

# 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	84.0250	84.0450	84.0100	84.0375	0.00
USDINR	27-Nov-24	84.1525	84.1725	84.1100	84.1350	-0.02
EURINR	29-Oct-24	92.0500	92.0850	91.9000	92.0100	-0.19
EURINR	27-Nov-24	92.1000	92.6900	92.0800	92.1400	-0.09
GBPINR	29-Oct-24	109.8775	109.9600	109.7625	109.8525	-0.08
GBPINR	27-Nov-24	109.8300	110.0000	109.8200	109.9925	0.02
JPYINR	29-Oct-24	56.5125	56.8800	56.1025	56.5400	-0.25
JPYINR	27-Nov-24	56.8300	56.8300	56.7000	56.7100	-0.22

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Oct-24	0.00	-0.44	Long Liquidation
USDINR	27-Nov-24	-0.02	1.10	Fresh Selling
EURINR	29-Oct-24	-0.19	-12.41	Long Liquidation
EURINR	27-Nov-24	-0.09	2.41	Fresh Selling
GBPINR	29-Oct-24	-0.08	2.83	Fresh Selling
GBPINR	27-Nov-24	0.02	8.07	Fresh Buying
JPYINR	29-Oct-24	-0.25	-1.04	Long Liquidation
JPYINR	27-Nov-24	-0.22	65.75	Fresh Selling

## Global Indices

Index	Last	%Chg
Nifty	24998.45	0.07
Dow Jones	42454.12	-0.14
NASDAQ	18282.05	-0.05
CAC	7541.59	-0.24
FTSE 100	8237.73	-0.07
Nikkei	39613.31	0.59

## International Currencies

Currency	Last	% Change
EURUSD	1.0937	0.03
GBPUSD	1.3061	0.01
USDJPY	148.7	0.01
USDCAD	1.376	0.09
USDAUD	1.4832	-0.04
USDCHF	85.71	0.06

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## Technical Snapshot



**SELL USDINR OCT @ 84.05 SL 84.15 TGT 83.95-83.86.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	84.0375	84.06	84.05	84.03	84.02	84.00
27-Nov-24	84.1350	84.20	84.17	84.14	84.11	84.08

### Observations

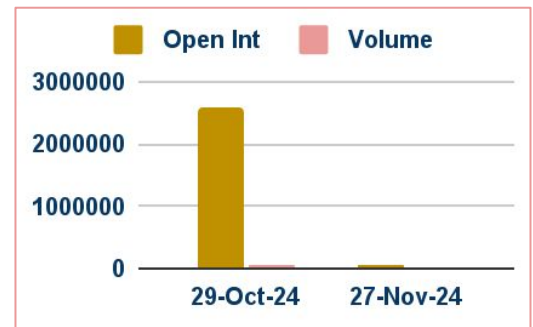
USDINR trading range for the day is 84-84.06.

Rupee ended flat as likely intervention by RBI helped the unit withstand pressure from foreign banks' dollar bids

The annual inflation rate in the US slowed to 2.4% in September, the lowest since February 2021

Fed officials were uncertain about the extent of interest rate cuts at their September meeting, but opted for a half-point reduction

### OI & Volume



### Spread

Currency	Spread
USDINR NOV-OCT	0.0975

Technical Snapshot



**BUY EURINR OCT @ 91.8 SL 91.6 TGT 92.1-92.3.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	92.0100	92.18	92.10	92.00	91.92	91.82
27-Nov-24	92.1400	92.91	92.52	92.30	91.91	91.69

Observations

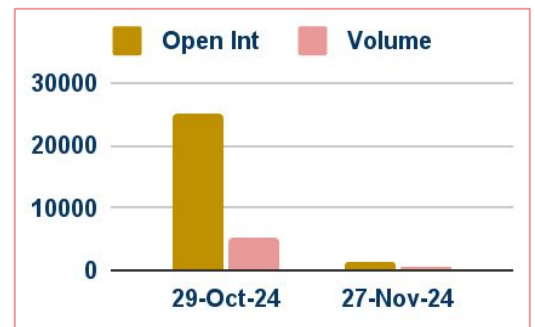
EURINR trading range for the day is 91.82-92.18.

Euro faces selling pressure as traders have priced in more rate cuts by the ECB.

Retail sales in Germany increased 1.6% month-over-month in August 2024

ECB's Kazimir said he was not convinced about the need for an interest rate cut next week

OI & Volume



Spread

Currency	Spread
EURINR NOV-OCT	0.1300



## Technical Snapshot



**BUY GBPINR OCT @ 109.7 SL 109.4 TGT 110-110.3.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	109.8525	110.06	109.96	109.86	109.76	109.66
27-Nov-24	109.9925	110.12	110.06	109.94	109.88	109.76

### Observations

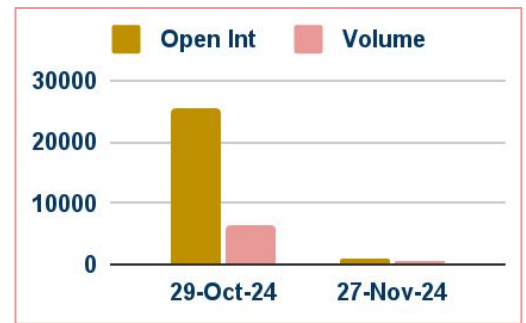
GBPINR trading range for the day is 109.66-110.06.

GBP dropped as the outlook of a less-dovish Fed magnified the impact that a dovish BOE has on the currency pair.

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	0.1400

### Technical Snapshot



**BUY JPYINR OCT @ 56.4 SL 56.2 TGT 56.6-56.7.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	56.5400	57.29	56.92	56.51	56.14	55.73
27-Nov-24	56.7100	56.88	56.80	56.75	56.67	56.62

### Observations

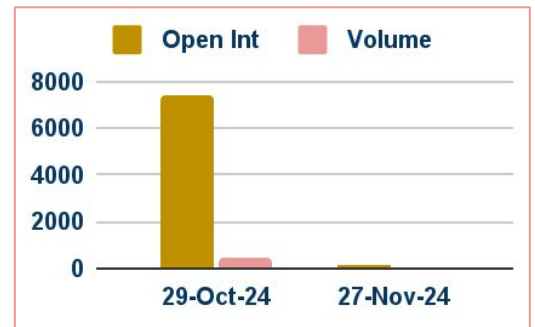
JPYINR trading range for the day is 55.73-57.29.

JPY depreciated as traders scaled back expectations of aggressive Federal Reserve rate cuts.

Data showed that producer prices in Japan rose more than expected in September

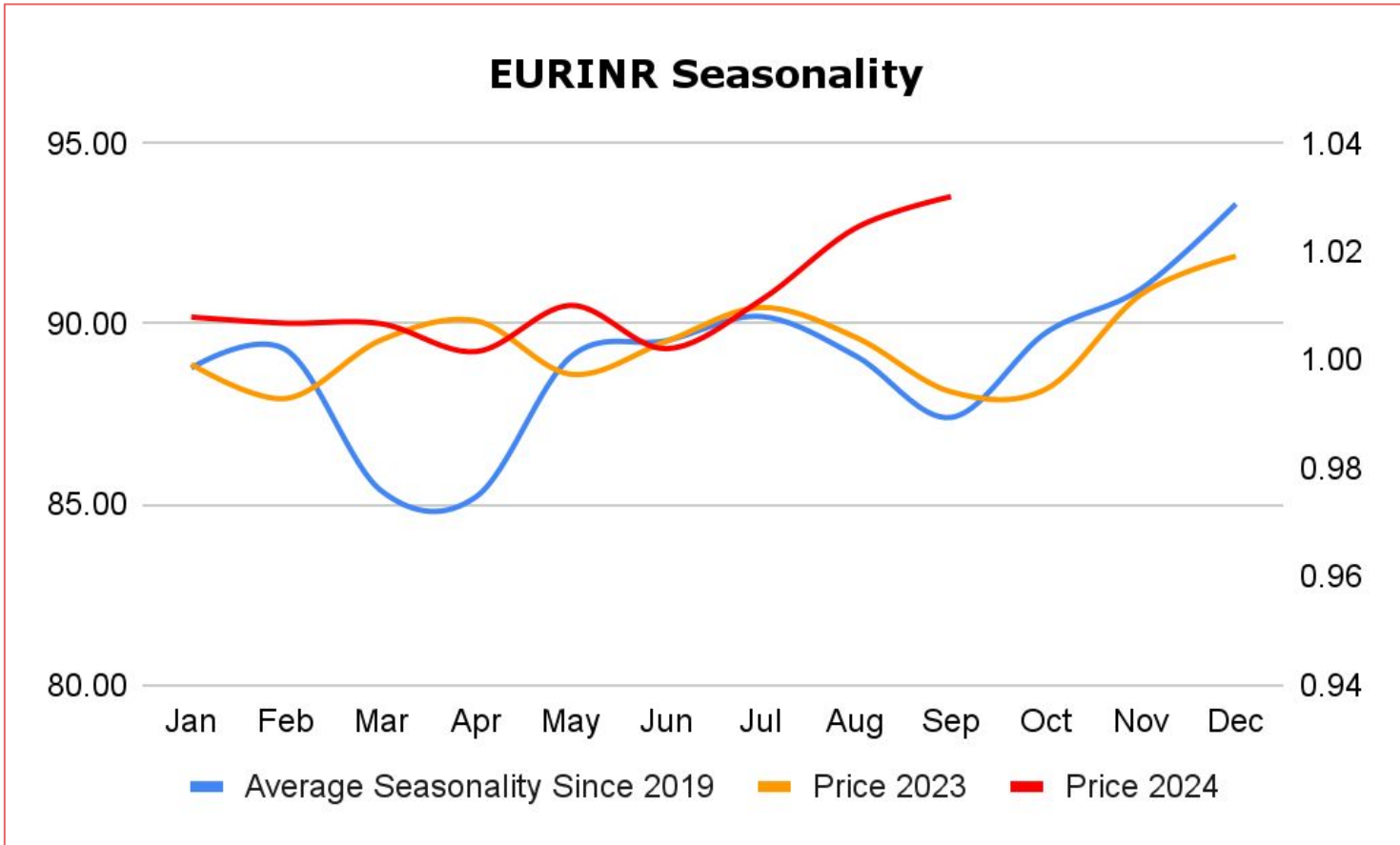
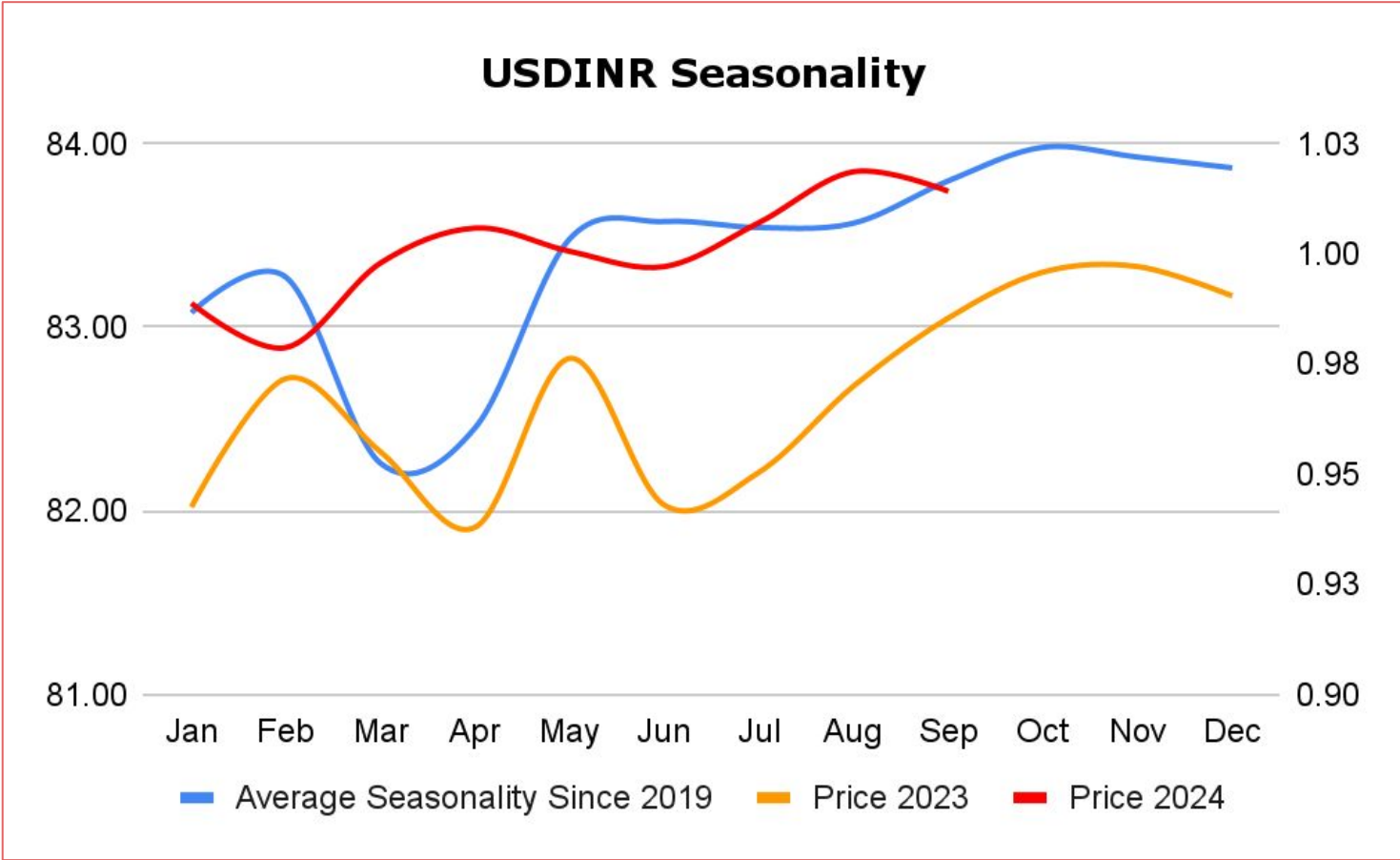
The value of loans in Japan increased 2.7% year-on-year in September 2024, slowing for the second straight month

### OI & Volume



### Spread

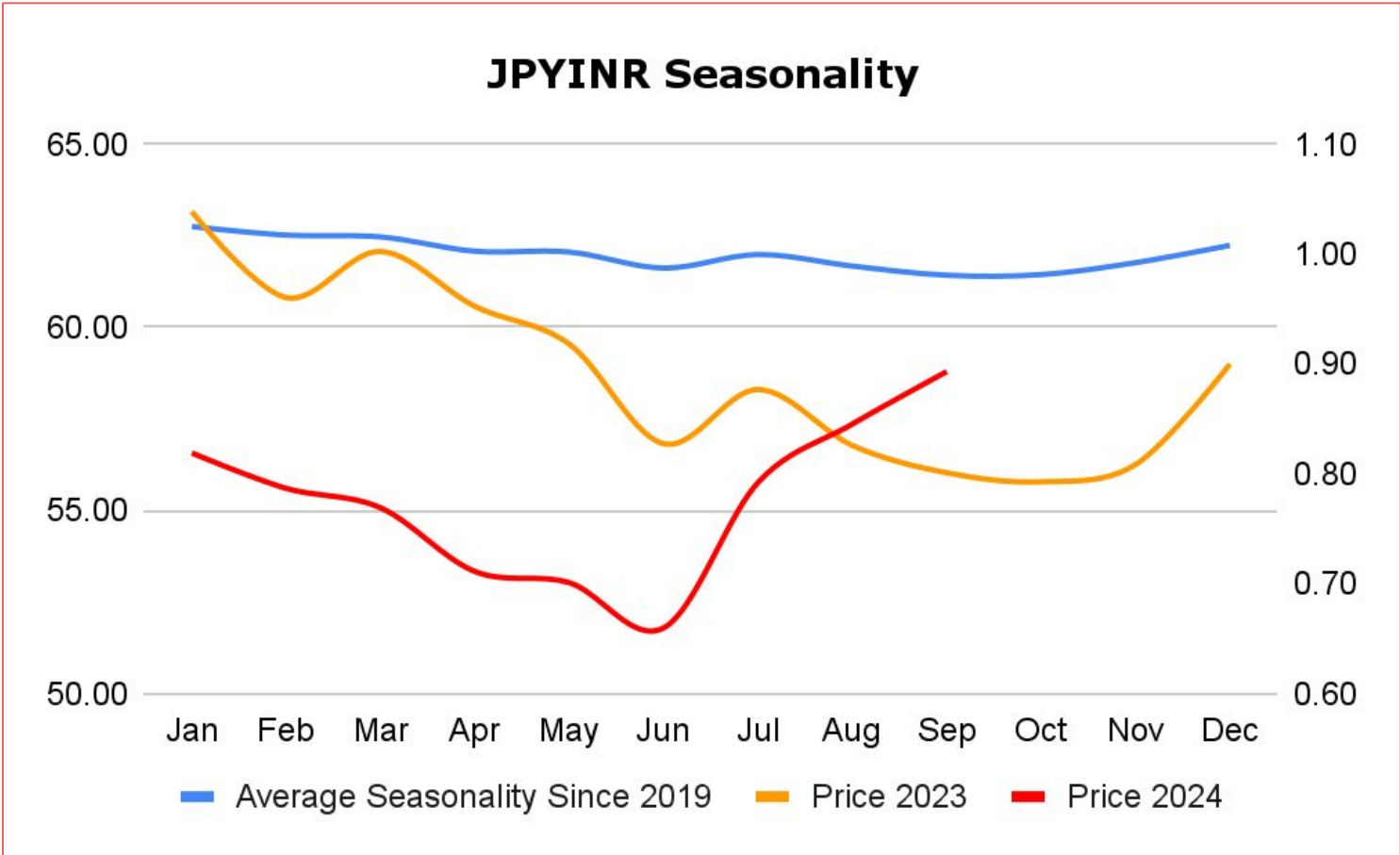
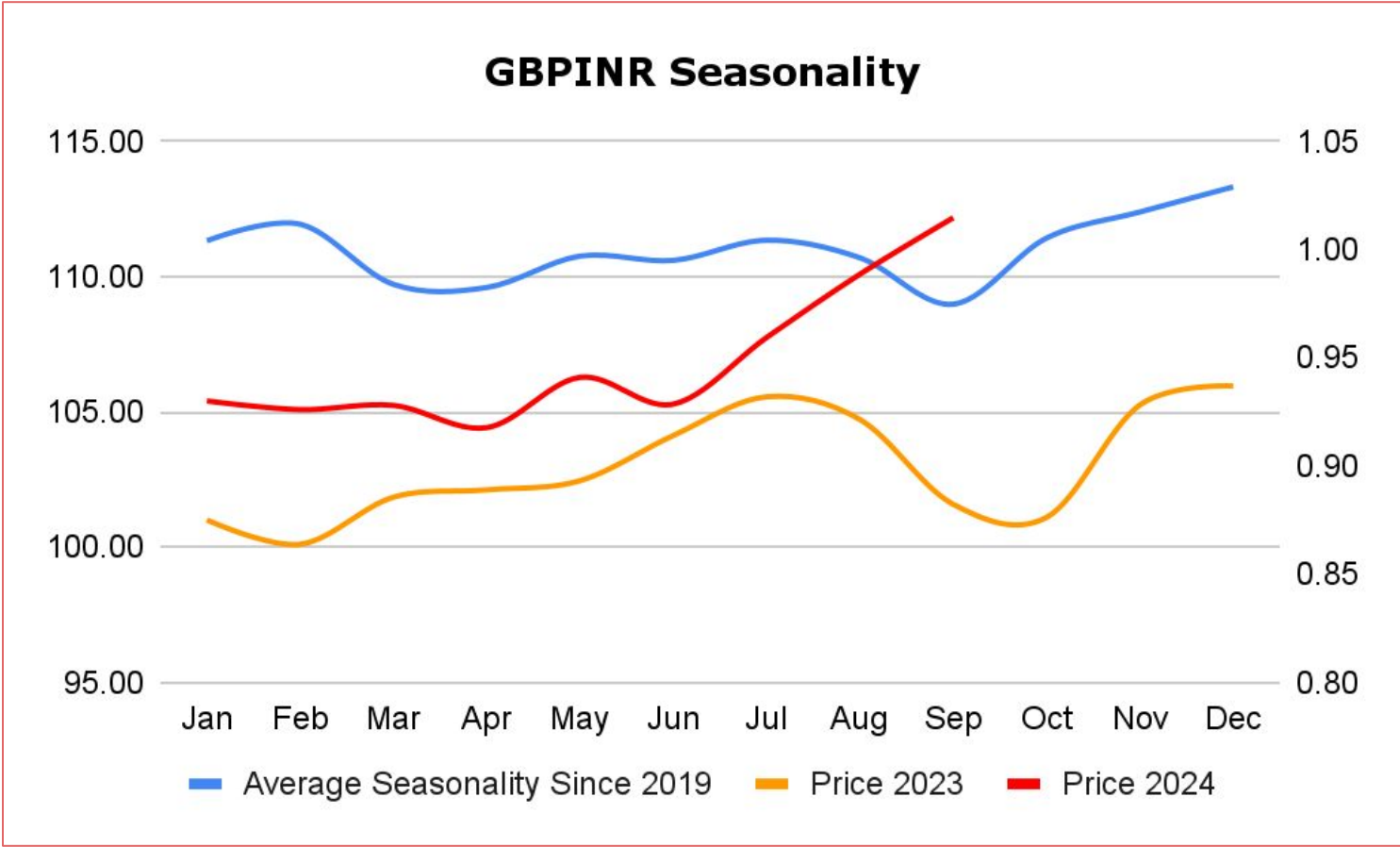
Currency	Spread
JPYINR NOV-OCT	0.1700



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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

A "substantial majority" of U.S. Federal Reserve officials last month supported a half-point rate cut to start the turn towards easier monetary policy, but there appeared more universal agreement that the initial move would not commit the Fed to any particular pace of rate reductions in the future, minutes of the two-day policy meeting showed. The minutes provided further detail on the breadth of opinion within the Fed as policymakers approved a rate cut of a size usually reserved for moments when the central bank is worried the economy is slowing fast and needs the support of looser financial conditions. The half-point cut drew only a single dissent, from Board of Governors member Michelle Bowman, but the minutes said "some" participants supported only a quarter-point cut, while "a few others indicated they could have supported such a decision." The minutes "paint a slightly more cautious picture" of the Fed's approach to rate-cutting, wrote Oliver Allen, senior U.S. economist with Pantheon Macroeconomics, and "suggests that the unease about a 50 bp cut went beyond Governor Bowman." Still, the minutes indicated that even some policymakers who may have favored an initial quarter-point cut went along with the larger one as a way to catch up with how fast inflation had fallen without putting future rate cuts "on a preset course."

Investor morale in the euro zone unexpectedly rose in October after three consecutive months of decline, boosted by rising expectations even as dissatisfaction with the current situation hit a new low this year, a survey showed. The Sentix index for the euro zone rose to -13.8 in October from -15.4 in September, beating the forecast of a decline to -15.9 this month. The survey of 1,150 investors from Oct. 3-5 showed that expectations were on the rise, at -3.8 points this month from -8.0 in September, with the European Central Bank's rate cuts, and stimulus recently provided in China cited for the increase. The current situation score for the currency union, on the other hand, dropped for a fourth month in a row to its lowest level this year, to -23.3 in October from -22.5 last month. Investor morale in Germany, Europe's largest economy, also rose this month for the first time since June, increasing to -31.5 from -34.7 in September, as expectations were up despite its current situation index remaining close to this year's lows.

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