

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	84.1125	84.1275	84.0725	84.0825	-0.04
USDINR	27-Nov-24	84.1925	84.2400	84.1575	84.1700	-0.07
EURINR	29-Oct-24	91.8325	91.8400	91.6300	91.7350	-0.22
EURINR	27-Nov-24	92.0000	92.0950	91.8525	91.9250	-0.21
GBPINR	29-Oct-24	109.7725	110.0100	109.7000	110.0000	0.21
GBPINR	27-Nov-24	109.8525	110.1000	109.7975	110.1000	0.23
JPYINR	29-Oct-24	56.3000	56.5500	56.1000	56.4600	0.28
JPYINR	27-Nov-24	56.7125	56.7600	56.6250	56.6250	-0.59

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Oct-24	-0.04	13.72	Fresh Selling
USDINR	27-Nov-24	-0.07	6.89	Fresh Selling
EURINR	29-Oct-24	-0.22	-3.15	Long Liquidation
EURINR	27-Nov-24	-0.21	-0.33	Long Liquidation
GBPINR	29-Oct-24	0.21	-4.02	Short Covering
GBPINR	27-Nov-24	0.23	16.86	Fresh Buying
JPYINR	29-Oct-24	0.28	0.27	Fresh Buying
JPYINR	27-Nov-24	-0.59	4.07	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	25057.35	-0.28
Dow Jones	42740.42	-0.75
NASDAQ	18315.59	-1.01
CAC	7521.97	-1.05
FTSE 100	8249.28	-0.52
Nikkei	39143.29	-1.92

International Currencies

Currency	Last	% Change
EURUSD	1.089	0.06
GBPUSD	1.3074	0.06
USDJPY	149.08	-0.02
USDCAD	1.3779	-0.02
USDAUD	1.4947	-0.13
USDCHF	86.2	-0.07

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Technical Snapshot



SELL USDINR OCT @ 84.15 SL 84.25 TGT 84.05-83.95.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	84.0825	84.15	84.11	84.09	84.05	84.03
27-Nov-24	84.1700	84.27	84.22	84.19	84.14	84.11

Observations

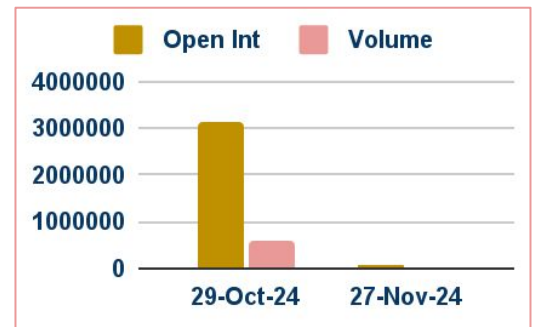
USDINR trading range for the day is 84.03-84.15.

Rupee ended little changed as the slump in crude oil prices offset the impact of weakness in Asian peers.

Foreign investors have pulled out about \$8 billion from local stocks, a sharp reversal from inflows of about \$11.1 billion in September.

Consumer inflation soared to 5.5% in September, well above expectations of 5%.

OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.0875

Technical Snapshot



SELL EURINR OCT @ 91.8 SL 92 TGT 91.6-91.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	91.7350	91.95	91.85	91.74	91.64	91.53
27-Nov-24	91.9250	92.20	92.07	91.96	91.83	91.72

Observations

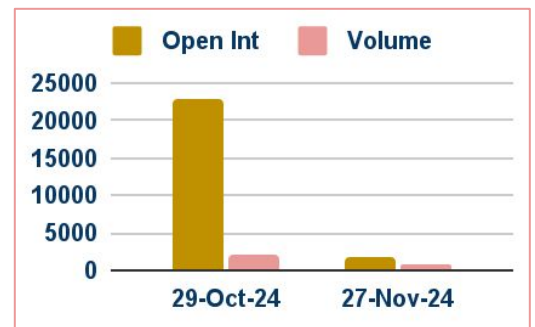
EURINR trading range for the day is 91.53-91.95.

Euro dropped as oil prices slid, soothing fears of renewed inflation pressures

Euro zone banks see rebound in loan demand as rates fall, ECB survey shows

Germany's wholesale prices dropped by 1.6% year-on-year in September 2024

OI & Volume



Spread

Currency	Spread
EURINR NOV-OCT	0.1900

Technical Snapshot



SELL GBPINR OCT @ 110.2 SL 110.5 TGT 109.9-109.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	110.0000	110.21	110.10	109.90	109.79	109.59
27-Nov-24	110.1000	110.30	110.20	110.00	109.90	109.70

Observations

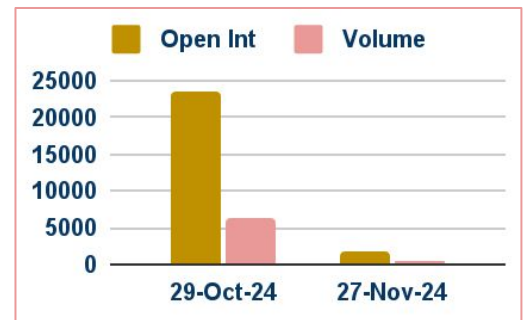
GBPINR trading range for the day is 109.59-110.21.

GBP steadied after fresh labour data for the UK reinforced the bets the BOE will continue to cut borrowing costs.

Wage growth continued to slow and hit a fresh tow-year low in the three months to August, indicating easing pay pressures in the economy.

Inflation data and retail sales figures are also due this week and will provide further insights on price pressures and consumer strength.

OI & Volume



Spread

Currency	Spread
GBPINR NOV-OCT	0.1000

Technical Snapshot



BUY JPYINR OCT @ 56.2 SL 56 TGT 56.4-56.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	56.4600	56.82	56.64	56.37	56.19	55.92
27-Nov-24	56.6250	56.81	56.72	56.67	56.58	56.53

Observations

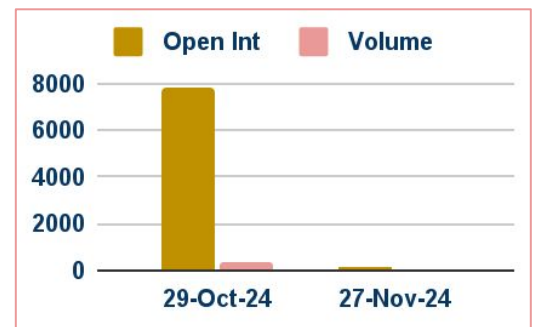
JPYINR trading range for the day is 55.92-56.82.

JPY dropped as the dollar rallied further on bets that Fed will take a more moderate approach to cutting interest rates.

Industrial production in Japan declined by 3.3% month-over-month in August 2024

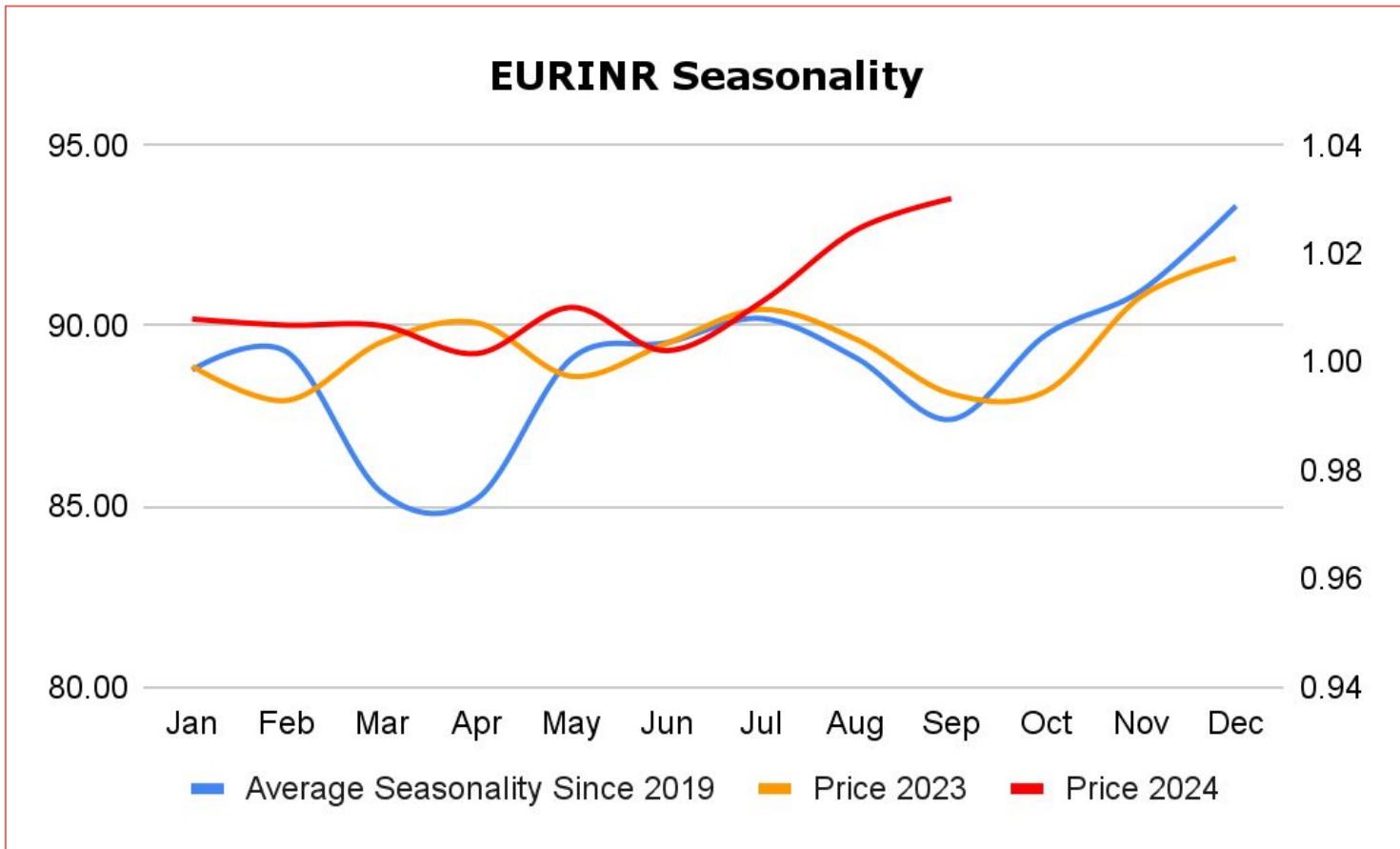
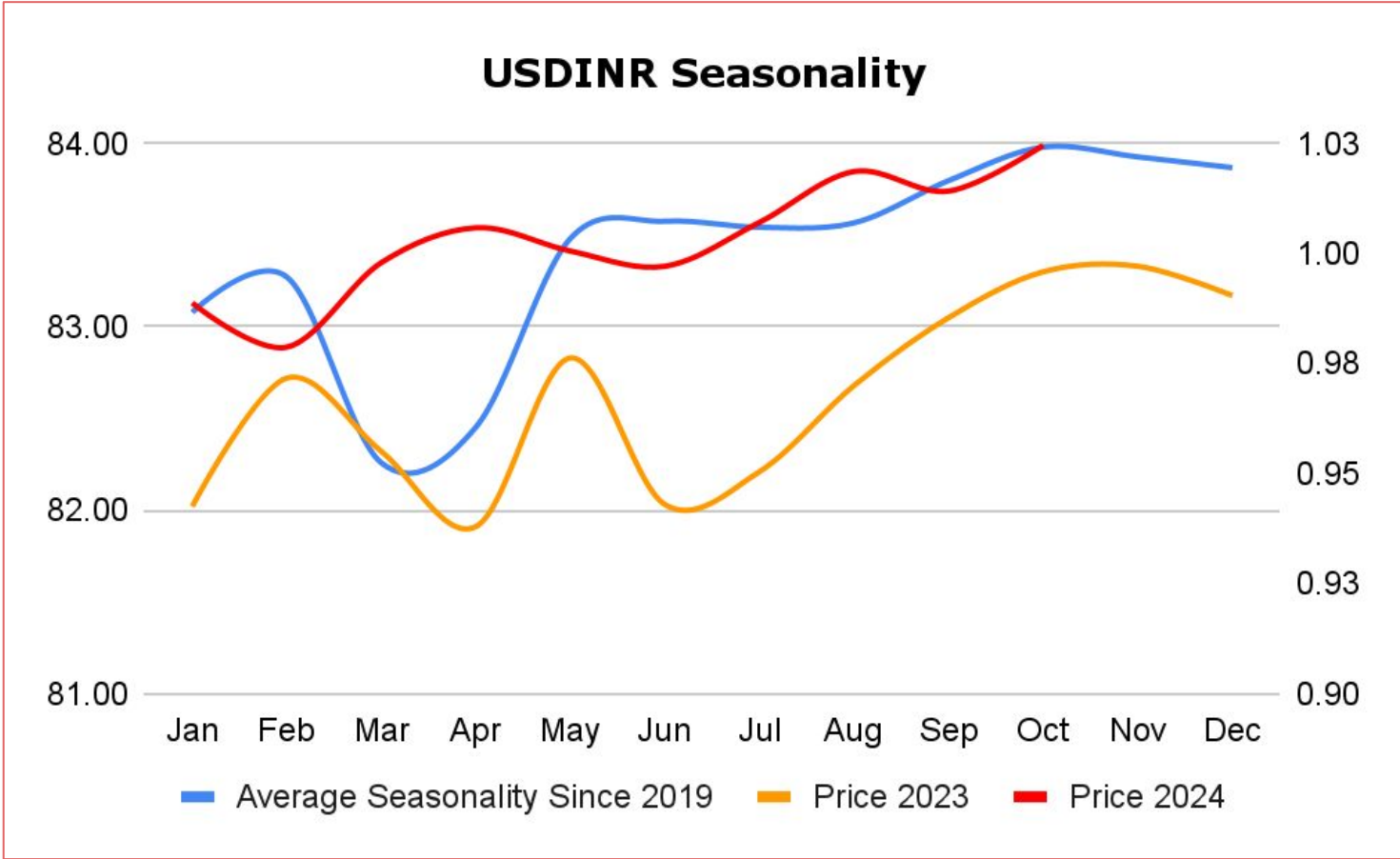
Dovish signals from BOJ Governor Ueda and an opposition to further rate hikes by new Prime Minister Shigeru Ishiba pressured further.

OI & Volume



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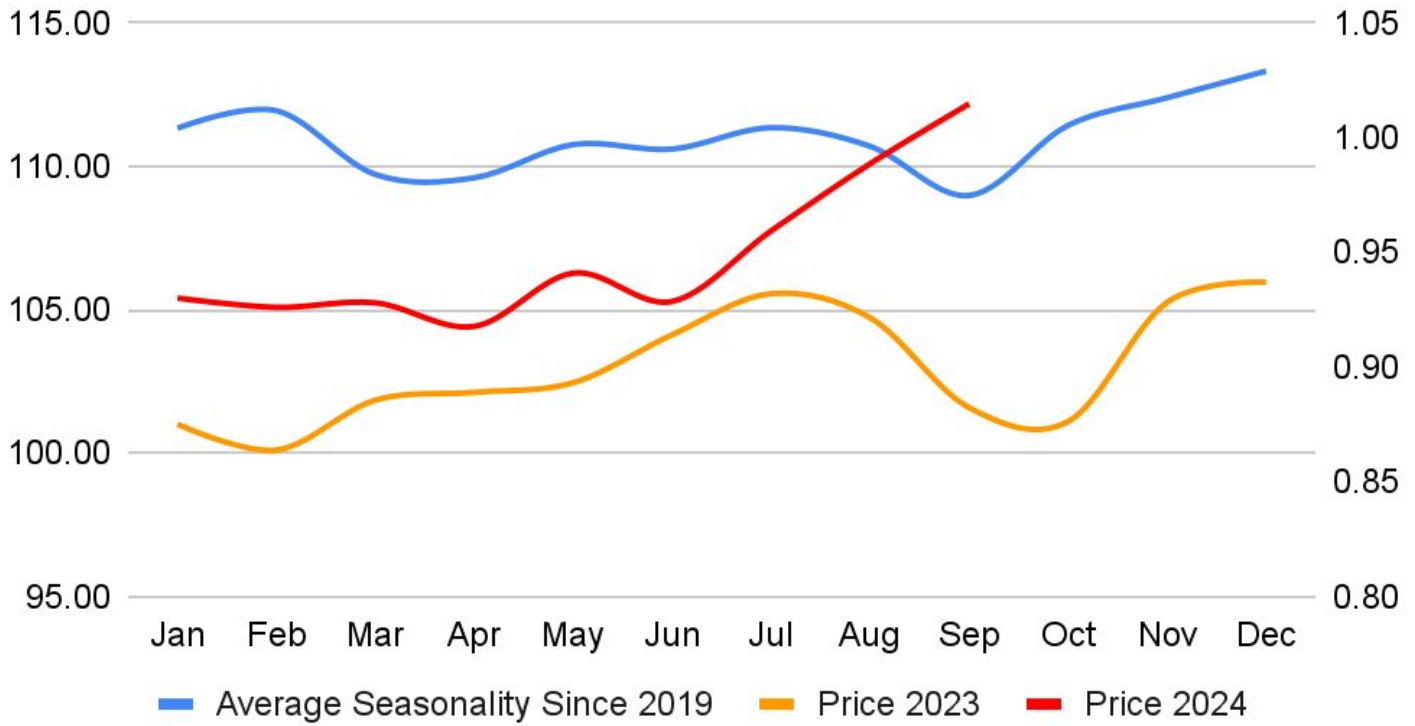
Currency	Spread
JPYINR NOV-OCT	0.1650



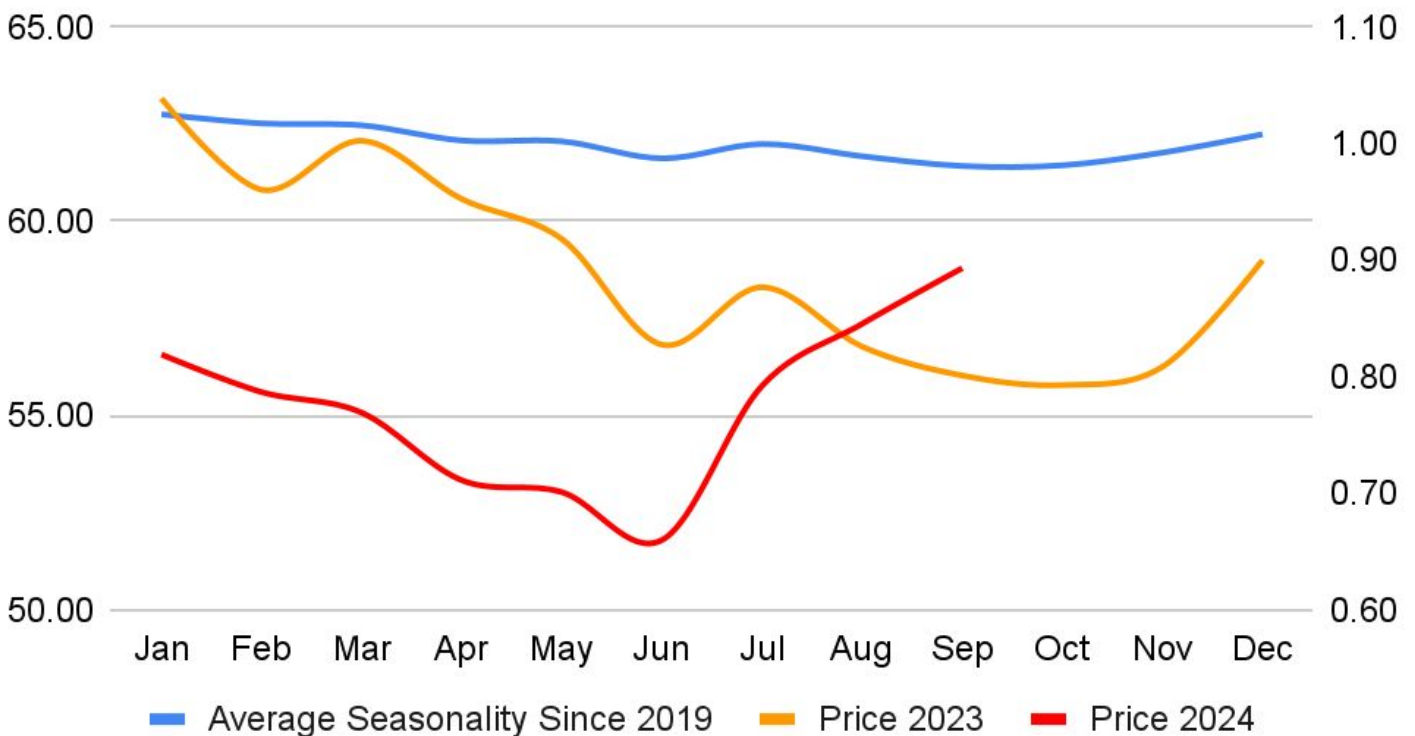
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Oct 14	EUR	German WPI m/m	Oct 17	USD	Core Retail Sales m/m
Oct 15	USD	FOMC Member Waller Speaks	Oct 17	USD	Retail Sales m/m
Oct 15	EUR	French Final CPI m/m	Oct 17	USD	Unemployment Claims
Oct 15	EUR	German ZEW Economic Sentiment	Oct 17	USD	Philly Fed Manufacturing Index
Oct 15	EUR	Industrial Production m/m	Oct 17	EUR	ECB Press Conference
Oct 15	EUR	ZEW Economic Sentiment	Oct 17	USD	Capacity Utilization Rate
Oct 15	USD	Empire State Manufacturing Index	Oct 17	USD	Industrial Production m/m
Oct 15	USD	FOMC Member Daly Speaks	Oct 17	USD	Business Inventories m/m
Oct 16	USD	Import Prices m/m	Oct 17	USD	NAHB Housing Market Index
Oct 17	EUR	Final Core CPI y/y	Oct 17	USD	Natural Gas Storage
Oct 17	EUR	Final CPI y/y	Oct 17	USD	Crude Oil Inventories
Oct 17	EUR	Italian Trade Balance	Oct 18	USD	TIC Long-Term Purchases
Oct 17	EUR	Trade Balance	Oct 18	EUR	Current Account
Oct 17	EUR	Main Refinancing Rate	Oct 18	USD	Building Permits
Oct 17	EUR	Monetary Policy Statement	Oct 18	USD	Housing Starts

News

Britain's economy grew in August after two consecutive months of stagnation, providing some relief to finance minister Rachel Reeves ahead of the new Labour government's first budget later this month. Economic output rose by 0.2% in monthly terms in August, according to figures from the Office for National Statistics. Reeves welcomed the news and said that economic growth was a top priority for the government. All major sectors showed growth in August, the statistics office said, but weaker-than-expected growth in the dominant services sector was offset by a strong rebound in manufacturing and construction. It left unrevised its estimates for monthly gross domestic output for July and June, when the economy stagnated, but revised down its estimates for April and May to -0.1% and +0.2% respectively, compared with previous estimates of 0.0% and +0.4%. Last month the Bank of England said it expected economic growth to slow to 0.3% in the third quarter, and a similar rate of growth in the final three months of 2024. The central bank is expected to cut borrowing costs at its Nov. 7 meeting after its first cut in more than four years in August and a pause in September.

San Francisco Federal Reserve Bank President Mary Daly said she "fully" supported the U.S. central bank's half-of-a-percentage-point interest-rate cut last month, and said one or two more rate cuts this year are likely if the economy evolves as she expects. "The labor market has downshifted," Daly said, adding she is now "quite confident" inflation is headed toward the Fed's 2% goal. With no change to the Fed policy rate, which the central bank had kept in the 5.25%-5.50% range since July 2023, the real rate of interest was rising, Daly said, "and that was ultimately a recipe, in my judgment, for breaking the economy...and not gaining anything new on the inflation trajectory." And, she said, "I do not want to see further slowing in the labor market." Last month's half-point cut was therefore a way "to get policy in line with economy," she said. "It doesn't predict what we'll do at the next meeting. It doesn't tell you anything about the pace or magnitude of further adjustments." Fed policymaker projections published last month suggest most see one or two quarter-point rate cuts at the remaining two Fed meetings this year, and Daly said she agreed. "Two more cuts this year, or one more cut this year, really spans the range of what is likely in my mind, given my projection for the economy," she said.

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