

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	26-Sep-24	84.0525	84.0525	84.0125	84.0275	-0.05
USDINR	29-Oct-24	84.1350	84.1775	84.1325	84.1400	-0.03
EURINR	26-Sep-24	93.1000	93.3275	93.0000	93.2975	0.39
EURINR	29-Oct-24	93.0600	93.3500	93.0600	93.3325	0.29
GBPINR	26-Sep-24	110.3675	110.6000	110.3500	110.5875	0.34
GBPINR	29-Oct-24	110.2700	110.5500	110.2700	110.5450	0.36
JPYINR	26-Sep-24	58.3200	58.7000	58.2150	58.5950	1.13
JPYINR	29-Oct-24	58.2500	58.8600	58.2500	58.5300	1.18

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Sep-24	-0.05	23.11	Fresh Selling
USDINR	29-Oct-24	-0.03	0.70	Fresh Selling
EURINR	26-Sep-24	0.39	0.05	Fresh Buying
EURINR	29-Oct-24	0.29	14.85	Fresh Buying
GBPINR	26-Sep-24	0.34	-1.09	Short Covering
GBPINR	29-Oct-24	0.36	8.61	Fresh Buying
JPYINR	26-Sep-24	1.13	32.89	Fresh Buying
JPYINR	29-Oct-24	1.18	49.66	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	25145.10	-0.21
Dow Jones	40755.75	-0.54
NASDAQ	17127.66	0.25
CAC	7431.96	-0.92
FTSE 100	8241.71	-0.34
Nikkei	36674.24	0.05

International Currencies

Currency	Last	% Change
EURUSD	1.1112	0.01
GBPUSD	1.3176	-0.01
USDJPY	143.3	-0.08
USDCAD	1.35	-0.01
USDAUD	1.4854	0.12
USDCHF	84.36	-0.04

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Technical Snapshot



SELL USDINR SEP @ 84.1 SL 84.2 TGT 84-83.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	84.0275	84.07	84.05	84.03	84.01	83.99
29-Oct-24	84.1400	84.20	84.17	84.15	84.12	84.10

Observations

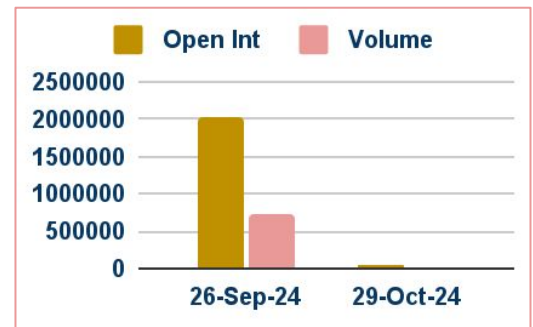
USDINR trading range for the day is 83.99-84.07.

Rupee remained in range as the central bank's intervention helped negate the incessant dollar demand.

India's services activity accelerated to a five-month high in August

The World Bank raised the growth forecast for the Indian economy for FY25 to 7% from 6.6% projected earlier

OI & Volume



Spread

Currency	Spread
USDINR OCT-SEP	0.1125

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	93.2975	93.54	93.42	93.21	93.09	92.88
29-Oct-24	93.3325	93.54	93.44	93.25	93.15	92.96

Observations

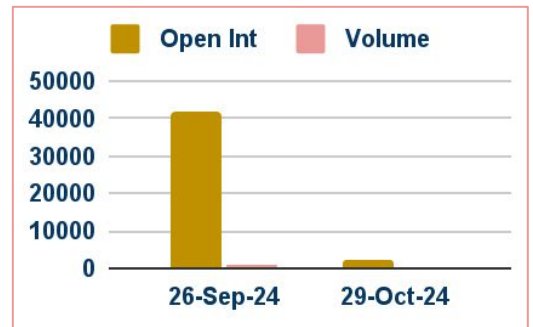
EURINR trading range for the day is 92.88-93.54.

Euro gains as factory orders in Germany were surprisingly high in July, beating forecasts they would fall.

Factory orders in Germany grew by 2.9% month-over-month in July 2024

Germany Construction PMI fell to 38.9 in August 2024 from 40 in the previous month

OI & Volume



Spread

Currency	Spread
EURINR OCT-SEP	0.0350

Technical Snapshot



SELL GBPINR SEP @ 110.9 SL 111.2 TGT 110.6-110.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	110.5875	110.76	110.67	110.51	110.42	110.26
29-Oct-24	110.5450	110.74	110.65	110.46	110.37	110.18

Observations

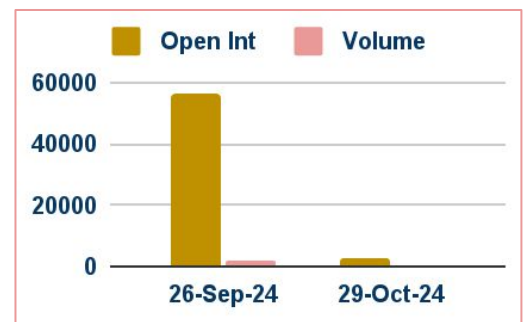
GBPINR trading range for the day is 110.26-110.76.

GBP gains as the upbeat UK economic outlook has boosted market expectations that the BOE's policy-easing cycle could be shallower this year.

Weak US job vacancy data raise red flags about labor market conditions.

Investors see the BoE leaving interest rates unchanged at 5% at this month's meeting.

OI & Volume



Spread

Currency	Spread
GBPINR OCT-SEP	-0.0425

Technical Snapshot



SELL JPYINR SEP @ 58.7 SL 58.9 TGT 57.5-57.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	58.5950	58.99	58.79	58.50	58.30	58.01
29-Oct-24	58.5300	59.16	58.85	58.55	58.24	57.94

Observations

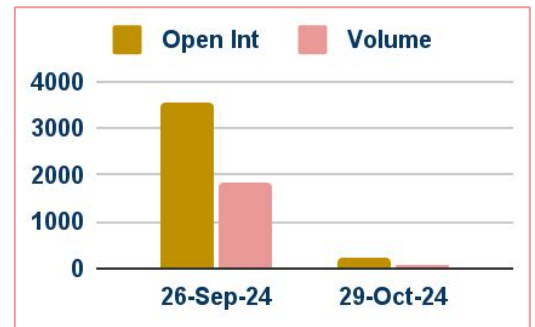
JPYINR trading range for the day is 58.01-58.99.

JPY rose as investors reacted to data showing real wages in the country increased for the second straight month in July

BOJ policymaker signals more rate hikes with eye on markets

Average cash earnings in Japan increased by 3.6% year-on-year in July 2024

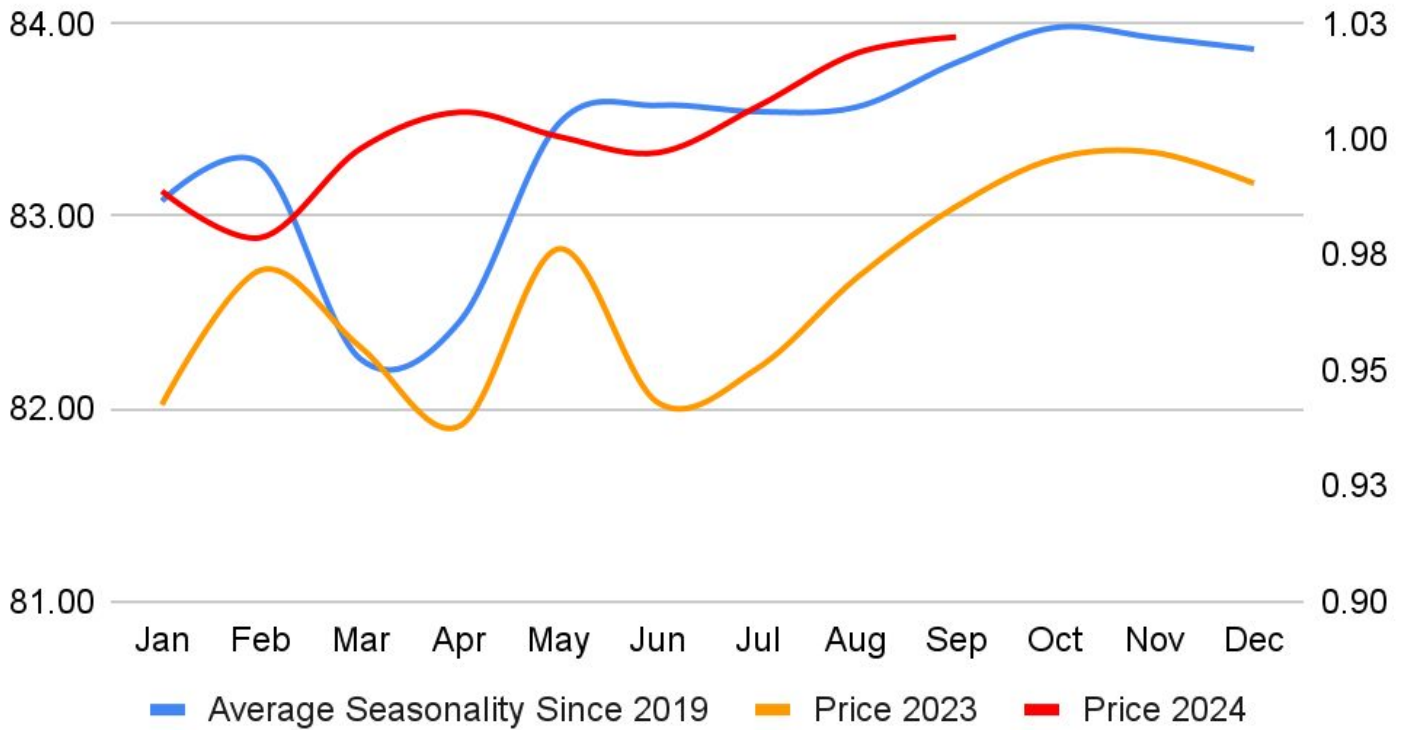
OI & Volume



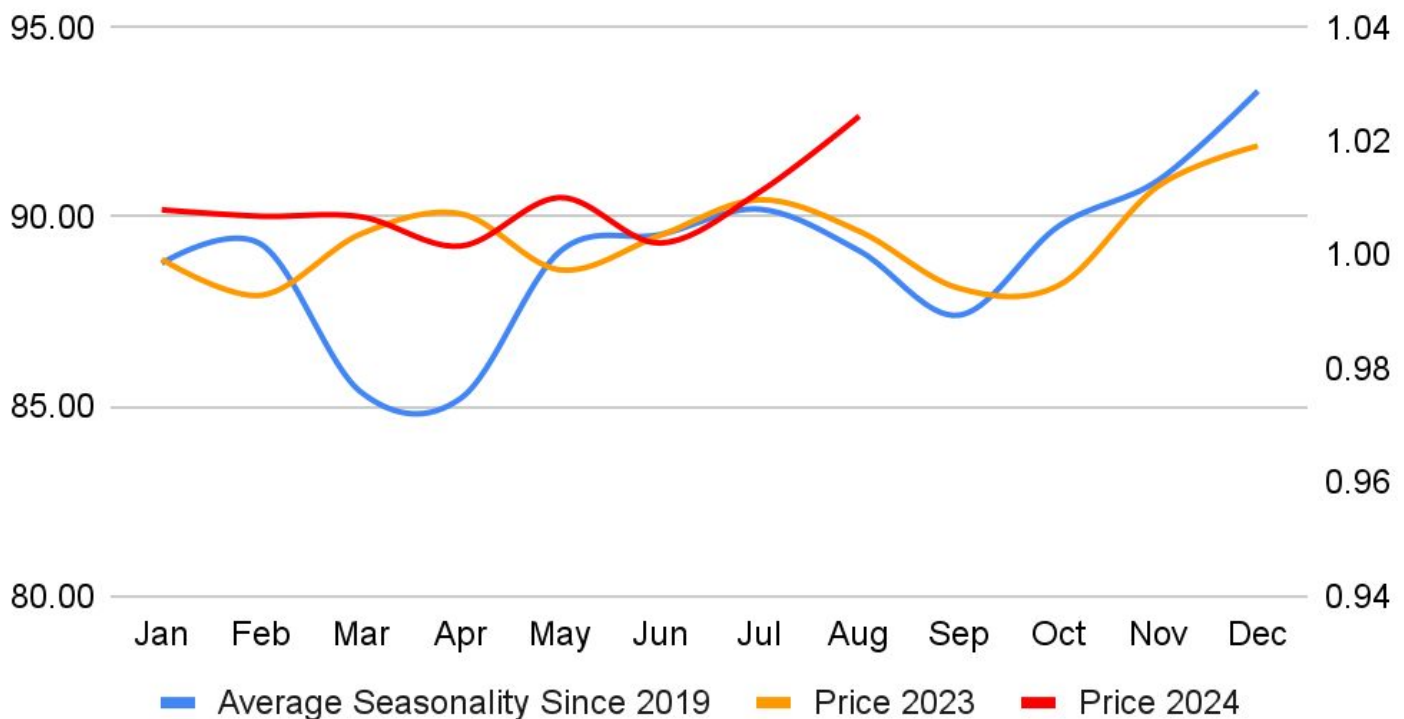
Spread

Currency	Spread
JPYINR OCT-SEP	-0.0650

USDINR Seasonality

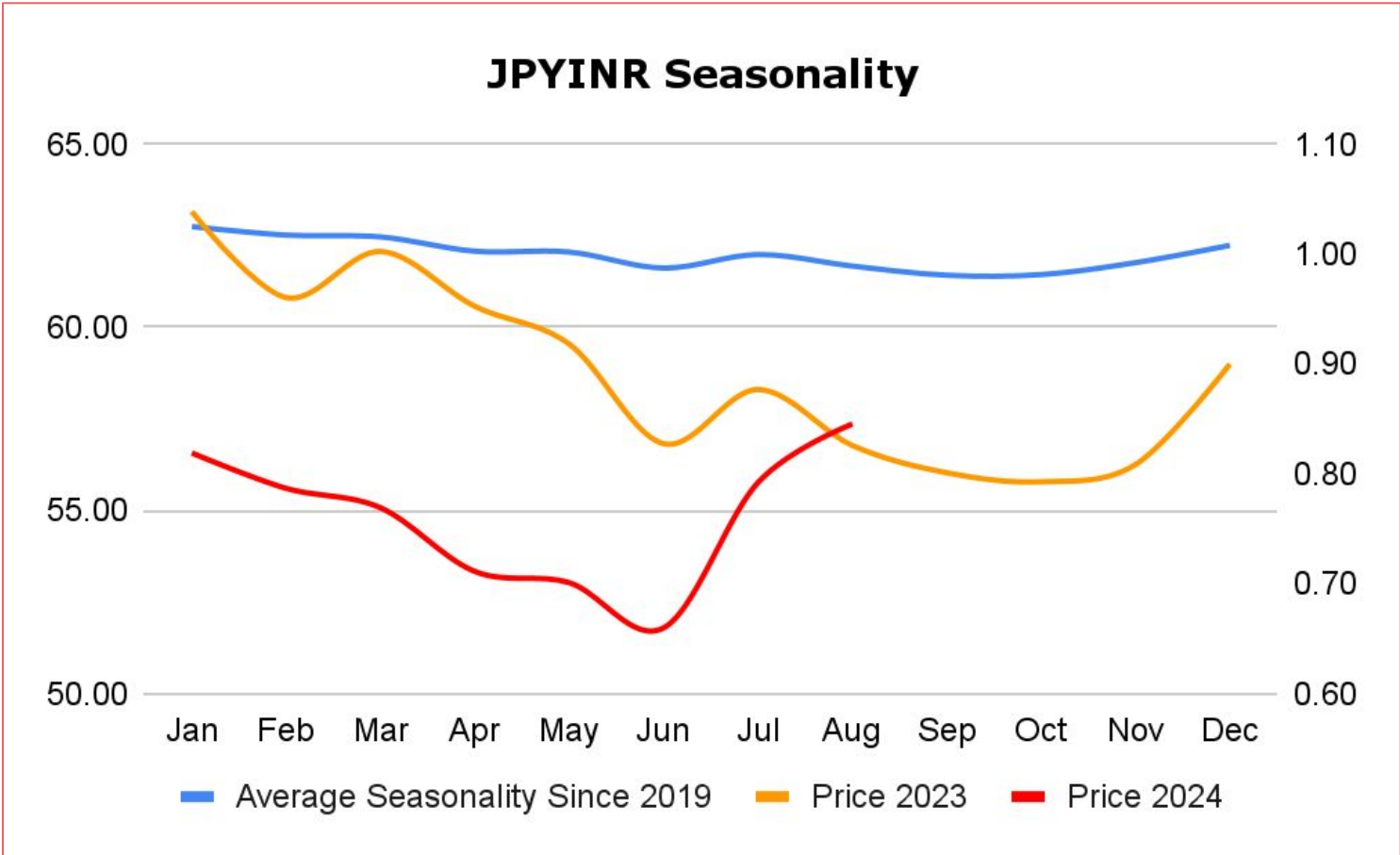
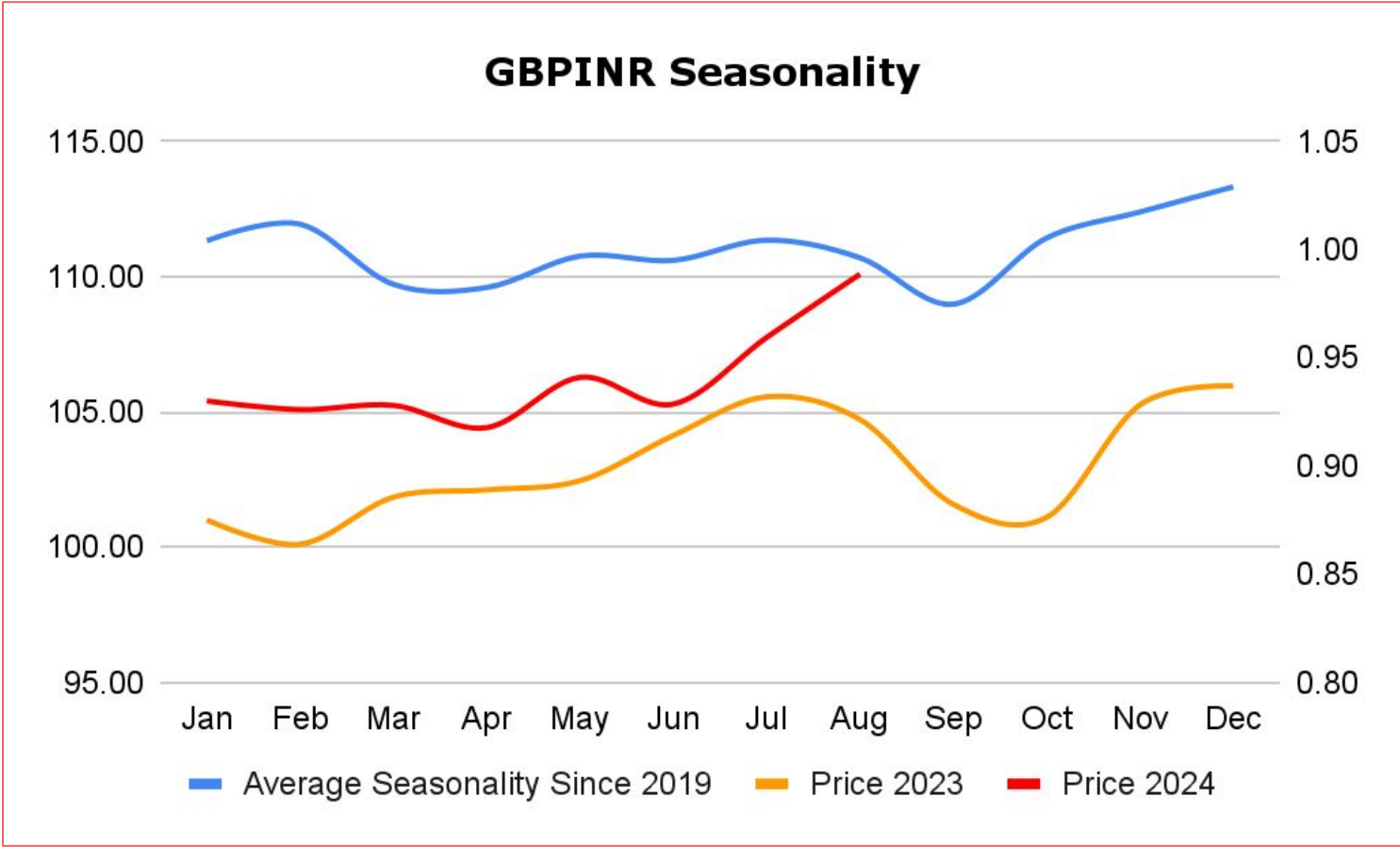


EURINR Seasonality



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Sep 2	EUR	Spanish Manufacturing PMI	Sep 5	USD	ADP Non-Farm Employment Change
Sep 2	EUR	Final Manufacturing PMI	Sep 5	USD	Unemployment Claims
Sep 3	EUR	Spanish Unemployment Change	Sep 5	USD	Revised Nonfarm Productivity q/q
Sep 3	USD	ISM Manufacturing PMI	Sep 5	USD	Revised Unit Labor Costs q/q
Sep 3	USD	ISM Manufacturing Prices	Sep 5	USD	ISM Services PMI
Sep 4	EUR	Spanish Services PMI	Sep 6	EUR	German Industrial Production m/m
Sep 4	EUR	Italian Services PMI	Sep 6	EUR	German Trade Balance
Sep 4	EUR	Final Services PMI	Sep 6	EUR	French Industrial Production m/m
Sep 4	EUR	PPI m/m	Sep 6	EUR	French Trade Balance
Sep 4	USD	Trade Balance	Sep 6	EUR	Italian Retail Sales m/m
Sep 4	USD	JOLTS Job Openings	Sep 6	EUR	Final Employment Change q/q
Sep 4	USD	Factory Orders m/m	Sep 6	EUR	Revised GDP q/q
Sep 5	EUR	German Factory Orders m/m	Sep 6	USD	Average Hourly Earnings m/m
Sep 5	EUR	Retail Sales m/m	Sep 6	USD	Non-Farm Employment Change
Sep 5	USD	Challenger Job Cuts y/y	Sep 6	USD	Unemployment Rate

News

The au Jibun Bank Japan Services PMI was revised lower to 53.7 in August 2024 from a preliminary estimate of 54.0. While marking the 7th time of expansion in the service sector so far this year, the latest result was unchanged from July. New orders rose for the second month, though its growth rate eased from that in July. At the same time, export sales rose after a drop in the prior month. Employment gained for the 11th month despite job creation hitting its lowest since January. The rate of depletion in outstanding business was modest but the most marked since April 2022. The au Jibun Bank Japan Composite PMI was at 52.9 in August 2024, compared with a flash figure of 53.0. The latest result followed July's reading of 52.5, pointing to the highest print since May 2023 while indicating the seventh time of expansion in private sector activity year to date. The service economy grew solidly, expanding in 23 of the past 24 months. Meanwhile, manufacturing output rose at the strongest pace since May 2022. New orders increased again, with the rate of rise edging slightly up.

South Korea's factory activity growth quickened in August, as output expanded at the fastest pace in more than three years despite a slowdown in overseas demand, a private survey showed. The purchasing managers index (PMI) for manufacturers in Asia's fourth-largest economy, compiled by S&P Global, stood at 51.9 in August on a seasonally adjusted basis, up from 51.4 in July. The index remained above the 50-mark, which separates expansion from contraction, for a fourth consecutive month. Output rose at the fastest pace since April 2021, as the increase in new orders quickened, while inflation in input prices slowed to an eight-month low, sub-indexes showed. The improvement in demand was broadly led by stronger customer confidence and new client wins in the domestic market, according to the survey. Expansion in new export orders, however, was the narrowest in six months, as strong demand in parts of the Asia-Pacific region, notably Japan, was offset by weakness in China and the United States. Official trade data backed the survey's findings, pointing to the 11th month of gains for South Korea's August exports but with the pace of growth weakening as demand slowed for computer chips.

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