

# KEDIA ADVISORY



## DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing





## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-Aug-24	83.8100	83.8175	83.7800	83.8125	0.00
USDINR	26-Sep-24	83.8850	83.8850	83.8350	83.8800	-0.01
EURINR	28-Aug-24	90.8625	91.0900	90.8550	91.0025	0.16
EURINR	26-Sep-24	90.9000	91.2400	90.9000	91.0800	0.20
GBPINR	28-Aug-24	107.7600	107.8000	107.7000	107.7875	-0.06
GBPINR	26-Sep-24	107.8025	107.8025	107.7000	107.7050	-0.09
JPYINR	28-Aug-24	54.7500	54.7500	54.5000	54.6225	-0.76
JPYINR	26-Sep-24	54.7000	54.9000	54.4000	54.7175	-0.33

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Aug-24	0.00	77.39	Fresh Buying
USDINR	26-Sep-24	-0.01	2.54	Fresh Selling
EURINR	28-Aug-24	0.16	9.98	Fresh Buying
EURINR	26-Sep-24	0.20	57.04	Fresh Buying
GBPINR	28-Aug-24	-0.06	9.47	Fresh Selling
GBPINR	26-Sep-24	-0.09	1.66	Fresh Selling
JPYINR	28-Aug-24	-0.76	6.90	Fresh Selling
JPYINR	26-Sep-24	-0.33	34.02	Fresh Selling

## Global Indices

Index	Last	%Chg
Nifty	24834.85	1.76
Dow Jones	40589.34	1.64
NASDAQ	17357.88	1.03
CAC	7517.68	1.22
FTSE 100	8285.71	1.21
Nikkei	38543.27	2.33

## International Currencies

Currency	Last	% Change
EURUSD	1.0869	0.15
GBPUSD	1.2883	0.12
USDJPY	153.48	-0.43
USDCAD	1.3818	-0.09
USDAUD	1.5236	-0.16
USDCHF	88.26	-0.20

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## Technical Snapshot



**BUY USDINR AUG @ 83.8 SL 83.7 TGT 83.9-84.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	83.8125	83.84	83.82	83.80	83.78	83.76
26-Sep-24	83.8800	83.92	83.91	83.87	83.86	83.82

### Observations

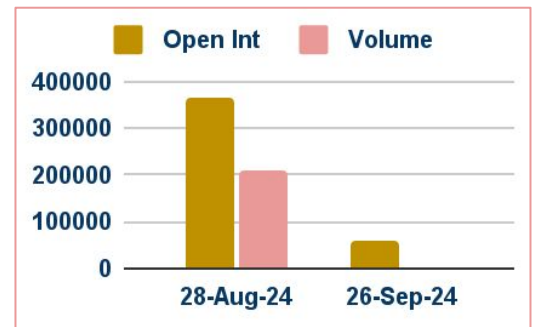
USDINR trading range for the day is 83.76-83.84.

Rupee remained in range pressured by strong dollar demand from local oil companies, likely related to month-end payments.

India's foreign exchange reserves rose for a third straight week, hitting a lifetime high of \$670.86 billion

The HSBC India Services PMI increased to 61.1 in July 2024 from 60.5 in June

### OI & Volume



### Spread

Currency	Spread
USDINR SEP-AUG	0.0675

Technical Snapshot



**SELL EURINR AUG @ 91.1 SL 91.3 TGT 90.8-90.6.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	91.0025	91.22	91.11	90.98	90.87	90.74
26-Sep-24	91.0800	91.41	91.24	91.07	90.90	90.73

Observations

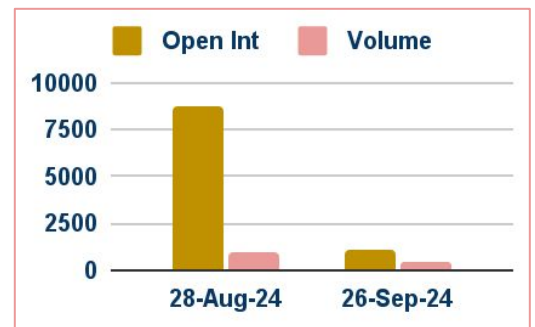
EURINR trading range for the day is 90.74-91.22.

Euro remained in range after a survey showed German business activity unexpectedly contracted in July

Euro zone business growth stalls in July, PMIs show

Euro zone lending rebounds as rates fall from highs

OI & Volume



Spread

Currency	Spread
EURINR SEP-AUG	0.0775



## Technical Snapshot



**SELL GBPINR AUG @ 108 SL 108.3 TGT 107.7-107.5.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	107.7875	107.86	107.82	107.76	107.72	107.66
26-Sep-24	107.7050	107.84	107.78	107.74	107.68	107.64

### Observations

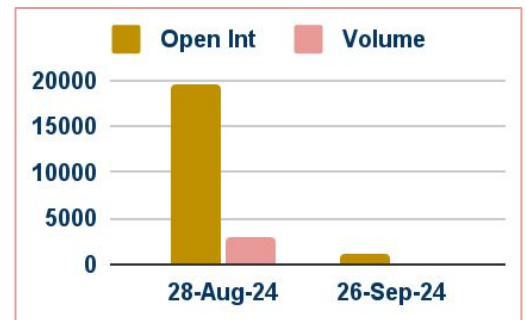
GBPINR trading range for the day is 107.66-107.86.

GBP fell slightly as investors increased their wagers on Bank of England rate cuts in 2024.

Sentiment in the UK manufacturing sector fell to -9 in July 2024, after rising to 9 in April

The Confederation of British Industry survey's total order book balance in UK declined to -32 in July 2024 from -18 in June

### OI & Volume



### Spread

Currency	Spread
GBPINR SEP-AUG	-0.0825

### Technical Snapshot



**SELL JPYINR AUG @ 55 SL 55.25 TGT 54.7-54.5.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	54.6225	54.87	54.74	54.62	54.49	54.37
26-Sep-24	54.7175	55.17	54.94	54.67	54.44	54.17

### Observations

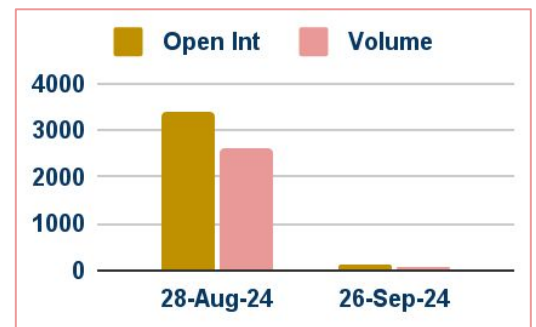
JPYINR trading range for the day is 54.37-54.87.

JPY dropped on profit booking as investors geared up for the Bank of Japan's policy meeting

BOJ is expected to announce its bond purchase tapering plans next week amid efforts to unwind its massive monetary stimulus.

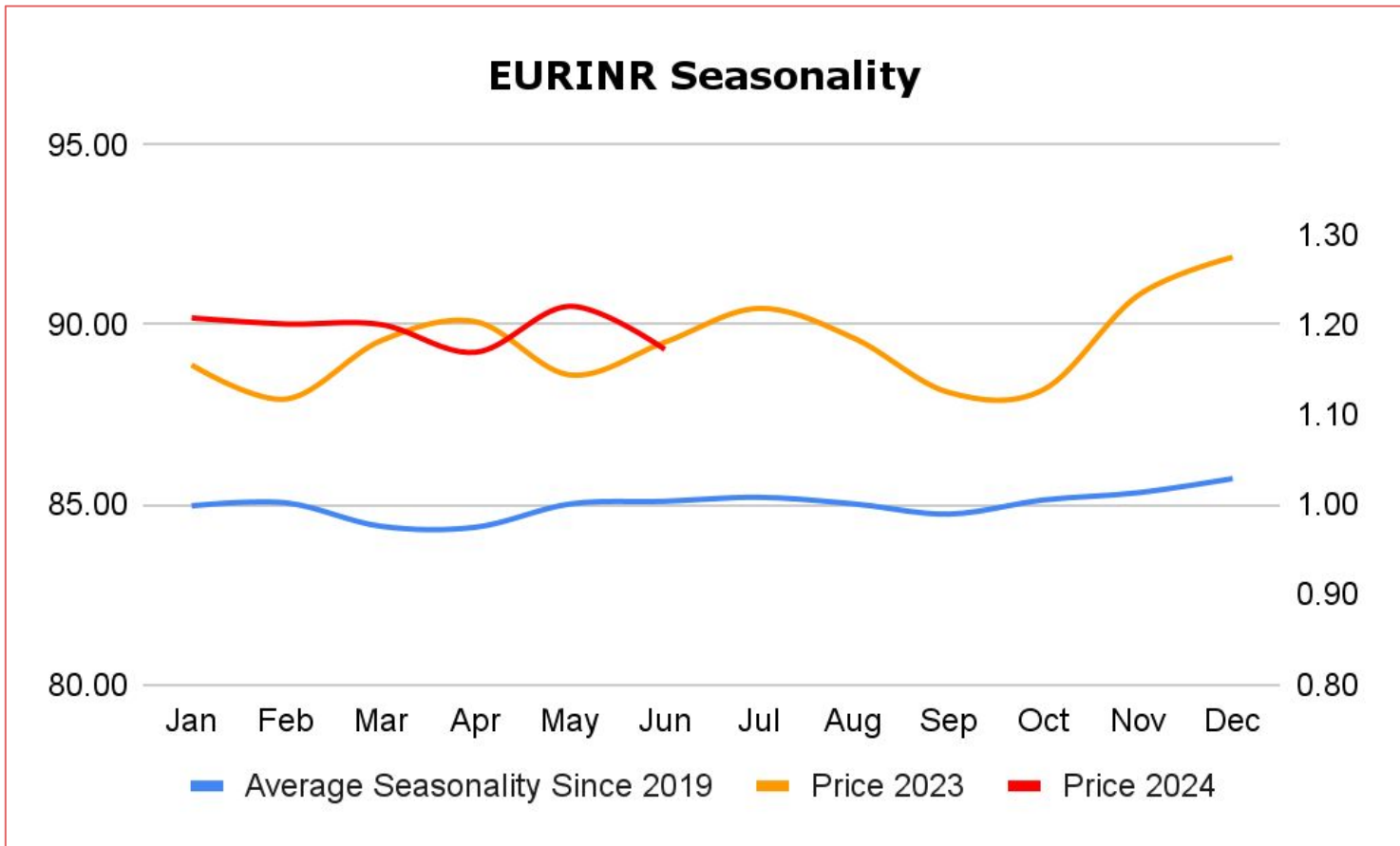
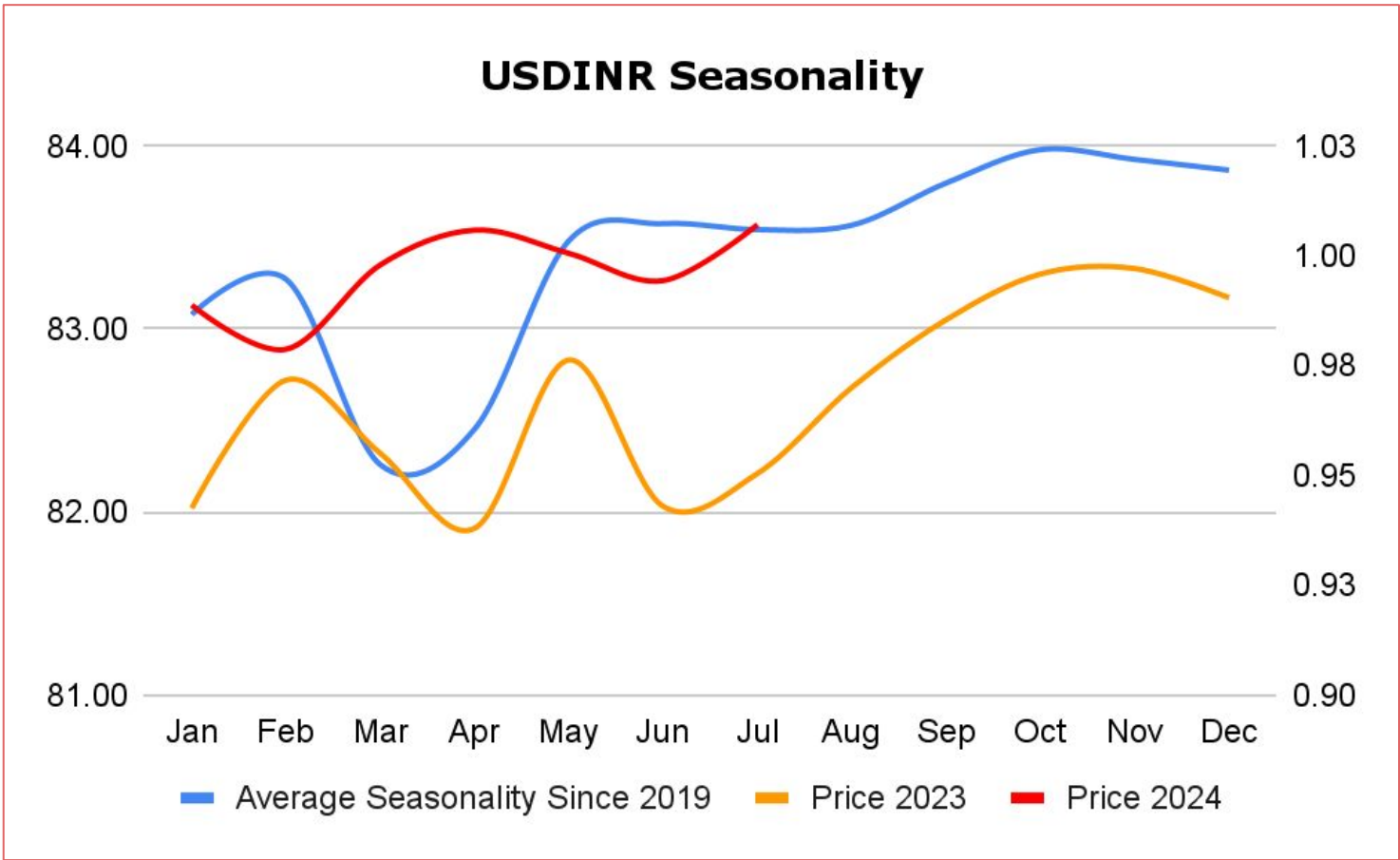
The Reuters Tankan sentiment index for manufacturers in Japan jumped to +11 in July 2024 from +6 in June

### OI & Volume



### Spread

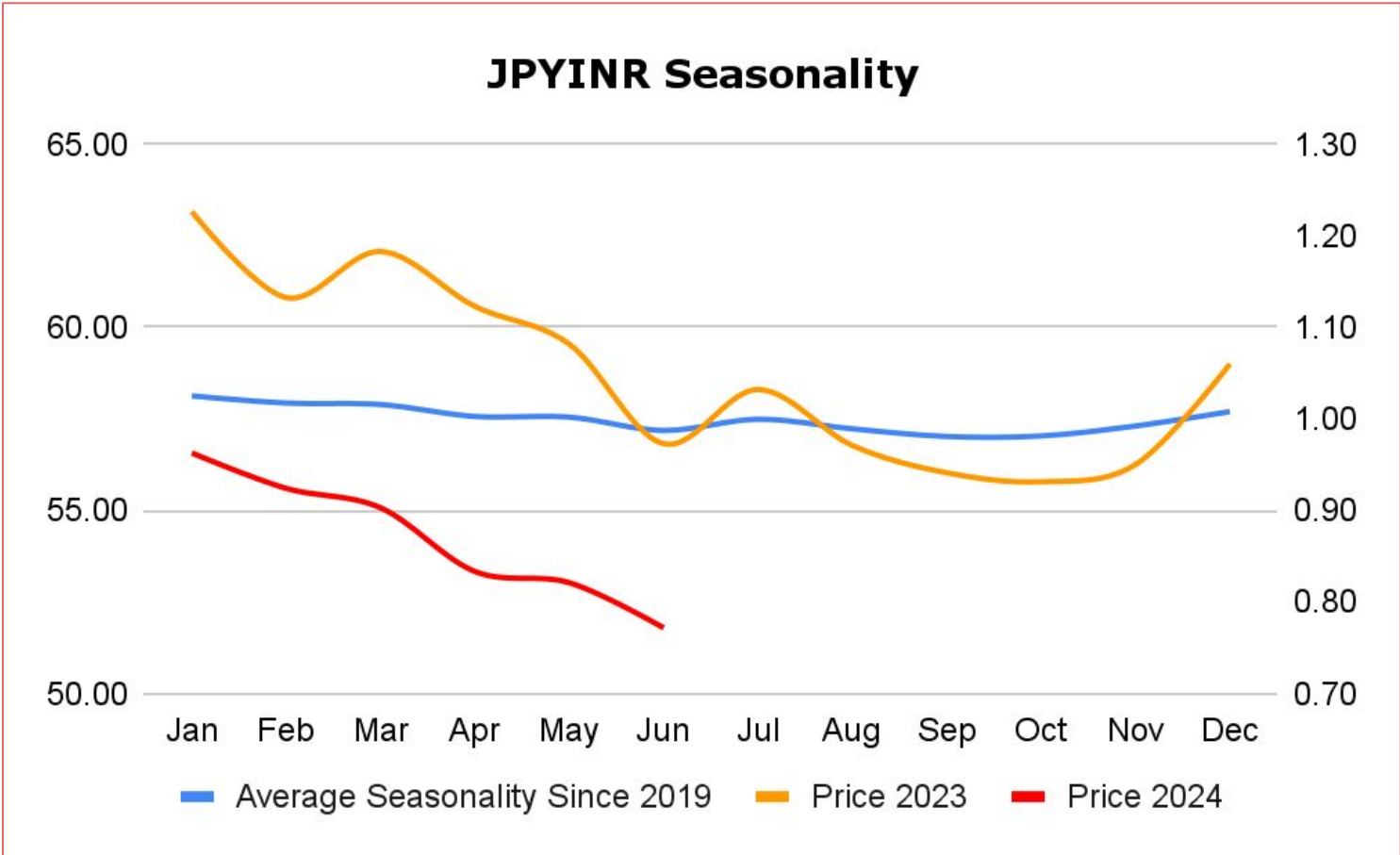
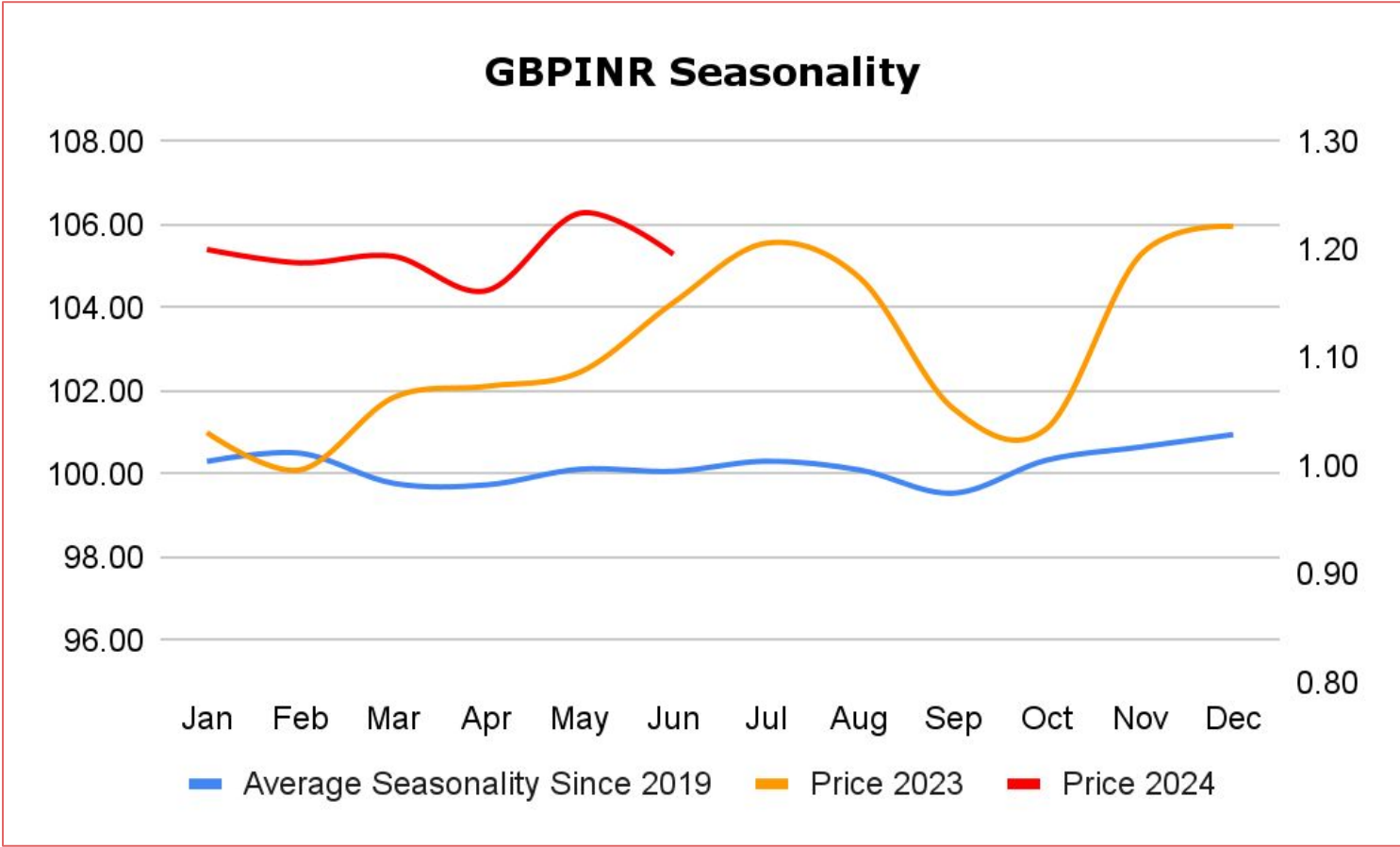
Currency	Spread
JPYINR SEP-AUG	0.0950



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## Economic Data

Date	Curr.	Data
Jul 30	EUR	German Prelim GDP q/q
Jul 30	EUR	Prelim Flash GDP q/q
Jul 30	USD	S&P/CS Composite-20 HPI y/y
Jul 30	USD	CB Consumer Confidence
Jul 30	USD	JOLTS Job Openings
Jul 31	EUR	German Unemployment Change
Jul 31	EUR	Core CPI Flash Estimate y/y
Jul 31	EUR	CPI Flash Estimate y/y
Jul 31	USD	ADP Non-Farm Employment Change
Jul 31	USD	Employment Cost Index q/q
Jul 31	USD	Chicago PMI
Jul 31	USD	Pending Home Sales m/m
Jul 31	USD	Crude Oil Inventories
Jul 31	USD	Federal Funds Rate
Aug 1	EUR	German Final Manufacturing PMI

Date	Curr.	Data
Aug 1	EUR	Final Manufacturing PMI
Aug 1	EUR	Unemployment Rate
Aug 1	USD	Challenger Job Cuts y/y
Aug 1	USD	Unemployment Claims
Aug 1	USD	Prelim Nonfarm Productivity q/q
Aug 1	USD	Prelim Unit Labor Costs q/q
Aug 1	USD	Final Manufacturing PMI
Aug 1	USD	ISM Manufacturing PMI
Aug 1	USD	ISM Manufacturing Prices
Aug 1	USD	Construction Spending m/m
Aug 1	USD	Natural Gas Storage
Aug 2	USD	Average Hourly Earnings m/m
Aug 2	USD	Non-Farm Employment Change
Aug 2	USD	Unemployment Rate
Aug 2	USD	Factory Orders m/m

## News

The HCOB Eurozone Manufacturing PMI dropped to 45.6 in July 2024, down from 45.8 in June and below expectations of 46.1, according to preliminary data. Manufacturing output continued to decrease, marking the 16th consecutive month of contraction. Moreover, the pace of reduction was marked, having accelerated to the fastest in 2024 so far. New business fell and workforce numbers decreased to the largest extent in 2024 so far. In addition to reduced employment, manufacturers cut back on purchasing and trimmed inventories of both raw materials and finished products. The HCOB Eurozone Services PMI fell to 51.9 in July of 2024 from 52.8 in the previous month, firmly below market expectations of 53 to mark the slowest pace of expansion in the Eurozone services activity since March, according to a flash estimate. Still, it was the sixth consecutive period of growth in the sector, aided by another upturn in new orders and a fresh depletion of backlogs. The higher level of new contracts sustained demand for capacity, driving firms to continue increasing their headcounts, albeit at the slowest pace since January. On the price front, input price inflation continued to rise. Looking forward, surveyors reported a dip in business sentiment over the next year.

China's consumer prices grew for a fifth month in June but missed expectations, while producer price deflation persisted, with domestic demand mired on a slow recovery track despite support measures for the world's second-largest economy. Beijing has sought to revive consumption after a stuttering post-COVID recovery, but concerns are lingering over more fundamental issues including a protracted housing downturn and job insecurity. That has dented consumer and industrial activity and reinforced calls for more effective policies. The consumer price index (CPI) in June rose 0.2% from a year earlier, against a 0.3% uptick in May, the slowest in three months, data from the National Bureau of Statistics showed. Food prices fell even more, despite supply disruptions caused by bad summer weather, underlining the soft demand. Food prices slipped 2.1% year-on-year, compared with a 2% decline in May. Notably, fresh vegetable prices tumbled 7.3% versus a rise of 2.3% in May. A decline in fresh fruit prices deepened to 8.7% from 6.7% in May. CPI edged down 0.2% month-on-month, versus a 0.1% drop in May and worsening from an expected 0.1% fall.

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