

KEDIA ADVISORY



DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

17 Oct 2024

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Oct-24	84.0925	84.1100	84.0200	84.0500	-0.04
USDINR	27-Nov-24	84.2400	84.2400	84.1525	84.1625	-0.01
EURINR	29-Oct-24	91.6000	91.7400	91.5000	91.6200	-0.13
EURINR	27-Nov-24	91.8025	91.8950	91.7500	91.8200	-0.11
GBPINR	29-Oct-24	110.0000	110.0000	108.3000	109.3725	-0.57
GBPINR	27-Nov-24	110.1000	110.1000	109.3100	109.5200	-0.53
JPYINR	29-Oct-24	56.4600	56.4700	56.1500	56.3000	-0.28
JPYINR	27-Nov-24	56.6250	56.6250	56.6250	56.6250	0.00

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Oct-24	-0.04	-2.94	Long Liquidation
USDINR	27-Nov-24	-0.01	145.62	Fresh Selling
EURINR	29-Oct-24	-0.13	-7.18	Long Liquidation
EURINR	27-Nov-24	-0.11	1.63	Fresh Selling
GBPINR	29-Oct-24	-0.57	-6.77	Long Liquidation
GBPINR	27-Nov-24	-0.53	-7.08	Long Liquidation
JPYINR	29-Oct-24	-0.28	-0.25	Long Liquidation
JPYINR	27-Nov-24	0.00	3.13	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	24971.30	-0.34
Dow Jones	43077.70	0.79
NASDAQ	18367.08	0.28
CAC	7492.00	-0.40
FTSE 100	8329.07	0.97
Nikkei	38960.34	-0.56

International Currencies

Currency	Last	% Change
EURUSD	1.086	0.01
GBPUSD	1.2992	0.02
USDJPY	149.37	-0.14
USDCAD	1.3756	-0.01
USDAUD	1.4934	-0.47
USDCHF	86.57	0.02

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Technical Snapshot



SELL USDINR OCT @ 84.1 SL 84.2 TGT 84-83.92.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	84.0500	84.15	84.10	84.06	84.01	83.97
27-Nov-24	84.1625	84.28	84.23	84.19	84.14	84.10

Observations

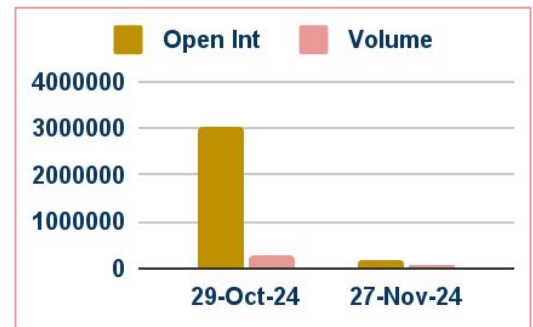
USDINR trading range for the day is 83.97-84.15.

Rupee settled flat amid the rise in regional peers and lower crude oil prices, as dollar demand from foreign banks and importers weighed

India's September merchandise trade deficit at \$20.78 bln

Interest rate futures have nearly priced in a 25-basis-point rate cut by the Federal Reserve in November.

OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.1125

Technical Snapshot



SELL EURINR OCT @ 91.7 SL 91.9 TGT 91.5-91.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	91.6200	91.86	91.74	91.62	91.50	91.38
27-Nov-24	91.8200	91.96	91.89	91.82	91.75	91.68

Observations

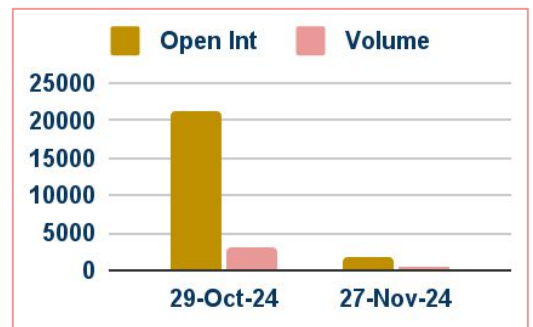
EURINR trading range for the day is 91.38-91.86.

Euro dropped as the ECB could deliver a 25 basis cut on Main Refinancing Operations and the Deposit Facility.

Eurozone economy shows some signs of growth

Atlanta Fed President Raphael Bostic anticipates just one more interest rate cut of 25 basis points in 2024.

OI & Volume



Spread

Currency	Spread
EURINR NOV-OCT	0.2000

Technical Snapshot



SELL GBPINR OCT @ 109.4 SL 109.6 TGT 109.2-109.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	109.3725	110.92	110.14	109.22	108.44	107.52
27-Nov-24	109.5200	110.43	109.97	109.64	109.18	108.85

Observations

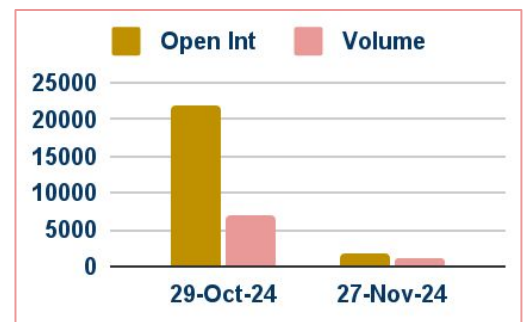
GBPINR trading range for the day is 107.52-110.92.

GBP dropped after data showing British inflation slowed more than expected in September

Annual inflation rate in the UK fell to 1.7% in September 2024, the lowest since April 2021.

The annual core inflation rate in the United Kingdom fell to 3.2% in September 2024 from 3.6% in the previous months.

OI & Volume



Spread

Currency	Spread
GBPINR NOV-OCT	0.1475

Technical Snapshot



BUY JPYINR OCT @ 56.2 SL 56 TGT 56.4-56.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	56.3000	56.63	56.47	56.31	56.15	55.99
27-Nov-24	56.6250	56.63	56.64	56.63	56.64	56.63

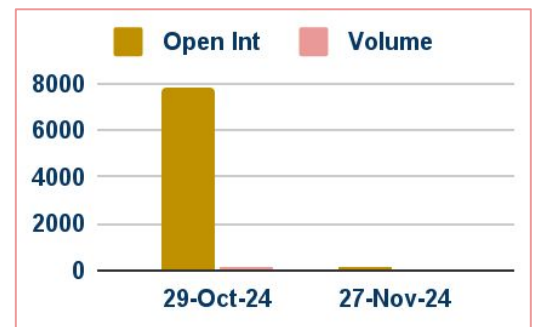
Observations

JPYINR trading range for the day is 55.99-56.63.

JPY steadied as investors reacted to the Bank of Japan board member Seiji Adachi's latest comments.

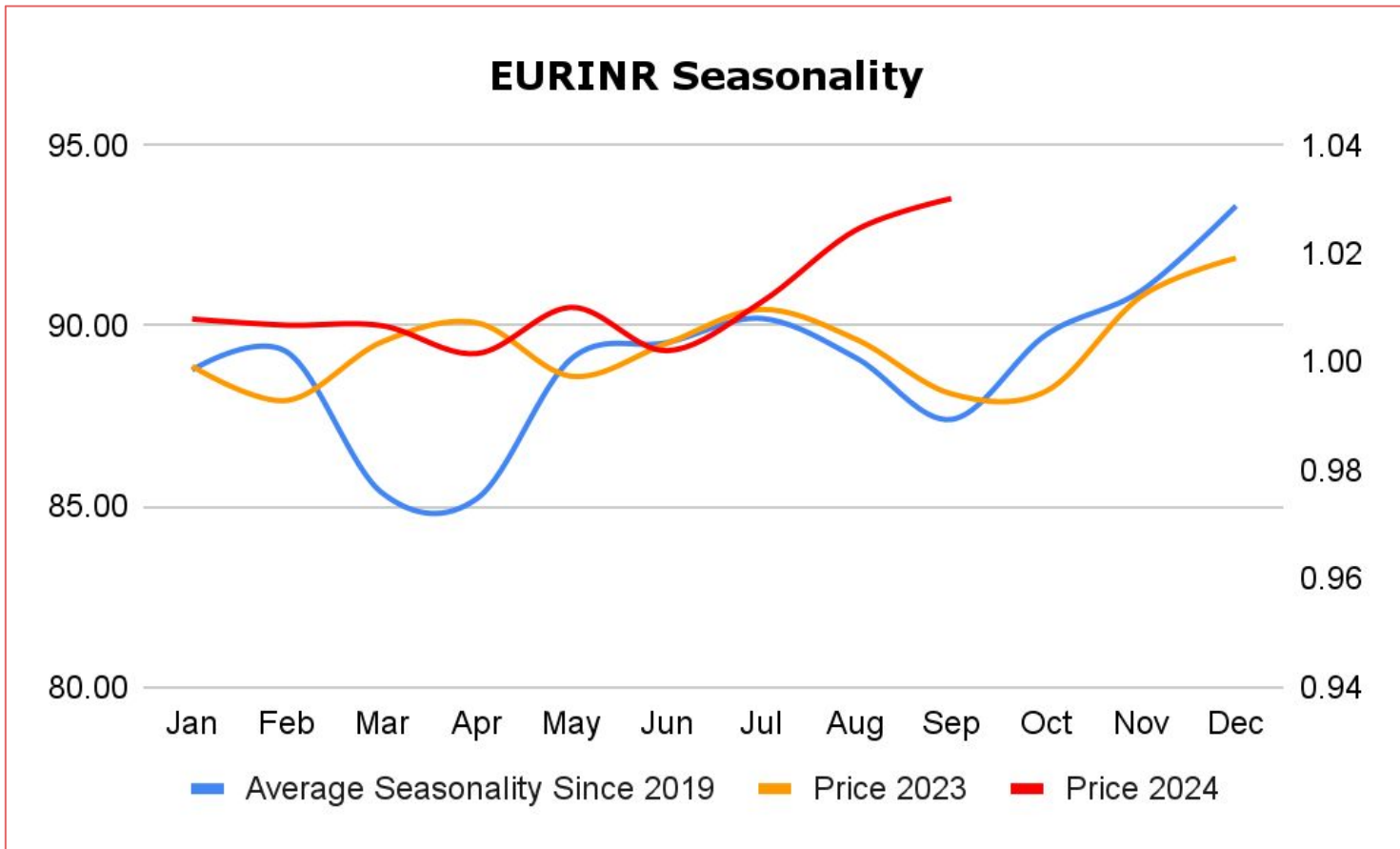
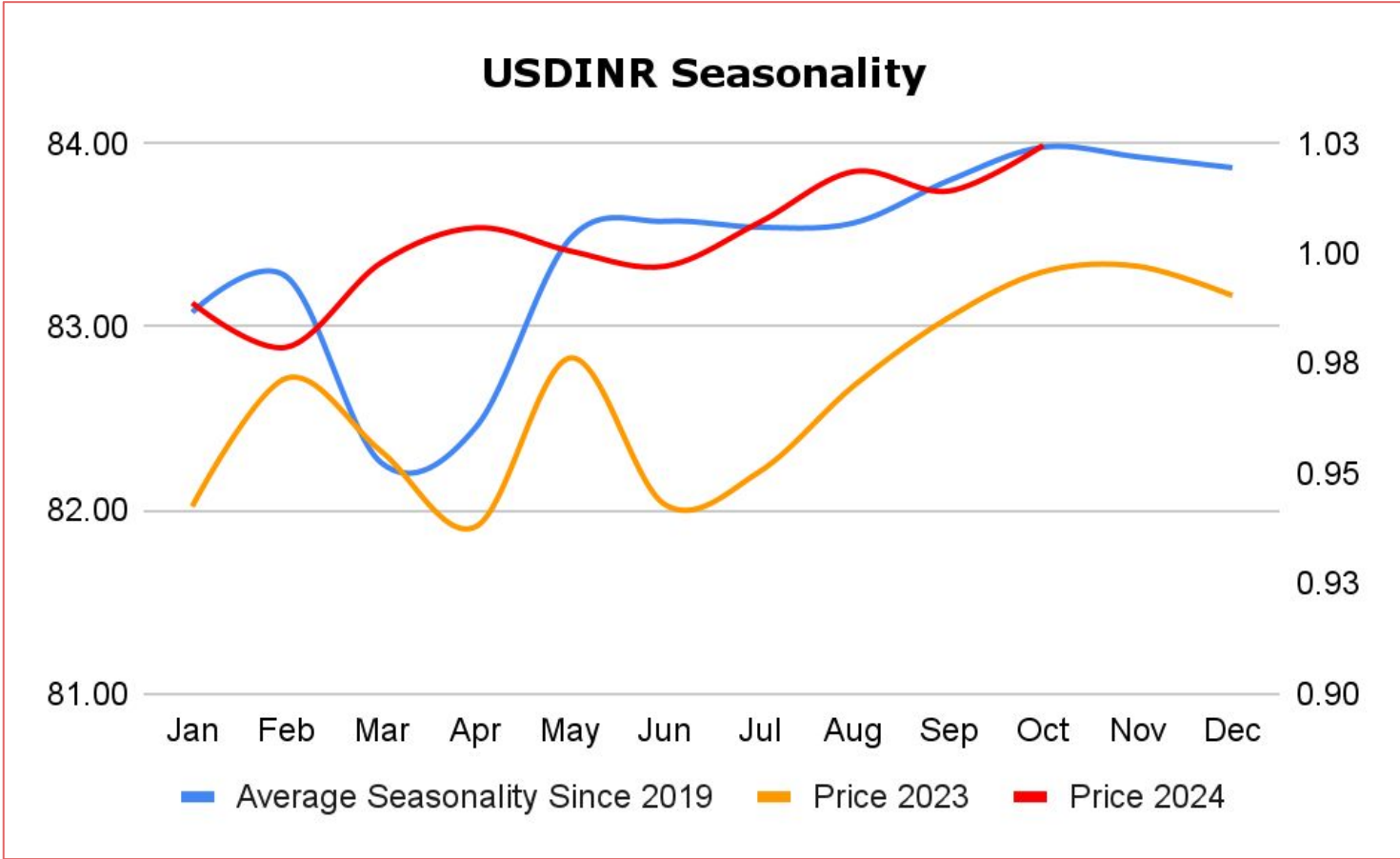
Adachi said that conditions are already in place to normalize monetary policy, but emphasized must raise interest rates at a "very moderate" pace. Japan's core machinery orders, declined by 1.9% month-on-month to 858.1 billion yen in August 2024

OI & Volume



Spread

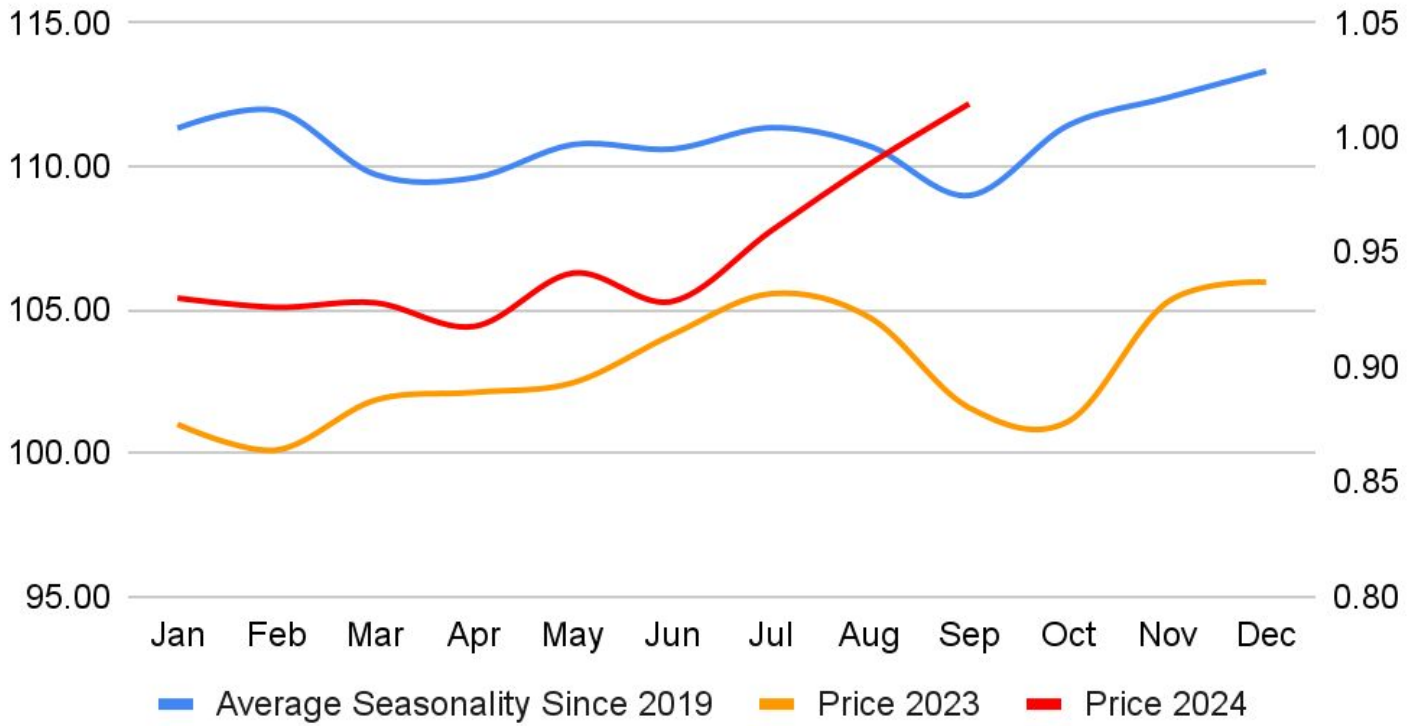
Currency	Spread
JPYINR NOV-OCT	0.3250



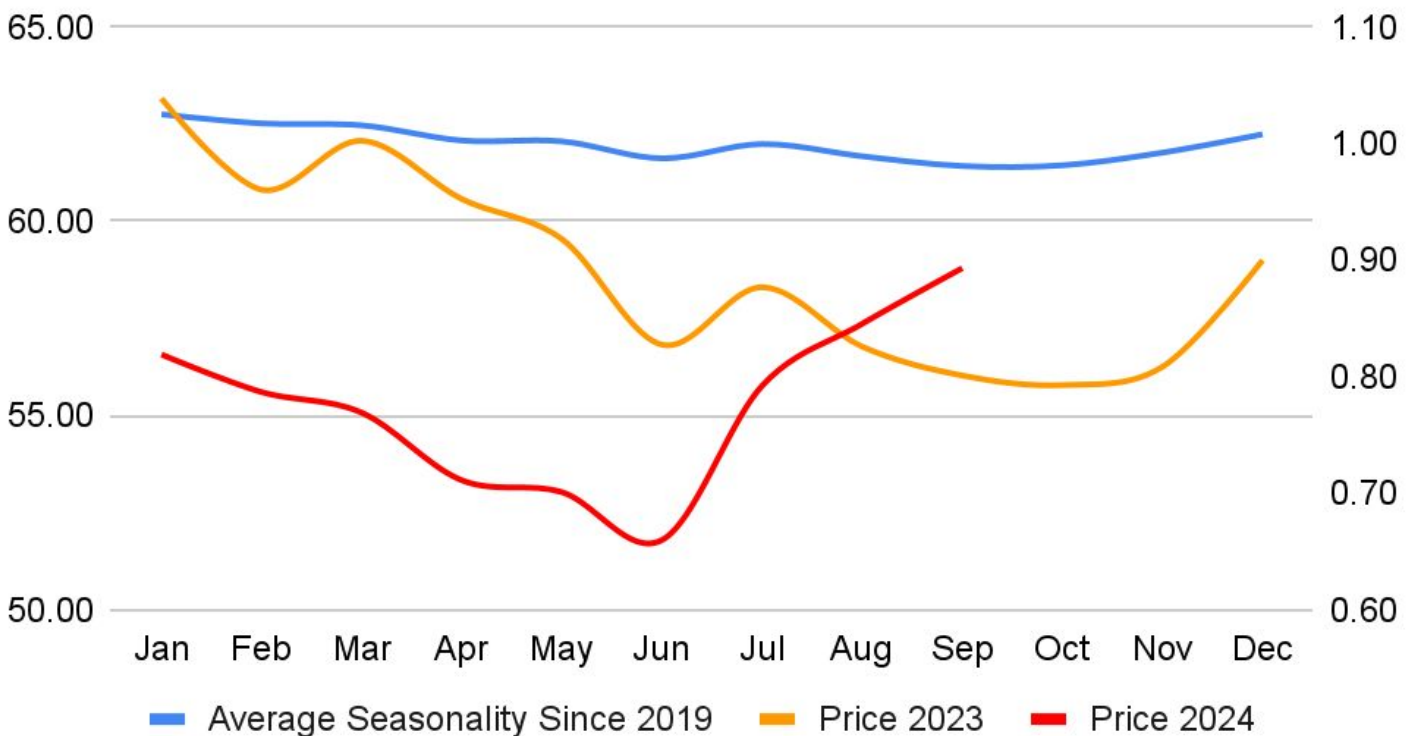
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Oct 14	EUR	German WPI m/m	Oct 17	USD	Core Retail Sales m/m
Oct 15	USD	FOMC Member Waller Speaks	Oct 17	USD	Retail Sales m/m
Oct 15	EUR	French Final CPI m/m	Oct 17	USD	Unemployment Claims
Oct 15	EUR	German ZEW Economic Sentiment	Oct 17	USD	Philly Fed Manufacturing Index
Oct 15	EUR	Industrial Production m/m	Oct 17	EUR	ECB Press Conference
Oct 15	EUR	ZEW Economic Sentiment	Oct 17	USD	Capacity Utilization Rate
Oct 15	USD	Empire State Manufacturing Index	Oct 17	USD	Industrial Production m/m
Oct 15	USD	FOMC Member Daly Speaks	Oct 17	USD	Business Inventories m/m
Oct 16	USD	Import Prices m/m	Oct 17	USD	NAHB Housing Market Index
Oct 17	EUR	Final Core CPI y/y	Oct 17	USD	Natural Gas Storage
Oct 17	EUR	Final CPI y/y	Oct 17	USD	Crude Oil Inventories
Oct 17	EUR	Italian Trade Balance	Oct 18	USD	TIC Long-Term Purchases
Oct 17	EUR	Trade Balance	Oct 18	EUR	Current Account
Oct 17	EUR	Main Refinancing Rate	Oct 18	USD	Building Permits
Oct 17	EUR	Monetary Policy Statement	Oct 18	USD	Housing Starts

News

Britain's economy grew in August after two consecutive months of stagnation, providing some relief to finance minister Rachel Reeves ahead of the new Labour government's first budget later this month. Economic output rose by 0.2% in monthly terms in August, according to figures from the Office for National Statistics. Reeves welcomed the news and said that economic growth was a top priority for the government. All major sectors showed growth in August, the statistics office said, but weaker-than-expected growth in the dominant services sector was offset by a strong rebound in manufacturing and construction. It left unrevised its estimates for monthly gross domestic output for July and June, when the economy stagnated, but revised down its estimates for April and May to -0.1% and +0.2% respectively, compared with previous estimates of 0.0% and +0.4%. Last month the Bank of England said it expected economic growth to slow to 0.3% in the third quarter, and a similar rate of growth in the final three months of 2024. The central bank is expected to cut borrowing costs at its Nov. 7 meeting after its first cut in more than four years in August and a pause in September.

San Francisco Federal Reserve Bank President Mary Daly said she "fully" supported the U.S. central bank's half-of-a-percentage-point interest-rate cut last month, and said one or two more rate cuts this year are likely if the economy evolves as she expects. "The labor market has downshifted," Daly said, adding she is now "quite confident" inflation is headed toward the Fed's 2% goal. With no change to the Fed policy rate, which the central bank had kept in the 5.25%-5.50% range since July 2023, the real rate of interest was rising, Daly said, "and that was ultimately a recipe, in my judgment, for breaking the economy...and not gaining anything new on the inflation trajectory." And, she said, "I do not want to see further slowing in the labor market." Last month's half-point cut was therefore a way "to get policy in line with economy," she said. "It doesn't predict what we'll do at the next meeting. It doesn't tell you anything about the pace or magnitude of further adjustments." Fed policymaker projections published last month suggest most see one or two quarter-point rate cuts at the remaining two Fed meetings this year, and Daly said she agreed. "Two more cuts this year, or one more cut this year, really spans the range of what is likely in my mind, given my projection for the economy," she said.

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