



CURRENCY REPORT

- Daily



CURRENCY REPORT

KEDIA ADVISORY

Tuesday, May 10, 2022

Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	May 2022	77.20	77.71	77.19	77.67	↑ 0.76	4348972	8.22	4395126	77.57
EUR-INR	May 2022	81.44	81.96	81.30	81.90	↑ 0.31	121559	-1.38	142227	81.68
GBP-INR	May 2022	95.10	95.93	95.00	95.86	↑ 0.51	113255	-11.56	208096	95.48
JPY-INR	May 2022	58.98	59.32	58.98	59.30	↑ 0.17	85357	2.13	41873	59.25

Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	1.0556	1.0578	1.0551	1.0574	↑ 0.17
EURGBP	0.8561	0.8570	0.8548	0.8550	↓ -0.15
EURJPY	137.65	137.92	137.06	137.82	↑ 0.17
GBPJPY	160.72	161.26	160.05	161.16	↑ 0.28
GBPUSD	1.2329	1.2369	1.2314	1.2364	↑ 0.29
USDJPY	130.36	130.58	129.76	130.34	↓ -0.02

Economical Data

TIME	ZONE	DATA
1:30pm	EUR	Italian Industrial Production m/m
2:30pm	EUR	ZEW Economic Sentiment
2:30pm	EUR	German ZEW Economic Sentiment
3:30pm	USD	NFIB Small Business Index
5:10pm	USD	FOMC Member Williams Speaks
7:30pm	EUR	German Buba President Nagel Speaks
Tentative	USD	IBD/TIPP Economic Optimism
10:30pm	USD	FOMC Member Waller Speaks

Stock Indices

Index	Last	Change	Commodity	Last	Change
CAC40	6112.6	↓	Gold\$	1860.0	↑ 0.36
DAX	13437.1	↓	Silver\$	22.0	↑ 0.96
DJIA	32245.7	↓	Crude\$	106.7	↓ -6.09
FTSE 100	3435.7	↑	Copper \$	9313.0	↑ 0.46
HANG SENG	20029.5	↓	Aluminium \$	2770.0	↑ 0.76
KOSPI	2029.5	↓	Nickel\$	28000.0	→ 0.00
NASDAQ	11832.0	↓	Lead\$	2154.5	↑ 0.05
NIKKEI 225	26319.3	↓	Zinc\$	3644.5	↑ 0.82

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	9/5/2022	5,342.44	8,704.24	-3,361.80

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

Category	Date	Buy Value	Sell Value	Net Value
DII	9/5/2022	7,729.78	4,652.54	3,077.24

Spread

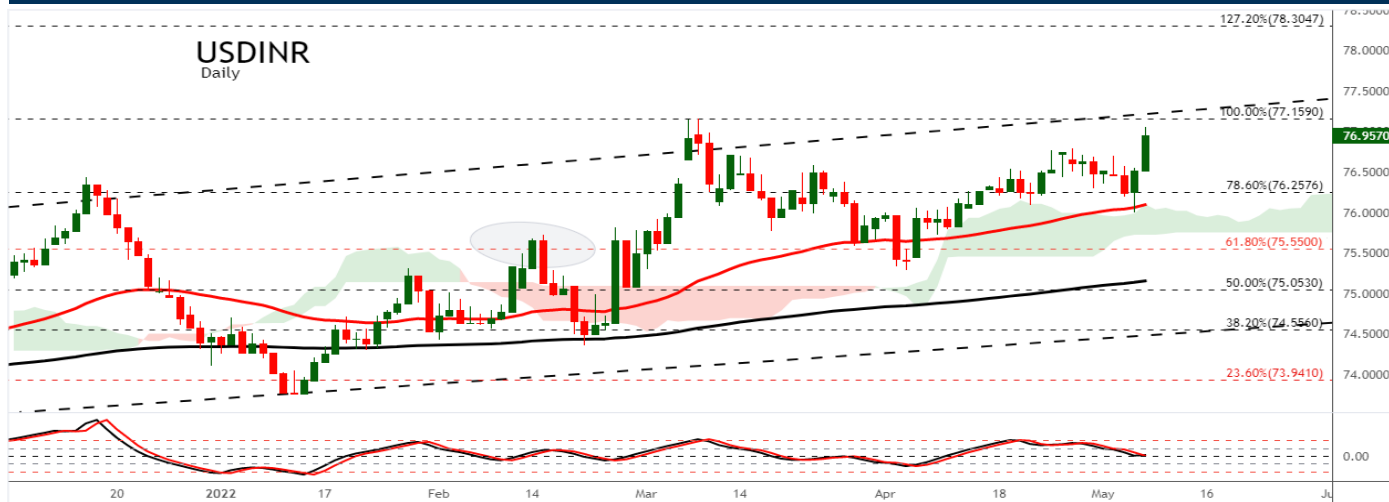
Currency	Spread
NSE-CUR USDINR MAY-JUN	0.25
NSE-CUR EURINR MAY-JUN	0.36
NSE-CUR GBPINR MAY-JUN	0.32
NSE-CUR JPYINR MAY-JUN	0.29

CURRENCY REPORT

KEDIA ADVISORY

Tuesday, May 10, 2022

NSE-CUR USDINR May 2022



	Open	High	Low	Close
	77.20	77.71	77.19	77.67
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	77.85	78.04	78.37	
	Support 1	Support 2	Support 3	
	77.33	77.00	76.81	
Net Change	% Change	Open Interest	Volume	
0.59	0.76	4348972	4395126	

Trading Ideas for the Day

- # USDINR trading range for the day is 77-78.04.
- # USDINR hit an all-time high weighed by global growth worries due to lockdowns in China and aggressive policy tightening from central banks.
- # Investors continued to bet on further Federal Reserve monetary tightening to bring decades-high inflation under control.
- # The S&P Global India Services PMI increased to 57.9 in April 2022 from 53.6 in March, pointing to the highest reading since last November

Market Snapshot

USDINR yesterday settled up by 0.76% at 77.665 an all-time high weighed by global growth worries due to lockdowns in China and aggressive policy tightening from central banks. The dollar index has been fluctuating around 103 in the last few days, a 20-year high hit as investors continued to bet on further Federal Reserve monetary tightening to bring decades-high inflation under control. Meanwhile, WTI crude futures surged above \$110-per-barrel as concerns about tight global supply ahead of the European Union's impending embargo on Russian oil outweighed uncertainties about global economic growth and weak demand. Oil prices impact India's current account deficit and trade balance significantly as India imports more than 80% of its oil needs. The S&P Global India Services PMI increased to 57.9 in April 2022 from 53.6 in March, pointing to the highest reading since last November, due to the relaxation of COVID-19 restrictions. Both output and new order growth accelerated to a five-month high, boosted by robust domestic demand, while employment increased for the first time in five months. Those firms that on extra staff linked the rise to ongoing growth of new business. However, export orders fell at the quickest since last September, amid mounting global uncertainty from the war in Ukraine and persistent supply chain issues. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the USD at 77.3679 Technically market is under fresh buying as market has witnessed gain in open interest by 8.22% to settled at 4348972 while prices up 0.5875 rupees, now USDINR is getting support at 77.33 and below same could see a test of 77 levels, and resistance is now likely to be seen at 77.85, a move above could see prices testing 78.04.

CURRENCY REPORT

KEDIA ADVISORY

Tuesday, May 10, 2022

NSE-CUR EURINR May 2022



	Open	High	Low	Close
	81.44	81.96	81.30	81.90
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	82.14	82.38	82.80	
	Support 1	Support 2	Support 3	
	81.48	81.06	80.82	
Net Change	% Change	Open Interest	Volume	
0.25	0.31	121559	142227	

Trading Ideas for the Day

- # EURINR trading range for the day is 81.06-82.38.
- # Euro gained as weakness in rupee supported after earlier pressure seen as expectations of further Federal Reserve monetary tightening to combat inflation
- # Euro zone sentiment drops further in April on Ukraine war
- # The Fed raised its benchmark funds rate by 50 basis points last week and a strong jobs report reinforced bets on further big hikes.

Market Snapshot

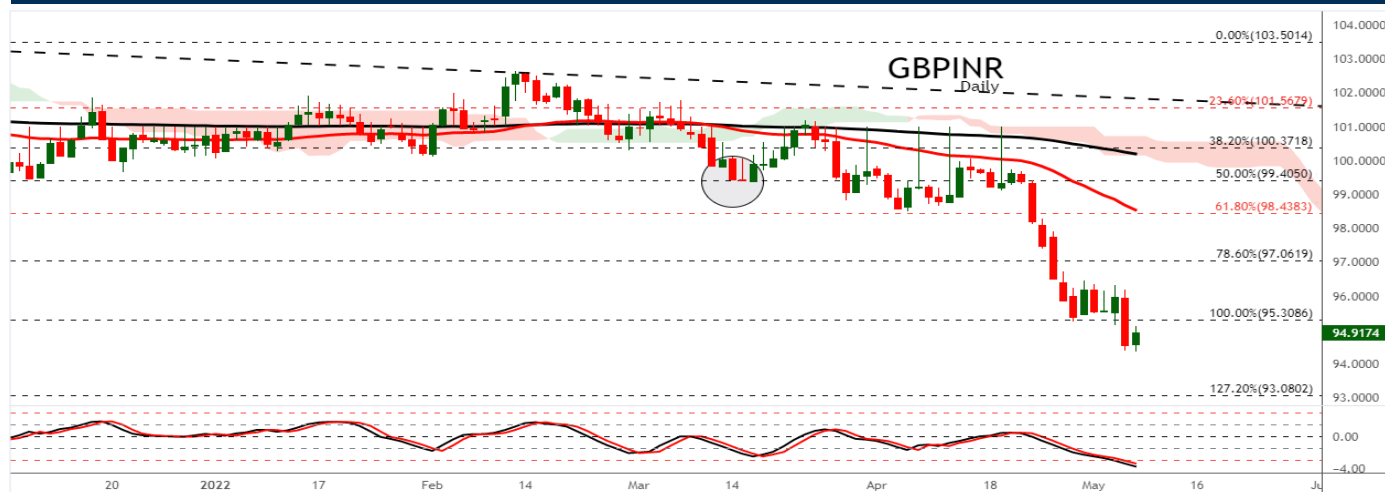
EURINR yesterday settled up by 0.31% at 81.9 as weakness in rupee supported after earlier pressure seen as expectations of further Federal Reserve monetary tightening to combat inflation and fears of slowing global economic growth drove investors into the safety of the dollar. Uncertainties surrounding the outlook for inflation, the war in Ukraine and Chinese lockdowns were among the factors that spurred safe-haven demand for the dollar. Meanwhile, the Fed raised its benchmark funds rate by 50 basis points last week and a strong jobs report reinforced bets on further big hikes. Investors now look ahead to fresh inflation data due on Wednesday to gain insight on the central bank's possible next steps. Futures markets are pricing a 75% of a 75 basis point rate increase at the Fed's next meeting in June and more than 200 basis points of tightening by year-end. Euro zone economic sentiment fell much more than expected in April as the second full month of the war in Ukraine and related commodity price spikes hit confidence across all sectors, data showed. The European Commission's monthly economic sentiment indicator fell to 105.0 points last month from a downwardly revised 106.7 in March. Industry was among the hardest sectors hit, sentiment declining to 7.9 points from 9.0 in March, while retail trade confidence fell to -4.3 from -2.4. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the Euro at 81.3106 Technically market is under short covering as market has witnessed drop in open interest by -1.38% to settled at 121559 while prices up 0.25 rupees, now EURINR is getting support at 81.48 and below same could see a test of 81.06 levels, and resistance is now likely to be seen at 82.14, a move above could see prices testing 82.38.

CURRENCY REPORT

KEDIA ADVISORY

Tuesday, May 10, 2022

NSE-CUR GBPINR May 2022



	Open	High	Low	Close
	95.10	95.93	95.00	95.86
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	96.19	96.53	97.12	
	Support 1	Support 2	Support 3	
	95.26	94.67	94.33	
Net Change	% Change	Open Interest	Volume	
	0.49	0.51	113255	208096

Trading Ideas for the Day

- # GBPINR trading range for the day is 94.67-96.53.
- # GBP gained as weakness in rupee supported investors snapped up the safe-haven currency amid heightened uncertainty about the global growth outlook.
- # BOE said the economy was set to flat-line in 2023 and 2024 as it suffered from an inflation surge.
- # The BoE pointing to a nearly 1% drop in GDP in the final quarter of this year.

Market Snapshot

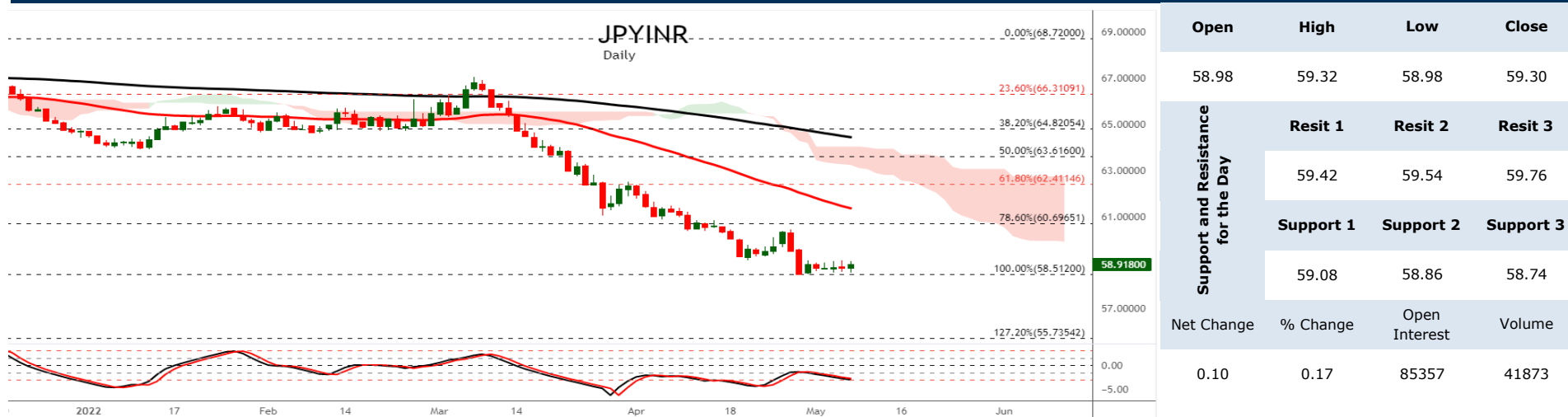
GBPINR yesterday settled up by 0.51% at 95.855 gained as weakness in rupee supported as investors snapped up the safe-haven currency amid heightened uncertainty about the global growth outlook. News that Irish nationalist party Sinn Fein won the most seats in the Northern Ireland's devolved assembly for the first time in elections last Thursday added to the pound's woes. The Bank of England raised its benchmark interest rate to 1.0% and said the economy was set to flat-line in 2023 and 2024 as it suffered from an inflation surge. The symbolic importance of Sinn Fein's win in the Northern Ireland Assembly last week was also significant, ending a century of domination by pro-British parties. The DUP, a leading proponent of Britain's exit from the European Union, saw support undermined in part due to its role in post-Brexit talks between London and Brussels that resulted in trade barriers between Northern Ireland and the rest of the United Kingdom. The S&P Global/CIPS UK Construction PMI fell to a three-month low of 58.2 in April of 2022 from 59.1 in March, but still pointed to strong growth in the construction sector. New order volumes expanded the least in four months as escalating raw material prices and, in some cases, hesitancy due to higher borrowing costs and geopolitical uncertainty were reported as headwinds to demand. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the British Pound was fixed at 95.0052 Technically market is under short covering as market has witnessed drop in open interest by -11.56% to settled at 113255 while prices up 0.485 rupees, now GBPINR is getting support at 95.26 and below same could see a test of 94.67 levels, and resistance is now likely to be seen at 96.19, a move above could see prices testing 96.53.

CURRENCY REPORT

KEDIA ADVISORY

Tuesday, May 10, 2022

NSE-CUR JPYINR May 2022



Trading Ideas for the Day

- # JPYINR trading range for the day is 58.86-59.54.
- # JPY remained in range as investors weighed tighter monetary policy globally against the backdrop of high inflation and a challenging growth outlook.
- # Bank of Japan (BOJ) policymakers remained unwavering in their resolve to keep massive monetary stimulus
- # Japan's consumer prices rose the fastest among major advanced economies during the global inflationary cycle in the 1970s

Market Snapshot

JPYINR yesterday settled up by 0.17% at 59.3 as investors weighed tighter monetary policy globally against the backdrop of high inflation and a challenging growth outlook. Bank of Japan (BOJ) policymakers remained unwavering in their resolve to keep massive monetary stimulus, even as some saw signs of change in the country's low-inflation environment, minutes of their March policy meeting showed. Several in the nine-member board said some big firms were raising wages and companies were more eagerly passing on rising raw material costs to households, which could put upward pressure on consumer inflation, the minutes showed. Japan's consumer prices rose the fastest among major advanced economies during the global inflationary cycle in the 1970s, which meant there was always a chance inflation could spiral higher once price hikes broaden, one member noted. But most others in the board warned of heightening risks to Japan's economy from the Ukraine crisis that would keep inflationary pressure subdued, the minutes showed. "Unlike the United States and the United Kingdom, Japan was not in a situation where the inflation rate would likely exceed the BOJ's 2% price target in a sustained manner," some members were quoted as saying in the minutes. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the Japanese Yen at 59.03 Technically market is under fresh buying as market has witnessed gain in open interest by 2.13% to settled at 85357 while prices up 0.1 rupees, now JPYINR is getting support at 59.08 and below same could see a test of 58.86 levels, and resistance is now likely to be seen at 59.42, a move above could see prices testing 59.54.

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NEWS YOU CAN USE

Bank of Japan (BOJ) policymakers remained unwavering in their resolve to keep massive monetary stimulus, even as some saw signs of change in the country's low-inflation environment, minutes of their March policy meeting showed. Several in the nine-member board said some big firms were raising wages and companies were more eagerly passing on rising raw material costs to households, which could put upward pressure on consumer inflation, the minutes showed. Japan's consumer prices rose the fastest among major advanced economies during the global inflationary cycle in the 1970s, which meant there was always a chance inflation could spiral higher once price hikes broaden, one member noted. But most others in the board warned of heightening risks to Japan's economy from the Ukraine crisis that would keep inflationary pressure subdued, the minutes showed. "Unlike the United States and the United Kingdom, Japan was not in a situation where the inflation rate would likely exceed the BOJ's 2% price target in a sustained manner," some members were quoted as saying in the minutes.

The European Central Bank should raise its deposit rate back into positive territory this year, French central bank chief Francois Villeroy de Galhau said, comments that point to his support for at least three rate hikes in 2022. The ECB has been moving slowly to remove support this year but record high inflation and surging longer-term price expectations have prompted a growing number of policymakers to advocate a quicker end to nearly a decade-long experiment with unconventional support. In a first step, the ECB should end bond purchases at the end of June, then raise its minus 0.5% deposit rates in "the next few" policy meetings, Villeroy said, declining to specify his preferred lift-off date. A host of policymakers have recently made the case for a move already in July, with little push-back from policy "doves," suggesting that a summer rate hike is now the most likely option. "I would rather set a marker a bit further down the road: barring unforeseen new shocks, I would think it reasonable to have entered positive territory by the end of this year," Villeroy, an influential voice on the ECB's Governing Council, said in a speech.

New claims for U.S. unemployment benefits increased to a more than two-month high last week, but remained at a level consistent with tightening labor market conditions and further wage gains that could keep inflation hot for a while. The report from the Labor Department also showed the number of Americans collecting state unemployment checks was the smallest in more than 52 years towards the end of April. Economists brushed off last week's increase in initial claims, arguing that the data are volatile around moving holidays like Easter, Passover and school spring breaks. Initial claims for state unemployment benefits rose 19,000 to a seasonally adjusted 200,000 for the week ended April 30, the highest since mid-February. Claims at 200,000 are viewed as consistent with strong demand for workers. They have declined from a record high of 6.137 million in early April 2020. The number of people receiving benefits after an initial week of aid dropped 19,000 to 1.384 million during the week ending April 23. That was the lowest level for the so-called continuing claims since January 1970.

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