

CURRENCY REPORT

KEDIA ADVISORY

Tuesday, May 18, 2021

Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	May 2021	73.46	73.46	73.27	73.44	➔ 0.00	2562959	-1.49	1180565	73.36
EUR-INR	May 2021	88.92	89.37	88.92	89.33	↑ 0.37	102585	-0.18	128943	89.14
GBP-INR	May 2021	103.41	103.61	103.27	103.57	↑ 0.19	119917	-1.18	209917	103.44
JPY-INR	May 2021	67.13	67.35	67.09	67.32	↑ 0.20	18599	-4.65	21186	67.20

Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	1.2151	1.2169	1.2148	1.2166	↑ 0.12
EURGBP	0.8594	0.8598	0.8581	0.8584	↓ -0.12
EURJPY	132.69	132.85	132.61	132.79	↑ 0.08
GBPJPY	154.37	154.73	154.28	154.68	↑ 0.19
GBPUSD	1.4137	1.4177	1.4132	1.4173	↑ 0.26
USDJPY	109.20	109.28	109.07	109.14	↓ -0.05

Economical Data

TIME	ZONE	DATA
1:30pm	EUR	Italian Trade Balance
2:30pm	EUR	Flash Employment Change q/q
2:30pm	EUR	Flash GDP q/q
2:30pm	EUR	Trade Balance
6:00pm	USD	Building Permits
6:00pm	USD	Housing Starts
10:00pm	USD	FOMC Member Bostic Speaks

Stock Indices

Index	Last	Change	Commodity	Last	Change
CAC40	6360.5	↓ -0.39	Gold\$	1871.4	↑ 0.26
DAX	15371.2	↓ -0.29	Silver\$	28.5	↑ 1.23
DJIA	34382.1	↑ 1.06	Crude\$	65.9	↑ 1.38
FTSE 100	7586.8	↓ -0.78	Copper \$	10458.0	↑ 0.88
HANG SENG	27777.8	↓ -1.31	Aluminium \$	2513.0	↑ 0.66
KOSPI	2029.5	↓ -0.23	Nickel\$	18130.0	↑ 1.06
NASDAQ	13430.0	↑ 2.32	Lead\$	2214.5	↑ 0.39
NIKKEI 225	21521.5	↓ -0.86	Zinc\$	3060.0	↑ 0.97

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	17/05/2021	5,797.54	8,053.38	-2,255.84

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

Category	Date	Buy Value	Sell Value	Net Value
DII	17/05/2021	7,096.88	5,148.40	1,948.48

Spread

Currency	Spread
NSE-CUR USDINR MAY-JUN	0.39
NSE-CUR EURINR MAY-JUN	0.47
NSE-CUR GBPINR MAY-JUN	0.51
NSE-CUR JPYINR MAY-JUN	0.35

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NSE-CUR USDINR May 2021



	Open	High	Low	Close
	73.46	73.46	73.27	73.44
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	73.51	73.58	73.70	
	Support 1	Support 2	Support 3	
	73.32	73.20	73.13	
Net Change	% Change	Open Interest	Volume	
0.00	0	2562959	1180565	

Trading Ideas for the Day

- # USDINR trading range for the day is 73.2-73.58.
- # USDINR remained in range as investor sentiment improved after domestic coronavirus cases fell below the 300,000 mark for the first time since April 21.
- # Moody's Investors Service warned that the second severe wave of coronavirus infections would delay earnings recovery for Indian companies.
- # Wholesale inflation in India hit double figures in April at 10.49% thanks to rising fuel costs.

Market Snapshot

USDINR yesterday settled flat at 73.4375 as investor sentiment improved after domestic coronavirus cases fell below the 300,000 mark for the first time since April 21. However, Moody's Investors Service warned on Monday that the second severe wave of coronavirus infections would delay earnings recovery for Indian companies. The ratings agency had warned that the second wave would slow near-term economic recovery. Wholesale inflation in India hit double figures in April at 10.49% thanks to rising fuel costs. Petrol, diesel and LPG have all hit record highs that have been passed on to the consumer. The Wholesale Price Index (WPI) has been steadily moving higher in the calendar year 2021. It was 4.17% in February and moved up to 7.39% in March before the massive surge in April. However, retail inflation or Consumer Price Index (CPI) was 4.29%, according to data that came out last week. This was lower than 5.52% in March and 5.03% in February. Fitch Ratings has warned that India's slow pace of vaccination means that the country could remain vulnerable to further waves of COVID19 even once the current surge subsides. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 73.2423 Technically market is under long liquidation as market has witnessed drop in open interest by -1.49% to settled at 2562959 while prices remain unchanged 0.0025 rupees, now USDINR is getting support at 73.32 and below same could see a test of 73.2 levels, and resistance is now likely to be seen at 73.51, a move above could see prices testing 73.58.

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NSE-CUR EURINR May 2021



	Open	High	Low	Close
	88.92	89.37	88.92	89.33
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	89.49	89.65	89.94	
	Support 1	Support 2	Support 3	
	89.04	88.75	88.59	
Net Change	% Change	Open Interest	Volume	
0.33	0.37	102585	128943	

Trading Ideas for the Day

- # EURINR trading range for the day is 88.75-89.65.
- # Euro remained supported as several countries in Europe have succeeded in containing the outbreak and started to ease lockdown restrictions.
- # ECB meeting account points to big June decision on emergency bond buys
- # ECB's Stournaras says Europe not facing same inflation worries as U.S.

Market Snapshot

EURINR yesterday settled up by 0.37% at 89.33 as several countries in Europe have succeeded in containing the outbreak and started to ease lockdown restrictions. European Central Bank policymakers set the stage for a June 10 showdown over the future of their COVID-19 emergency bond purchases when they met in April but stopped short of discussing their next move, the account of their meeting showed. The ECB, which is already providing record support, has helped the recession-hit euro zone economy through its worst crisis to date. But a robust recovery, coupled with a jump in inflation, will be forcing policymakers to debate whether to start dialling back the ECB's 1.85 trillion euro Pandemic Emergency Purchase Programme (PEPP). Europe is not facing the kind of inflation concerns seen in the United States and the current mix of monetary and fiscal policy is appropriate, European Central Bank Governing Council member Yannis Stournaras said. "I think both fiscal and monetary policy are the right mix," Stournaras told the Delphi Economic Forum in Athens. He said that despite signs that financial markets were predicting inflation, in Europe models showed that "we have not yet to worry about inflation or not to worry as perhaps in the United States." The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/euro at 88.8864 Technically market is under short covering as market has witnessed drop in open interest by -0.18% to settled at 102585 while prices up 0.3325 rupees, now EURINR is getting support at 89.04 and below same could see a test of 88.75 levels, and resistance is now likely to be seen at 89.49, a move above could see prices testing 89.65.

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NSE-CUR GBPINR May 2021



	Open	High	Low	Close
	103.41	103.61	103.27	103.57
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		103.69	103.81	104.02
		Support 1	Support 2	Support 3
	103.36	103.15	103.03	
Net Change		% Change	Open Interest	Volume
	0.20	0.19	119917	209917

Trading Ideas for the Day

- # GBPINR trading range for the day is 103.15-103.81.
- # GBP remained supported as Britain reopens its economy after a four-month COVID lockdown.
- # Support also seen on bets of a strong economic recovery in Britain and expectations that any Scottish independence referendum could be a ways off.
- # The UK economy contracted in the first quarter as school closures and a large fall in retail sales

Market Snapshot

GBPINR yesterday settled up by 0.19% at 103.565 as Britain reopens its economy after a four-month COVID lockdown. Support also seen on bets of a strong economic recovery in Britain and expectations that any Scottish independence referendum could be a ways off. Things are travelling in the opposite direction in Asia where some early leaders in taming the pandemic are now dealing with new outbreaks. The Bank of England does not think that the factors that will push up inflation in the coming months will persist, but it will watch the situation very carefully, Governor Andrew Bailey said. 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 house price balance rose to 75 percent in April from 62 percent in March. All regions showed sharp pick-up in house price inflation. A headline net balance of +44 percent of contributors cited a pick-up in buyer enquiries in April, which was virtually unchanged from a reading of +43 percent a month ago. 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. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/British pound was fixed at 103.2682 Technically market is under short covering as market has witnessed drop in open interest by -1.18% to settled at 119917 while prices up 0.195 rupees, now GBPINR is getting support at 103.36 and below same could see a test of 103.15 levels, and resistance is now likely to be seen at 103.69, a move above could see prices testing 103.81.

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NSE-CUR JPYINR May 2021



	Open	High	Low	Close
	67.13	67.35	67.09	67.32
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	67.42	67.51	67.68	
	Support 1	Support 2	Support 3	
	67.16	66.99	66.90	
Net Change	% Change	Open Interest	Volume	
0.14	0.2	18599	21186	

Trading Ideas for the Day

- # JPYINR trading range for the day is 66.99-67.51.
- # JPY remained steady as tougher measures to combat the novel coronavirus commenced Sunday in six prefectures in Japan as infections continue to surge
- # Producer prices in Japan were up 0.7 percent on month in April, the Bank of Japan said.
- # 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 up by 0.2% at 67.32 as tougher measures to combat the novel coronavirus commenced Sunday in six prefectures in Japan as infections continue to surge, with three coming under an expanded state of emergency and another three under a quasi-emergency. Producer prices in Japan were up 0.7 percent on month in April, the Bank of Japan said. That exceeded expectations for a gain of 0.5 percent and up from the downwardly revised 0.6 percent increase in March (originally 0.8 percent). On a yearly basis, producer prices jumped 3.6 percent - again beating forecasts for 3.1 percent and up sharply from 1.0 percent in the previous month. A measure of the public assessment of the Japanese economy decreased in April, survey data from the Cabinet Office showed. The current conditions index of the Economy Watchers' Survey, which measures the current situation of the economy, decreased to 39.1 in April from 49.0 in March. In February, the reading was 41.3. Japan posted a current account surplus of 2,650.1 billion yen in March, the Ministry of Finance said - up 37.3 percent on year. Exports were up 16.6 percent on year to 7,282.1 billion yen, while imports rose an annual 3.1 percent to 6,299.0 billion yen for a trade surplus of 983.1 billion The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/100 Japanese yen at 67.06 Technically market is under short covering as market has witnessed drop in open interest by -4.65% to settled at 18599 while prices up 0.1375 rupees, now JPYINR is getting support at 67.16 and below same could see a test of 66.99 levels, and resistance is now likely to be seen at 67.42, a move above could see prices testing 67.51.

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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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KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.
Mumbai. INDIA.

For more details, please contact:
Mobile: +91 9323406035 / 9320096333 / 9619551022
Email: info@kediaadvisory.com
URL: www.kediaadvisory.com
SEBI REGISTRATION NUMBER - INH000006156

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