



CURRENCY REPORT

- Daily



CURRENCY REPORT

KEDIA ADVISORY

Friday, June 24, 2022

Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	Jun 2022	78.21	78.40	78.21	78.31	↓ -0.06	4910754	-3.89	2004623	78.31
EUR-INR	Jun 2022	82.71	82.86	82.21	82.32	↓ -0.23	72409	0.13	265174	82.55
GBP-INR	Jun 2022	95.96	96.03	95.39	95.61	↓ -0.43	67591	18.12	320878	95.70
JPY-INR	Jun 2022	57.85	57.98	57.67	57.89	↑ 0.39	82765	-11.18	72976	57.85

Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	1.0521	1.0534	1.0510	1.0533	↑ 0.13
EURGBP	0.8580	0.8589	0.8575	0.8577	↓ -0.03
EURJPY	141.96	142.24	141.65	142.02	↑ 0.06
GBPJPY	165.37	165.69	165.09	165.55	↑ 0.08
GBPUSD	1.2258	1.2281	1.2238	1.2279	↑ 0.18
USDJPY	134.92	135.23	134.63	134.83	↓ -0.08

Economical Data

TIME	ZONE	DATA
1:30pm	EUR	German ifo Business Climate
5:00pm	USD	FOMC Member Bullard Speaks
6:30pm	EUR	Belgian NBB Business Climate
7:30pm	USD	Revised UoM Consumer Sentiment
7:30pm	USD	New Home Sales
7:30pm	USD	Revised UoM Inflation Expectations

Stock Indices

Index	Last	Change	Commodity	Last	Change
CAC40	5883.3	↓ -0.56	Gold\$	1825.2	↑ 0.19
DAX	12912.6	↓ -1.76	Silver\$	21.0	↑ 0.55
DJIA	30677.4	↑ 0.64	Crude\$	104.1	↓ -1.81
FTSE 100	3435.7	↑ 0.58	Copper \$	8420.0	↑ 1.00
HANG SENG	21284.1	↑ 1.31	Aluminium \$	2470.5	↑ 0.10
KOSPI	2029.5	↓ -0.23	Nickel\$	24000.0	→ 0.00
NASDAQ	11232.2	↑ 1.62	Lead\$	1950.5	↑ 0.44
NIKKEI 225	26171.2	↑ 0.08	Zinc\$	3526.0	↑ 0.94

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	23/06/2022	4,603.67	6,922.73	-2,319.06

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

Category	Date	Buy Value	Sell Value	Net Value
DII	23/06/2022	5,620.06	3,181.75	2,438.31

Spread

Currency	Spread
NSE-CUR USDINR JUN-JUL	0.18
NSE-CUR EURINR JUN-JUL	0.30
NSE-CUR GBPINR JUN-JUL	0.26
NSE-CUR JPYINR JUN-JUL	0.20

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NSE-CUR USDINR Jun 2022



Trading Ideas for the Day

- # USDINR trading range for the day is 78.11-78.51.
- # USDINR ended down tracking easing crude oil prices and likely inflows into local stocks.
- # Govt aims to keep FY2023 fiscal deficit at last year's level
- # The U.S. dollar remained under pressure hurt by Treasury yields wallowing near two-week lows amid rising concerns of a recession.

Market Snapshot

USDINR yesterday settled down by -0.06% at 78.3125 tracking easing crude oil prices and likely inflows into local stocks. The U.S. dollar remained under pressure hurt by Treasury yields wallowing near two-week lows amid rising concerns of a recession. Markets have become increasingly concerned that the Fed's commitment to quelling red-hot inflation will spur a recession. Fed Chair Jerome Powell said in testimony to Congress that the central bank is fully committed to bringing prices under control even if doing so risks an economic downturn. He said a recession was "certainly a possibility," reflecting fears in financial markets that the Fed's tightening pace will throttle growth. India's government will not be able to cut its budget deficit this fiscal year as previously projected, officials said, but will seek to cap the shortfall at last year's level to prevent a major deterioration in public finances. Efforts to maintain some fiscal discipline reflect New Delhi's concern around risks to its sovereign credit rating but will likely limit the government's firepower to contain inflation and provide relief to households and businesses. In February, Prime Minister Narendra Modi's government set a fiscal deficit target of 6.4% of gross domestic output (GDP) for the year that started on April 1, compared with a deficit of 6.7% last year. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the USD at 78.2662 Technically market is under long liquidation as market has witnessed drop in open interest by -3.89% to settled at 4910754 while prices down -0.045 rupees, now USDINR is getting support at 78.21 and below same could see a test of 78.11 levels, and resistance is now likely to be seen at 78.41, a move above could see prices testing 78.51.

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NSE-CUR EURINR Jun 2022



Trading Ideas for the Day

- # EURINR trading range for the day is 81.81-83.11.
- # Euro dropped after weak German and French PMI data confirmed the eurozone economy was struggling to gain traction
- # The S&P Global Eurozone Services PMI dropped to 52.8 in June 2022 from 56.1 in the previous month
- # The S&P Global Germany Services PMI fell to 52.4 in June of 2022 from 55 in May

Market Snapshot

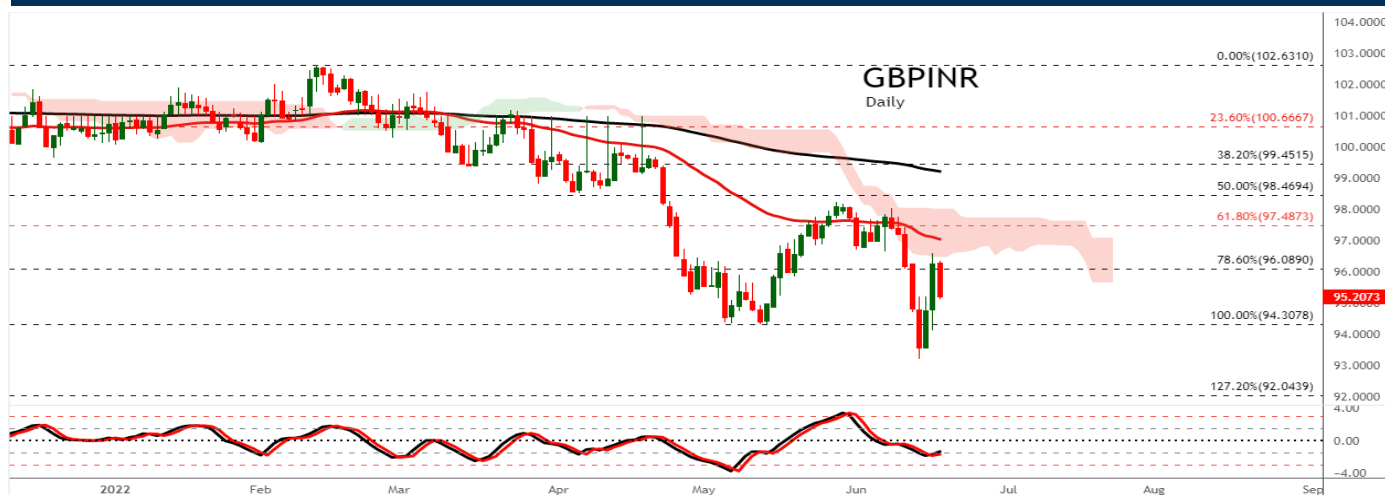
EURINR yesterday settled down by -0.23% at 82.315 after weak German and French PMI data confirmed the eurozone economy was struggling to gain traction, prompting traders to trim aggressive interest rate hike bets by the European Central Bank. Euro zone business growth has slowed significantly this month – and by much more than expected – as consumers concerned about soaring bills opted to stay at home and defer purchases to save money, a survey showed. S&P Global's flash Composite Purchasing Managers' Index (PMI), seen as a good gauge of overall economic health, slumped to 51.9 in June from 54.8 in May. The composite new business index dropped to a 16-month low of 50.0, the dividing line between growth and contraction, from 53.3. The S&P Global Eurozone Services PMI dropped to 52.8 in June 2022 from 56.1 in the previous month and compared with the market consensus of 55.5, a preliminary estimate showed. The latest reading showed that inflows of new business rose at a much softer pace, with growth down to the second-lowest level since May 2021. The S&P Global Germany Services PMI fell to 52.4 in June of 2022 from 55 in May, missing market expectations of 54.5, a preliminary estimate showed. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the Euro at 82.6872. Technically market is under fresh selling as market has witnessed gain in open interest by 0.13% to settled at 72409 while prices down -0.1925 rupees, now EURINR is getting support at 82.06 and below same could see a test of 81.81 levels, and resistance is now likely to be seen at 82.71, a move above could see prices testing 83.11.

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NSE-CUR GBPINR Jun 2022



	Open	High	Low	Close
	95.96	96.03	95.39	95.61
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	95.96	96.32	96.61	
	Support 1	Support 2	Support 3	
	95.32	95.04	94.69	
Net Change	% Change	Open Interest	Volume	
-0.41	-0.43	67591	320878	

Trading Ideas for the Day

- # GBPINR trading range for the day is 95.04-96.32.
- # GBP dropped remained vulnerable to political risks and recession fears.
- # The PMI's preliminary composite index held at 53.1 in June, above the forecast of 52.6, and unchanged from May.
- # Public sector net borrowing excluding public sector banks in the UK was £14.0 billion in May 2022

Market Snapshot

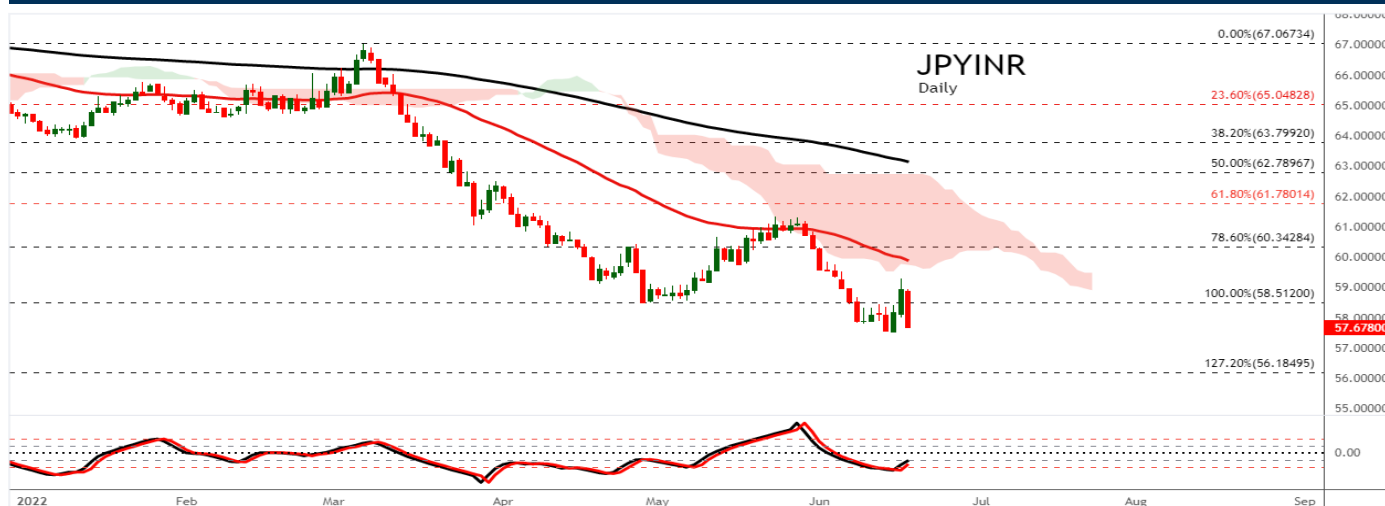
GBPINR yesterday settled down by -0.43% at 95.605 remained vulnerable to political risks and recession fears. The PMI's preliminary composite index held at 53.1 in June, above the median forecast of 52.6, and unchanged from May. The BoE raised its benchmark rate by 25 bps to 1.25% on June 16 and said it was ready to act "forcefully" if needed to stamp out dangers posed by inflation, despite fears that the rising cost of borrowing could further harm the economy. Public sector net borrowing excluding public sector banks in the UK was £14.0 billion in May 2022, the third-highest May borrowing since monthly records began in 1993 and £3.7 billion more than the Office for Budget Responsibility forecast. This was £4.0 billion less than a year earlier but £8.5 billion more than in May 2019, before the coronavirus pandemic. Central government receipts were £66.6 billion, £5.7 billion more than in the previous year, of which tax receipts were £48.3 billion, an annual increase of £3.4 billion. Central government current expenditure was £74.0 billion, £2.2 billion less than in May 2021, with the additional £3.1 billion cost of debt interest payments made this year being offset by a reduction of £4.9 billion in subsidies paid. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the British Pound was fixed at 95.8453 Technically market is under fresh selling as market has witnessed gain in open interest by 18.12% to settled at 67591 while prices down -0.41 rupees, now GBPINR is getting support at 95.32 and below same could see a test of 95.04 levels, and resistance is now likely to be seen at 95.96, a move above could see prices testing 96.32.

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NSE-CUR JPYINR Jun 2022



	Open	High	Low	Close
	57.85	57.98	57.67	57.89
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	58.03	58.17	58.35	
	Support 1	Support 2	Support 3	
	57.71	57.53	57.39	
Net Change	% Change	Open Interest	Volume	
0.23	0.39	82765	72976	

Trading Ideas for the Day

- # JPYINR trading range for the day is 57.53-58.17.
- # JPY gained as the Bank of Japan adhered to its low-yield, stimulative policy
- # The au Jibun Bank Japan Services PMI climbed to 54.2 in June of 2022 from a final 52.6 in May
- # The au Jibun Bank Japan Manufacturing PMI declined to 52.7 in May 2022 from a final 53.3 a month earlier

Market Snapshot

JPYINR yesterday settled up by 0.39% at 57.89 as the Bank of Japan adhered to its low-yield, stimulative policy at a time other major central banks are racing ahead with interest rate hikes. The central bank also resisted market pressure on the yen and government bonds amid earlier speculations mainly among foreign investors that the bank may tweak its current yield control policy. The BOJ left its key short-term interest rate unchanged at -0.1%, and the one for 10-year bond yields around 0% at its June meeting, as widely expected. The au Jibun Bank Japan Services PMI climbed to 54.2 in June of 2022 from a final 52.6 in May, preliminary data showed. The latest print marked the third straight month of expansion in services activity and the strongest pace since October 2013, buoyed by the lifting of remaining COVID-19 curbs on international visitors. The au Jibun Bank Japan Manufacturing PMI declined to 52.7 in May 2022 from a final 53.3 a month earlier, a flash reading showed. While marking the lowest figure in four months and signaling the joint-softest operating conditions since last September, the latest print still represented the 17th straight month of expansion in factory activity, amid the lifting of COVID-19 curbs. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the Japanese Yen at 57.63. Technically market is under short covering as market has witnessed drop in open interest by -11.18% to settled at 82765 while prices up 0.2275 rupees, now JPYINR is getting support at 57.71 and below same could see a test of 57.53 levels, and resistance is now likely to be seen at 58.03, a move above could see prices testing 58.17.

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NEWS YOU CAN USE

The Federal Reserve is "strongly committed" to bringing down inflation that is running at a 40-year high and policymakers are acting "expeditiously to do so," U.S. central bank chief Jerome Powell said. "It is essential that we bring inflation down if we are to have a sustained period of strong labor market conditions that benefit all," Powell said at a hearing before the U.S. Senate Banking Committee, adding that the central bank in coming months will be looking for "compelling evidence" of easing price pressures. Inflation continues to run well above the Fed's targeted level of 2%. A gauge of price increases that excludes volatile food and energy costs may have flattened out or eased somewhat last month, Powell said, but Russia's Ukraine invasion and COVID-19 lockdowns in China are putting continued upward pressure on inflation. The Fed raised its benchmark overnight interest rate by three-quarters of a percentage point – its biggest hike since 1994 – to a range of 1.50% to 1.75%, and signaled rates would rise another 1.75 percentage points this year.

Japan's factory activity growth slowed to a four-month low in June as China's COVID-19 curbs disrupted supply chains, while many other economies in Asia were also facing headwinds amid growing risks to the outlook from a potential U.S. recession. The readings will be closely scrutinised as financial markets fret over sharp interest rises by the Federal Reserve, and further aggressive tightening planned over coming months, which have substantially raised the risk of a U.S. recession. # "The global macroeconomic outlook has deteriorated materially since end-2021," said Fitch Ratings, which slashed this year's global growth outlook to 2.9% in June from 3.5% in March. "Stagflation, which is characterised by persistent high inflation, high unemployment and weak demand, has become the dominant risk theme since late 1Q22 and a plausible potential risk scenario," it said in a report released this week. A growing number of market players, including U.S. investment firm PIMCO, are warning of the risk of a recession as central banks across the globe tighten monetary policy to fight persistently high inflation.

The Reserve Bank of India's Monetary Policy Committee (MPC) members were unanimous in stressing the need to bring inflation within the central bank's tolerance band, the minutes of the rate-setting panel's latest meeting released on June 22 show. "The time is appropriate to go for a further increase in the policy rate to effectively deal with inflation and inflation expectations," RBI governor Shaktikanta Das, who heads the six-member panel, said. "As our policy in recent months has # been unambiguously focussed on withdrawal of accommodation, both in terms of liquidity and rates, the change in the wording of stance should be seen as a continuation and fine-tuning of our recent approach," Das added. "The withdrawal of accommodation, as I see it, would be non-disruptive to the process of recovery and would strengthen our ongoing efforts to combat inflation and anchor inflation expectations." The MPC raised the repo rate by 50 basis points on June 8, almost a month after it had gone for 40 basis point hike in an off-cycle policy meeting to combat rising price pressure. One basis point is one-hundredth of a percentage point.

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