



CURRENCY REPORT

- Daily



CURRENCY REPORT

KEDIA ADVISORY

Monday, May 9, 2022

Currency Table

Currency	Exp. Date	Open	High	Low	Close	Change	O.Int	% Cng OI	Volume	ATP
USD-INR	May 2022	76.70	77.15	76.66	77.08	↑ 0.75	4018629	10.52	4995944	76.99
EUR-INR	May 2022	80.99	81.71	80.86	81.65	↑ 0.74	123263	-10.11	224608	81.22
GBP-INR	May 2022	95.17	95.43	94.58	95.37	↓ -0.32	128060	-15.10	264974	95.05
JPY-INR	May 2022	58.77	59.24	58.77	59.20	↑ 0.30	83576	-10.39	70292	59.05

Currency Spot (Asian Trading)

Particulars	Open	High	Low	LTP	% Change
EURUSD	1.0551	1.0559	1.0512	1.0517	↓ -0.27
EURGBP	0.8553	0.8554	0.8532	0.8548	↑ 0.02
EURJPY	137.66	137.90	137.37	137.66	→ 0.00
GBPJPY	161.09	161.42	160.74	161.02	↓ -0.06
GBPUSD	1.2336	1.2353	1.2293	1.2303	↓ -0.28
USDJPY	130.55	130.96	130.46	130.88	↑ 0.26

Economical Data

TIME	ZONE	DATA
12:15pm	EUR	French Trade Balance
2:00pm	EUR	Sentix Investor Confidence
7:30pm	USD	Final Wholesale Inventories m/m
Tentative	USD	Loan Officer Survey

Stock Indices

Index	Last	Change	Commodity	Last	Change
CAC40	6258.4	↓ -1.73	Gold\$	1876.5	↑ 0.64
DAX	13674.3	↓ -1.64	Silver\$	22.3	↓ -0.37
DJIA	32899.4	↓ -0.30	Crude\$	108.8	↑ 1.39
FTSE 100	3435.7	↑ 0.58	Copper \$	9336.0	↓ -0.55
HANG SENG	20029.5	↓ -3.67	Aluminium \$	2828.0	↓ -0.25
KOSPI	2029.5	↓ -0.23	Nickel\$	30370.0	→ 0.00
NASDAQ	12144.7	↓ -1.40	Lead\$	2231.5	↑ 0.07
NIKKEI 225	27003.6	↑ 0.69	Zinc\$	3769.0	↓ -0.58

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	6/5/2022	4,525.89	10,042.97	-5,517.08

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

Category	Date	Buy Value	Sell Value	Net Value
DII	6/5/2022	8,522.04	5,507.19	3,014.85

Spread

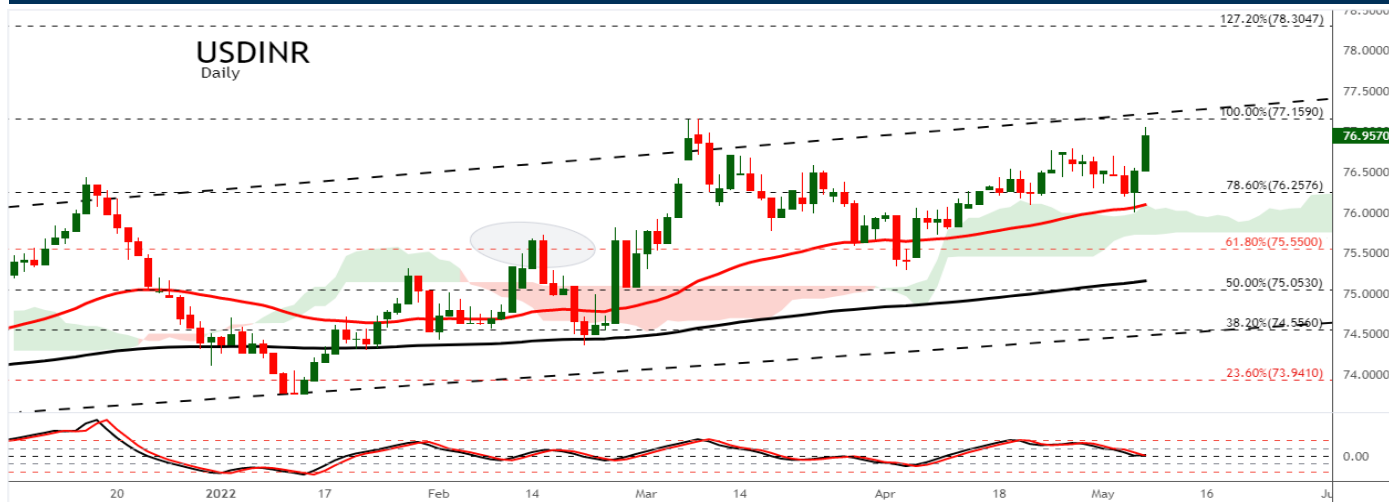
Currency	Spread
NSE-CUR USDINR MAY-JUN	0.25
NSE-CUR EURINR MAY-JUN	0.36
NSE-CUR GBPINR MAY-JUN	0.33
NSE-CUR JPYINR MAY-JUN	0.29

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NSE-CUR USDINR May 2022



	Open	High	Low	Close
	76.70	77.15	76.66	77.08
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	77.27	77.46	77.77	
	Support 1	Support 2	Support 3	
	76.77	76.46	76.27	
Net Change	% Change	Open Interest	Volume	
0.58	0.75	4018629	4995944	

Trading Ideas for the Day

- # USDINR trading range for the day is 76.46-77.46.
- # USDINR gained as investors evaluated the need for a higher rate hike to tame inflation and at the same time feared a possible recession.
- # India's exports rise 24% to \$38 bn in April, trade deficit widens
- # India's April services growth at five-month high despite inflation worries

Market Snapshot

USDINR yesterday settled up by 0.75% at 77.0775 as investors evaluated the need for a higher rate hike to tame inflation and at the same time feared a possible recession. Unabated foreign fund outflows and firm crude oil prices also weighed on sentiment. The Fed hiked interest rate by 50bps during its May meeting, the biggest increase in borrowing costs since 2000. Led by petroleum products, electronic goods and chemicals, India's merchandise exports rose 24.22% on-year in April to \$38.19 billion, preliminary data showed. A higher increase in imports of 26.55% at \$58.26 billion, left a wider trade deficit in the first month of FY23. The trade gap was \$20.07 billion as against \$15.29 billion in the year ago period and \$18.51 billion in March 2022. "April exports jump 24.22%, continuing the record-breaking 2021-22 performance, resulting in highest ever exports in April," the commerce and industry ministry said in a statement. Activity in India's dominant services sector grew at its fastest pace in five months in April on strong demand, prompting firms to add jobs for the first time since November, a private survey showed, but sky-rocketing inflation remained a major concern. The S&P Global India Services Purchasing Managers' Index rose to 57.9 in April from 53.6 in March, its highest since November. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the USD at 76.747 Technically market is under fresh buying as market has witnessed gain in open interest by 10.52% to settled at 4018629 while prices up 0.5775 rupees, now USDINR is getting support at 76.77 and below same could see a test of 76.46 levels, and resistance is now likely to be seen at 77.27, a move above could see prices testing 77.46.

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NSE-CUR EURINR May 2022



	Open	High	Low	Close
	80.99	81.71	80.86	81.65
Support and Resistance for the Day		Resit 1	Resit 2	Resit 3
		81.95	82.26	82.80
		Support 1	Support 2	Support 3
	81.10	80.56	80.25	
Net Change	% Change	Open Interest	Volume	
0.60	0.74	123263	224608	

Trading Ideas for the Day

- # EURINR trading range for the day is 80.56-82.26.
- # Euro rallied after comments the European Central Bank should raise its deposit rate back into positive territory this year
- # German industrial orders fell more than expected in March
- # Euro zone business growth got boost from reopened services in April -PMI

Market Snapshot

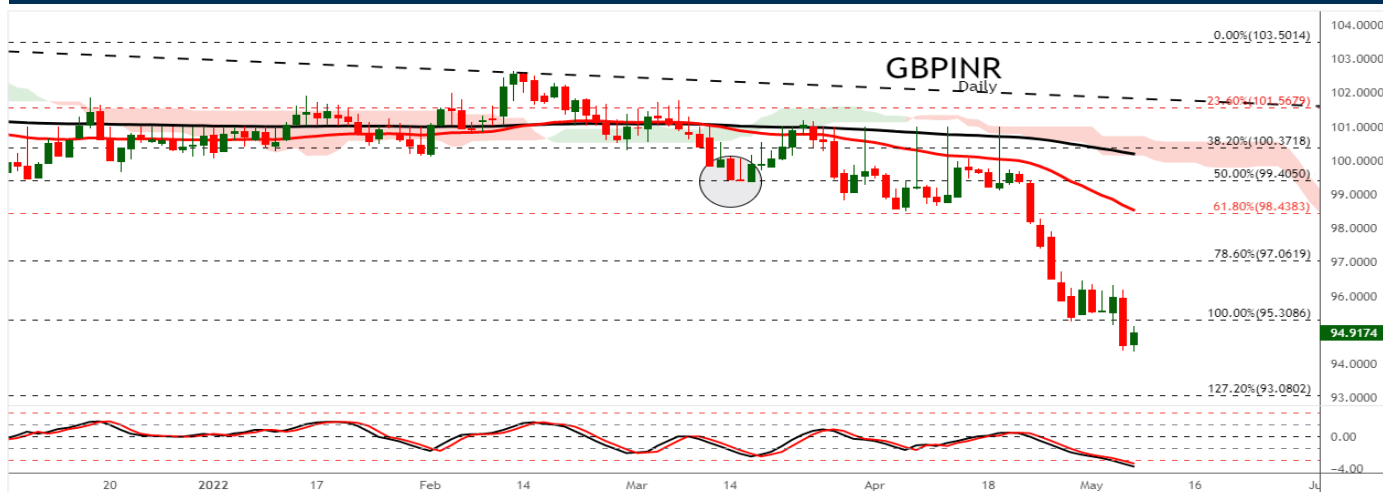
EURINR yesterday settled up by 0.74% at 81.65 after comments the European Central Bank should raise its deposit rate back into positive territory this year, French central bank chief Francois Villeroy de Galhau said on Friday, comments that point to his support for at least three rate hikes in 2022. German industrial orders fell more than expected in March, signalling Europe was facing growing headwinds from the war in Ukraine. While pressure grows on global policymakers to rein in surging inflation, the German data raises questions how quickly can the European Central Bank afford to tighten policy without choking economic growth. Money markets expect an ECB interest rate hike as early as July. The Fed raised interest rates by 50 basis points. Hedge funds trimmed extended long positions after Fed Chair Jerome Powell told reporters later that policymakers were not actively considering 75-basis-point moves in the future. Retail sales in the Euro Area declined 0.4% mom in March of 2022, more than market expectations of a 0.1% drop, as soaring consumer prices weigh on the purchasing power and consumers start to cut on some spending. Business activity in the euro zone accelerated last month as the bloc's dominant services industry took advantage of a further loosening of COVID-19 restrictions, offsetting a near-stall in manufacturing output growth, a survey showed. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the Euro at 80.7118. Technically market is under short covering as market has witnessed drop in open interest by -10.11% to settled at 123263 while prices up 0.6 rupees, now EURINR is getting support at 81.1 and below same could see a test of 80.56 levels, and resistance is now likely to be seen at 81.95, a move above could see prices testing 82.26.

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NSE-CUR GBPINR May 2022



	Open	High	Low	Close
	95.17	95.43	94.58	95.37
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	95.67	95.98	96.52	
	Support 1	Support 2	Support 3	
	94.82	94.28	93.97	
Net Change	% Change	Open Interest	Volume	
-0.30	-0.32	128060	264974	

Trading Ideas for the Day

- # GBPINR trading range for the day is 94.28-95.98.
- # GBP dropped as the gloominess of the BoE's new forecasts for the world's fifth-largest economy caught investors by surprise.
- # BoE flags risk of recession and 10% inflation as it raises rates again
- # Bank of England raises rates to 1% despite looming recession risk

Market Snapshot

GBPINR yesterday settled down by -0.32% at 95.37 as the gloominess of the BoE's new forecasts for the world's fifth-largest economy caught investors by surprise. The Bank of England sent a stark warning that Britain risks a double-whammy of a recession and inflation above 10% as it raised interest rates to their highest since 2009, hiking by quarter of a percentage point to 1%. They also trimmed bets on the central bank hiking rates aggressively this year. Short-dated British government bond yields slid sharply. The BoE's nine rate-setters voted 6-3 for the rise in Bank Rate from 0.75%, with Catherine Mann, Jonathan Haskel and Michael Saunders calling for a bigger increase to 1.25%. The Bank of England raised interest rates to their highest since 2009 at 1% on Thursday to counter inflation now heading above 10%, even as it sent a warning that Britain risks falling into recession. The BoE's nine rate-setters voted 6-3 for the quarter-point rise from 0.75%. But Catherine Mann, Jonathan Haskel and Michael Saunders called for a bigger increase to 1.25% to stamp out the risk of the inflation surge getting embedded in the economy. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the British Pound was fixed at 94.7948 Technically market is under long liquidation as market has witnessed drop in open interest by -15.1% to settled at 128060 while prices down -0.3025 rupees, now GBPINR is getting support at 94.82 and below same could see a test of 94.28 levels, and resistance is now likely to be seen at 95.67, a move above could see prices testing 95.98.

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NSE-CUR JPYINR May 2022



	Open	High	Low	Close
	58.77	59.24	58.77	59.20
Support and Resistance for the Day	Resit 1	Resit 2	Resit 3	
	59.37	59.54	59.84	
	Support 1	Support 2	Support 3	
	58.90	58.60	58.43	
Net Change	% Change	Open Interest	Volume	
0.18	0.3	83576	70292	

Trading Ideas for the Day

- # JPYINR trading range for the day is 58.6-59.54.
- # JPY gained amid weakness in Rupee after seen pressure driven by fears that aggressive tightening by central banks around the globe
- # Investors also weighed remarks from Japanese Prime Minister Fumio Kishida who said Japan will further ease border controls in June
- # The consumer confidence index in Japan edged up to 33.0 in April of 2022 from a 14-month low of 32.8 in the previous month

Market Snapshot

JPYINR yesterday settled up by 0.3% at 59.2 amid weakness in Rupee after seen pressure driven by fears that aggressive tightening by central banks around the globe to contain broadening inflationary pressures could hurt economic growth. Investors also weighed remarks from Japanese Prime Minister Fumio Kishida who said Japan will further ease border controls in June and bring them on par with other Group of Seven nations. The consumer confidence index in Japan edged up to 33.0 in April of 2022 from a 14-month low of 32.8 in the previous month. The latest reading marked the first improvement in the index in six months, mainly supported by a rise in employment perceptions (up 1.3 points from a month earlier to 36.1), after the government ended the quasi-state of emergency in late March following a decline in new COVID-19 infections and increasing vaccinations. The au Jibun Bank Japan Manufacturing PMI was revised higher to 53.5 in April 2022, compared with the preliminary reading of 53.4 and after a final 54.1 a month earlier, amid declining COVID-19 cases and a lift in pandemic restrictions. Still, this was the 15th straight month of expansion in factory activity, as output grew for the sixth time in seven months. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the Japanese Yen at 58.75 Technically market is under short covering as market has witnessed drop in open interest by -10.39% to settled at 83576 while prices up 0.18 rupees, now JPYINR is getting support at 58.9 and below same could see a test of 58.6 levels, and resistance is now likely to be seen at 59.37, a move above could see prices testing 59.54.

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NEWS YOU CAN USE

The Bank of England raised interest rates to their highest since 2009 at 1% on Thursday to counter inflation now heading above 10%, even as it sent a warning that Britain risks falling into recession. The BoE's nine rate-setters voted 6-3 for the quarter-point rise from 0.75%. But Catherine Mann, Jonathan Haskel and Michael Saunders called for a bigger increase to 1.25% to stamp out the risk of the inflation surge getting embedded in the economy. The Bank of England raised interest rates to their highest since 2009 at 1% on Thursday to counter inflation now heading above 10%, even as it sent a warning that Britain risks falling into recession.

The BoE's nine rate-setters voted 6-3 for the quarter-point rise from 0.75%. But Catherine Mann, Jonathan Haskel and Michael Saunders called for a bigger increase to 1.25% to stamp out the risk of the inflation surge getting embedded in the economy. Central banks around the world are scrambling to cope with the surge in inflation that they once described as transitory when it began with the reopening of the global economy, before Russia's invasion of Ukraine sent energy prices spiralling.

China's services sector activity contracted at the second-steepest rate on record in April, as tighter COVID curbs halted the industry, leading to sharper reductions in new business and employment, a private-sector survey showed. The Caixin services purchasing managers' index (PMI) fell to 36.2 in April, the second-lowest since the survey began in November 2005 and down from 42 in March. The index hit 26.5 in February 2020 during the onset of the pandemic, representing the biggest contraction in activity on record. The pessimistic findings from the survey, which focuses more on small firms in coastal regions, are in line with the government's official PMI, pointing to the fast deterioration in a sector that accounts for about 60% of the economy and half of urban jobs. A sub-index for new business stood at 38.4, also the second-lowest on record and down from 45.9 the previous month, with services firms reporting the escalation of measures to contain the spread of COVID cases weighed heavily on customer demand at the start of the second quarter.

Activity in India's dominant services sector grew at its fastest pace in five months in April on strong demand, prompting firms to add jobs for the first time since November, a private survey showed, but sky-rocketing inflation remained a major concern. The S&P Global India Services Purchasing Managers' Index rose to 57.9 in April from 53.6 in March, its highest since November. While the index remained above the 50-mark separating growth from contraction for a ninth straight month, it was the best start to a fiscal year for the sector since 2011/12. Although a sub-index tracking new business rose to a five-month high in April, aided by the easing of COVID-19 restrictions, new export business contracted at the quickest rate in seven months as concerns over the Russia-Ukraine war and a slowdown in China have dragged on global economic activity. Still, firms were encouraged to increase staffing for the first time in five months, albeit at a marginal rate. That kind of weak growth is unlikely to boost the employment situation significantly.

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