

CURRENCY REPORT

KEDIA ADVISORY

Monday, May 17, 2021

Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	May 2021	73.60	73.62	73.36	73.44	↓ -0.21	2601757	2.03	1508661	73.46
EUR-INR	May 2021	89.00	89.05	88.84	89.00	↓ -0.31	102773	-5.69	117852	88.95
GBP-INR	May 2021	103.44	103.44	103.17	103.37	↓ -0.64	121351	-18.96	259368	103.30
JPY-INR	May 2021	67.27	67.27	67.12	67.18	↓ -0.78	19507	5.05	31391	67.18

Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	1.2145	1.2151	1.2128	1.2131	↓ -0.12
EURGBP	0.8610	0.8618	0.8589	0.8615	↑ 0.05
EURJPY	132.81	132.95	132.51	132.66	↓ -0.11
GBPJPY	154.08	154.30	153.90	153.98	↓ -0.06
GBPUSD	1.4092	1.4106	1.4075	1.4081	↓ -0.08
USDJPY	109.35	109.50	109.17	109.36	→ 0.01

Economical Data

TIME	ZONE	DATA
6:00pm	USD	Empire State Manufacturing Index
7:30pm	USD	NAHB Housing Market Index
7:35pm	USD	FOMC Member Clarida Speaks
7:55pm	USD	FOMC Member Bostic Speaks
7:55pm	USD	FOMC Member Clarida Speaks

Stock Indices

Index	Last	Change	Commodity	Last	Change
CAC40	6335.3	↑	Gold\$	1849.7	↑ 0.35
DAX	15303.8	↑	Silver\$	27.6	↑ 0.58
DJIA	34021.5	↑	Crude\$	65.4	↑ 2.43
FTSE 100	7586.8	↓	Copper \$	10271.0	↑ 0.37
HANG SENG	27777.8	↓	Aluminium \$	2477.5	↑ 1.27
KOSPI	2029.5	↓	Nickel\$	17595.0	↓ -0.26
NASDAQ	13125.0	↑	Lead\$	2156.5	↑ 0.02
NIKKEI 225	21521.5	↓	Zinc\$	2940.0	↑ 0.07

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	14/05/2021	5,856.40	8,464.25	-2,607.85

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

Category	Date	Buy Value	Sell Value	Net Value
DII	14/05/2021	5,444.16	4,830.90	613.26

Spread

Currency	Spread
NSE-CUR USDINR MAY-JUN	0.38
NSE-CUR EURINR MAY-JUN	0.47
NSE-CUR GBPINR MAY-JUN	0.49
NSE-CUR JPYINR MAY-JUN	0.35

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NSE-CUR USDINR May 2021



	Open	High	Low	Close
	73.60	73.62	73.36	73.44
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	73.58	73.72	73.83	
	Support 1	Support 2	Support 3	
	73.33	73.22	73.08	
Net Change	% Change	Open Interest	Volume	
	-0.16	-0.21	2601757	1508661

Trading Ideas for the Day

- # USDINR trading range for the day is 73.22-73.72.
- # USDINR ended with losses as the prospect of a global economic recovery supported demand for riskier assets.
- # India's consumer price inflation rate slowed to a three-month low in April, remaining within the central bank's 2-6 percent target
- # India's industrial output surged 22.4 percent in March 2021 compared with the same month last year

Market Snapshot

USDINR yesterday settled down by -0.21% at 73.435 as the prospect of a global economic recovery supported demand for riskier assets. Annual inflation rate in India eased to 4.29 percent in April of 2021, the lowest reading in three months from 5.52 percent in March. Figures came in line with forecasts of 4.2 percent. Food inflation slowed sharply to 2.02 percent from 4.94 percent, mainly due to pulses (7.51 percent vs 13.25 percent) and a bigger fall in cost of vegetables (-14.18 percent vs -4.83 percent). India's industrial output surged 22.4 percent in March 2021 compared with the same month last year when a strict lockdown was in place due to the coronavirus outbreak. It was the largest increase in industrial activity on record, easily beating market expectations of a 17.6 percent jump, mainly boosted by a 25.8 percent advance in manufacturing output. Elsewhere, the RBI announced on May 5th a series of liquidity measures to help banks support the healthcare infrastructure and small borrowers hit by the COVID crisis. The second most populous country in world has been reporting more than 300,000 new coronavirus infections every day, prompting many state governments to re-impose fresh restrictive measures. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 73.3721. Technically market is under fresh selling as market has witnessed gain in open interest by 2.03% to settled at 2601757 while prices down -0.155 rupees, now USDINR is getting support at 73.33 and below same could see a test of 73.22 levels, and resistance is now likely to be seen at 73.58, a move above could see prices testing 73.72.

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NSE-CUR EURINR May 2021



Trading Ideas for the Day

- # EURINR trading range for the day is 88.74-89.18.
- # Euro depreciated as dollar seen supported as a higher than forecast US CPI number fueled bets that Fed might raise interest rates sooner than planned.
- # Euro zone economy to rebound more strongly in 2021, 2022 - Commission
- # Inflation, which has been below the ECB target for years, should accelerate to 1.7% in 2021 and slow down to 1.3% in 2022.

Market Snapshot

EURINR yesterday settled down by -0.31% at 88.9975 amid higher demand for the dollar as a higher than forecast US CPI number fueled bets that the Federal Reserve might raise interest rates sooner than planned. The euro has been recently supported by optimism about a strong economic recovery as economies continue their reopening efforts and COVID-19 vaccinations pick up pace in the European Union. The euro zone will rebound from its COVID-19 slump more than expected, the European Commission said on Wednesday, but some countries won't reach pre-crisis levels before the end of 2022 -- an argument for continued suspension of EU borrowing limits. The aggregate growth of the 19 countries sharing the euro currency should be 4.3% this year and 4.4% in 2022, the European Union's executive arm said, revising upwards its forecast from February of 3.8% growth in both years. "The EU and euro area economies are expected to rebound strongly as vaccination rates increase and restrictions are eased. This growth will be driven by private consumption, investment, and a rising demand for EU exports from a strengthening global economy," it said. The forecast brings the Commission closer to the International Monetary Fund, which last month said it expected 4.4% growth in the euro zone this year. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/euro at 88.7568 Technically market is under long liquidation as market has witnessed drop in open interest by -5.69% to settled at 102773 while prices down -0.275 rupees, now EURINR is getting support at 88.87 and below same could see a test of 88.74 levels, and resistance is now likely to be seen at 89.09, a move above could see prices testing 89.18.

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NSE-CUR GBPINR May 2021



	Open	High	Low	Close
	103.44	103.44	103.17	103.37
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		103.48	103.59	103.75
		Support 1	Support 2	Support 3
	103.21	103.05	102.94	
Net Change	% Change	Open Interest	Volume	
	-0.67	-0.64	121351	259368

Trading Ideas for the Day

- # GBPINR trading range for the day is 103.05-103.59.
- # GBP dropped as investors rushed for the dollar following a larger than expected increase in US consumer prices.
- # The UK economy contracted in the first quarter as school closures and a large fall in retail sales earlier in the quarter dragged down growth.
- # UK house prices climbed notably in April as the increase in demand increasingly outstripped supply

Market Snapshot

GBPINR yesterday settled down by -0.64% at 103.37 as investors rushed for the dollar following a larger than expected increase in US consumer prices. The UK economy contracted in the first quarter as school closures and a large fall in retail sales earlier in the quarter dragged down growth, the Office for National Statistics reported. Gross domestic product shrank 1.5 percent sequentially, reversing a 1.3 percent rise in the fourth quarter. Economists had forecast a sequential drop of 1.6 percent. On a yearly basis, GDP dropped 6.1 percent, as expected in the first quarter. Sterling has been recently supported by last week's election results and the ongoing reopening efforts. Scottish Nationalist Party failed to win an outright majority in the new Scottish Parliament, but SNP leader Nicola Sturgeon still pledged to call for another referendum on independence; while Labour's Sadiq Khan was re-elected as mayor of London. Elsewhere, British Prime Minister Boris Johnson outlined details about the next phase of reopening from the COVID-19 lockdown, with the ban on international travel being lifted and indoor hospitality resuming on May 17th. UK house prices climbed notably in April as the increase in demand increasingly outstripped supply, monthly survey results from the Royal Institution of Chartered Surveyors, or RICS, showed. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/British pound was fixed at 103.0467 Technically market is under long liquidation as market has witnessed drop in open interest by -18.96% to settled at 121351 while prices down -0.6675 rupees, now GBPINR is getting support at 103.21 and below same could see a test of 103.05 levels, and resistance is now likely to be seen at 103.48, a move above could see prices testing 103.59.

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NSE-CUR JPYINR May 2021



	Open	High	Low	Close
	67.27	67.27	67.12	67.18
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	67.26	67.34	67.41	
	Support 1	Support 2	Support 3	
	67.11	67.04	66.96	
Net Change	% Change	Open Interest	Volume	
-0.53	-0.78	19507	31391	

Trading Ideas for the Day

- # JPYINR trading range for the day is 67.04-67.34.
- # JPY dropped as Japan Q2 economic growth forecasts cut sharply on coronavirus restrictions
- # Bank of Japan Governor Haruhiko Kuroda said that he expects the jump in U.S. consumer inflation to be temporary.
- # A measure of the public assessment of the Japanese economy decreased in April, survey data from the Cabinet Office showed

Market Snapshot

JPYINR yesterday settled down by -0.78% at 67.1825 as Japan's economy is set to grow much slower than previously hoped this quarter, hobbled by extended emergency measures put in place to halt a rise in coronavirus infections. It is likely to expand an annualised 1.7% this quarter, less than half the 4.7% projected last month. A surge in infections due in part to new variants led to the government's decision to extend a state of emergency in Tokyo and three other areas until the end of the month and to expand it to two more prefectures, hitting consumer spending and broader activity. Investors counting on the Bank of Japan to put a floor under stock prices may be disappointed as the current rout likely falls short of new thresholds set in March for its exchange-traded fund (ETF) buying, findings unveiled by the central bank show. As part of efforts to make its massive stimulus sustainable, the BOJ in March ditched a pledge to buy ETFs at a set annual pace and now promises to step in only "when necessary." Bank of Japan Governor Haruhiko Kuroda said that he expects the jump in U.S. consumer inflation to be temporary. "Some market players believe the timing of the Federal Reserve's monetary tightening may have become somewhat closer as U.S. inflation picks up amid a solid U.S. recovery," Kuroda told parliament. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/100 Japanese yen at 67.01 Technically market is under fresh selling as market has witnessed gain in open interest by 5.05% to settled at 19507 while prices down -0.53 rupees, now JPYINR is getting support at 67.11 and below same could see a test of 67.04 levels, and resistance is now likely to be seen at 67.26, a move above could see prices testing 67.34.

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NEWS YOU CAN USE

Partly reflecting a spike in prices for used cars and trucks, the Labor Department released a report showing U.S. consumer prices increased by much more than expected in the month of April. The Labor Department said its consumer price index climbed by 0.8 percent in April after rising by 0.6 percent in March. First-time claims for U.S. unemployment benefits fell by # more than expected in the week ended May 8th, according to a report released by the Labor Department. The report said initial jobless claims dipped to 473,000, a decrease of 34,000 from the previous week's revised level of 507,000. With the bigger than expected decrease, jobless claims once again fell to their lowest level since hitting 256,000 in the week ended March 14, 2020.

The euro zone will rebound from its COVID-19 slump more than expected, the European Commission said, but some countries won't reach pre-crisis levels before the end of 2022 -- an argument for continued suspension of EU borrowing limits. The aggregate growth of the 19 countries sharing the euro currency should be 4.3% this year and 4.4% in 2022, the European Union's executive arm said, revising upwards its forecast from February of 3.8% growth in both years. "The EU and euro area economies are expected to rebound strongly as vaccination rates increase and restrictions are eased. This growth will be driven by private consumption, investment, and a rising demand for EU exports from a strengthening global economy," it said. The forecast brings the Commission closer to the International Monetary Fund, which last month said it expected 4.4% growth in the euro zone this year. "Growth rates will continue to vary across the EU, but all Member States should see their economies return to pre-crisis levels by the end of 2022," the Commission said.

The UK economy contracted in the first quarter as school closures and a large fall in retail sales earlier in the quarter dragged down growth, the Office for National Statistics reported. Gross domestic product shrank 1.5 percent sequentially, reversing a 1.3 percent rise in the fourth quarter. The economy contracted again in the first quarter after rising for two straight # quarters. On a yearly basis, GDP dropped 6.1 percent, as expected in the first quarter. The level of GDP was 8.7 percent below where it was before the pandemic at the fourth quarter of 2019, ONS said. That would take the economy back to its February level before the end of the year, the economist added. Services and production output contracted 2 percent and 0.4 percent, respectively in the first quarter, while construction expanded 2.6 percent.

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