



DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



DAILY CURRENCY UPDATE

26 Sep 2024

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Sep-24	83.6525	83.6600	83.5225	83.6175	-0.08
USDINR	29-Oct-24	83.7950	83.7950	83.6450	83.7400	-0.09
EURINR	26-Sep-24	93.5500	93.7775	93.3250	93.5300	0.43
EURINR	29-Oct-24	93.4600	93.7000	93.4500	93.6500	0.46
GBPINR	26-Sep-24	111.9825	112.3000	111.7500	111.7975	-0.03
GBPINR	29-Oct-24	111.9900	112.2400	111.7500	111.8150	-0.02
JPYINR	26-Sep-24	58.3000	58.3000	57.8500	57.8850	-0.37
JPYINR	29-Oct-24	58.2100	58.5000	58.2000	58.2050	-0.01

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Sep-24	-0.08	-3.67	Long Liquidation
USDINR	29-Oct-24	-0.09	96.53	Fresh Selling
EURINR	26-Sep-24	0.43	2.16	Fresh Buying
EURINR	29-Oct-24	0.46	59.38	Fresh Buying
GBPINR	26-Sep-24	-0.03	-41.34	Long Liquidation
GBPINR	29-Oct-24	-0.02	110.34	Fresh Selling
JPYINR	26-Sep-24	-0.37	-0.38	Long Liquidation
JPYINR	29-Oct-24	-0.01	16.04	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	26004.15	0.25
Dow Jones	41914.75	-0.70
NASDAQ	18082.21	0.04
CAC	7565.62	-0.50
FTSE 100	8268.70	-0.17
Nikkei	38752.94	2.33

International Currencies

Currency	Last	% Change
EURUSD	1.1141	0.09
GBPUKD	1.3333	0.14
USDJPY	144.81	0.08
USDCAD	1.347	-0.10
USDAUD	1.4608	-0.35
USDCHF	85.05	0.00

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Technical Snapshot



SELL USDINR SEP @ 83.7 SL 83.8 TGT 83.6-83.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	83.6175	83.74	83.68	83.60	83.54	83.46
29-Oct-24	83.7400	83.88	83.82	83.73	83.67	83.58

Observations

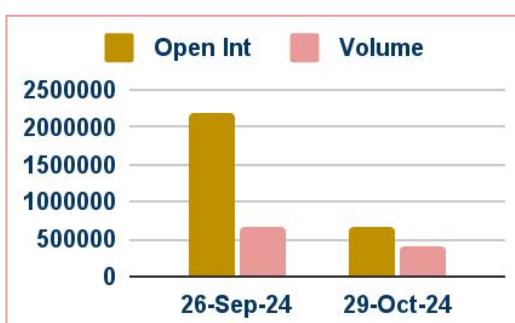
USDINR trading range for the day is 83.46-83.74.

Rupee rose boosted by a rally in yuan, while dollar sales from state-run banks also helped.

The ADB retained India's growth forecast for the current fiscal at 7 per cent.

Interest rate futures are currently pricing in a 61% chance of the Fed delivering a 50 bps cut, compared to 53% a day earlier.

OI & Volume



Spread

Currency	Spread
USDINR OCT-SEP	0.1225

Technical Snapshot



SELL EURINR SEP @ 93.5 SL 93.7 TGT 93.3-93.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	93.5300	94.00	93.76	93.54	93.30	93.08
29-Oct-24	93.6500	93.85	93.75	93.60	93.50	93.35

Observations

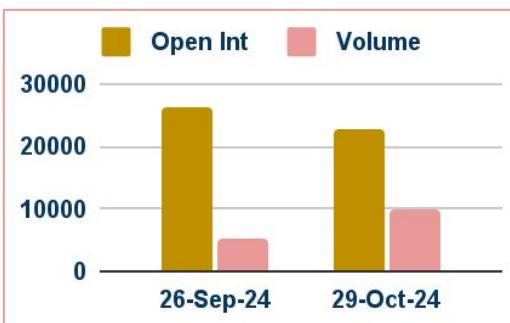
EURINR trading range for the day is 93.08-94.

Euro gains due to positive news from China and signals from US Federal Reserve officials that encouraged investors.

However, expectations for a rate cut by the ECB increased after disappointing economic data.

The Ifo business climate index for Germany dropped to 85.4 in September, down from 86.6 in August

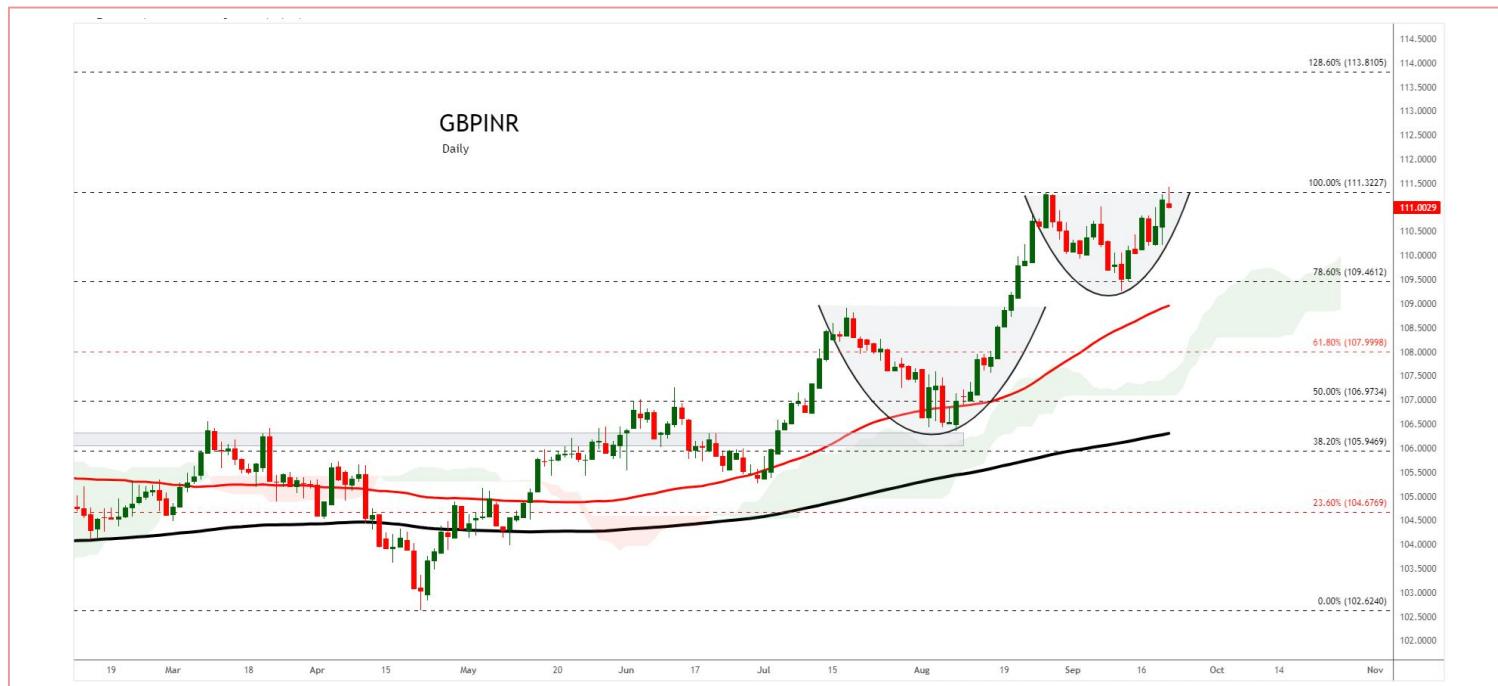
OI & Volume



Spread

Currency	Spread
EURINR OCT-SEP	0.1200

Technical Snapshot



BUY GBPINR SEP @ 111.8 SL 111.5 TGT 112.1-122.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	111.7975	112.50	112.15	111.95	111.60	111.40
29-Oct-24	111.8150	112.43	112.13	111.94	111.64	111.45

Observations

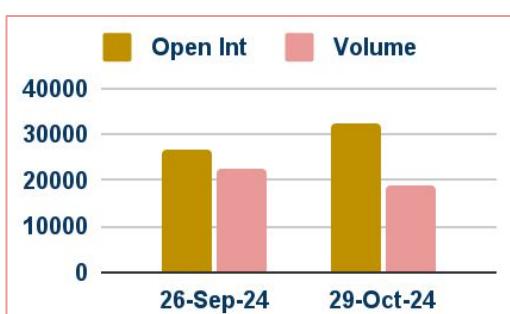
GBPINR trading range for the day is 111.4-112.5.

GBP dropped as investors turn their focus to next month's British budget and the Bank of England's interest rate decision.

BOE should take a cautious approach to cutting interest rates due to the risk of longer-term inflation pressures.

Markets expect just 40 bps more of cuts by December, which would leave the base rate closer to 4.50%.

OI & Volume



Spread

Currency	Spread
GBPINR OCT-SEP	0.0175

Technical Snapshot



SELL JPYINR SEP @ 58 SL 58.2 TGT 57.8-57.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	57.8850	58.46	58.17	58.01	57.72	57.56
29-Oct-24	58.2050	58.60	58.40	58.30	58.10	58.00

Observations

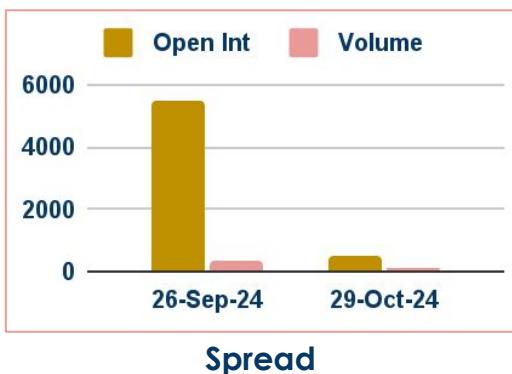
JPYINR trading range for the day is 57.56-58.46.

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

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

A leading indicator of Japan's service-sector inflation held steady at 2.7% in August

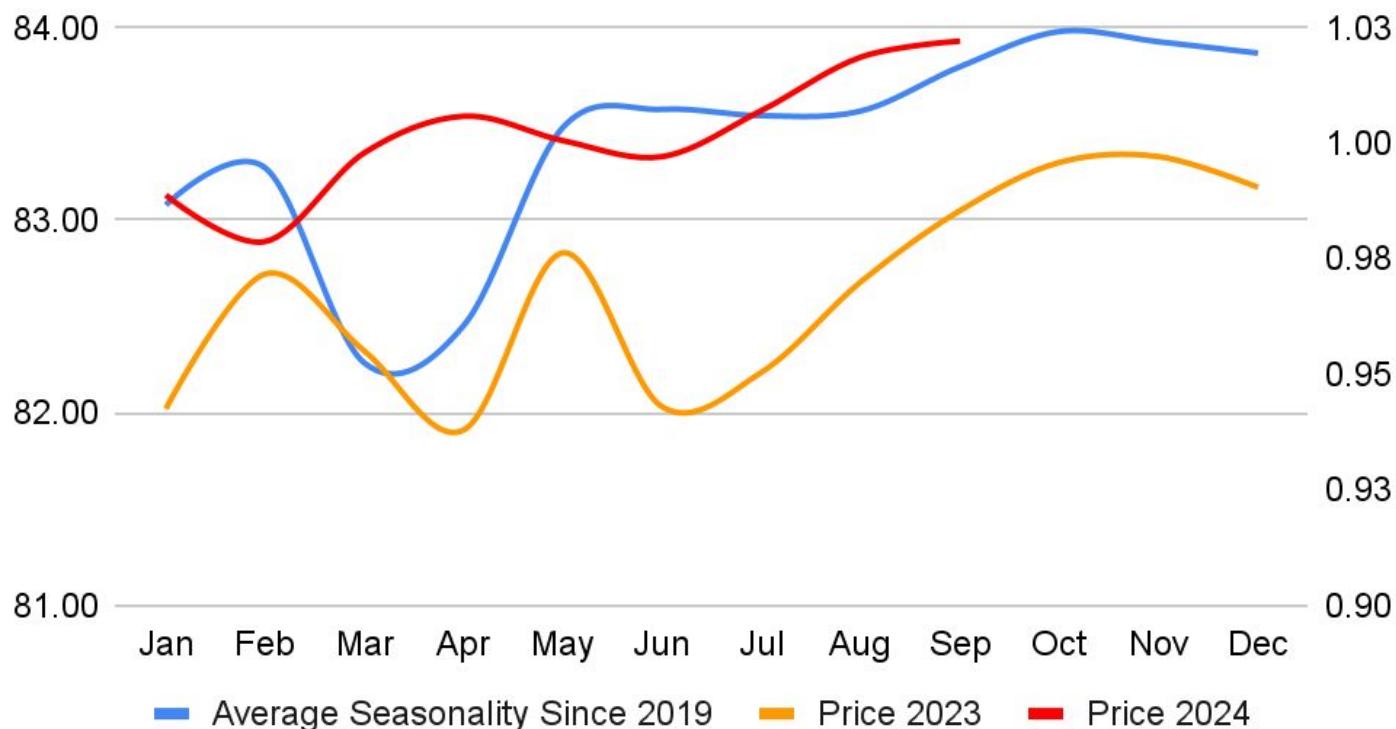
OI & Volume



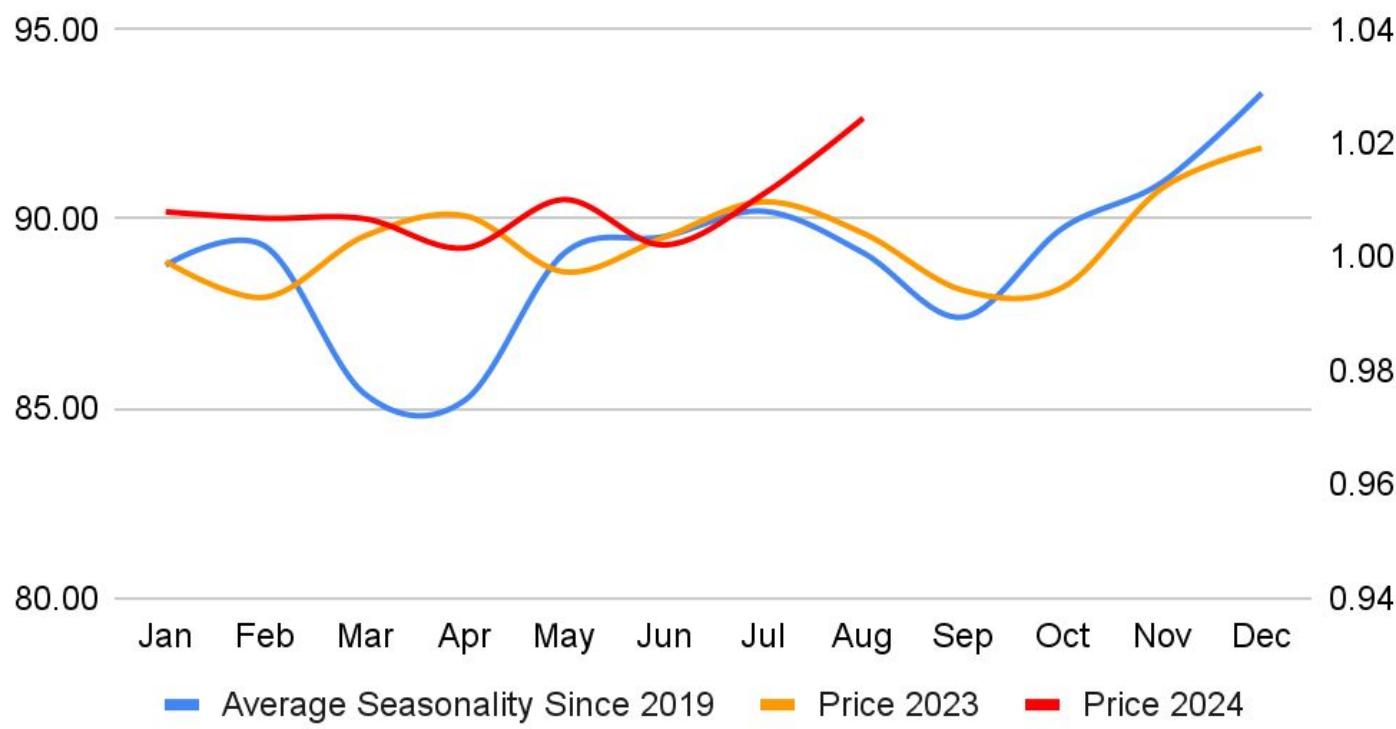
Spread

Currency	Spread
JPYINR OCT-SEP	0.3200

USDINR Seasonality

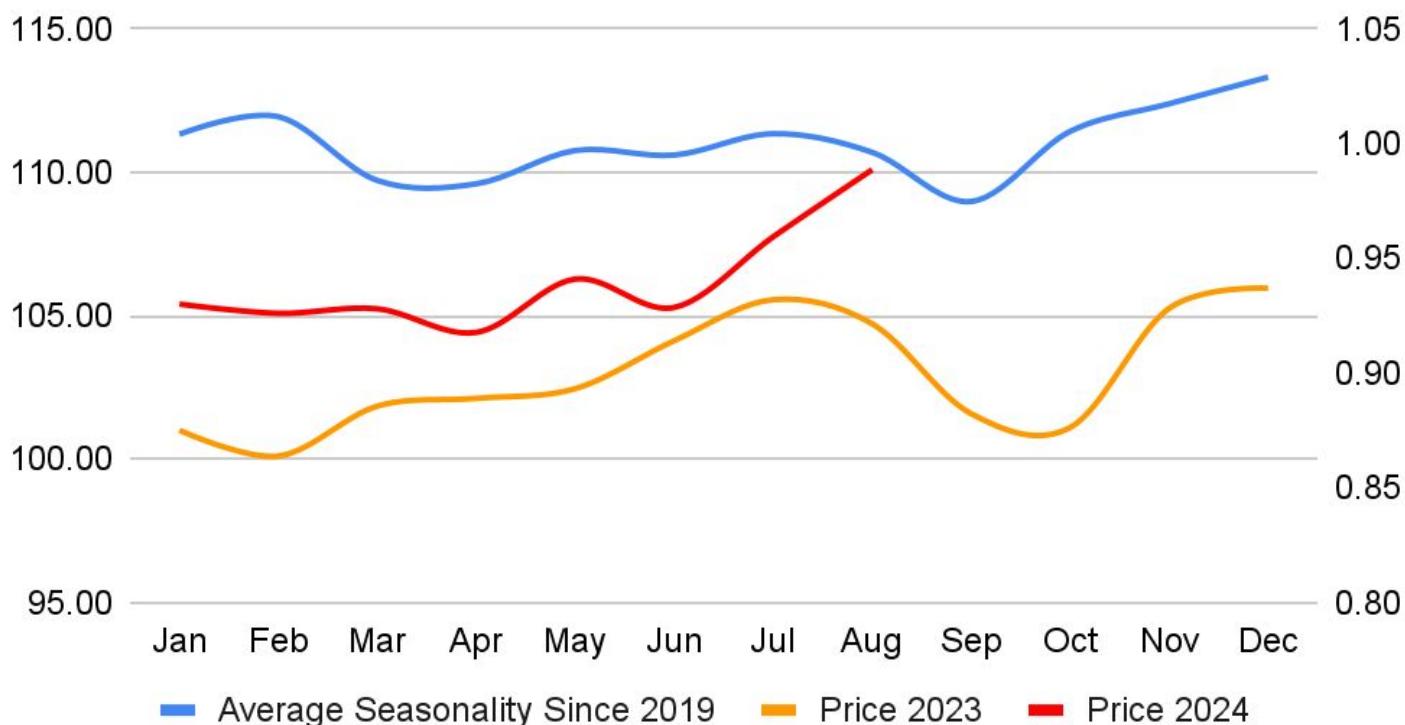


EURINR Seasonality

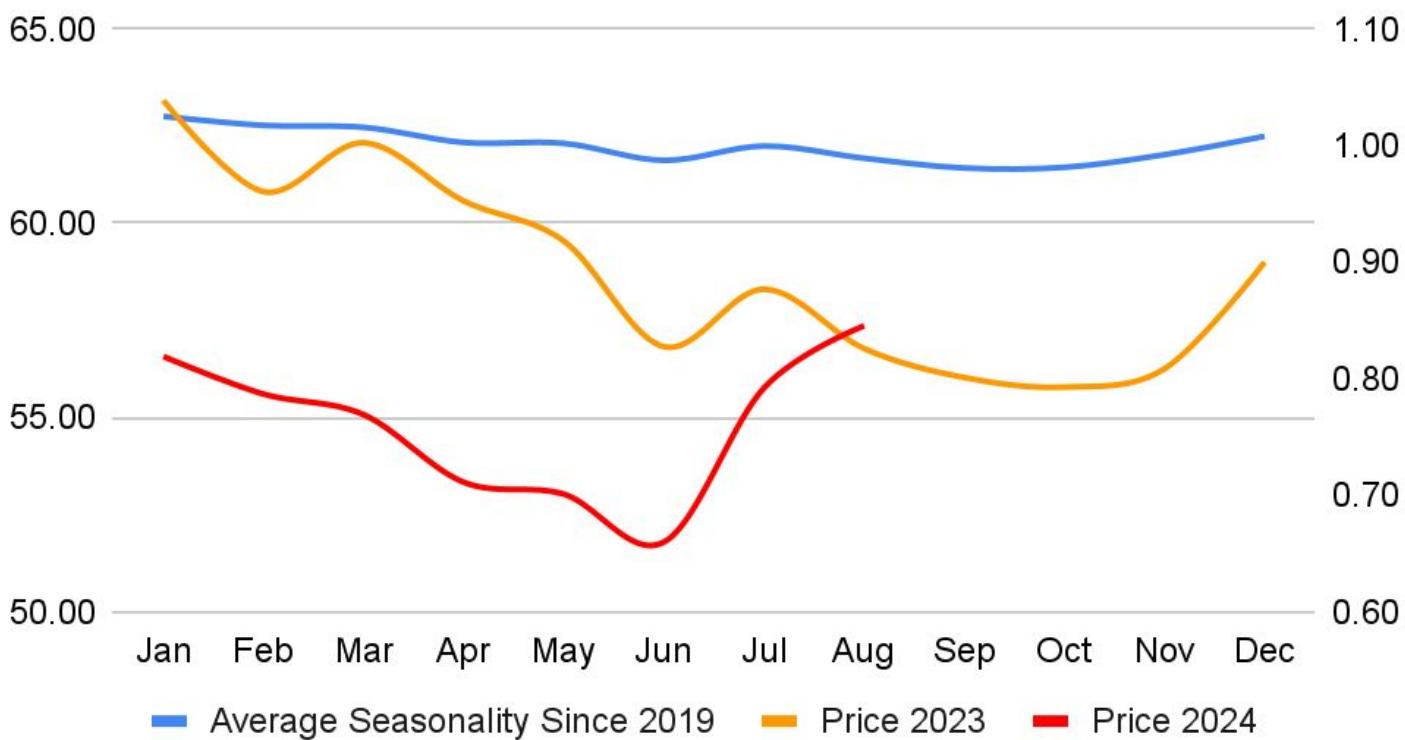


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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
Sep 23	EUR	French Flash Manufacturing PMI
Sep 23	EUR	French Flash Services PMI
Sep 23	EUR	German Flash Manufacturing PMI
Sep 23	EUR	German Flash Services PMI
Sep 23	EUR	Flash Manufacturing PMI
Sep 23	EUR	Flash Services PMI
Sep 23	USD	Flash Manufacturing PMI
Sep 23	USD	Flash Services PMI
Sep 24	EUR	German ifo Business Climate
Sep 24	USD	HPI m/m
Sep 24	USD	CB Consumer Confidence
Sep 24	USD	Richmond Manufacturing Index
Sep 25	USD	New Home Sales
Sep 26	EUR	German GfK Consumer Climate
Sep 26	EUR	M3 Money Supply y/y

Date	Curr.	Data
Sep 26	EUR	Private Loans y/y
Sep 26	USD	Final GDP q/q
Sep 26	USD	Unemployment Claims
Sep 26	USD	Core Durable Goods Orders m/m
Sep 26	USD	Durable Goods Orders m/m
Sep 26	USD	Final GDP Price Index q/q
Sep 26	USD	Pending Home Sales m/m
Sep 27	EUR	French Prelim CPI m/m
Sep 27	EUR	Spanish Flash CPI y/y
Sep 27	EUR	German Unemployment Change
Sep 27	USD	Core PCE Price Index m/m
Sep 27	USD	Goods Trade Balance
Sep 27	USD	Prelim Wholesale Inventories m/m
Sep 27	USD	Revised UoM Consumer Sentiment
Sep 27	USD	Revised UoM Inflation Expectations

News

Developing Asia is on track to grow 5% this year, supported by strong consumption and high demand for tech exports, the Asian Development Bank (ADB) forecast, and said China was expected to roll out more economic support measures. In an update to its Asian Development Outlook report, the ADB left most growth projections for economies in the region unchanged from its July report, maintaining its growth outlook for developing Asia at 5.0% this year and 4.9% next year. It revised down its inflation forecasts for developing Asia, which groups 46 countries in the Asia-Pacific, to 2.8% for this year and 2.9% for next year from previous forecasts of 2.9% and 3.0%, respectively. The Manila-based lender highlighted some downside risks to its outlook, including rising protectionism, escalating geopolitical tensions, adverse weather conditions, and a deterioration in China's property market. China, the world's second-largest economy, is battling deflationary pressures, and struggling to lift growth despite a series of policy measures aimed at spurring domestic spending. On Tuesday, China's central bank announced broad monetary stimulus and property market support measures as authorities look to restore confidence in the economy.

The S&P Global Flash UK Manufacturing PMI fell to 51.5 in September 2024 from 52.5 in August, below forecasts of 52.5, pointing to slower growth in the manufacturing sector. Some firms reported that some clients adopted a wait-and-see approach to decision-making ahead of the Autumn Budget. Also, new export orders remained relatively subdued, with weak EU sales had weighing on export orders. The S&P Global UK Services PMI fell to 52.8 in September of from 53.7 in the month before, missing market expectations of 53.5, according to a flash estimate. This marked the 11th consecutive period of expansion in the British services activity, though slower than in the prior month. Inflows of new business continued to rise solidly, however, with survey respondents highlighting improving sales pipelines and effective marketing and promotional initiatives. The S&P Global UK Composite PMI fell to 52.9 in September of from 53.8 in the previous month, missing market expectations of 53.5, but extending the growth momentum for private economic activity to an 11th consecutive month. The strong economic momentum continued the diverging trend between the UK's activity and the contractionary swing in the Eurozone, with support from both the services sector (52.8 vs 53.7 in August) and the manufacturing sector (51.5 vs 52.5).

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