

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	29-Oct-24	84.0550	84.0700	84.0250	84.0650	0.01
USDINR	27-Nov-24	84.1300	84.2500	84.1300	84.2075	0.06
EURINR	29-Oct-24	92.5000	92.5000	92.1000	92.2375	-0.62
EURINR	27-Nov-24	92.8000	92.8000	92.2450	92.3525	-0.65
GBPINR	29-Oct-24	110.6450	110.6450	109.9450	109.9925	-0.59
GBPINR	27-Nov-24	110.3600	110.3600	110.0000	110.0850	-0.42
JPYINR	29-Oct-24	57.0100	57.0100	56.7000	56.8200	-1.33
JPYINR	27-Nov-24	57.5000	58.3450	56.8350	56.8350	-2.60

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Oct-24	0.01	9.37	Fresh Buying
USDINR	27-Nov-24	0.06	7.27	Fresh Buying
EURINR	29-Oct-24	-0.62	-7.54	Long Liquidation
EURINR	27-Nov-24	-0.65	198.25	Fresh Selling
GBPINR	29-Oct-24	-0.59	-35.86	Long Liquidation
GBPINR	27-Nov-24	-0.42	39.46	Fresh Selling
JPYINR	29-Oct-24	-1.33	4.09	Fresh Selling
JPYINR	27-Nov-24	-2.60	33.96	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	24795.75	-0.87
Dow Jones	41954.24	-0.94
NASDAQ	17923.90	-1.18
CAC	7576.02	0.46
FTSE 100	8303.62	0.28
Nikkei	38920.02	-1.05

International Currencies

Currency	Last	% Change
EURUSD	1.0978	0.03
GBPUSD	1.3092	0.06
USDJPY	147.74	-0.28
USDCAD	1.3623	0.01
USDAUD	1.4834	0.22
USDCHF	85.38	-0.09

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Technical Snapshot



SELL USDINR OCT @ 84.12 SL 84.22 TGT 84.02-83.92.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	84.0650	84.10	84.08	84.05	84.03	84.00
27-Nov-24	84.2075	84.32	84.27	84.20	84.15	84.08

Observations

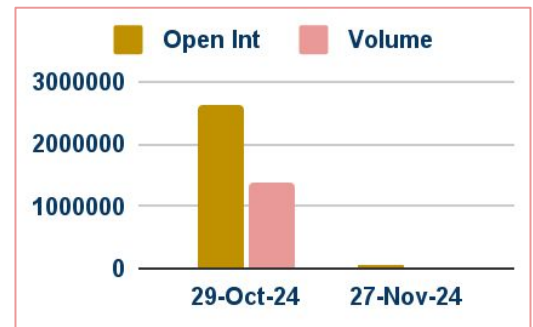
USDINR trading range for the day is 84-84.1.

Rupee ended nearly unchanged sidestepping a pressure from equity-related outflows.

India's trade minister says time for Indian rupee to appreciate

India's foreign exchange reserves crossed \$700 billion for the first time on record

OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.1425

Technical Snapshot



BUY EURINR OCT @ 92.2 SL 92 TGT 92.4-92.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	92.2375	92.68	92.46	92.28	92.06	91.88
27-Nov-24	92.3525	93.03	92.70	92.47	92.14	91.91

Observations

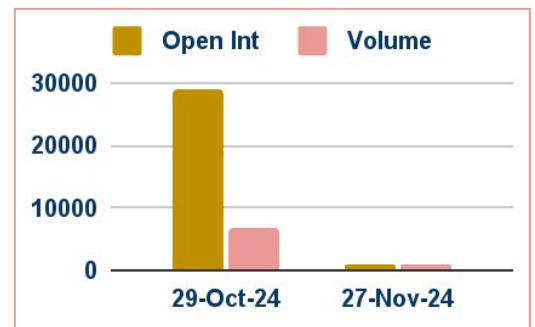
EURINR trading range for the day is 91.88-92.68.

Euro dropped as German industrial orders fell significantly more than expected in August

ECB's De Guindos says euro zone inflation heading toward 2% goal by end – 2025

Retail sales in the Euro Area increased 0.2% from a month earlier in August 2024.

OI & Volume



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Currency	Spread
EURINR NOV-OCT	0.1150

Technical Snapshot



BUY GBPINR OCT @ 109.8 SL 109.5 TGT 110.1-110.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	109.9925	110.89	110.44	110.19	109.74	109.49
27-Nov-24	110.0850	110.51	110.30	110.15	109.94	109.79

Observations

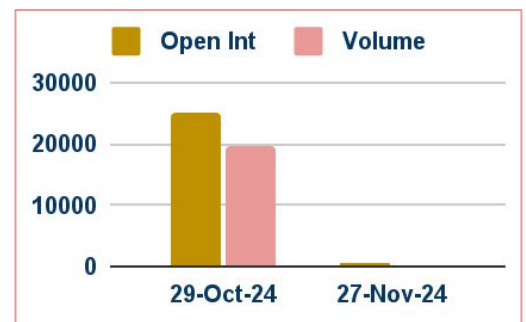
GBPINR trading range for the day is 109.49-110.89.

GBP fell on expectations of more aggressive rate cuts in November.

The Halifax House Price Index in the UK increased 4.7% year-on-year in September 2024

BOE Governor Bailey signaled a shift toward a more "activist" and "aggressive" approach to cutting rates

OI & Volume



Spread

Currency	Spread
GBPINR NOV-OCT	0.0925

Technical Snapshot



BUY JPYINR OCT @ 56.75 SL 56.55 TGT 56.95-57.15.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	56.8200	57.15	56.98	56.84	56.67	56.53
27-Nov-24	56.8350	58.85	57.85	57.34	56.34	55.83

Observations

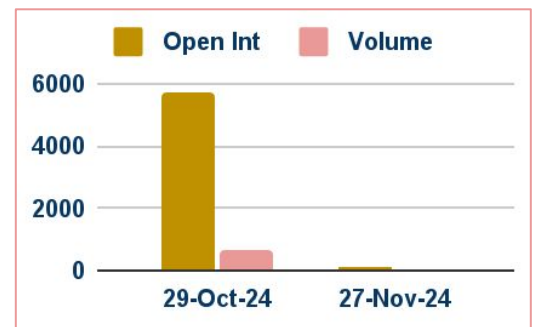
JPYINR trading range for the day is 56.53-57.15.

JPY dropped prompting Atsushi Mimura to issue a fresh verbal warning against speculative moves in the foreign exchange market.

PM Ishiba and economy minister Ryosei Akazawa advocated for caution before raising interest rates further given current economic conditions.

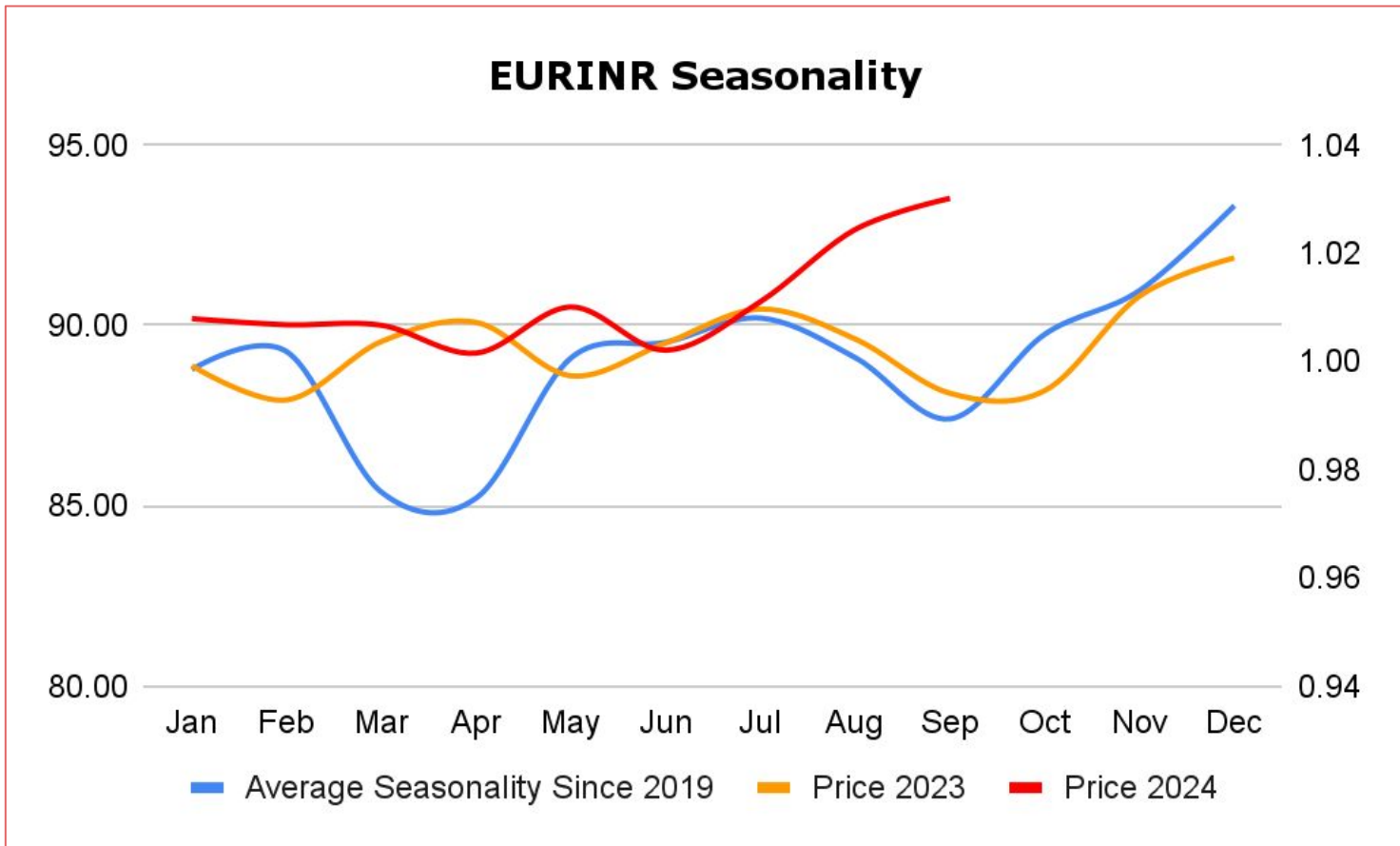
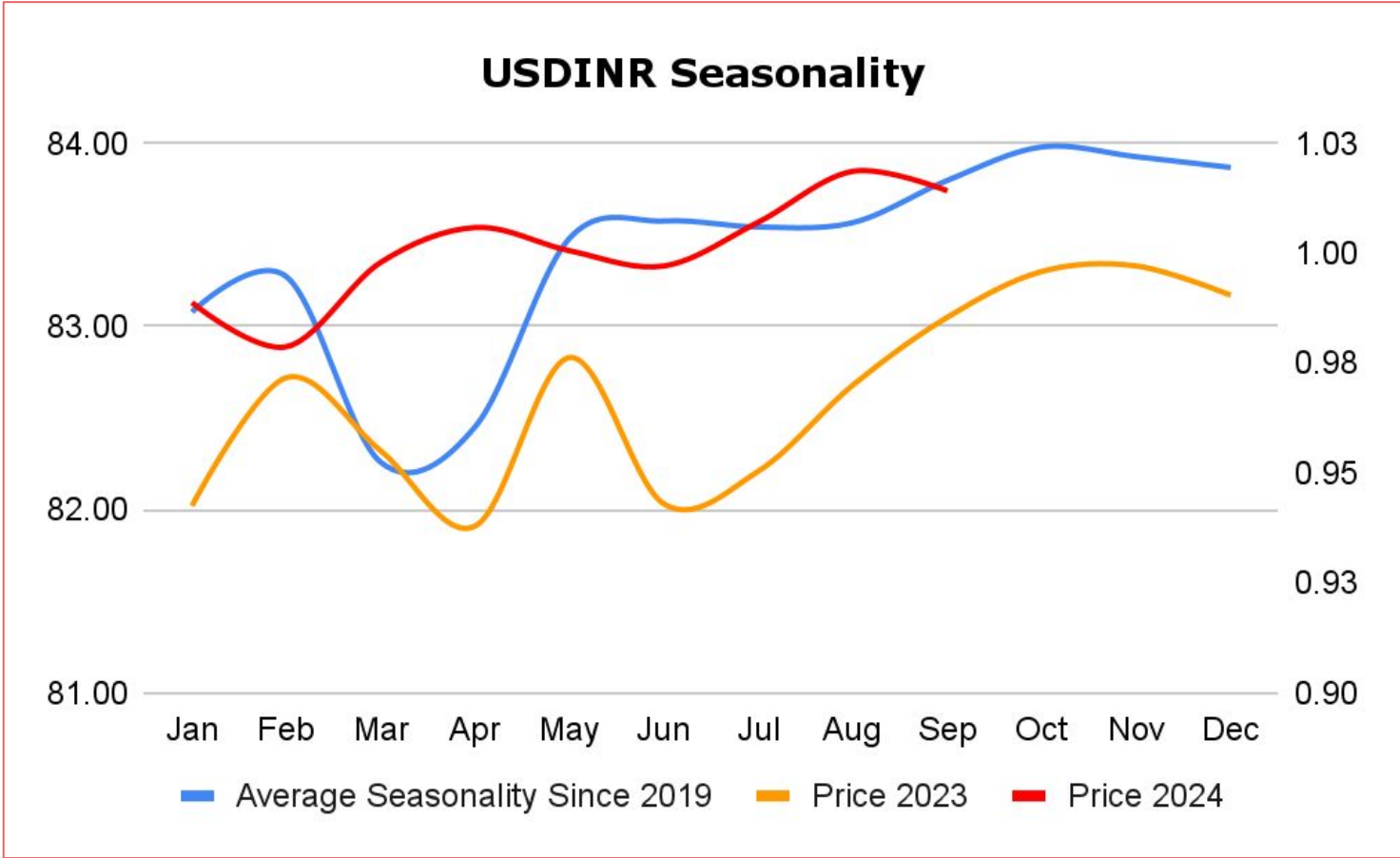
Investors now look ahead to Japanese wage data this week to gauge its implications on inflationary pressures and monetary policy.

OI & Volume



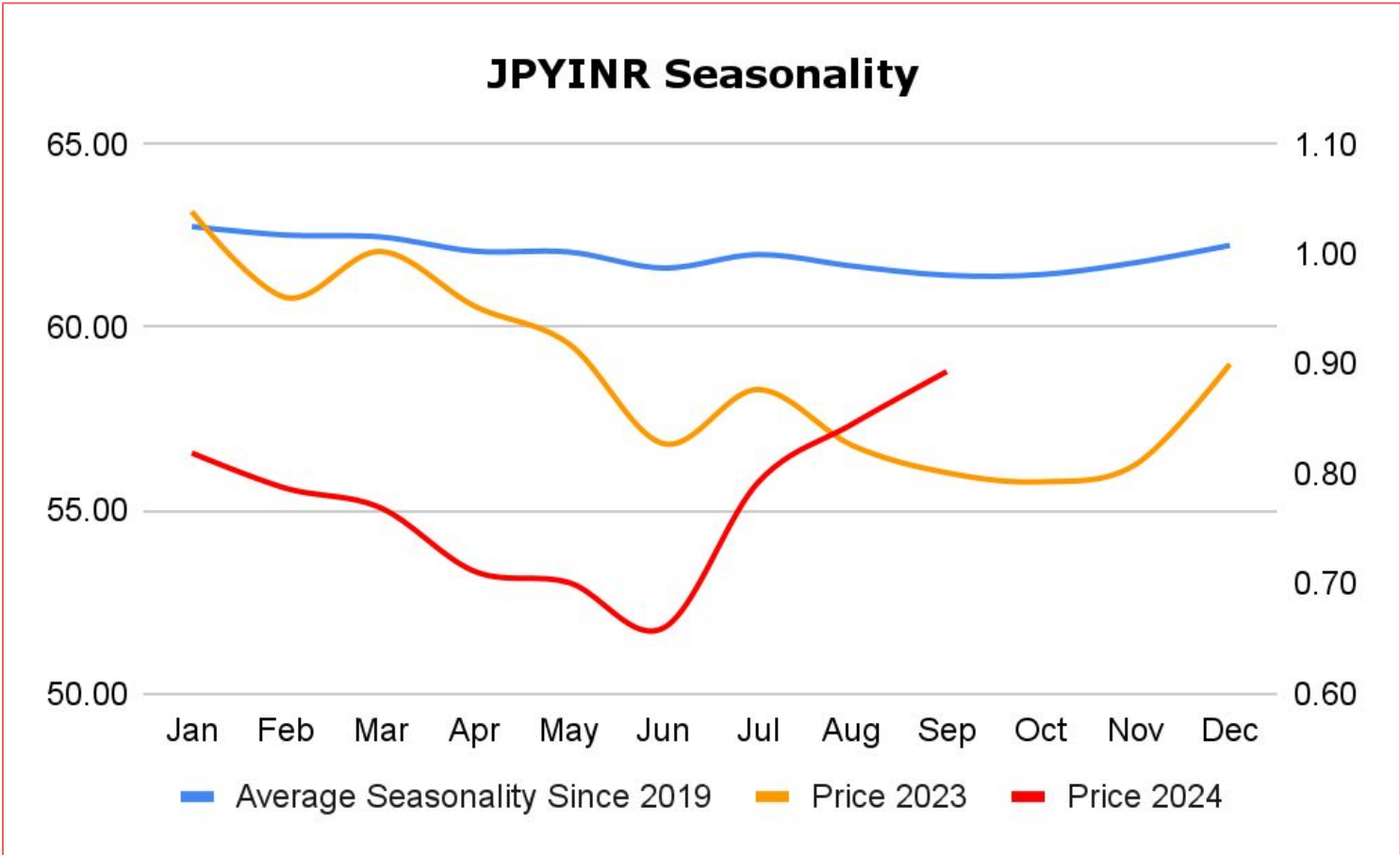
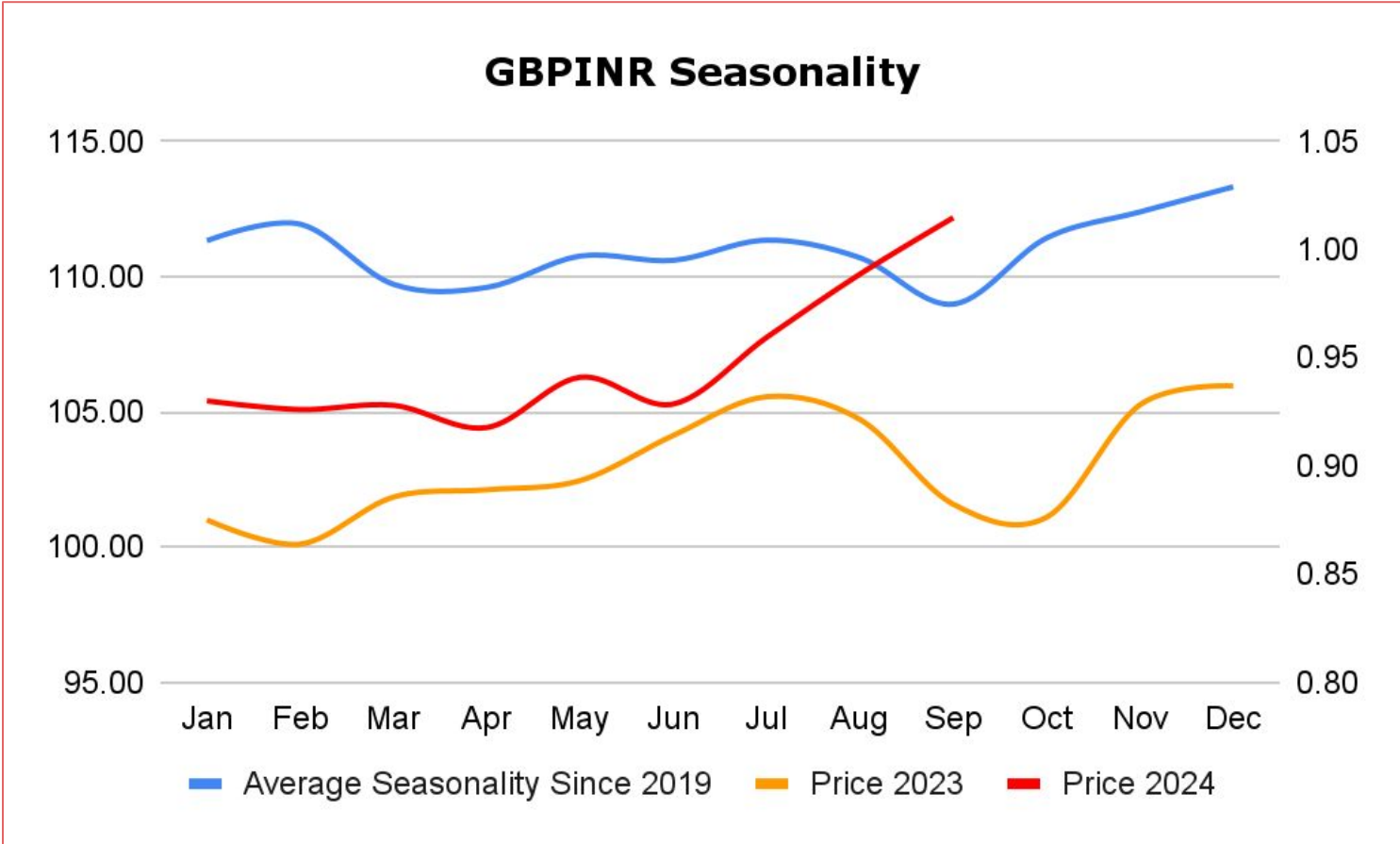
Spread

Currency	Spread
JPYINR NOV-OCT	0.0150



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Oct 7	EUR	German Factory Orders m/m	Oct 10	USD	CPI m/m
Oct 7	GBP	Halifax HPI m/m	Oct 10	USD	CPI y/y
Oct 7	EUR	Sentix Investor Confidence	Oct 10	USD	Unemployment Claims
Oct 7	EUR	Retail Sales m/m	Oct 11	EUR	German Final CPI m/m
Oct 8	EUR	German Industrial Production m/m	Oct 11	GBP	GDP m/m
Oct 8	EUR	French Trade Balance	Oct 11	GBP	Construction Output m/m
Oct 8	USD	NFIB Small Business Index	Oct 11	GBP	Goods Trade Balance
Oct 8	USD	Trade Balance	Oct 11	GBP	Index of Services 3m/3m
Oct 9	EUR	German Trade Balance	Oct 11	GBP	Industrial Production m/m
Oct 9	USD	Final Wholesale Inventories m/m	Oct 11	GBP	Manufacturing Production m/m
Oct 9	USD	FOMC Meeting Minutes	Oct 11	USD	Core PPI m/m
Oct 10	EUR	Italian Industrial Production m/m	Oct 11	USD	PPI m/m
Oct 10	GBP	BOE Credit Conditions Survey	Oct 11	GBP	CB Leading Index m/m
Oct 10	EUR	ECB Monetary Policy Meeting	Oct 11	USD	Prelim UoM Consumer Sentiment
Oct 10	USD	Core CPI m/m	Oct 11	USD	Prelim UoM Inflation Expectations

News

The index of coincident economic indicators in Japan, which includes data such as factory output, employment, and retail sales, dropped to 113.5 in August 2024 from a final reading of 117.2 in the previous month, marking the lowest level since February, according to flash data. The sharp decline occurred amid elevated inflation, sluggish exports, and fluctuations in financial and capital markets. On the monetary front, the key short-term interest rate stood at around 0.25%, its highest level since 2008, following two rate hikes by the Bank of Japan in March and July of this year. The index of leading economic indicators in Japan, which is used to gauge the economic outlook for the coming months based on data such as job offers and consumer sentiment, declined to 106.7 in August 2024 from a final 109.3 in the previous month, falling short of market forecasts of 107.4, preliminary data showed. This was the lowest reading since October 2020, amid continued contraction in factory activity, while services sector growth remained steady due to sustained price pressures and exchange rate weakness. Meanwhile, consumer confidence improved to its strongest level in four months. The unemployment rate declined to 2.5% from July's 11-month high of 2.7%.

U.S. job growth accelerated in September and the unemployment slipped to 4.1%, further reducing the need for the Federal Reserve to maintain large interest rate cuts at its remaining two meetings this year. Nonfarm payrolls increased by 254,000 jobs last month after rising by an upwardly revised 159,000 in August, the Labor Department's Bureau of Labor Statistics said in its closely watched employment report. The initial payrolls count for August has typically been revised higher over the past decade. Estimates for September's job gains ranged from 70,000 to 220,000. The labor market slowdown is being driven by tepid hiring against the backdrop of increased labor supply stemming mostly from a rise in immigration. Layoffs have remained low, which is underpinning the economy through solid consumer spending. Average hourly earnings rose 0.4% after gaining 0.5% in August. Wages increased 4.0% year-on-year after climbing 3.9% in August. The unemployment rate dropped from 4.2% in August. It has jumped from 3.4% in April 2023, in part boosted by the 16-24 age cohort and rise in temporary layoffs during the annual automobile plant shutdowns in July.

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