

CURRENCY REPORT

KEDIA ADVISORY

Tuesday, May 25, 2021

Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	May 2021	72.85	73.04	72.85	72.97	↑ 0.14	2139104	-6.57	1673235	72.96
EUR-INR	May 2021	88.70	89.19	88.70	89.10	↑ 0.03	70161	-29.92	167600	89.00
GBP-INR	May 2021	103.28	103.35	103.02	103.12	↓ -0.43	78987	-23.16	254353	103.19
JPY-INR	May 2021	66.98	67.12	66.94	67.02	↓ -0.07	18348	-10.37	25381	67.03

Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	1.2216	1.2230	1.2209	1.2226	↑ 0.08
EURGBP	0.8629	0.8632	0.8623	0.8628	↓ -0.04
EURJPY	132.85	132.99	132.79	132.93	↑ 0.07
GBPJPY	153.88	154.16	153.86	154.06	↑ 0.12
GBPUSD	1.4150	1.4176	1.4148	1.4169	↑ 0.13
USDJPY	108.75	108.86	108.65	108.73	↓ -0.02

Economical Data

TIME	ZONE	DATA
11:30am	EUR	German Final GDP q/q
1:30pm	EUR	German ifo Business Climate
5:10pm	USD	FOMC Member Evans Speaks
6:30pm	USD	HPI m/m
6:30pm	USD	S&P/CS Composite-20 HPI y/y
7:30pm	USD	CB Consumer Confidence
7:30pm	USD	FOMC Member Quarles Speaks
7:30pm	USD	New Home Sales
7:30pm	USD	Richmond Manufacturing Index

Stock Indices

Index	Last	Change	Commodity	Last	Change
CAC40	6387.6	↑	Gold\$	1875.9	↓ -0.25
DAX	15437.5	↑	Silver\$	27.6	↓ -0.45
DJIA	34207.8	↑	Crude\$	66.0	↑ 3.88
FTSE 100	7586.8	↓	Copper \$	10068.5	↑ 0.86
HANG SENG	27777.8	↓	Aluminium \$	2385.0	↓ -0.21
KOSPI	2029.5	↓	Nickel\$	17130.0	↓ -0.03
NASDAQ	13471.0	↓	Lead\$	2146.0	↑ 0.33
NIKKEI 225	21521.5	↓	Zinc\$	2952.0	↑ 0.14

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	24/05/2021	7,830.55	7,245.19	585.36

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

Category	Date	Buy Value	Sell Value	Net Value
DII	24/05/2021	5,329.13	6,036.82	-707.69

Spread

Currency	Spread
NSE-CUR USDINR MAY-JUN	0.35
NSE-CUR EURINR MAY-JUN	0.44
NSE-CUR GBPINR MAY-JUN	0.45
NSE-CUR JPYINR MAY-JUN	0.32

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NSE-CUR USDINR May 2021



	Open	High	Low	Close
	72.85	73.04	72.85	72.97
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	73.06	73.14	73.25	
	Support 1	Support 2	Support 3	
	72.87	72.76	72.68	
Net Change	% Change	Open Interest	Volume	
0.11	0.14	2139104	1673235	

Trading Ideas for the Day

- # USDINR trading range for the day is 72.76-73.14.
- # USDINR gained ahead to key U.S. inflation figures for any warning signs that U.S. inflation could be gathering pace and putting pressure on Fed to taper policy.
- # RBI will transfer a surplus of Rs 99,122 crore to the government for the nine-month accounting period ended March 31
- # Wholesale prices in India jumped 10.49 percent year-on-year in April of 2021, the highest rate since May of 2010

Market Snapshot

USDINR yesterday settled up by 0.14% at 72.9725 ahead to key U.S. inflation figures for any warning signs that U.S. inflation could be gathering pace and putting pressure on the Federal Reserve to taper policy. The Reserve Bank of India (RBI) will transfer a surplus of Rs 99,122 crore to the government for the nine-month accounting period ended March 31, the central bank has said. The bank also decided to maintain the contingency risk buffer at 5.5 percent. The RBI is required to maintain a contingency risk buffer of 5.5-6.5 percent of its balance sheet. The board reviewed the current economic situation, global and domestic challenges and recent policy measures taken by the Reserve Bank to mitigate the impact of the second coronavirus wave on the economy. Wholesale prices in India jumped 10.49 percent year-on-year in April of 2021, the highest rate since May of 2010 and well above market forecasts of 9.05 percent. It compares with a 1.57 percent fall in April last year when the coronavirus pandemic weighed on demand and prices. India's trade deficit in goods widened to USD 15.1 billion in April 2021, from USD 6.76 billion in the same period last year, as both domestic and foreign demand rebounded from last year's record declines. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 72.8961 Technically market is under short covering as market has witnessed drop in open interest by -6.57% to settled at 2139104 while prices up 0.105 rupees. now USDINR is getting support at 72.87 and below same could see a test of 72.76 levels. and resistance is now likely to be seen at 73.06. a move above could see prices

crossed below, then volatility is getting support at 72.00 and below some could see a test of 71.00 levels, and resistance is now likely to be seen at 74.00, a move above could see price testing 73.14.

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NSE-CUR EURINR May 2021



	Open	High	Low	Close
	88.70	89.19	88.70	89.10
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	89.29	89.48	89.78	
	Support 1	Support 2	Support 3	
	88.80	88.50	88.31	
Net Change	% Change	Open Interest	Volume	
0.03	0.03	70161	167600	

Trading Ideas for the Day

- # EURINR trading range for the day is 88.5-89.48.
- # Euro settled flat comments from ECB Lagarde that it is still too early for the bank to discuss winding down its 1.85 trillion euro emergency bond purchase scheme
- # However downside seen limited bolstered by rising optimism about economic reopenings in the region from coronavirus lockdowns.
- # Euro zone business growth accelerated at its fastest pace in over three years in May

Market Snapshot

EURINR yesterday settled up by 0.03% at 89.095 after comments from European Central Bank President Christine Lagarde that it is still too early for the bank to discuss winding down its 1.85 trillion euro emergency bond purchase scheme. However downside seen limited bolstered by rising optimism about economic reopenings in the region from coronavirus lockdowns. Euro zone business growth accelerated at its fastest pace in over three years in May, as a strong resurgence in the bloc's reopening service industry added to the impetus from an already-booming manufacturing sector, a survey showed. After a slow start to vaccination programmes across the region the pace is picking up, allowing some restrictions imposed to quell the spread of the coronavirus to be lifted. The German economy could leave the pandemic behind as soon as the autumn if the vaccination campaign gains speed and curbs to activity are relaxed, the country's central bank said. The Bundesbank also predicted that German inflation could briefly hit 4% late this year, albeit partly due to the reversal of an earlier value-added tax cut. It said German

GDP was likely growing substantially this quarter, driven by industrial production and construction, and the economy could surpass its pre-pandemic size in the autumn, as services also spring back to life. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/euro at 88.8565. Technically market is under short covering as market has witnessed drop in open interest by -29.92% to settled at 70161 while prices up 0.0275 rupees, now EURINR is getting support at 88.8 and below same could see a test of 88.5 levels, and resistance is now likely to be seen at 89.29, a move above could see prices testing 89.48.

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NSE-CUR GBPINR May 2021



	Open	High	Low	Close
	103.28	103.35	103.02	103.12
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	103.30	103.48	103.62	
	Support 1	Support 2	Support 3	
	102.98	102.84	102.66	
Net Change	% Change	Open Interest	Volume	
-0.45	-0.43	78987	254353	

Trading Ideas for the Day

- # GBPINR trading range for the day is 102.84-103.48.
- # GBP remained under pressure as concerns remain about the variant of the coronavirus first discovered in India.
- # After three national lockdowns, Britain has been able to reopen its economy according to the government's planned schedule so far.
- # BoE's Cunliffe says house price strength in a recession is striking

Market Snapshot

GBPINR yesterday settled down by -0.43% at 103.12 as concerns remain about the variant of the coronavirus first discovered in India. After three national lockdowns, Britain has been able to reopen its economy according to the government's planned schedule so far. Economic data has also been encouraging for the pound's outlook, with strong retail sales and surveys of purchasing managers beating consensus forecasts. British consumer price inflation more than doubled in April to stand at 1.5%, up from 0.7% in March, official figures showed. A jump in imported electricity and gas bills and higher clothing prices helped to push inflation up. Core inflation, which excludes energy prices and alcohol/tobacco, rose by 1.2% in the 12 months

regulated electricity and gas bills and higher clothing prices helped to push inflation up. Core inflation, which excludes energy prices and other volatile items, rose by 1.3% in the 12 months to April, the Office for National Statistics said. The Bank of England says inflation in Britain is heading above its 2% target and will hit 2.5% at the end of 2021 thanks to a rise in global oil prices and the expiry in September of COVID emergency cuts to value-added tax in the hospitality sector, as well as comparisons with the COVID slump of 2020. The BoE thinks inflation will then slip back to 2% in 2022 and 2023. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/British pound was fixed at 103.201. Technically market is under long liquidation as market has witnessed drop in open interest by -23.16% to settled at 78987 while prices down -0.45 rupees, now GBPINR is getting support at 102.98 and below same could see a test of 102.84 levels, and resistance is now likely to be seen at 103.3, a move above could see prices testing 103.48.

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NSE-CUR JPYINR May 2021



	Open	High	Low	Close
	66.98	67.12	66.94	67.02
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	67.11	67.21	67.29	
	Support 1	Support 2	Support 3	
	66.93	66.85	66.75	
Net Change	% Change	Open Interest	Volume	
	-0.05	-0.07	18348	25381

Trading Ideas for the Day

- # JPYINR trading range for the day is 66.85-67.21.
- # JPY traded in range as Japan's core consumer prices slipped 0.1% in April from a year earlier to mark the ninth straight month of declines
- # Japan's factory activity expanded at a slower pace in May as growth in output and new orders eased
- # The au Jibun Bank Flash Japan Manufacturing PMI weakened to a seasonally adjusted 52.5 in May from a final 53.6 in April.

Market Snapshot

JPYINR yesterday settled down by -0.07% at 67.0175 as Japan's core consumer prices slipped 0.1% in April from a year earlier to mark the ninth straight month of declines, data showed, a sign weak demand was discouraging firms from passing on rising costs to households. The data underscores the challenge policymakers face in combating a resurgence in COVID-19

sign weak demand was discouraging firms from passing on rising costs to households. The data underscores the challenge policymakers face in combating a resurgence in COVID-19 infections without hobbling an economy already lagging other major trading partners emerging from the pandemic-induced slump. The drop in the core consumer price index (CPI), which excludes the effect of volatile fresh food costs, was smaller than a median market forecast for a 0.2% fall and followed a 0.1% decrease in March, government data showed. Japan's factory activity expanded at a slower pace in May as growth in output and new orders eased, in a sign emergency curbs to stem a rise in coronavirus infections were hampering the country's economic recovery. Activity in the service sector contracted at the fastest pace in nine months, pulling the private sector as a whole into contraction after the previous month's expansion. The au Jibun Bank Flash Japan Manufacturing Purchasing Managers' Index (PMI) weakened to a seasonally adjusted 52.5 in May from a final 53.6 in April. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/100 Japanese yen at 67.03 Technically market is under long liquidation as market has witnessed drop in open interest by -10.37% to settled at 18348 while prices down -0.045 rupees, now JPYINR is getting support at 66.93 and below same could see a test of 66.85 levels, and resistance is now likely to be seen at 67.11, a move above could see prices testing 67.21.

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NEWS YOU CAN USE

Euro zone business growth accelerated at its fastest pace in over three years in May, as a strong resurgence in the bloc's reopening service industry added to the impetus from an already-booming manufacturing sector, a survey showed. After a slow start to vaccination programmes across the region the pace is picking up, allowing some restrictions imposed to quell the spread of the coronavirus to be lifted. A deal agreed by the European Union on Thursday to open up tourism across the 27-nation bloc this summer should provide a boost to tourism-dependent economies that were hammered by restrictions last year. With more businesses reopening - or at least adapting to lockdowns - IHS Markit's flash Composite Purchasing Managers' Index, seen as a good guide to economic health, climbed to 56.9 from April's final reading of 53.8. That was its highest level since February 2018 and comfortably above the 50 mark separating growth from contraction.

The German economy could leave the pandemic behind as soon as the autumn if the vaccination campaign gains speed and curbs to activity are relaxed, the country's central bank said. The Bundesbank also predicted that German inflation could briefly hit 4% late this year, albeit partly due to the reversal of an earlier value-added tax cut. It said German GDP was likely growing substantially this quarter, driven by industrial production and construction, and the economy could surpass its pre-pandemic size in the autumn, as services also spring back to life. "If there is rapid progress in the vaccination campaign, there is the prospect that restrictions can be significantly eased in the coming months," the Bundesbank said in its monthly report. "GDP could then grow strongly in the third quarter and surpass its pre-crisis level in the autumn."

Japan's factory activity expanded at a slower pace in May as growth in output and new orders eased, in a sign emergency curbs to stem a rise in coronavirus infections were hampering the country's economic recovery. Activity in the service sector contracted at the fastest pace in nine months, pulling the private sector as a whole into contraction after the previous # month's expansion. The au Jibun Bank Flash Japan Manufacturing Purchasing Managers' Index (PMI) weakened to a seasonally adjusted 52.5 in May from a final 53.6 in April. The PMI survey showed overall output posted the weakest monthly expansion since February, in a sign a state of emergency curbs in Tokyo and other major areas were taking a toll on manufacturers. Manufacturers saw input prices rising for a 12th month, while output prices were largely unchanged, causing the widest gap between the two in nearly a decade.

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