

# KEDIA ADVISORY



## DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



**Kedia Stocks & Commodities Research Pvt. Ltd.**

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# DAILY CURRENCY UPDATE

14 Aug 2024

KEDIA ADVISORY

## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-Aug-24	83.9975	83.9975	83.9775	83.9975	0.00
USDINR	26-Sep-24	84.0225	84.1000	84.0225	84.0925	0.03
EURINR	28-Aug-24	91.7925	91.9400	91.7600	91.7800	-0.01
EURINR	26-Sep-24	91.8950	92.0000	91.7800	91.8075	0.01
GBPINR	28-Aug-24	107.1300	107.5900	107.1300	107.3400	0.21
GBPINR	26-Sep-24	107.2375	107.5000	107.2375	107.4150	0.17
JPYINR	28-Aug-24	57.1475	57.1475	56.9000	56.9850	-0.29
JPYINR	26-Sep-24	57.4525	57.4525	57.2450	57.2600	-0.34

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Aug-24	0.00	7.35	Fresh Selling
USDINR	26-Sep-24	0.03	0.19	Fresh Buying
EURINR	28-Aug-24	-0.01	-1.09	Long Liquidation
EURINR	26-Sep-24	0.01	14.31	Fresh Buying
GBPINR	28-Aug-24	0.21	6.10	Fresh Buying
GBPINR	26-Sep-24	0.17	15.29	Fresh Buying
JPYINR	28-Aug-24	-0.29	-0.45	Long Liquidation
JPYINR	26-Sep-24	-0.34	-2.60	Long Liquidation

## Global Indices

Index	Last	%Chg
Nifty	24139.00	-0.85
Dow Jones	39765.64	1.04
NASDAQ	17187.61	2.43
CAC	7275.87	0.35
FTSE 100	8235.23	0.30
Nikkei	36164.31	-0.19

## International Currencies

Currency	Last	% Change
EURUSD	1.0992	-0.04
GBPUSD	1.2862	-0.03
USDJPY	146.27	-0.48
USDCAD	1.3716	0.04
USDAUD	1.5087	0.15
USDCHF	86.42	-0.13

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## Technical Snapshot



**SELL USDINR AUG @ 84.05 SL 84.15 TGT 83.9-83.8.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	83.9975	84.01	84.00	83.99	83.98	83.97
26-Sep-24	84.0925	84.15	84.12	84.07	84.04	83.99

### Observations

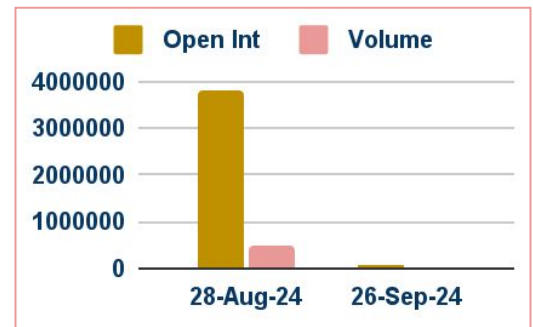
USDINR trading range for the day is 83.97-84.01.

Rupee remained near its record low as investors continued to assess the RBI's stance on monetary policy.

Indian central bank is expected to have refrained from strengthening the rupee to prevent the local currency from gaining.

The annual consumer inflation rate in India fell sharply to 3.54% in July of 2024 from 5.08% in the earlier month

### OI & Volume



### Spread

Currency	Spread
USDINR SEP-AUG	0.0950

Technical Snapshot



**BUY EURINR AUG @ 91.75 SL 91.55 TGT 92-92.2.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	91.7800	92.01	91.90	91.83	91.72	91.65
26-Sep-24	91.8075	92.08	91.94	91.86	91.72	91.64

Observations

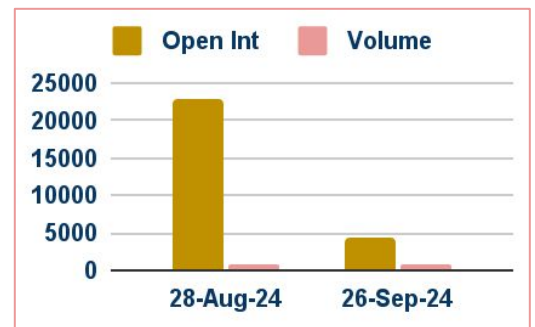
EURINR trading range for the day is 91.65-92.01.

Euro remained in range amid market speculation for ECB rate cuts amid an absence of top-tier Eurozone economic data.

The ZEW Indicator of Economic Sentiment for Germany plunged to 19.2 in August 2024 from 41.8 in July

The ZEW Indicator of Economic Sentiment for the Euro Area continued to plummet in August 2024

OI & Volume



Spread

Currency	Spread
EURINR SEP-AUG	0.0275

## Technical Snapshot



**BUY GBPINR AUG @ 107.3 SL 107 TGT 107.6-107.9.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	107.3400	107.81	107.57	107.35	107.11	106.89
26-Sep-24	107.4150	107.64	107.52	107.38	107.26	107.12

### Observations

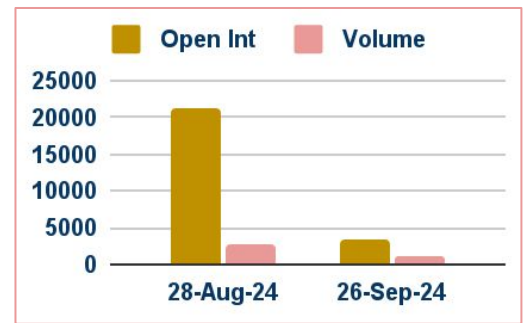
GBPINR trading range for the day is 106.89-107.81.

GBP gains after data showed Britain's unemployment rate unexpectedly fell in June

UK's unemployment rate fell to 4.2% from April to June 2024, down from a two-and-a-half-year high.

The number of people employed in the United Kingdom increased by 97 thousand in the three months to June 2024

### OI & Volume



### Spread

Currency	Spread
GBPINR SEP-AUG	0.0750

**Technical Snapshot**



**BUY JPYINR AUG @ 56.9 SL 56.7 TGT 57.15-57.35.**

**Trading Levels**

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	56.9850	57.26	57.12	57.01	56.87	56.76
26-Sep-24	57.2600	57.53	57.40	57.32	57.19	57.11

**Observations**

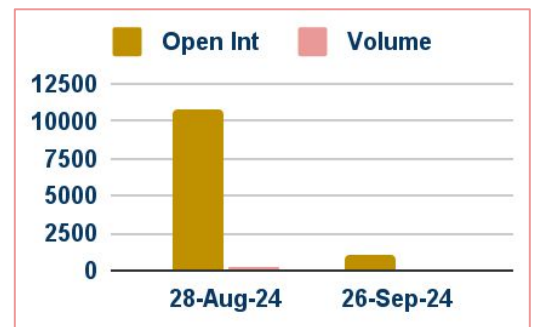
JPYINR trading range for the day is 56.76-57.26.

JPY slipped as the unwinding of yen carry trades lost momentum

BOJ Deputy Governor Shinichi Uchida said the central bank won't raise rates when the market is unstable

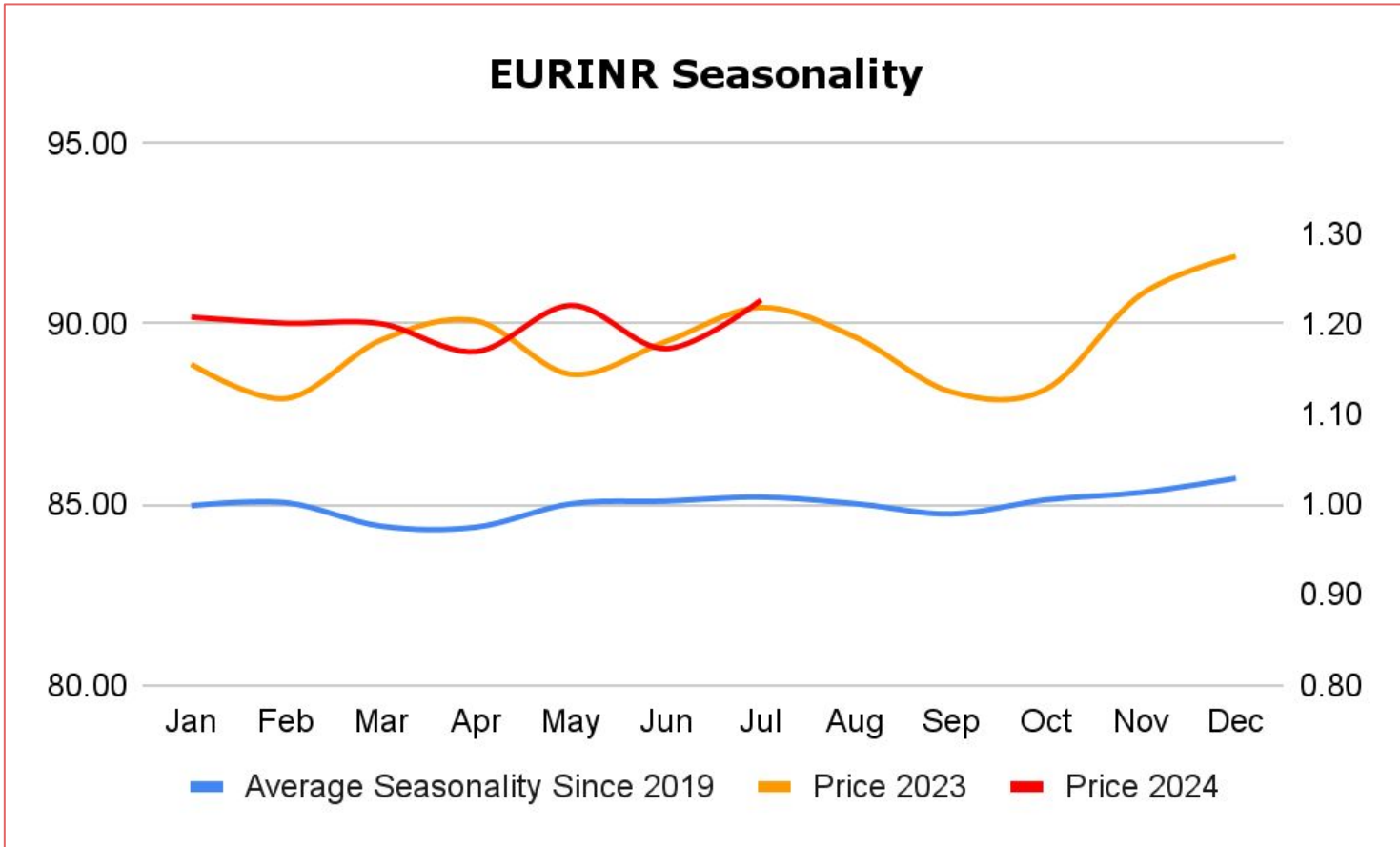
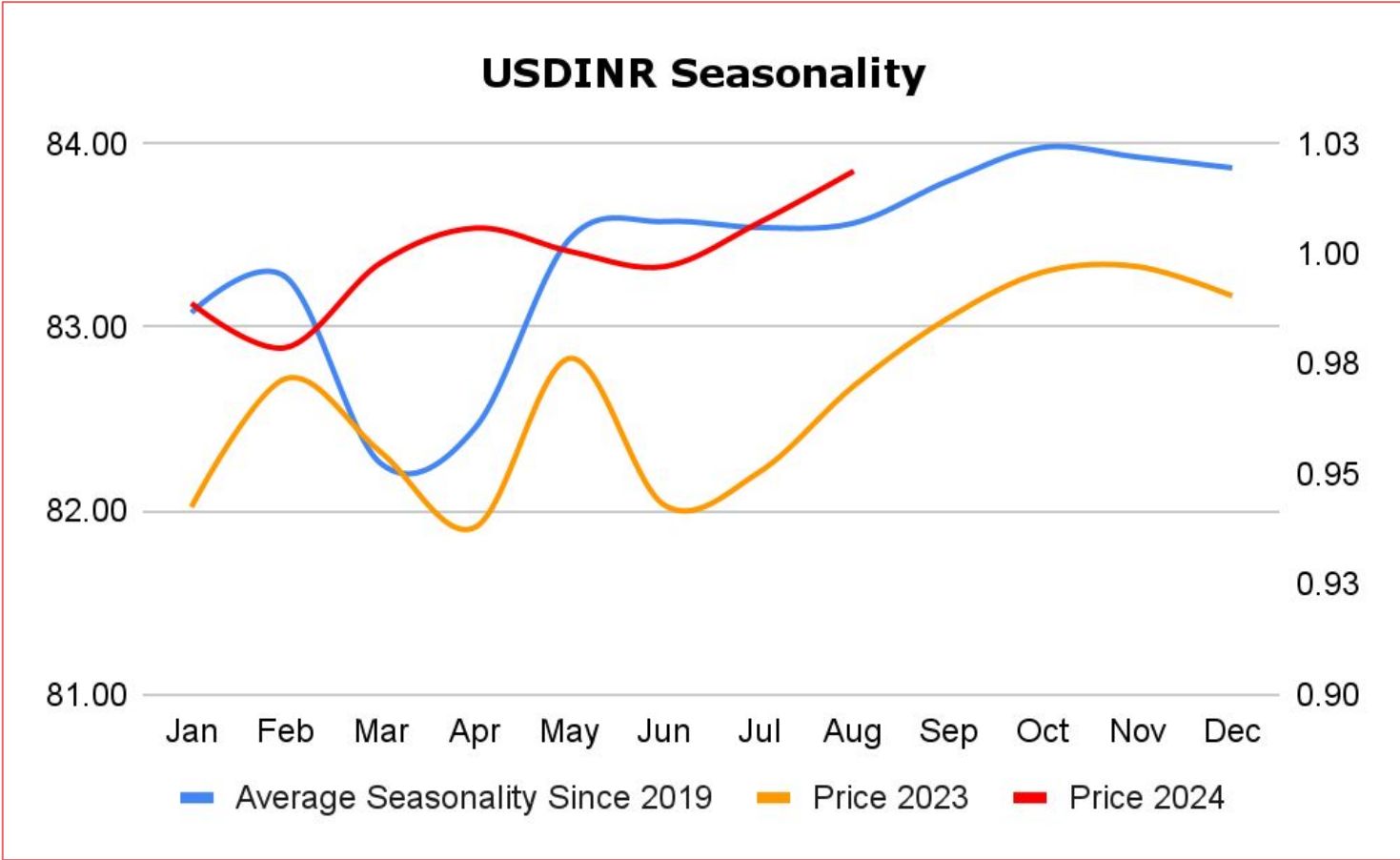
Japan's wholesale inflation quickens to fastest in nearly a year

**OI & Volume**



**Spread**

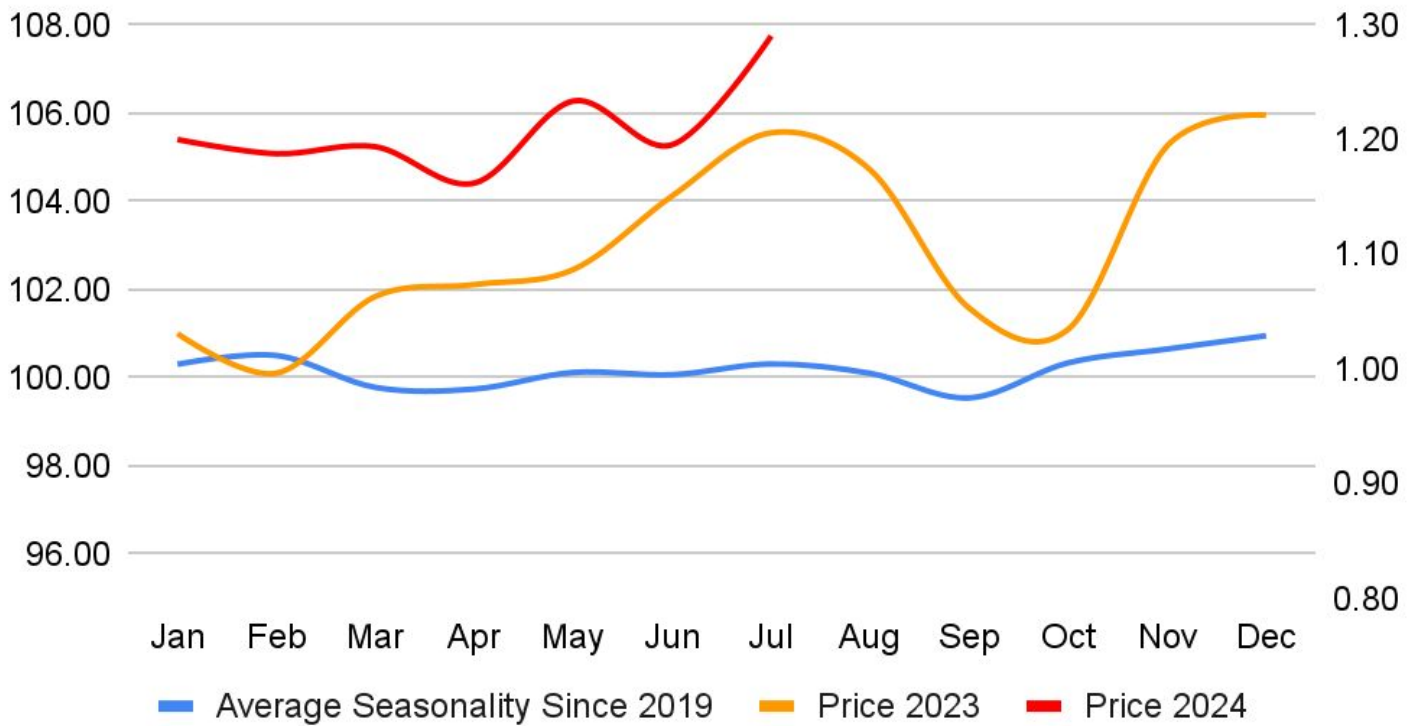
Currency	Spread
JPYINR SEP-AUG	0.2750



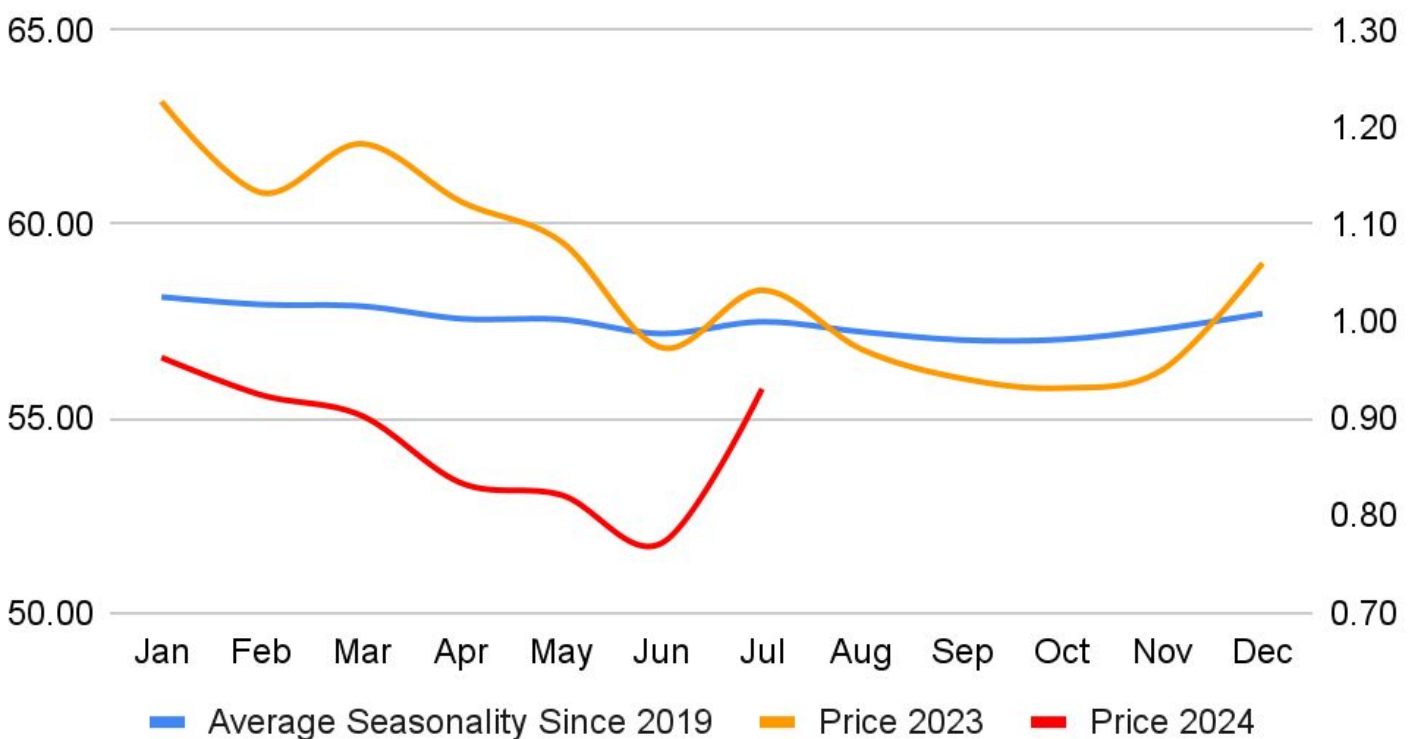
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## GBPINR Seasonality



## JPYINR Seasonality



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## Economic Data

Date	Curr.	Data	Date	Curr.	Data
Aug 12	USD	Federal Budget Balance	Aug 15	USD	Retail Sales m/m
Aug 13	EUR	German ZEW Economic Sentiment	Aug 15	USD	Unemployment Claims
Aug 13	EUR	ZEW Economic Sentiment	Aug 15	USD	Empire State Manufacturing Index
Aug 13	USD	NFIB Small Business Index	Aug 15	USD	Philly Fed Manufacturing Index
Aug 13	USD	Core PPI m/m	Aug 15	USD	Import Prices m/m
Aug 13	USD	PPI m/m	Aug 15	USD	Capacity Utilization Rate
Aug 14	EUR	French Final CPI m/m	Aug 15	USD	Industrial Production m/m
Aug 14	EUR	Flash Employment Change q/q	Aug 15	USD	Business Inventories m/m
Aug 14	EUR	Flash GDP q/q	Aug 15	USD	NAHB Housing Market Index
Aug 14	EUR	Industrial Production m/m	Aug 15	USD	Natural Gas Storage
Aug 14	USD	Core CPI m/m	Aug 16	EUR	Trade Balance
Aug 14	USD	CPI m/m	Aug 16	USD	Building Permits
Aug 14	USD	CPI y/y	Aug 16	USD	Housing Starts
Aug 14	USD	Crude Oil Inventories	Aug 16	USD	Prelim UoM Consumer Sentiment
Aug 15	USD	Core Retail Sales m/m	Aug 16	USD	Prelim UoM Inflation Expectations

## News

The U.S. government recorded a \$244 billion budget deficit for July, up 10% from a year earlier, but accounting for calendar differences, the gap would have been \$45 billion narrower, the Treasury Department said. The Treasury said last month's deficit climbed \$23 billion from the \$221 billion deficit recorded in July 2023. The nominal increase was largely the result of lower-than-usual benefits outlays last July - for Medicare in particular - because those payments were made in June 2023 due to the beginning of last July falling on a weekend. Taking those and other adjustments into account, the Treasury said last month's deficit would have been 16% below the July 2023 gap. July receipts were \$330 billion, up 20% from a year earlier, but adjusting for deferred tax receipts would have been up 12%. July outlays rose 16% to \$574 billion, led by a \$72 billion increase in Medicare outlays. Last year's outlays, however, were artificially low because payments were distributed at the end of June 2023. Taking those and other adjustments into account, outlays would have been 1% lower. Federal debt service costs, however, continue to rise. Interest on the debt was up 21% to \$89 billion last month, and the weighted average interest rate was up 49 basis points to 3.33%, a Treasury official said.

The ZEW Indicator of Economic Sentiment for Germany plunged to 19.2 in August 2024 from 41.8 in July, the lowest in seven months and well below market expectations of 32. It was a 22.6 decline from the previous month, the biggest decline since July 2022. Economic expectations are still affected by a high level of uncertainty, driven by ambiguous monetary policy, disappointing business data from the US economy and growing concern about an escalation of the conflict in the Middle East. Additionally, the current conditions index decreased to a four-month low of -77.3 from -68.9 in July. The ZEW Indicator of Economic Sentiment for the Euro Area continued to plummet in August 2024, dropping 25.8 points to a nine-month low of 17.9, well below forecasts of 35.4. It marks the second consecutive month of deterioration in the morale gauge, amid ongoing uncertainty about the economic outlook and the direction of monetary policies. In August, about 54.3 percent of the surveyed analysts expected no changes in economic activity, 31.8 percent predicted an improvement and 13.9 percent anticipated a deterioration. In the meantime, the indicator of the current economic situation rose by 3.7 points to -32.4 and inflation expectations went up by 2 points to -39.1.

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