

# KEDIA ADVISORY



## DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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# DAILY CURRENCY UPDATE

10 Oct 2024

KEDIA ADVISORY

## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Oct-24	84.0100	84.0400	83.9825	84.0375	0.00
USDINR	27-Nov-24	84.1275	84.1600	84.1175	84.1525	0.02
EURINR	29-Oct-24	92.3000	92.3400	92.0600	92.1825	-0.22
EURINR	27-Nov-24	92.2100	92.3800	92.2100	92.2250	-0.22
GBPINR	29-Oct-24	110.0000	110.1000	109.7050	109.9425	-0.09
GBPINR	27-Nov-24	110.0000	110.0000	109.8000	109.9675	-0.10
JPYINR	29-Oct-24	56.8750	56.8750	56.6300	56.6825	-0.37
JPYINR	27-Nov-24	56.8350	56.8350	56.8350	56.8350	0.00

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Oct-24	0.00	-1.49	Long Liquidation
USDINR	27-Nov-24	0.02	0.81	Fresh Buying
EURINR	29-Oct-24	-0.22	-1.85	Long Liquidation
EURINR	27-Nov-24	-0.22	11.64	Fresh Selling
GBPINR	29-Oct-24	-0.09	-3.29	Long Liquidation
GBPINR	27-Nov-24	-0.10	11.26	Fresh Selling
JPYINR	29-Oct-24	-0.37	10.68	Fresh Selling
JPYINR	27-Nov-24	0.00	2.82	Fresh Selling

## Global Indices

Index	Last	%Chg
Nifty	24981.95	-0.12
Dow Jones	42512.00	1.03
NASDAQ	18291.62	0.60
CAC	7560.09	0.52
FTSE 100	8243.74	0.65
Nikkei	39381.41	0.26

## International Currencies

Currency	Last	% Change
EURUSD	1.0943	0.02
GBPUSD	1.3075	0.06
USDJPY	149.16	-0.01
USDCAD	1.3709	-0.01
USDAUD	1.4871	-0.11
USDCHF	86.05	0.00

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## Technical Snapshot



**SELL USDINR OCT @ 84.1 SL 84.2 TGT 84-83.9.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	84.0375	84.08	84.06	84.02	84.00	83.96
27-Nov-24	84.1525	84.18	84.16	84.14	84.12	84.10

### Observations

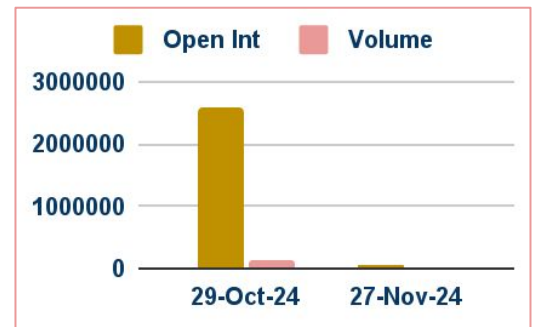
USDINR trading range for the day is 83.96-84.08.

Rupee held at 84 levels amid dovish signals by the RBI and an upturn in foreign currency outflows.

Federal Reserve officials were uncertain about the extent of interest rate cuts

RBI held its benchmark policy rate at 6.5% in its October meeting, as expected.

### OI & Volume



### Spread

Currency	Spread
USDINR NOV-OCT	0.1150

Technical Snapshot



**SELL EURINR OCT @ 92.3 SL 92.5 TGT 92.1-91.8.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	92.1825	92.47	92.32	92.19	92.04	91.91
27-Nov-24	92.2250	92.44	92.33	92.27	92.16	92.10

Observations

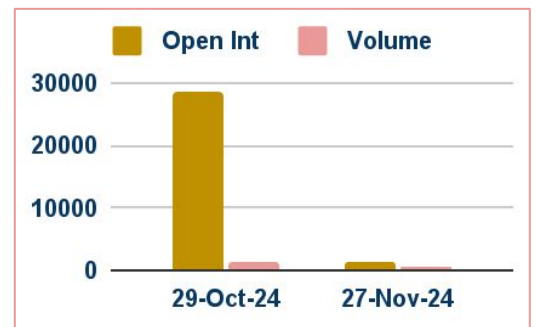
EURINR trading range for the day is 91.91-92.47.

Euro dropped as investors awaited fresh impetus before ECB's policy meeting where another rate cut is likely.

ECB rate-setters Francois Villeroy de Galhau and Yannis Stournaras both indicated that the central bank will likely lower borrowing costs by another quarter-point

Germany's trade surplus widened to EUR 22.5 billion in August 2024, up from an upwardly revised EUR 16.9 billion in July

OI & Volume



Spread

Currency	Spread
EURINR NOV-OCT	0.0425

## Technical Snapshot



**SELL GBPINR OCT @ 110 SL 110.25 TGT 109.75-109.55.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	109.9425	110.32	110.14	109.92	109.74	109.52
27-Nov-24	109.9675	110.12	110.04	109.92	109.84	109.72

### Observations

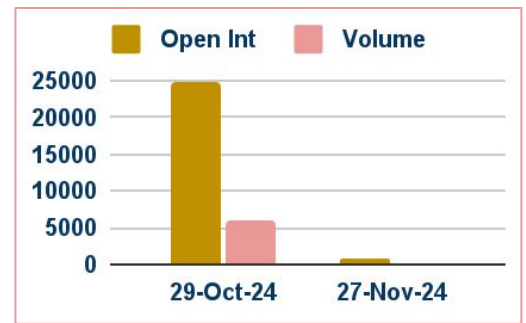
GBPINR trading range for the day is 109.52-110.32.

GBP fell investors assessed geopolitical risks in the Middle East and the next steps in BOE's easing cycle.

BoE Governor Andrew Bailey was quoted as saying the central bank might move more aggressively to lower borrowing costs.

British shoppers faced increased pressure on their budgets last month after grocery price inflation edged higher.

### OI & Volume



### Spread

Currency	Spread
GBPINR NOV-OCT	0.0250

### Technical Snapshot



**BUY JPYINR OCT @ 56.7 SL 56.5 TGT 56.9-57.1.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	56.6825	56.97	56.83	56.73	56.59	56.49
27-Nov-24	56.8350	56.84	56.85	56.84	56.85	56.84

### Observations

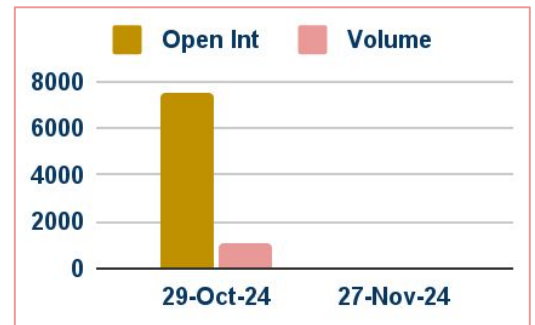
JPYINR trading range for the day is 56.49-56.97.

JPY dropped as investors continued to assess the outlook for Bank of Japan monetary policy.

Average cash earnings in Japan increased by 3% year-on-year in August 2024, slowing from a 3.4% growth in July

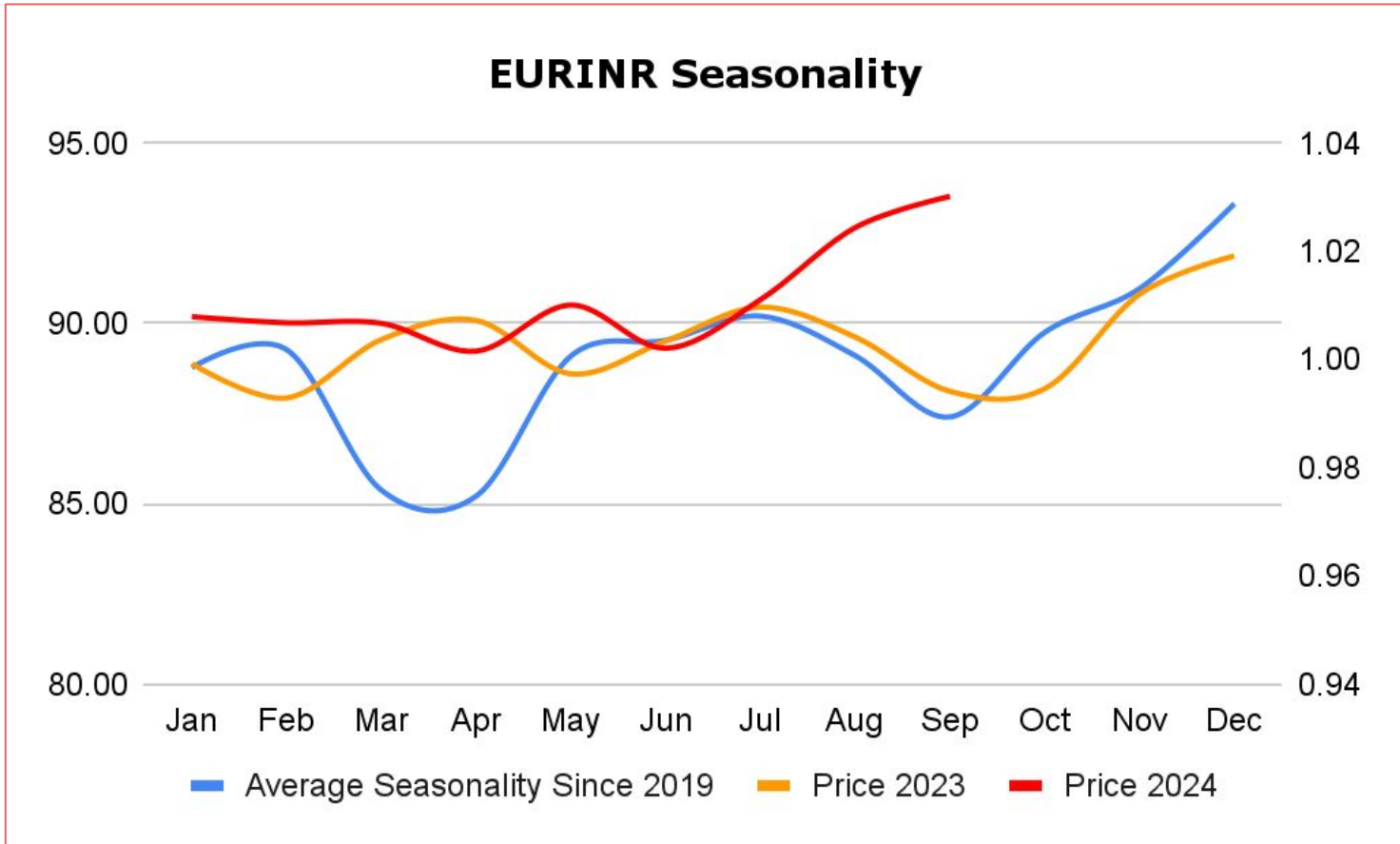
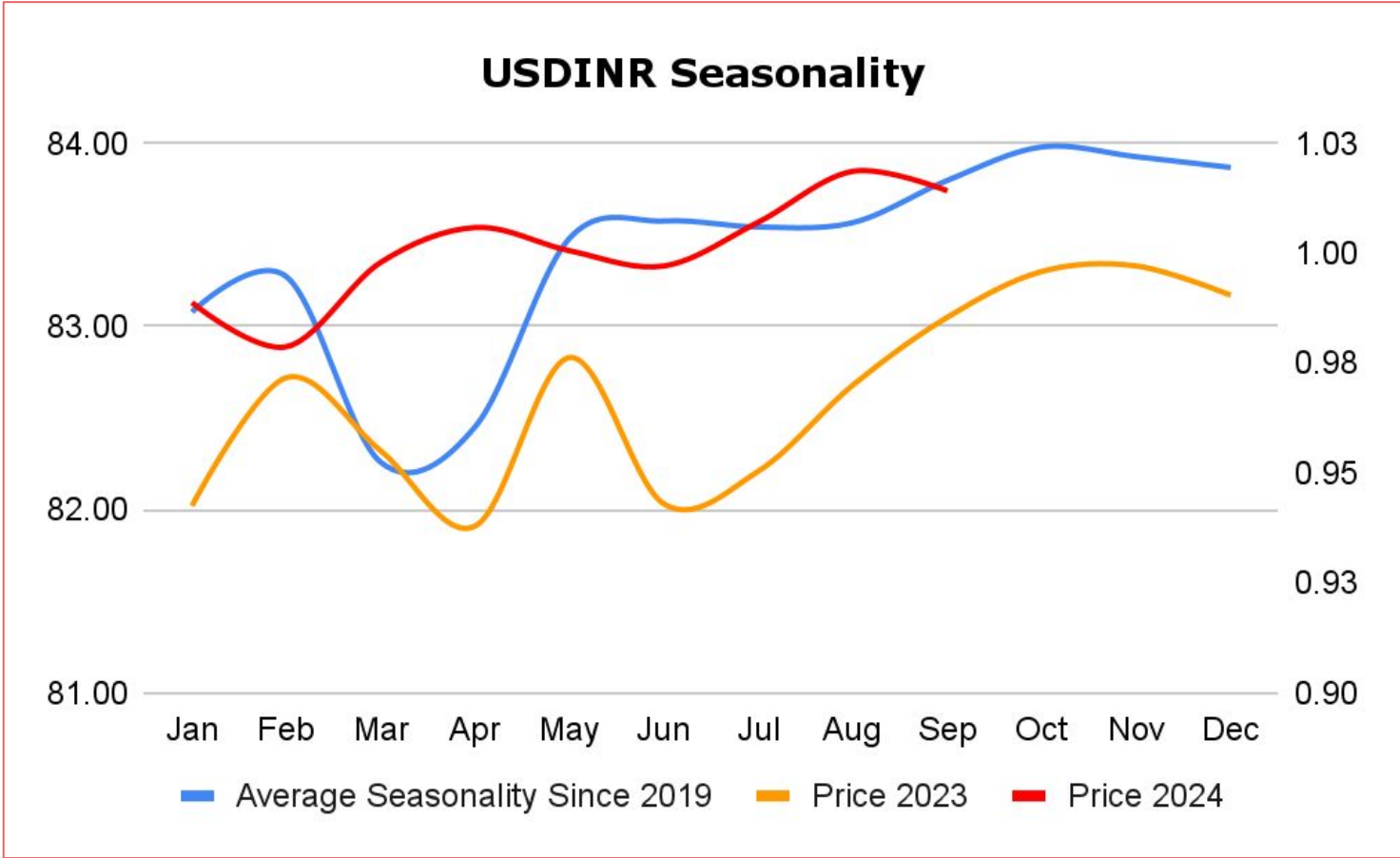
Japan's service sector declined to 47.8 in September 2024 from a five-month high of 49.0 in the previous month

### OI & Volume



### Spread

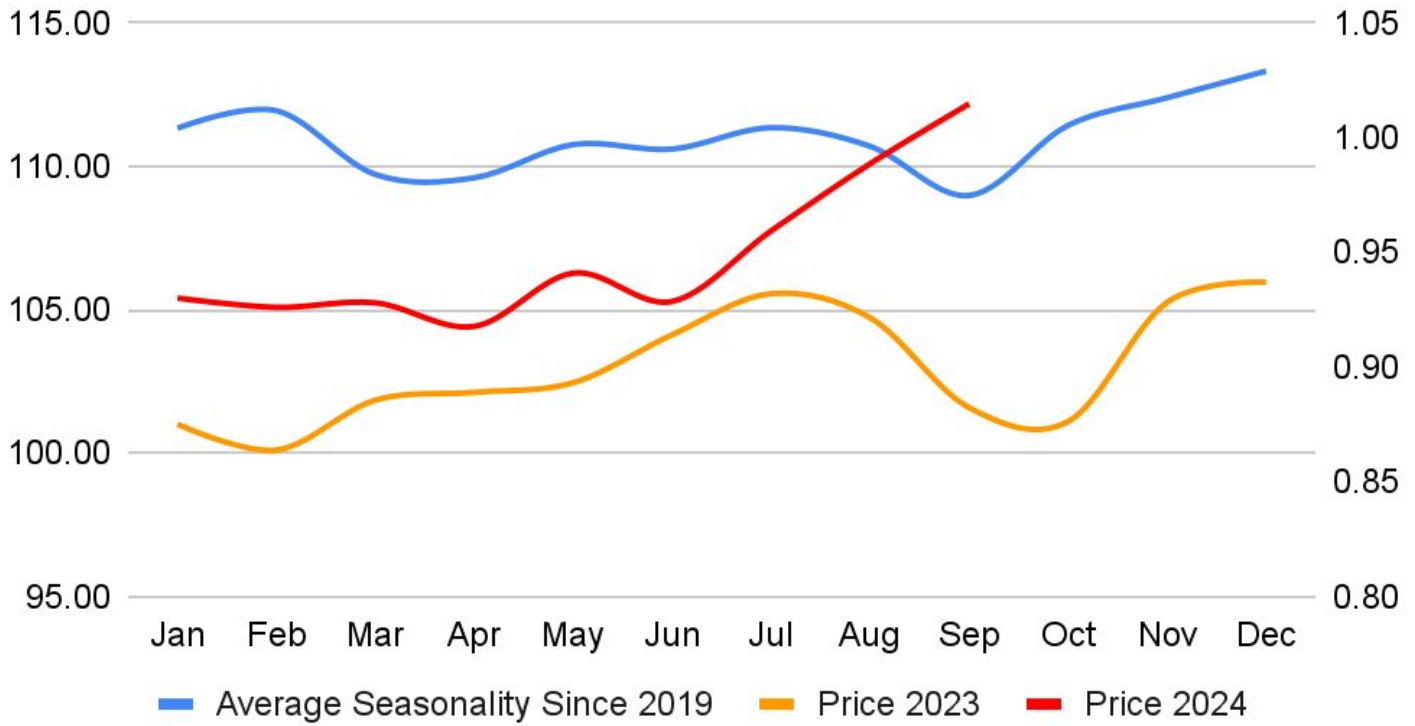
Currency	Spread
JPYINR NOV-OCT	0.1525



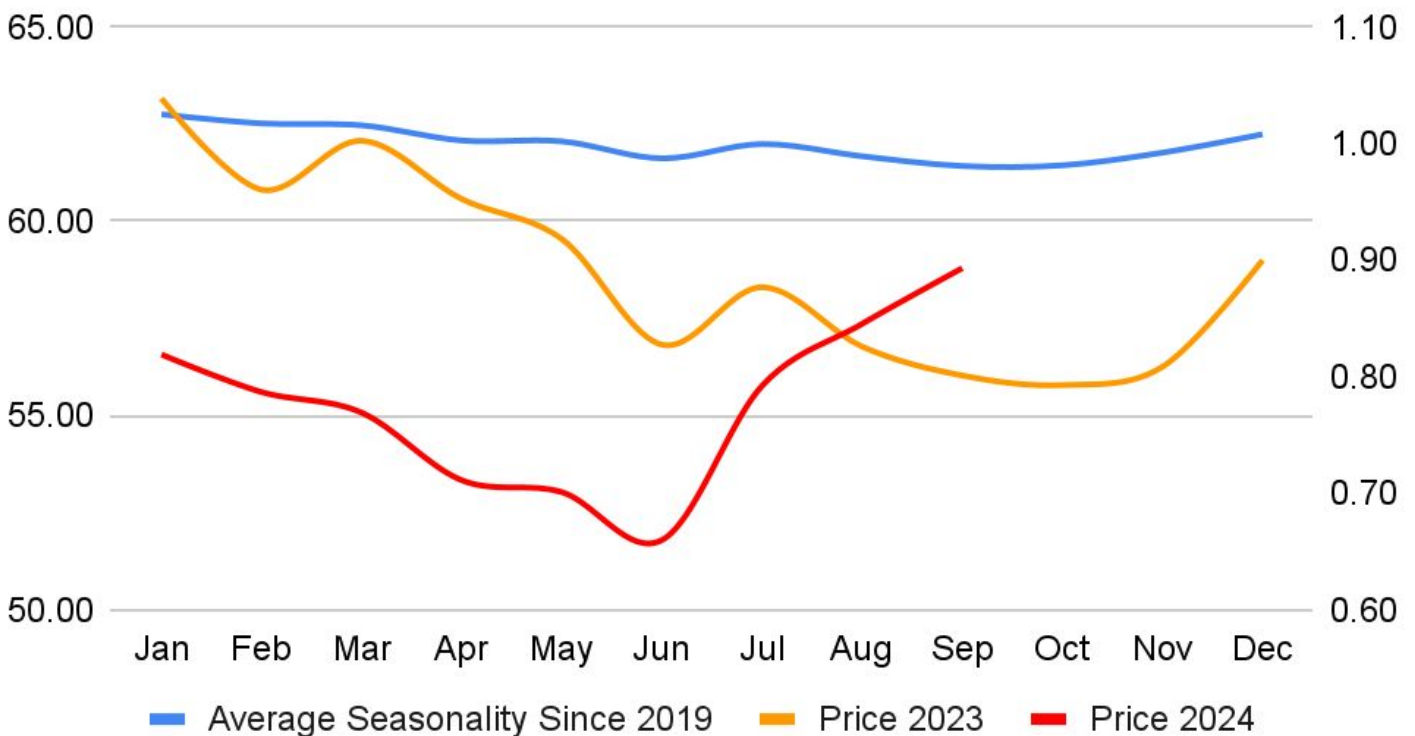
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## GBPINR Seasonality



## JPYINR Seasonality



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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 Bank of Japan said broadening wage hikes were underpinning consumption and prodding more firms in regional areas to pass on rising labour costs, signalling the economy was making progress towards meeting the prerequisite for more interest rate hikes. But the central bank warned that some small and medium-sized firms were struggling to earn enough profits to hike wages, a development that "required vigilance." "This year's wage increases were helping push up consumption with some firms pointing to the effect of solid spending by the younger generation, which enjoyed fairly big pay hikes," the BOJ said in a quarterly report on regional economies. The report will be among factors the BOJ will scrutinise at its next policy-setting meeting on Oct. 30-31, when the board will also conduct a quarterly review of its growth outlook. In the report, the BOJ revised up its assessment for two of nine regional areas in Japan and left intact the view for the remaining regions to say they were recovering moderately. The BOJ ended negative interest rates in March and raised its short-term rate target to 0.25% in July on the view Japan was on track to durably meet the bank's 2% inflation target.

German industrial orders fell significantly more than expected in August, adding to signs that manufacturing in Europe's largest economy will not recover in the coming months. Orders fell by 5.8% on the previous month on a seasonally and calendar adjusted basis, the federal statistics office said. One reason for the negative result was the very large orders for transport equipment - such as aircraft, ships, trains and military vehicles - placed the previous month. Excluding large-scale orders, new orders in August were 3.4% lower than in July. The statistics office revised up the all-items figure for July to show a 3.9% increase on the month from a previous figure of 2.9% due to a considerable volume of orders reported late by establishments. The less volatile three-month on three-month comparison showed that new orders were 3.9% higher in the period from June to August than in the previous three months. Germany's manufacturing sector contracted at its fastest pace in a year in September, driven by sharp declines in output, new orders and employment, PMI data for manufacturing showed last week.

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