Germany's Daimler and Volkswagen said they are cutting working hours at some of their plants as carmakers continue to suffer from a shortage of semiconductors. The recovery from the COVID-19 pandemic and supply bottlenecks for chips, timber and other materials are pushing up prices, prompting Ifo to forecast inflation will jump to 2.6% this year from 0.6% in 2020 before easing back to 1.9% in 2022. The strong rebound is likely to push up domestic demand and with it imports, which are forecast to surpass exports in 2021 and 2022.

Japan's exports rose at the fastest pace since 1980 in May and a key gauge of capital spending grew, helping the world's third largest economy offset sluggish domestic demand as COVID-19 vaccinations boost business activity in key markets. The jump in exports largely reflected a rebound in shipments from last year's pandemic-driven plunge, but was a welcome sign as the economy struggles to rebound from the first quarter's doldrums amid a prolonged coronavirus state of emergency. The solid data will likely bolster the view that the central bank will stick with its ultra-easy policy at its June 17-18 policy meeting, although it may extend pandemic-relief programmes to back a fragile economic recovery. The government recently extended coronavirus emergency curbs in Tokyo and other major areas. The jump followed a 38% rise in April and marked the sharpest monthly increase since April 1980, when shipments surged 51.4%. May's rise largely reflected the recoil effect of a 28.3% plunge in May of 2020.

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