

KEDIA ADVISORY



DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-Aug-24	83.7825	83.8500	83.7800	83.8100	0.00
USDINR	26-Sep-24	83.8800	83.9000	83.8400	83.8775	0.00
EURINR	28-Aug-24	90.9900	91.1175	90.7950	90.8125	-0.21
EURINR	26-Sep-24	91.0800	91.0800	90.9500	90.9925	-0.10
GBPINR	28-Aug-24	107.8050	107.8650	107.3600	107.5525	-0.22
GBPINR	26-Sep-24	107.7000	107.7500	107.4500	107.6000	-0.10
JPYINR	28-Aug-24	54.6225	54.7975	54.5100	54.7550	0.24
JPYINR	26-Sep-24	54.7325	55.0500	54.7300	55.0500	0.61

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Aug-24	0.00	128.66	Fresh Selling
USDINR	26-Sep-24	0.00	19.90	Fresh Selling
EURINR	28-Aug-24	-0.21	123.94	Fresh Selling
EURINR	26-Sep-24	-0.10	12.77	Fresh Selling
GBPINR	28-Aug-24	-0.22	38.98	Fresh Selling
GBPINR	26-Sep-24	-0.10	14.18	Fresh Selling
JPYINR	28-Aug-24	0.24	175.73	Fresh Buying
JPYINR	26-Sep-24	0.61	9.23	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	24836.10	0.01
Dow Jones	40539.93	-0.12
NASDAQ	17370.20	0.07
CAC	7443.84	-0.98
FTSE 100	8292.35	0.08
Nikkei	38101.24	-0.96

International Currencies

Currency	Last	% Change
EURUSD	1.0818	-0.02
GBPUSD	1.2851	-0.06
USDJPY	154.02	0.10
USDCAD	1.3854	-0.02
USDAUD	1.527	0.03
USDCHF	88.65	0.05

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Technical Snapshot



BUY USDINR AUG @ 83.8 SL 83.7 TGT 83.9-84.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	83.8100	83.88	83.84	83.81	83.77	83.74
26-Sep-24	83.8775	83.93	83.90	83.87	83.84	83.81

Observations

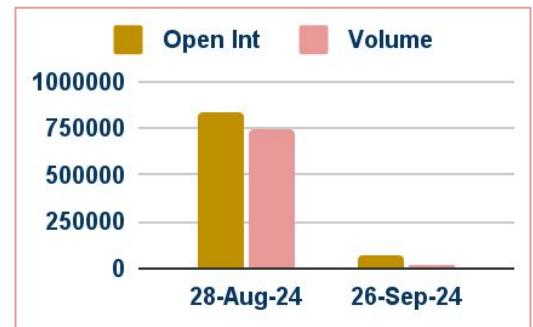
USDINR trading range for the day is 83.74-83.88.

Rupee steadied pressured by month-end corporate dollar demand

Although likely intervention from the Reserve Bank of India helped avert further losses.

Dollar-rupee forward premiums jumped, with the 1-year implied yield up 5 basis points (bps) at 1.83%

OI & Volume



Spread

Currency	Spread
USDINR SEP-AUG	0.0675

Technical Snapshot



SELL EURINR AUG @ 90.9 SL 91.1 TGT 90.7-90.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	90.8125	91.24	91.03	90.91	90.70	90.58
26-Sep-24	90.9925	91.14	91.07	91.01	90.94	90.88

Observations

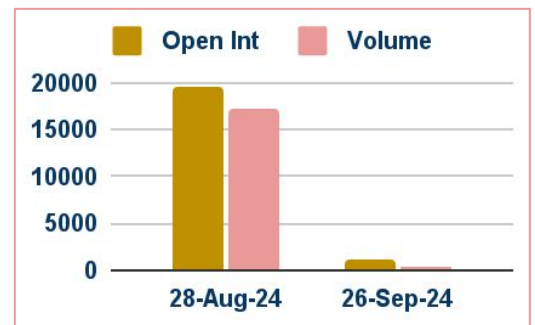
EURINR trading range for the day is 90.58-91.24.

Euro dropped after a survey showed German business activity unexpectedly contracted in July

Euro zone business growth stalls in July, PMIs show

Euro zone lending rebounds as rates fall from highs

OI & Volume



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Currency	Spread
EURINR SEP-AUG	0.1800

Technical Snapshot



SELL GBPINR AUG @ 107.8 SL 108.1 TGT 107.5-107.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	107.5525	108.09	107.82	107.59	107.32	107.09
26-Sep-24	107.6000	107.90	107.75	107.60	107.45	107.30

Observations

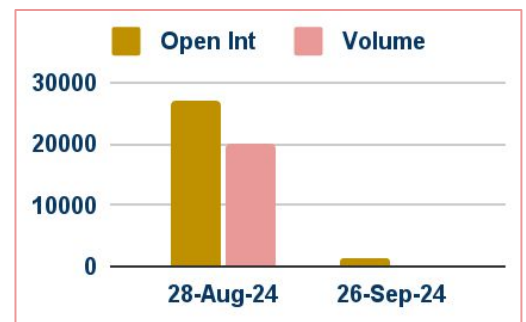
GBPINR trading range for the day is 107.09-108.09.

GBP fell as investors increased their wagers on Bank of England rate cuts in 2024.

Sentiment in the UK manufacturing sector fell to -9 in July 2024, after rising to 9 in April

The Confederation of British Industry survey's total order book balance in UK declined to -32 in July 2024 from -18 in June

OI & Volume



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Currency	Spread
GBPINR SEP-AUG	0.0475

Technical Snapshot



SELL JPYINR AUG @ 54.8 SL 55 TGT 54.6-54.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	54.7550	54.98	54.87	54.69	54.58	54.40
26-Sep-24	55.0500	55.26	55.15	54.94	54.83	54.62

Observations

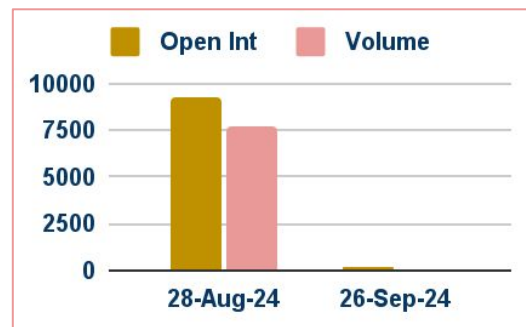
JPYINR trading range for the day is 54.4-54.98.

JPY steadied amid growing speculation that the Bank of Japan will raise interest rates.

Markets are betting that the central bank will lift rates by 10 basis points to 0.1%, and is widely expected to outline its quantitative tightening plans.

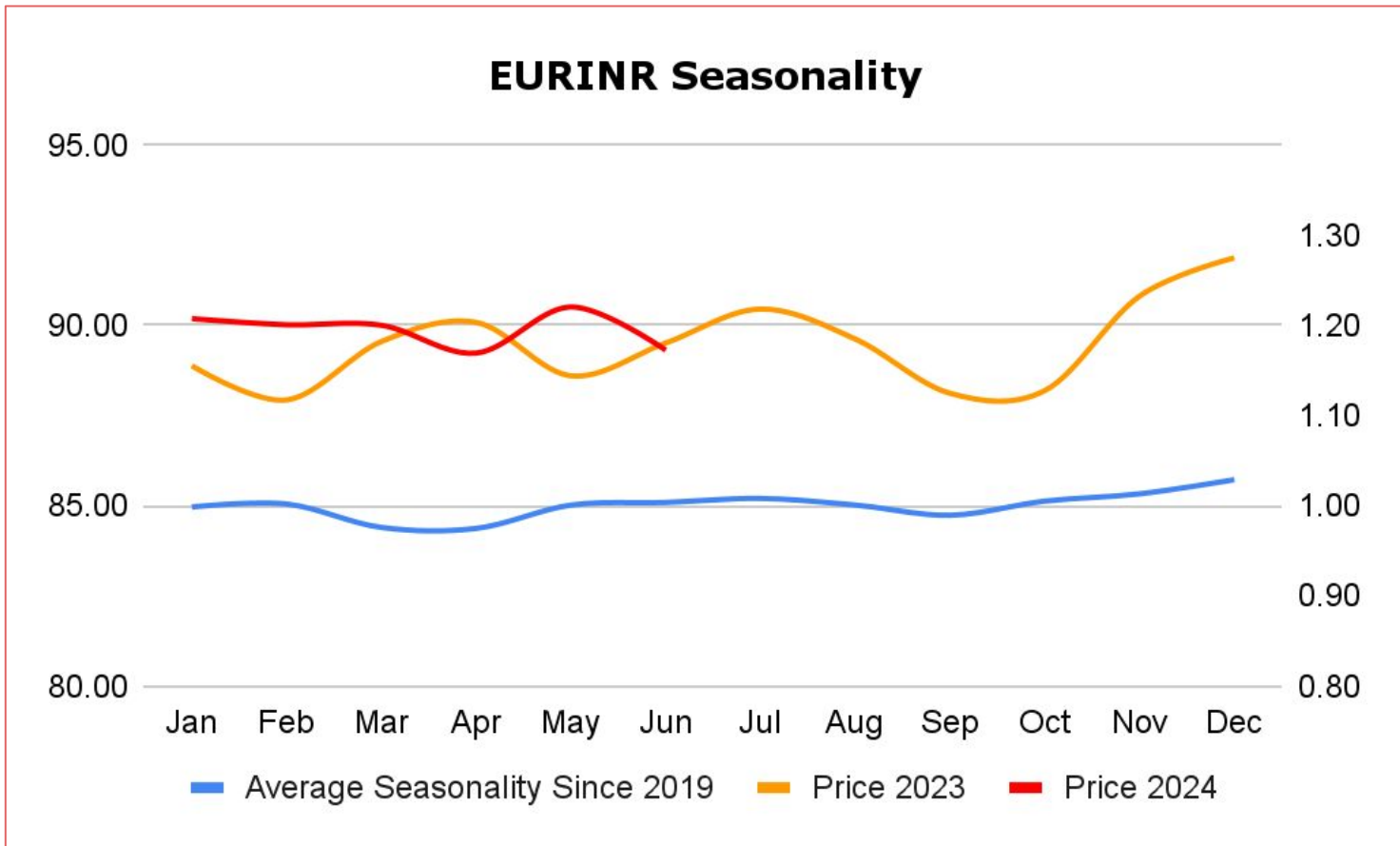
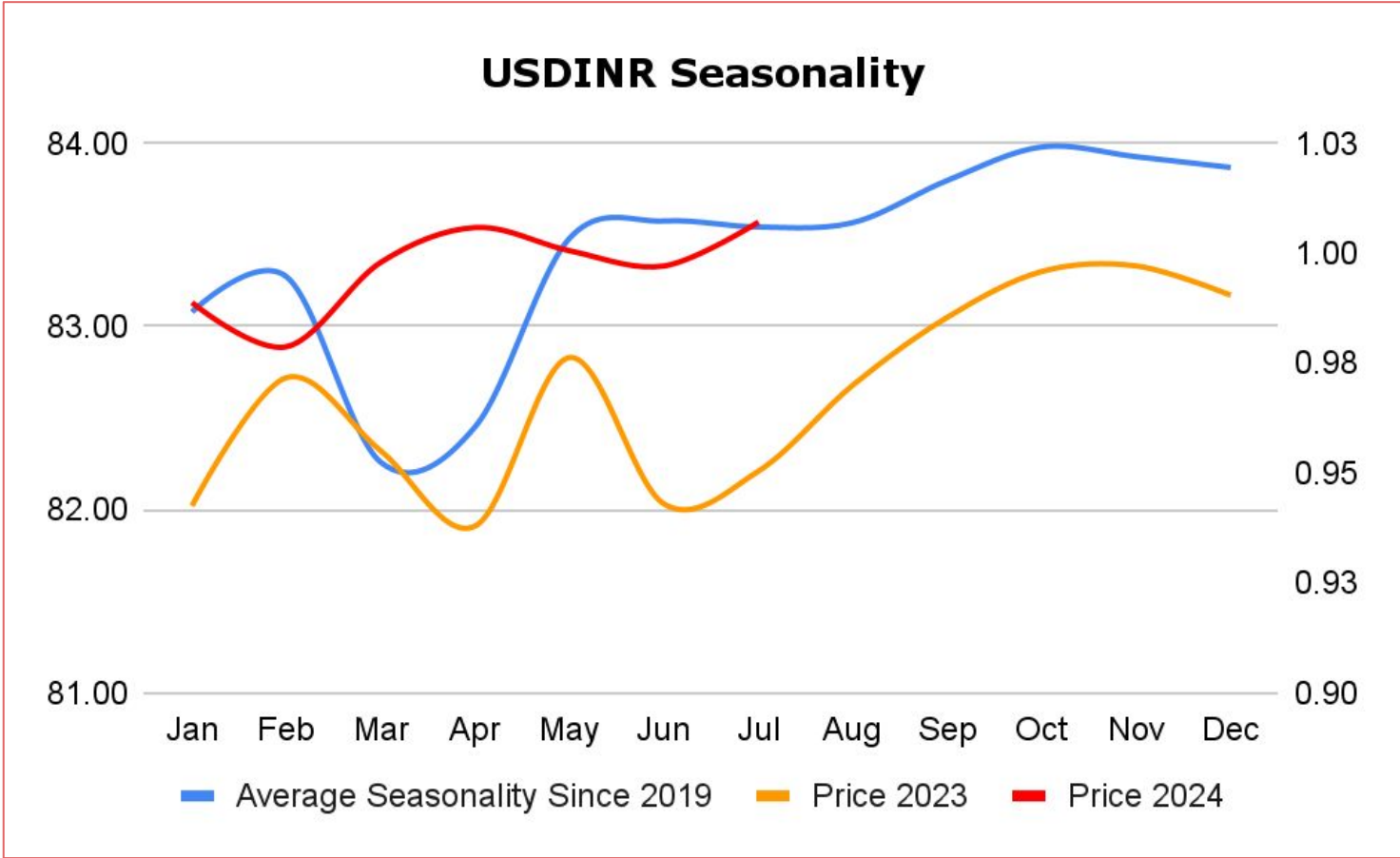
The index of coincident economic indicators in Japan, revised upward to 117.1 in May 2024 from a flash figure of 116.5.

OI & Volume



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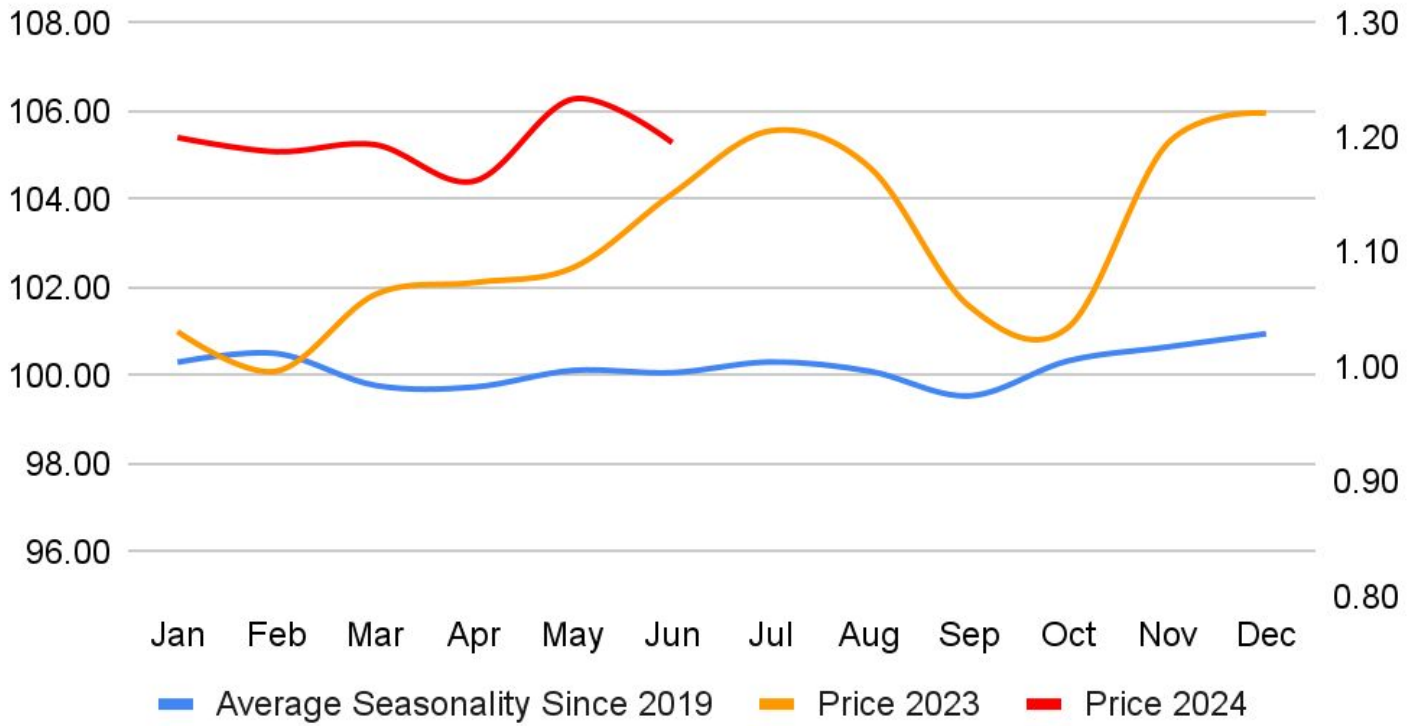
Currency	Spread
JPYINR SEP-AUG	0.2950



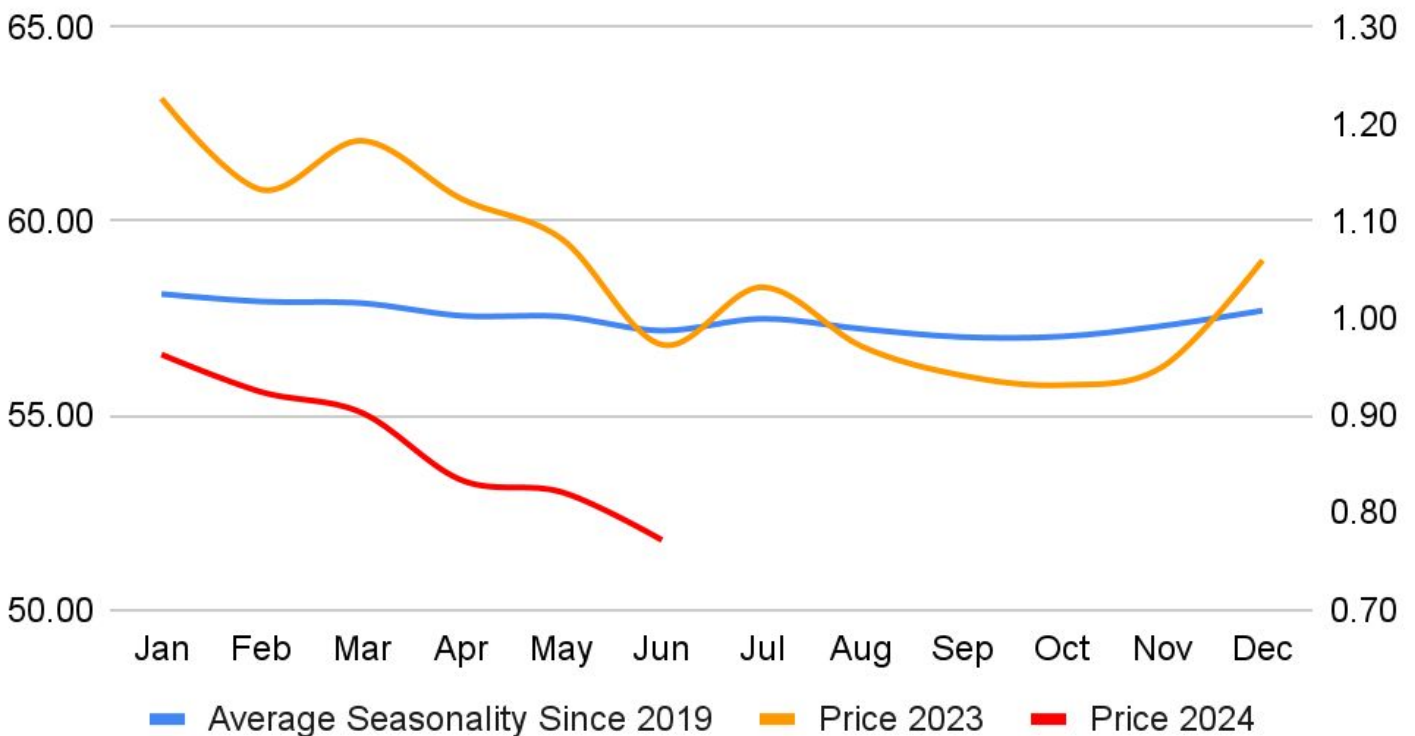
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
Jul 30	EUR	German Prelim GDP q/q
Jul 30	EUR	Prelim Flash GDP q/q
Jul 30	USD	S&P/CS Composite-20 HPI y/y
Jul 30	USD	CB Consumer Confidence
Jul 30	USD	JOLTS Job Openings
Jul 31	EUR	German Unemployment Change
Jul 31	EUR	Core CPI Flash Estimate y/y
Jul 31	EUR	CPI Flash Estimate y/y
Jul 31	USD	ADP Non-Farm Employment Change
Jul 31	USD	Employment Cost Index q/q
Jul 31	USD	Chicago PMI
Jul 31	USD	Pending Home Sales m/m
Jul 31	USD	Crude Oil Inventories
Jul 31	USD	Federal Funds Rate
Aug 1	EUR	German Final Manufacturing PMI

Date	Curr.	Data
Aug 1	EUR	Final Manufacturing PMI
Aug 1	EUR	Unemployment Rate
Aug 1	USD	Challenger Job Cuts y/y
Aug 1	USD	Unemployment Claims
Aug 1	USD	Prelim Nonfarm Productivity q/q
Aug 1	USD	Prelim Unit Labor Costs q/q
Aug 1	USD	Final Manufacturing PMI
Aug 1	USD	ISM Manufacturing PMI
Aug 1	USD	ISM Manufacturing Prices
Aug 1	USD	Construction Spending m/m
Aug 1	USD	Natural Gas Storage
Aug 2	USD	Average Hourly Earnings m/m
Aug 2	USD	Non-Farm Employment Change
Aug 2	USD	Unemployment Rate
Aug 2	USD	Factory Orders m/m

News

U.S. prices increased moderately in June as the declining cost of goods tempered a rise in the cost of services, underscoring an improving inflation environment that could position the Federal Reserve to begin cutting interest rates in September. The report from the Commerce Department also showed consumer spending slowed last month. Signs of easing price pressures and cooling demand could boost the confidence of Fed officials that inflation is moving toward the U.S. central bank's 2% target. The personal consumption expenditures (PCE) price index nudged up 0.1% last month after being unchanged in May, the Commerce Department's Bureau of Economic Analysis reported. Goods prices dropped 0.2% after falling 0.4% in May. Prices for motor vehicles and parts declined 0.6%. Furnishings and durable household equipment prices dropped for a third straight month, but the cost of other long-lasting manufactured goods rebounded 1.8%. Prices for gasoline and other energy goods decreased 3.5% after falling 3.4% in May. Clothing and footwear were cheaper for a second straight month. In the 12 months through June, the PCE price index climbed 2.5%. That was the smallest year-on-year gain in four months and followed a 2.6% advance in May.

Japan's current account surplus grew for the 15th straight month in May as a record primary income surplus more than offset the trade deficit, the Ministry of Finance said, reflecting an ongoing shift of the country's sources of earnings. The current account grew to 2.85 trillion yen (\$17.74 billion) in May, compared with a median forecast from economists for a surplus of 2.45 trillion yen and the prior month's 2.05 trillion yen surplus. Return from securities investment overseas, including interest payments due to elevated long-term rates and dividends, were boosted by the weak yen, a ministry official said. By category, the trade balance turned into a deficit of 1.1 trillion yen, a second straight month of shortfall, with exports logging 8.13 trillion yen, up 12.1% from a year earlier, and imports rising 9.3% from May last year. That left the current account with surplus of 2.85 trillion yen. The country's current account surplus was once considered a sign of export might and a source of confidence in the safe-haven yen. However, the account has occasionally fallen into deficit on a monthly basis in recent years, while primary income gains have taken over exports as the main driver of boosting the current account surplus.

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KEDIA ADVISORY**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER - INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: info@kediaadvisory.com****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301**