

KEDIA ADVISORY



DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

10 Sep 2024

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Sep-24	84.0100	84.0175	83.9750	84.0100	0.00
USDINR	29-Oct-24	84.0550	84.1175	84.0550	84.0825	0.00
EURINR	26-Sep-24	93.2000	93.5500	92.8200	92.8925	-0.55
EURINR	29-Oct-24	93.2500	93.3000	92.9650	93.0000	-0.49
GBPINR	26-Sep-24	110.3300	110.4800	109.8825	109.9375	-0.61
GBPINR	29-Oct-24	110.4500	110.4500	110.0000	110.0175	-0.53
JPYINR	26-Sep-24	58.6525	58.8600	58.5000	58.5225	-0.29
JPYINR	29-Oct-24	58.5000	58.8000	58.5000	58.6000	-0.17

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Sep-24	0.00	0.05	Fresh Buying
USDINR	29-Oct-24	0.00	0.47	Fresh Buying
EURINR	26-Sep-24	-0.55	-1.75	Long Liquidation
EURINR	29-Oct-24	-0.49	-2.24	Long Liquidation
GBPINR	26-Sep-24	-0.61	-8.74	Long Liquidation
GBPINR	29-Oct-24	-0.53	-5.61	Long Liquidation
JPYINR	26-Sep-24	-0.29	4.59	Fresh Selling
JPYINR	29-Oct-24	-0.17	4.55	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	24936.40	0.34
Dow Jones	40829.59	1.20
NASDAQ	16884.60	1.16
CAC	7425.26	0.99
FTSE 100	8270.84	1.09
Nikkei	36244.22	0.08

International Currencies

Currency	Last	% Change
EURUSD	1.1035	0.00
GBPUSD	1.3066	-0.03
USDJPY	143.35	0.13
USDCAD	1.3569	0.03
USDAUD	1.5025	0.02
USDCHF	84.93	-0.02

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Technical Snapshot



SELL USDINR SEP @ 84.05 SL 84.15 TGT 83.95-83.78.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	84.0100	84.05	84.03	84.00	83.98	83.95
29-Oct-24	84.0825	84.16	84.13	84.09	84.06	84.02

Observations

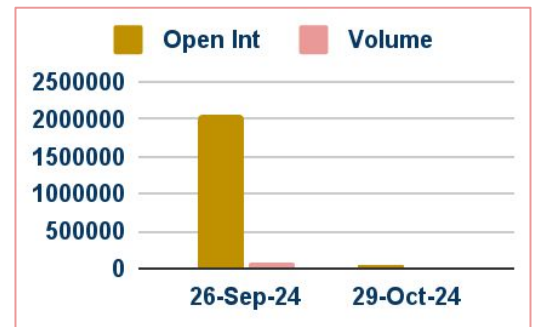
USDINR trading range for the day is 83.95-84.05.

Rupee ended little changed as dollar sales by foreign banks offset the drag from Asian peers.

The US jobs report showed that while the U.S. economy created fewer than expected jobs in August

India's forex reserves hit a fresh high of \$683.99 bn: RBI data

OI & Volume



Spread

Currency	Spread
USDINR OCT-SEP	0.0725

Technical Snapshot



SELL EURINR SEP @ 93 SL 93.2 TGT 92.8-92.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	92.8925	93.82	93.36	93.09	92.63	92.36
29-Oct-24	93.0000	93.43	93.22	93.09	92.88	92.75

Observations

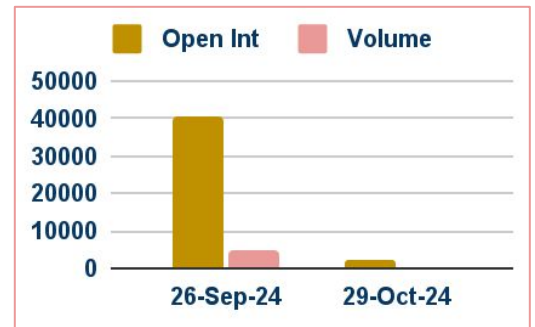
EURINR trading range for the day is 92.36-93.82.

Euro dropped as investor morale in the euro zone fell for a third consecutive month in September

The Sentix index for the euro zone fell to -15.4 points for August from -13.9 in August.

Investor morale fell further in Germany, to -34.7 in September from -31.1 in August.

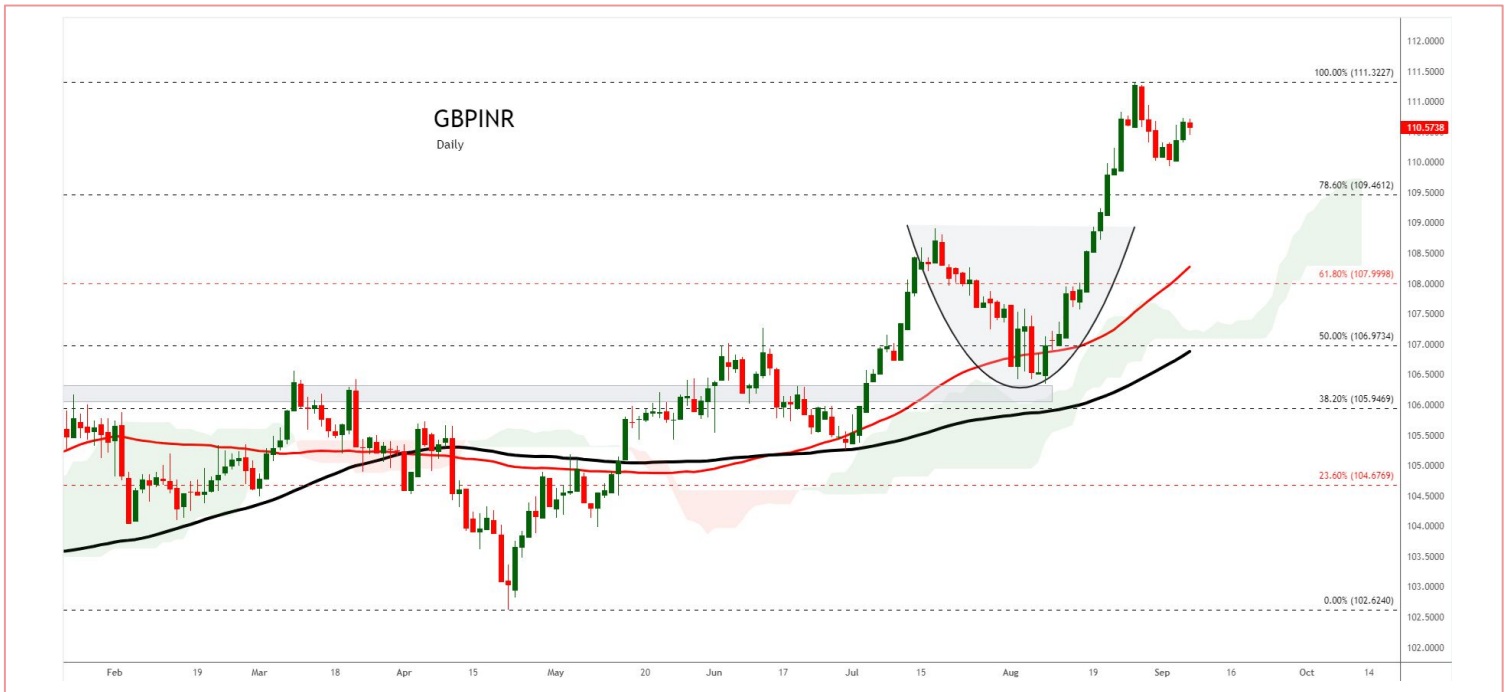
OI & Volume



Spread

Currency	Spread
EURINR OCT-SEP	0.1075

Technical Snapshot



SELL GBPINR SEP @ 110 SL 110.3 TGT 109.7-109.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	109.9375	110.70	110.32	110.10	109.72	109.50
29-Oct-24	110.0175	110.61	110.32	110.16	109.87	109.71

Observations

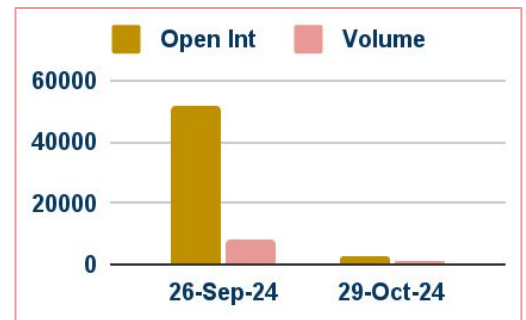
GBPINR trading range for the day is 109.5-110.7.

GBP underperforms as market expectations for the Fed opting for a big interest-rate cut have diminished.

US employment growth came in lower than expected in August, while the jobless rate ticked down.

This week, investors will majorly focus on the UK Employment and the US inflation data

OI & Volume



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Currency	Spread
GBPINR OCT-SEP	0.0800

Technical Snapshot



BUY JPYINR SEP @ 58.5 SL 58.3 TGT 58.75-58.95.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	58.5225	58.99	58.76	58.63	58.40	58.27
29-Oct-24	58.6000	58.93	58.76	58.63	58.46	58.33

Observations

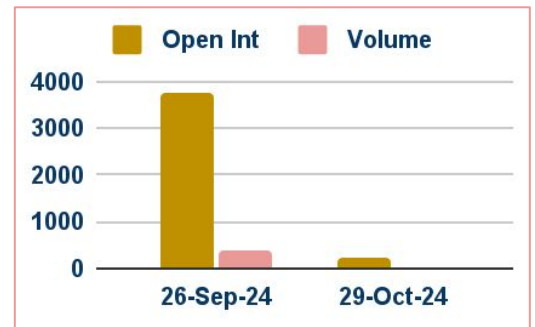
JPYINR trading range for the day is 58.27-58.99.

JPY dropped as the dollar gained some ground amid lingering uncertainty on the scale of an expected interest rate cut from the Federal Reserve later this month.

Japan's economy grew an annualized 2.9% in the second quarter, lower than the advance figure of 3.1%

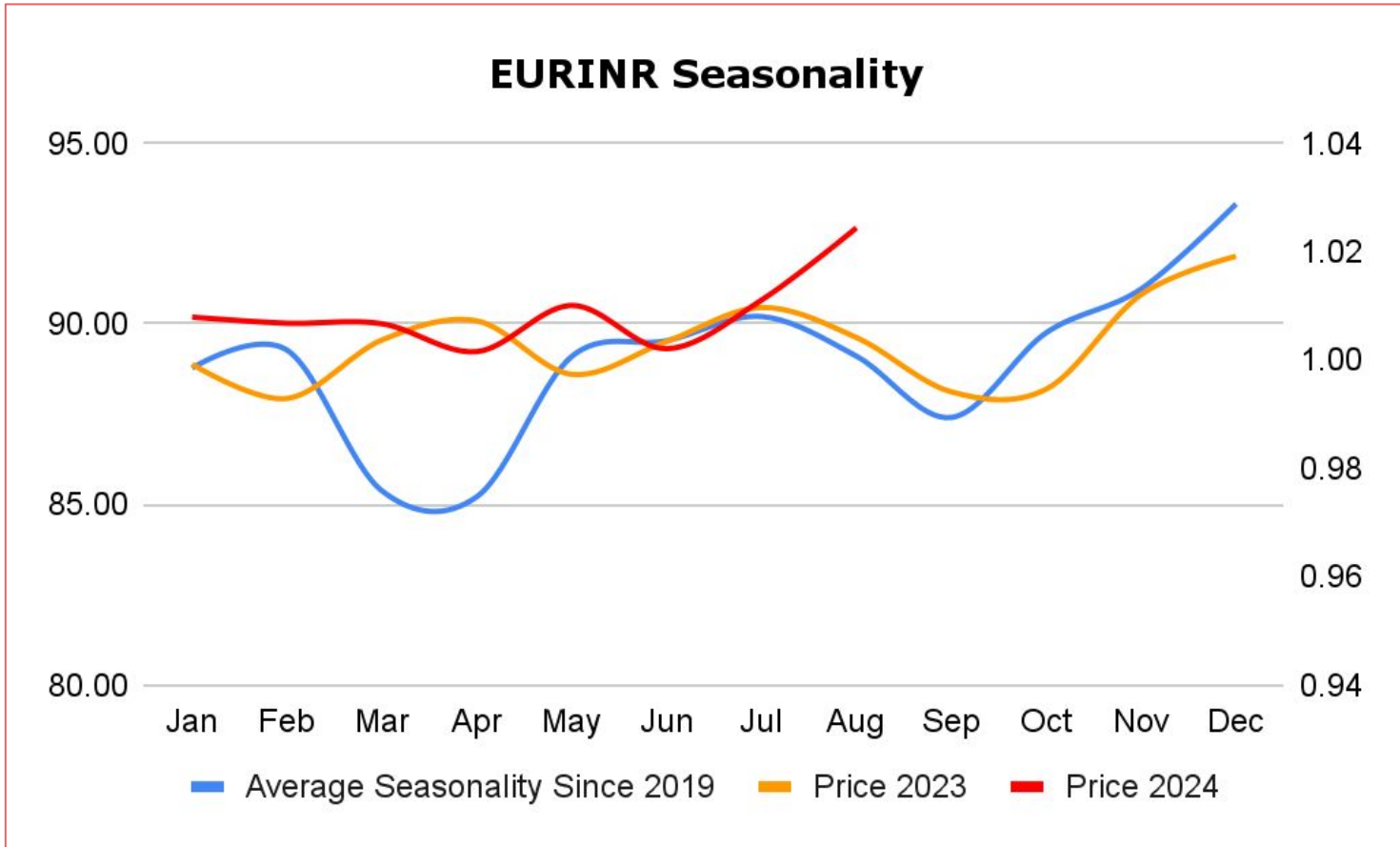
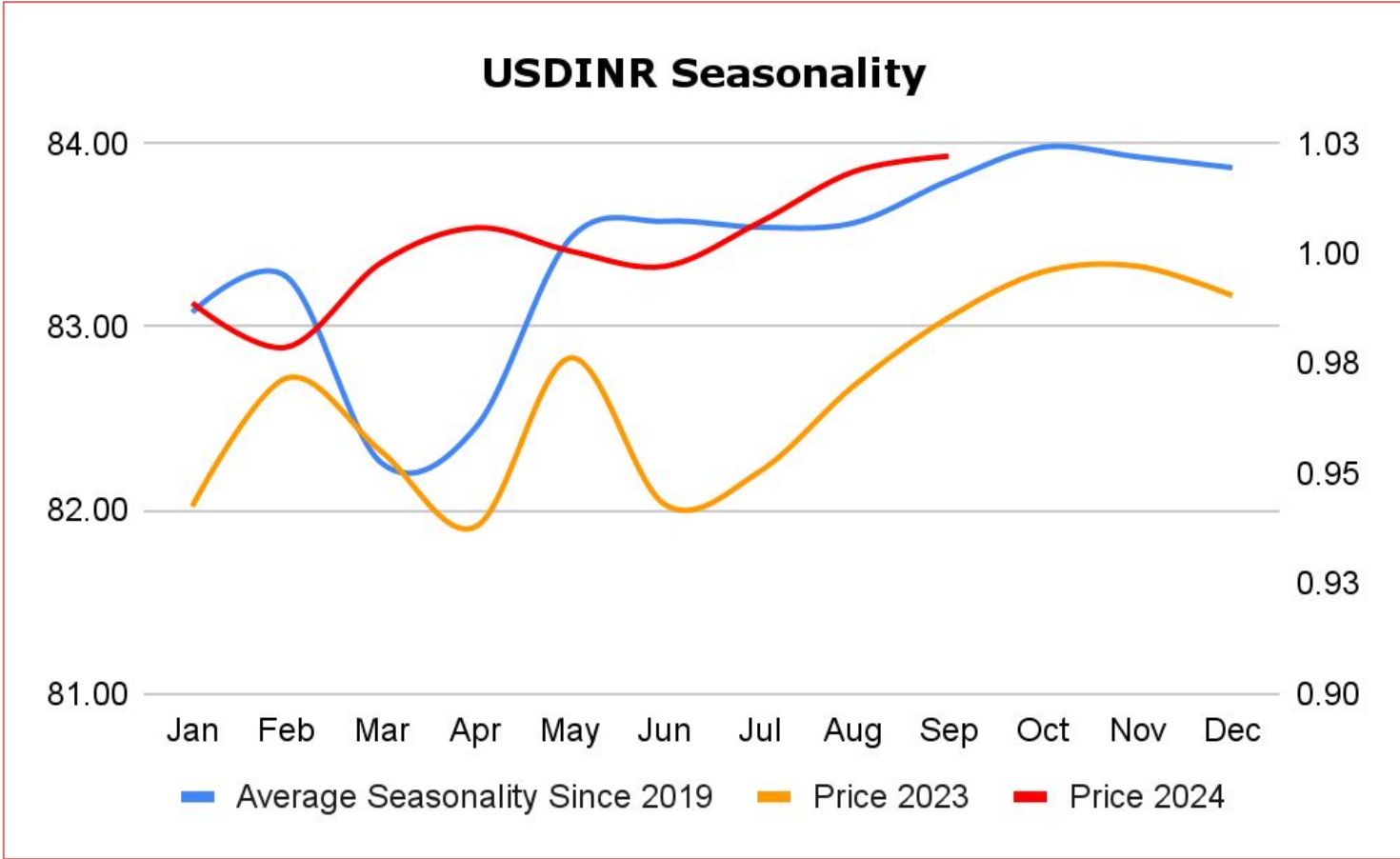
Japan's current account surplus increased to JPY 3,193.0 billion in July 2024 from JPY 2,775.0 billion in the same month a year earlier.

OI & Volume



Spread

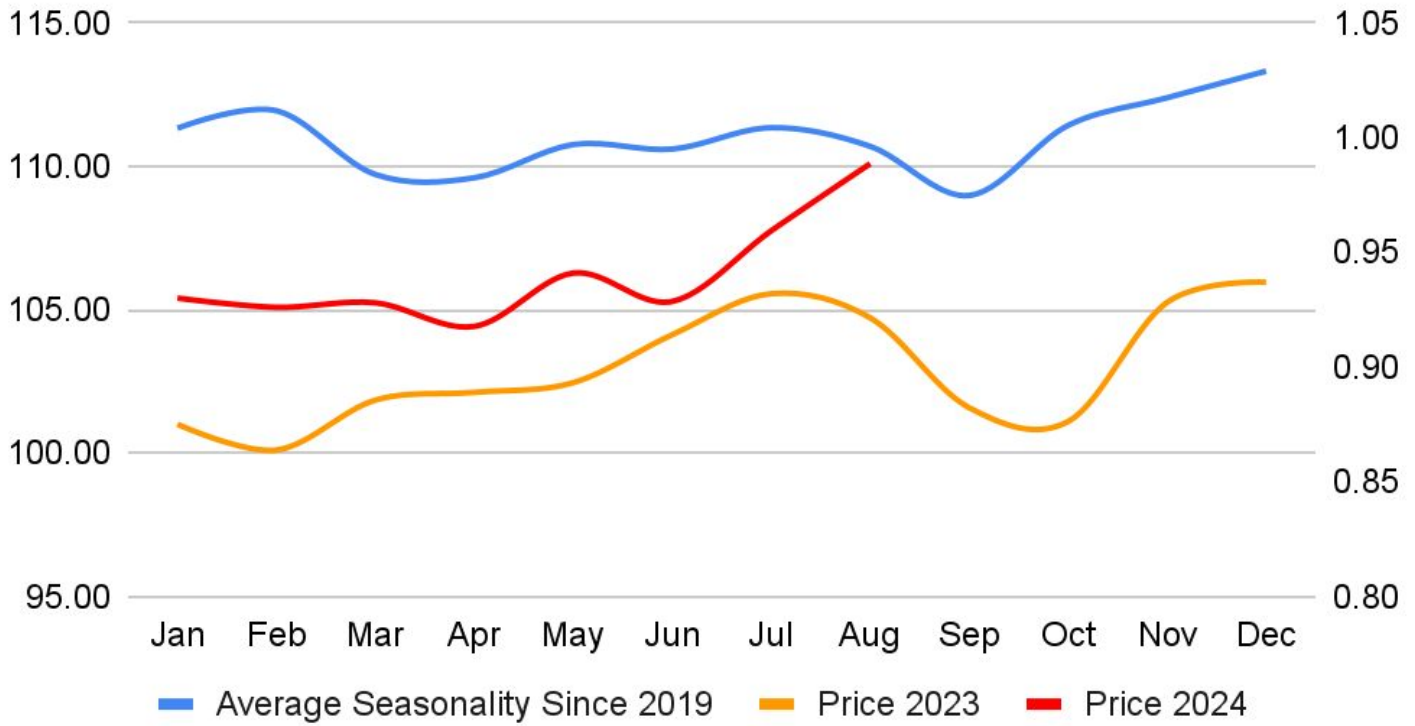
Currency	Spread
JPYINR OCT-SEP	0.0775



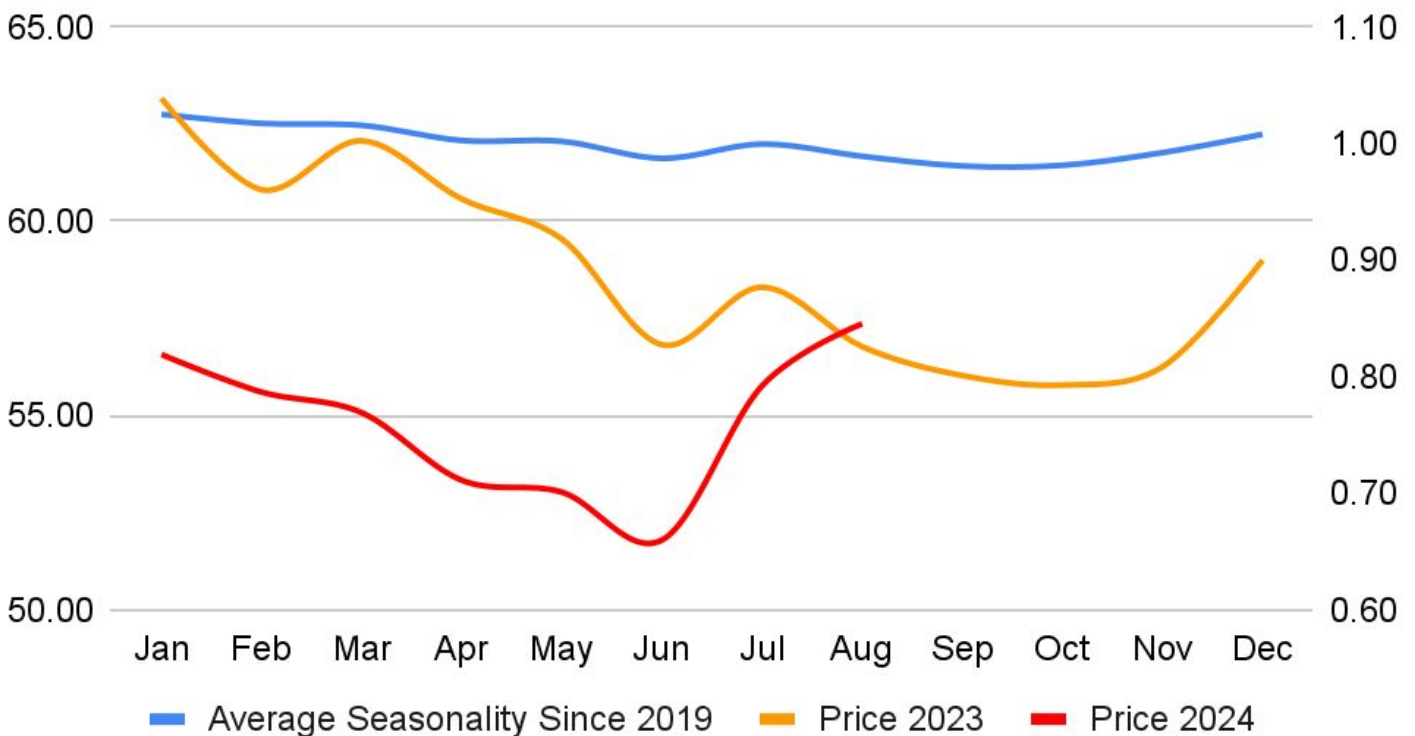
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Sep 9	EUR	Sentix Investor Confidence	Sep 12	EUR	Monetary Policy Statement
Sep 9	USD	Final Wholesale Inventories m/m	Sep 12	USD	Core PPI m/m
Sep 10	USD	Consumer Credit m/m	Sep 12	USD	PPI m/m
Sep 10	EUR	German Final CPI m/m	Sep 12	USD	Unemployment Claims
Sep 10	EUR	Italian Industrial Production m/m	Sep 12	EUR	ECB Press Conference
Sep 10	USD	NFIB Small Business Index	Sep 12	USD	Natural Gas Storage
Sep 11	EUR	German 10-y Bond Auction	Sep 12	USD	30-y Bond Auction
Sep 11	USD	Core CPI m/m	Sep 12	USD	Federal Budget Balance
Sep 11	USD	CPI m/m	Sep 13	EUR	French Final CPI m/m
Sep 11	USD	CPI y/y	Sep 13	EUR	Industrial Production m/m
Sep 11	USD	Crude Oil Inventories	Sep 13	EUR	ECOFIN Meetings
Sep 11	USD	10-y Bond Auction	Sep 13	EUR	Eurogroup Meetings
Sep 12	EUR	German WPI m/m	Sep 13	USD	Import Prices m/m
Sep 12	EUR	Italian Quarterly Unemployment Rate	Sep 13	USD	Prelim UoM Consumer Sentiment
Sep 12	EUR	Main Refinancing Rate	Sep 13	USD	Prelim UoM Inflation Expectations

News

Economic activity slowed across more districts pressured by softer consumer spending and manufacturing activity, according to the Federal Reserve's Beige Book. "Economic activity grew slightly in three Districts, while the number of Districts that reported flat or declining activity rose from five in the prior period to nine in the current period," the Fed said in its Beige Book economic report, based on anecdotal information collected by the Fed's 12 reserve banks through Aug. 28. Consumer spending and manufacturing activity declined in most districts weighing on economic growth. In the labor market, while employment levels were steady, there were "isolated reports that firms filled only necessary positions, reduced hours and shifts, or lowered overall employment levels through attrition," signaling further slowing in the labor market. "Employers were more selective with their hires and less likely to expand their workforces, citing concerns about demand and an uncertain economic outlook," the report added. The labor market is under the spotlight ahead of the August job's report due Friday, which may offer clues on whether July's weaker nonfarms payroll report was an aberration or the start of significant slowdown.

The U.S. central bank must not keep interest rates too high much longer or it risks causing too much harm to employment, Atlanta Federal Reserve President Raphael Bostic said. "We must not maintain a restrictive policy stance for too long," Bostic said in an essay released on the regional bank's website. Waiting until inflation has actually fallen back to the Fed's 2% goal before reducing borrowing costs "would risk labor market disruptions that could inflict unnecessary pain and suffering," he said. Bostic added that recent price increase reports had bolstered his confidence that inflation is now on a sustainable path to return to the Fed's objective, with pricing pressures diminishing quickly and broadly. Fed Chair Jerome Powell has made it clear that the central bank intends to cut its benchmark interest rate from the current 5.25%-5.50% range, where it has been for more than a year, at its Sept 17-18 policy meeting. The only uncertainty is if weakening labor market conditions merit a quarter-percentage-point cut or a larger-than-normal half-percentage-point reduction. The Fed is trying to engineer a so-called "soft landing" for the economy in which economic growth gradually slows, inflation returns to the 2% target and unemployment does not spike.

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