

KEDIA ADVISORY



DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

27 Sep 2024

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Oct-24	83.7500	83.8400	83.7500	83.7675	0.03
USDINR	27-Nov-24	83.9000	83.9500	83.8500	83.8500	0.04
EURINR	29-Oct-24	93.2800	93.5000	93.2800	93.4050	-0.26
EURINR	27-Nov-24	0.0000	0.0000	0.0000	93.6100	0.00
GBPINR	29-Oct-24	111.6750	112.0525	111.5500	112.0000	0.17
GBPINR	27-Nov-24	111.6600	112.0000	111.6500	112.0000	0.31
JPYINR	29-Oct-24	58.1000	58.1500	57.8600	58.1200	-0.15
JPYINR	27-Nov-24	58.4000	58.4000	57.8000	57.8000	-1.20

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Oct-24	0.03	53.87	Fresh Buying
USDINR	27-Nov-24	0.04	13.65	Fresh Buying
EURINR	29-Oct-24	-0.26	35.00	Fresh Selling
EURINR	27-Nov-24	0.00	0.00	Long Liquidation
GBPINR	29-Oct-24	0.17	66.51	Fresh Buying
GBPINR	27-Nov-24	0.31	-1.00	Short Covering
JPYINR	29-Oct-24	-0.15	268.14	Fresh Selling
JPYINR	27-Nov-24	-1.20	-3.51	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	26216.05	0.81
Dow Jones	42175.11	0.62
NASDAQ	18190.29	0.60
CAC	7742.09	2.33
FTSE 100	8284.91	0.20
Nikkei	38980.84	0.14

International Currencies

Currency	Last	% Change
EURUSD	1.1166	-0.09
GBPUSD	1.3391	-0.13
USDJPY	145.06	-0.03
USDCAD	1.3488	0.08
USDAUD	1.4544	0.24
USDCHF	84.72	0.09

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Technical Snapshot



SELL USDINR OCT @ 83.8 SL 83.9 TGT 83.7-83.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	83.7675	83.88	83.83	83.79	83.74	83.70
27-Nov-24	83.8500	83.98	83.91	83.88	83.81	83.78

Observations

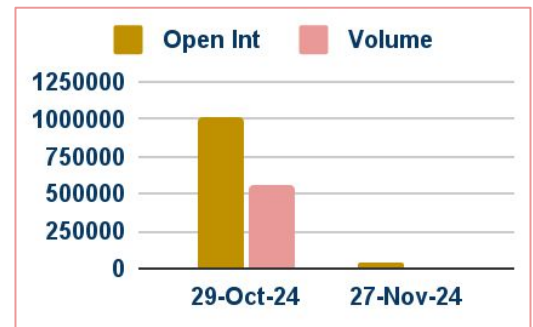
USDINR trading range for the day is 83.7-83.88.

Rupee closed weaker as importer and interbank dollar bids outweighed cues from a rise in most Asian currencies.

Dollar-rupee forward premiums rose with the 1-year implied touching an over 16-month peak of 2.41%.

India to borrow 6.61 trillion rupees via bonds in Oct – March

OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.0825

Technical Snapshot



SELL EURINR OCT @ 93.6 SL 93.8 TGT 93.4-93.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	93.4050	93.62	93.52	93.40	93.30	93.18
27-Nov-24	93.6100	31.20	62.40	31.20	62.40	31.20

Observations

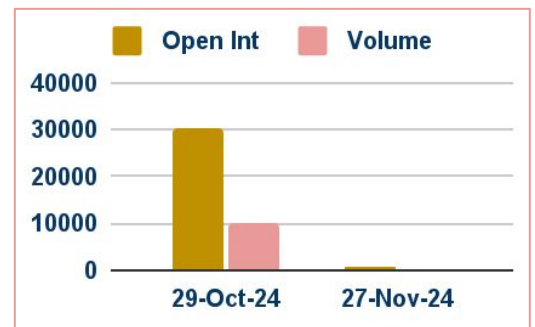
EURINR trading range for the day is 93.18-93.62.

Euro dropped amid weak European business activity survey, amid a downbeat German business morale report.

Bank lending to households in the Eurozone rose by 0.6% year-on-year to €6.891 trillion in August 2024

Eurozone exporters will continue to struggle for years to come

OI & Volume



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Currency	Spread
EURINR NOV-OCT	0.2050

Technical Snapshot



SELL GBPINR OCT @ 112.2 SL 112.5 TGT 111.9-111.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	112.0000	112.37	112.19	111.87	111.69	111.37
27-Nov-24	112.0000	112.23	112.11	111.88	111.76	111.53

Observations

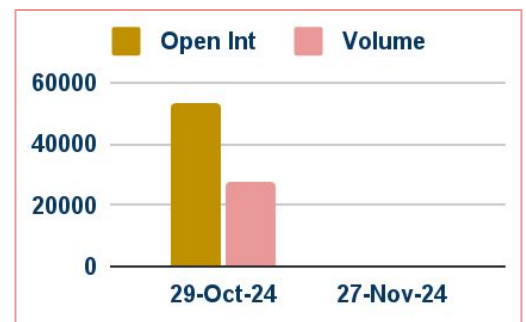
GBPINR trading range for the day is 111.37-112.37.

GBP rose after China's stimulus plan boosted investors' risk appetite.

Monetary policy divergence between the Bank of England and other major central banks is also providing support.

Bank of England should be cautious about cutting interest rates due to the risk of longer-term inflation pressures – Greene.

OI & Volume



Spread

Currency	Spread
GBPINR NOV-OCT	0.0000

Technical Snapshot



SELL JPYINR OCT @ 58.1 SL 58.3 TGT 57.9-57.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	58.1200	58.33	58.22	58.04	57.93	57.75
27-Nov-24	57.8000	58.60	58.20	58.00	57.60	57.40

Observations

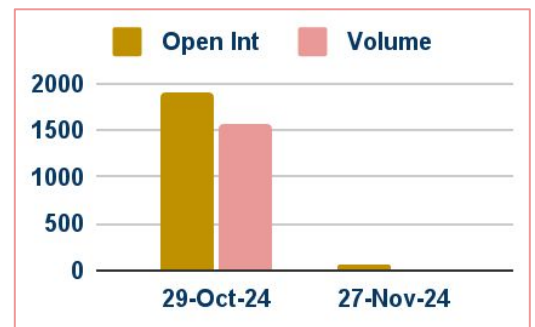
JPYINR trading range for the day is 57.75-58.33.

JPY weakened on lingering uncertainty about the inflation outlook

Bank of Japan's minutes revealed that members called for vigilance to upside inflation risks

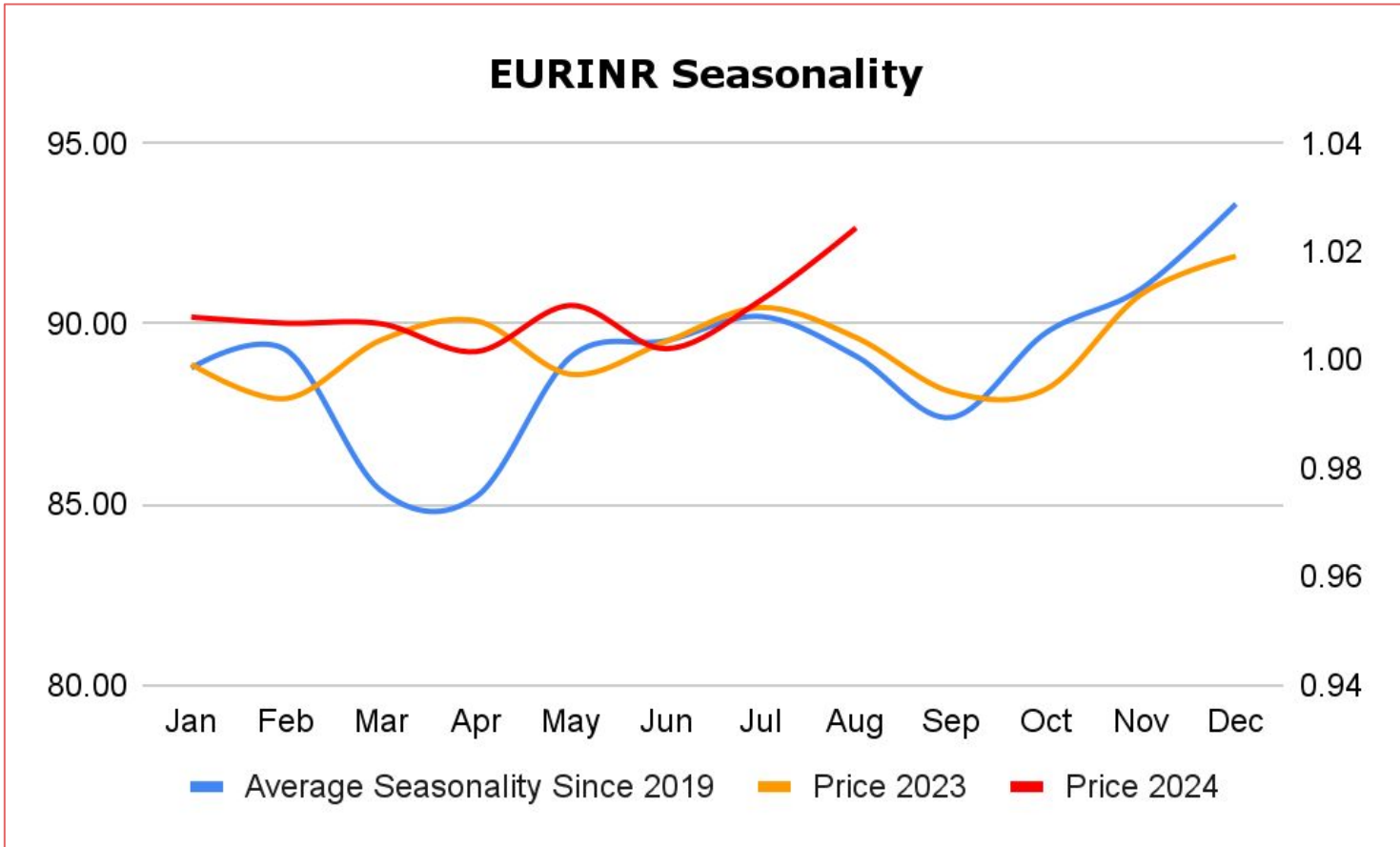
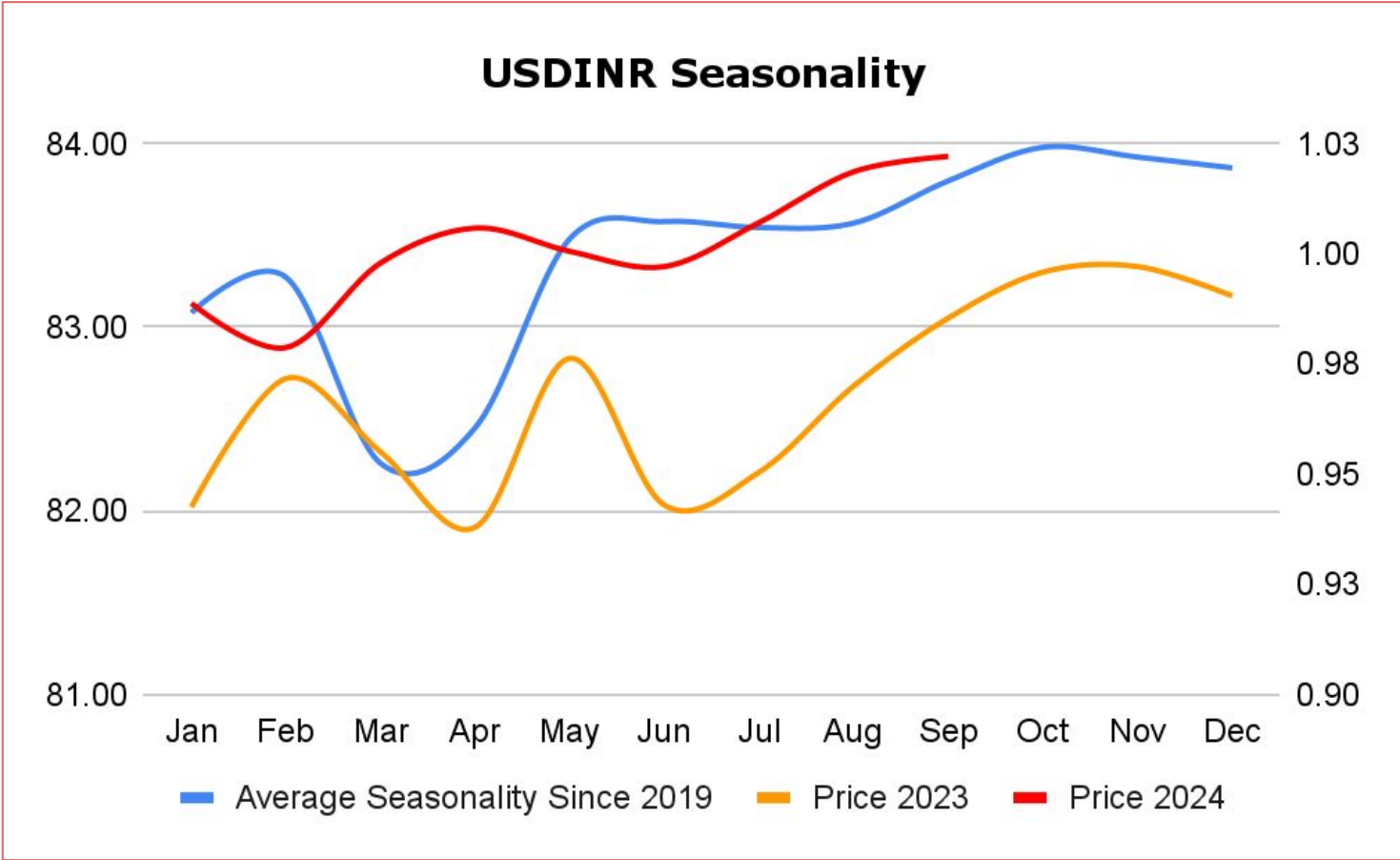
BOJ Governor said they have time to assess market and economic developments before adjusting monetary policy

OI & Volume



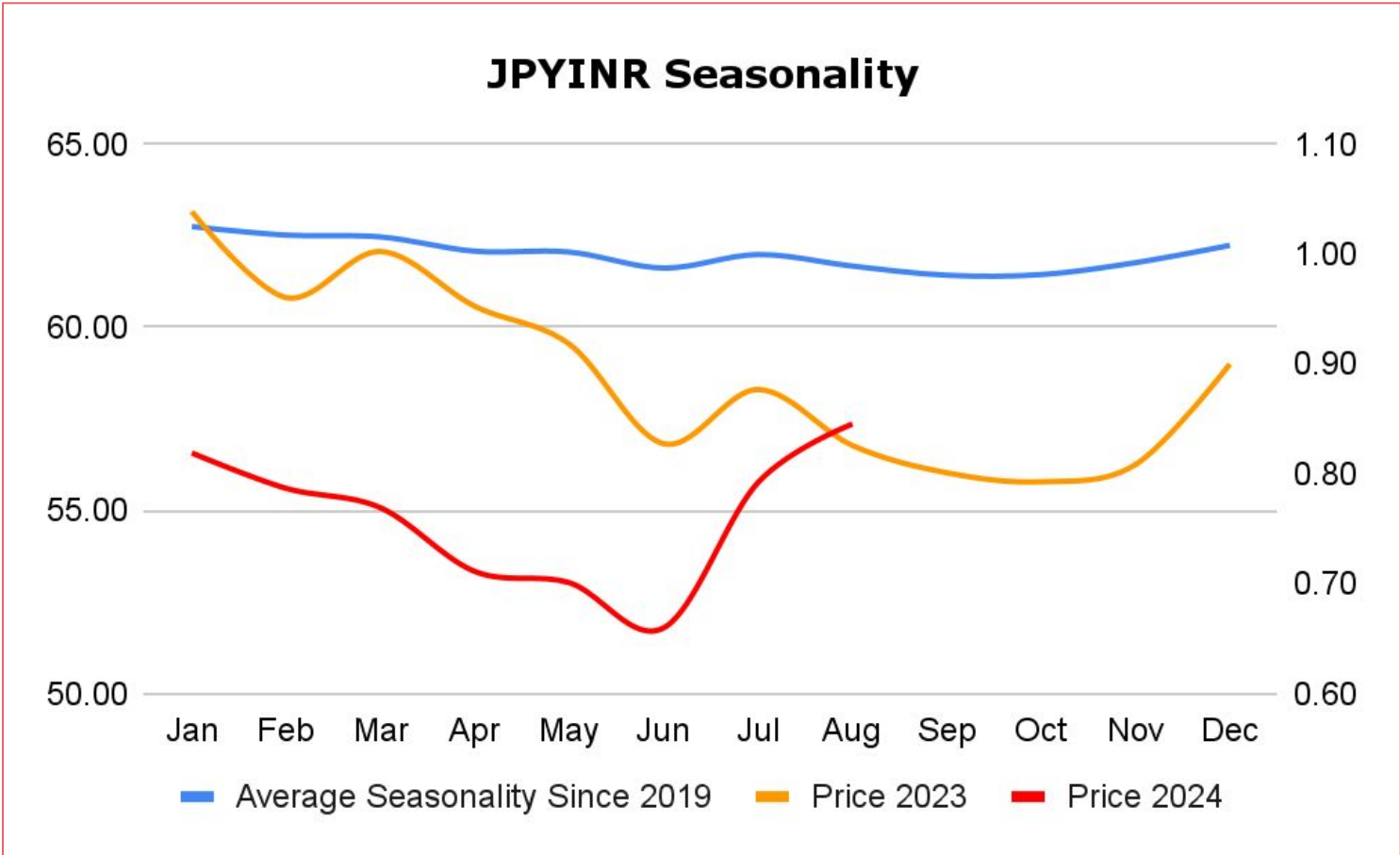
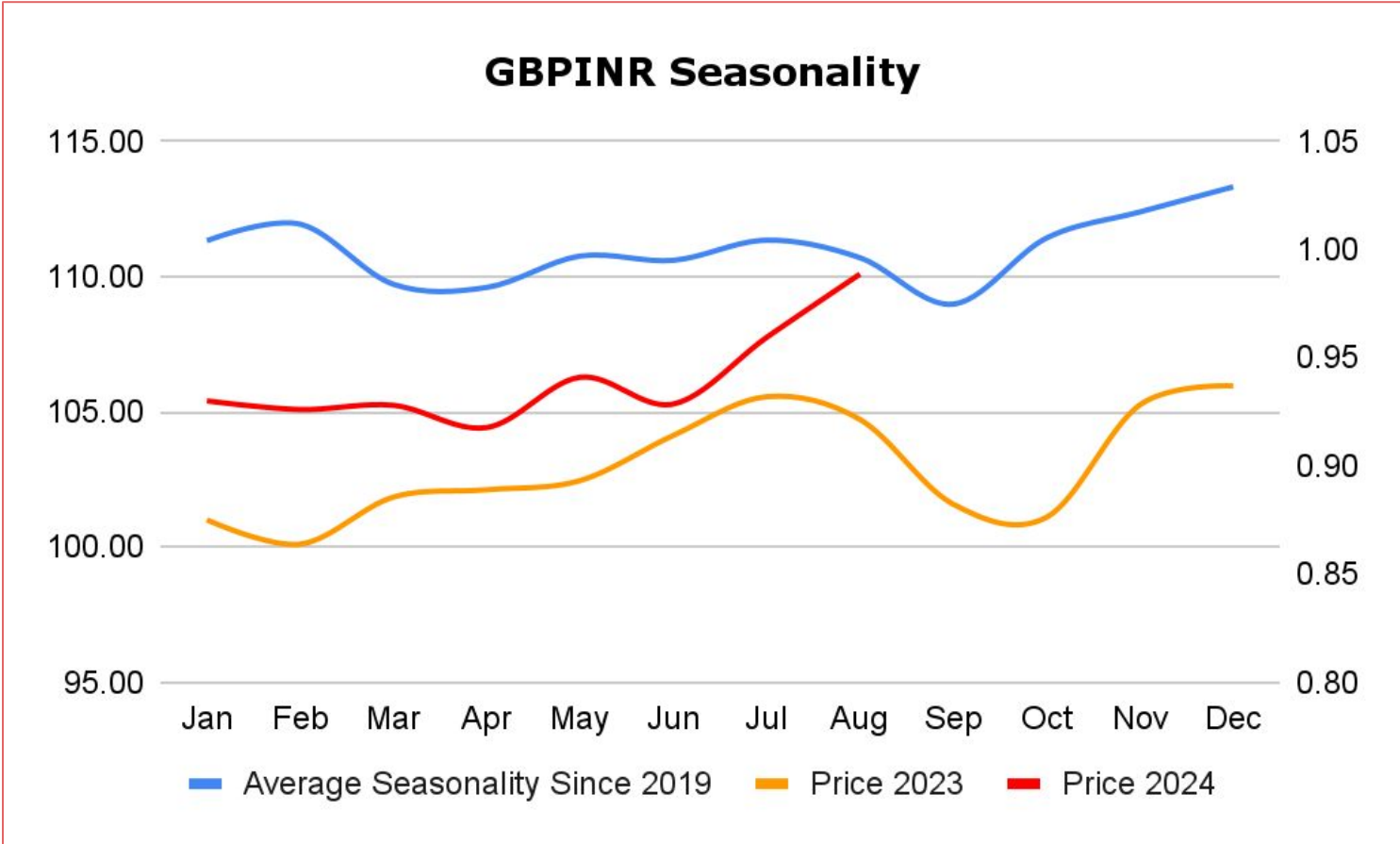
Spread

Currency	Spread
JPYINR NOV-OCT	-0.3200



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Sep 23	EUR	French Flash Manufacturing PMI	Sep 26	EUR	Private Loans y/y
Sep 23	EUR	French Flash Services PMI	Sep 26	USD	Final GDP q/q
Sep 23	EUR	German Flash Manufacturing PMI	Sep 26	USD	Unemployment Claims
Sep 23	EUR	German Flash Services PMI	Sep 26	USD	Core Durable Goods Orders m/m
Sep 23	EUR	Flash Manufacturing PMI	Sep 26	USD	Durable Goods Orders m/m
Sep 23	EUR	Flash Services PMI	Sep 26	USD	Final GDP Price Index q/q
Sep 23	USD	Flash Manufacturing PMI	Sep 26	USD	Pending Home Sales m/m
Sep 23	USD	Flash Services PMI	Sep 27	EUR	French Prelim CPI m/m
Sep 24	EUR	German ifo Business Climate	Sep 27	EUR	Spanish Flash CPI y/y
Sep 24	USD	HPI m/m	Sep 27	EUR	German Unemployment Change
Sep 24	USD	CB Consumer Confidence	Sep 27	USD	Core PCE Price Index m/m
Sep 24	USD	Richmond Manufacturing Index	Sep 27	USD	Goods Trade Balance
Sep 25	USD	New Home Sales	Sep 27	USD	Prelim Wholesale Inventories m/m
Sep 26	EUR	German GfK Consumer Climate	Sep 27	USD	Revised UoM Consumer Sentiment
Sep 26	EUR	M3 Money Supply y/y	Sep 27	USD	Revised UoM Inflation Expectations

News

Bank of Japan policymakers were divided on how quickly the central bank should raise interest rates further, minutes of the bank's July meeting showed, highlighting uncertainty on the timing of the next increase in borrowing costs. At the July meeting, the BOJ raised short-term interest rates to 0.25% and unveiled a detailed plan to slow its massive bond buying, taking another step towards phasing out a decade of huge stimulus. At least two in the nine-member board saw scope to raise rates further, with one saying the BOJ should hike borrowing costs in a "timely and gradual" manner to avoid being forced to do so rapidly later, the minutes showed. Another member said the BOJ must raise rates further once it was confirmed that firms were increasing capital expenditure, wages and prices, according to the minutes. Several others, however, warned against proceeding too quickly in phasing out stimulus. "Normalisation of monetary policy must not be an end in itself," one member was quoted as saying, adding that the BOJ must monitor various risks and move carefully. "The BOJ should avoid a situation where market expectations for future rate hikes increase excessively," as inflation expectations have yet to be anchored at its 2% target and prices remained vulnerable to downside risks, another member said.

Global growth is in the process of stabilising as the drag from central bank rate hikes fades and falling inflation boosts households' incomes, the OECD said, marginally raising its outlook for this year. The world economy was projected to grow 3.2% both this and next year, the Organisation for Economic Cooperation and Development forecast, nudging up its 2024 forecast from 3.1% previously while leaving 2025 unchanged. As the lagged impact of central bank tightening evaporates, interest rate cuts would boost spending going forward while consumer spending benefitted from lower inflation, the OECD said in an update of its latest economic outlook. If a recent decline in oil prices persists, global headline inflation could be 0.5 percentage points lower than expected over the coming year, the Paris-based OECD said. With inflation heading towards central bank targets, the OECD projected that the U.S. Federal Reserve's main interest rate would ease to 3.5% by the end of 2025 from 4.75%-5% currently and European Central Bank would cut to 2.25% from 3.5% now. U.S. growth was expected to slow from 2.6% this year to 1.6% in 2025 though interest rate cuts would help cushion the slowdown, the OECD said, trimming its 2025 estimate from a forecast of 1.8% in May.

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