

# KEDIA ADVISORY



## DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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# DAILY CURRENCY UPDATE

02 Sep 2024

KEDIA ADVISORY

## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Sep-24	83.9275	83.9500	83.8800	83.8975	-0.05
USDINR	29-Oct-24	84.0000	84.1000	83.9975	84.0050	-0.05
EURINR	26-Sep-24	93.1000	93.1800	93.0100	93.0850	-0.21
EURINR	29-Oct-24	93.1900	93.1900	92.8200	93.1350	-0.06
GBPINR	26-Sep-24	110.4600	110.6800	110.3800	110.4700	-0.14
GBPINR	29-Oct-24	110.4000	110.7000	110.2400	110.4700	-0.10
JPYINR	26-Sep-24	58.1975	58.2975	58.0225	58.1175	-0.40
JPYINR	29-Oct-24	58.5100	58.5500	58.5100	58.5250	-0.04

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Sep-24	-0.05	1.92	Fresh Selling
USDINR	29-Oct-24	-0.05	9.11	Fresh Selling
EURINR	26-Sep-24	-0.21	-8.95	Long Liquidation
EURINR	29-Oct-24	-0.06	5.66	Fresh Selling
GBPINR	26-Sep-24	-0.14	14.54	Fresh Selling
GBPINR	29-Oct-24	-0.10	9.81	Fresh Selling
JPYINR	26-Sep-24	-0.40	-0.23	Long Liquidation
JPYINR	29-Oct-24	-0.04	2.60	Fresh Selling

## Global Indices

Index	Last	%Chg
Nifty	25235.90	0.33
Dow Jones	41563.08	0.55
NASDAQ	17713.63	1.13
CAC	7630.95	-0.13
FTSE 100	8376.63	-0.04
Nikkei	38804.74	0.41

## International Currencies

Currency	Last	% Change
EURUSD	1.1046	0.01
GBPUSD	1.3121	-0.05
USDJPY	146.22	-0.12
USDCAD	1.3503	0.08
USDAUD	1.4795	0.10
USDCHF	85.03	-0.05

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## Technical Snapshot



**SELL USDINR SEP @ 84 SL 84.1 TGT 83.9-83.8.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	83.8975	83.98	83.94	83.91	83.87	83.84
29-Oct-24	84.0050	84.13	84.06	84.03	83.96	83.93

### Observations

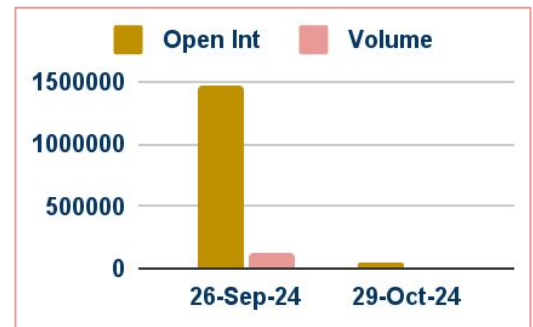
USDINR trading range for the day is 83.84-83.98.

Rupee ended little changed as dollar demand from state-run banks offset the impact of likely inflows into local equities.

Moody's Ratings upgrades India's GDP growth forecast to 7.2% in 2024 and 6.6% in 2025

Foreign exchange reserves held by the Reserve Bank of India surged to an equivalent of \$681.7 billion

### OI & Volume



### Spread

Currency	Spread
USDINR OCT-SEP	0.1075

**Technical Snapshot**



**SELL EURINR SEP @ 93.1 SL 93.3 TGT 92.9-92.7.**

**Trading Levels**

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	93.0850	93.26	93.17	93.09	93.00	92.92
29-Oct-24	93.1350	93.42	93.28	93.05	92.91	92.68

**Observations**

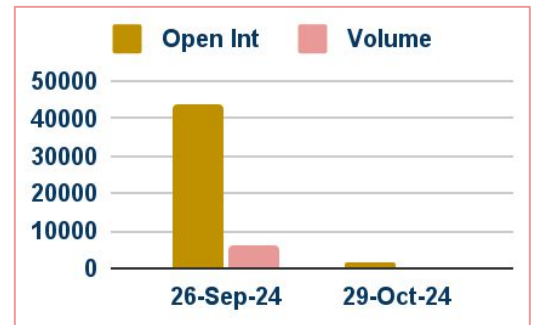
EURINR trading range for the day is 92.92-93.26.

Euro dropped as recent inflation data bolstered expectations for a ECB rate cut.

Euro zone inflation easing as predicted, Schnabel says

German import prices rose by 0.9% year-on-year in July 2024, marking the second consecutive period of growth

**OI & Volume**



**Spread**

Currency	Spread
EURINR OCT-SEP	0.0500



## Technical Snapshot



**SELL GBPINR SEP @ 110.6 SL 110.9 TGT 110.3-110.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	110.4700	110.81	110.64	110.51	110.34	110.21
29-Oct-24	110.4700	110.93	110.70	110.47	110.24	110.01

### Observations

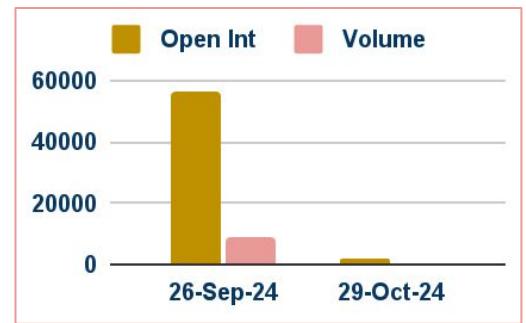
GBPINR trading range for the day is 110.21-110.81.

GBP dropped as investors look for fresh cues about the Bank of England's (BoE) interest rate path.

BoE cut its main interest rate by 25 bps in early August, and traders see further rate cuts of 41 bps by the end of the year.

Prime Minister Keir Starmer said it would take a long time to rebuild Britain

### OI & Volume



### Spread

Currency	Spread
GBPINR OCT-SEP	0.0000

Technical Snapshot



**SELL JPYINR SEP @ 58.15 SL 58.35 TGT 57.9-57.7.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	58.1175	58.43	58.28	58.15	58.00	57.87
29-Oct-24	58.5250	58.57	58.55	58.53	58.51	58.49

Observations

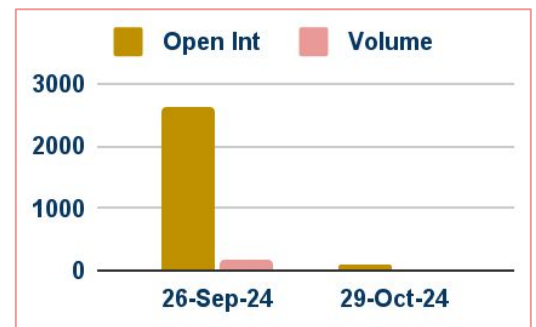
JPYINR trading range for the day is 57.87-58.43.

JPY dropped amid diverging monetary policies between Japan and the US.

Industrial production in Japan increased by 2.8% month-over-month in July 2024

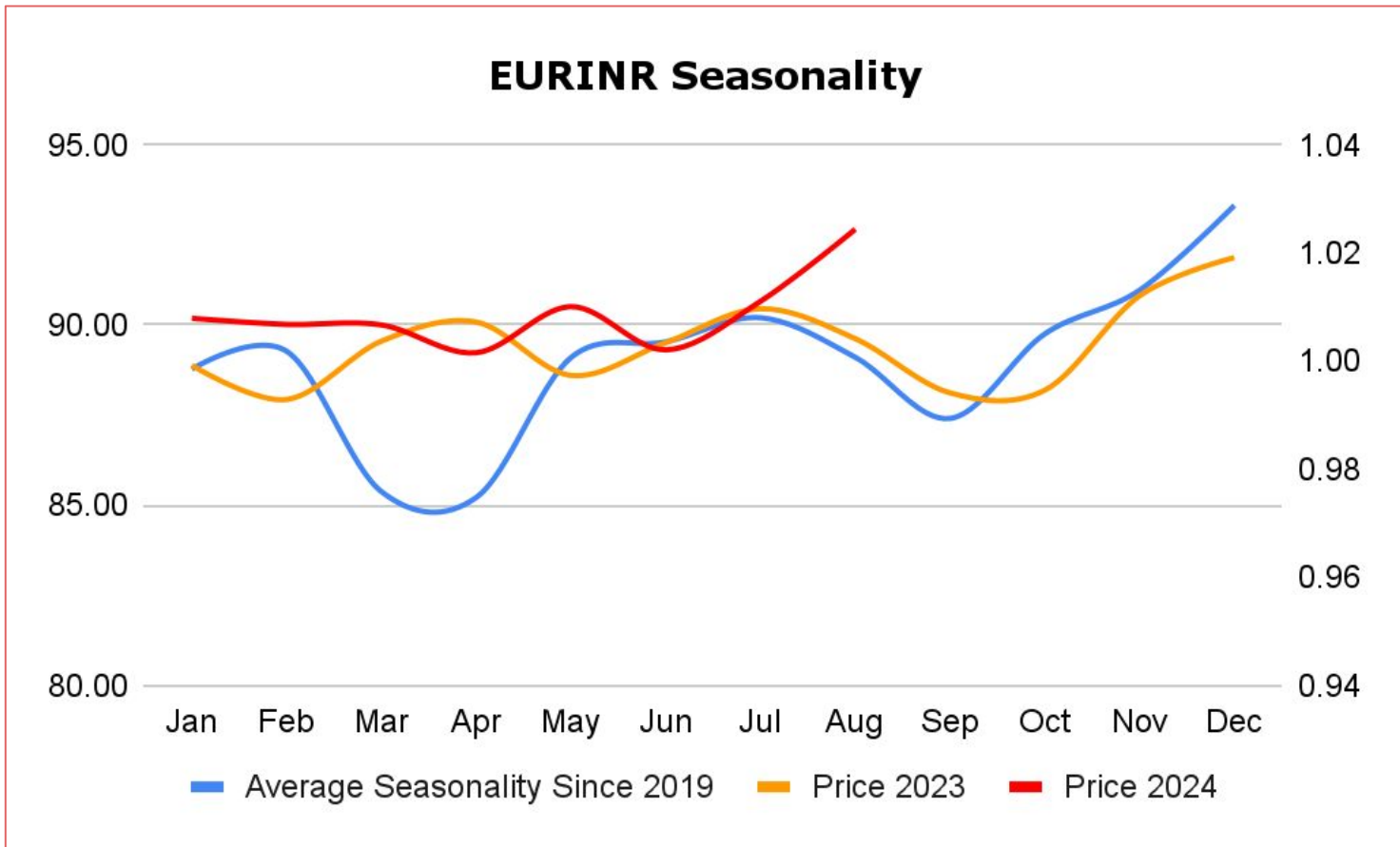
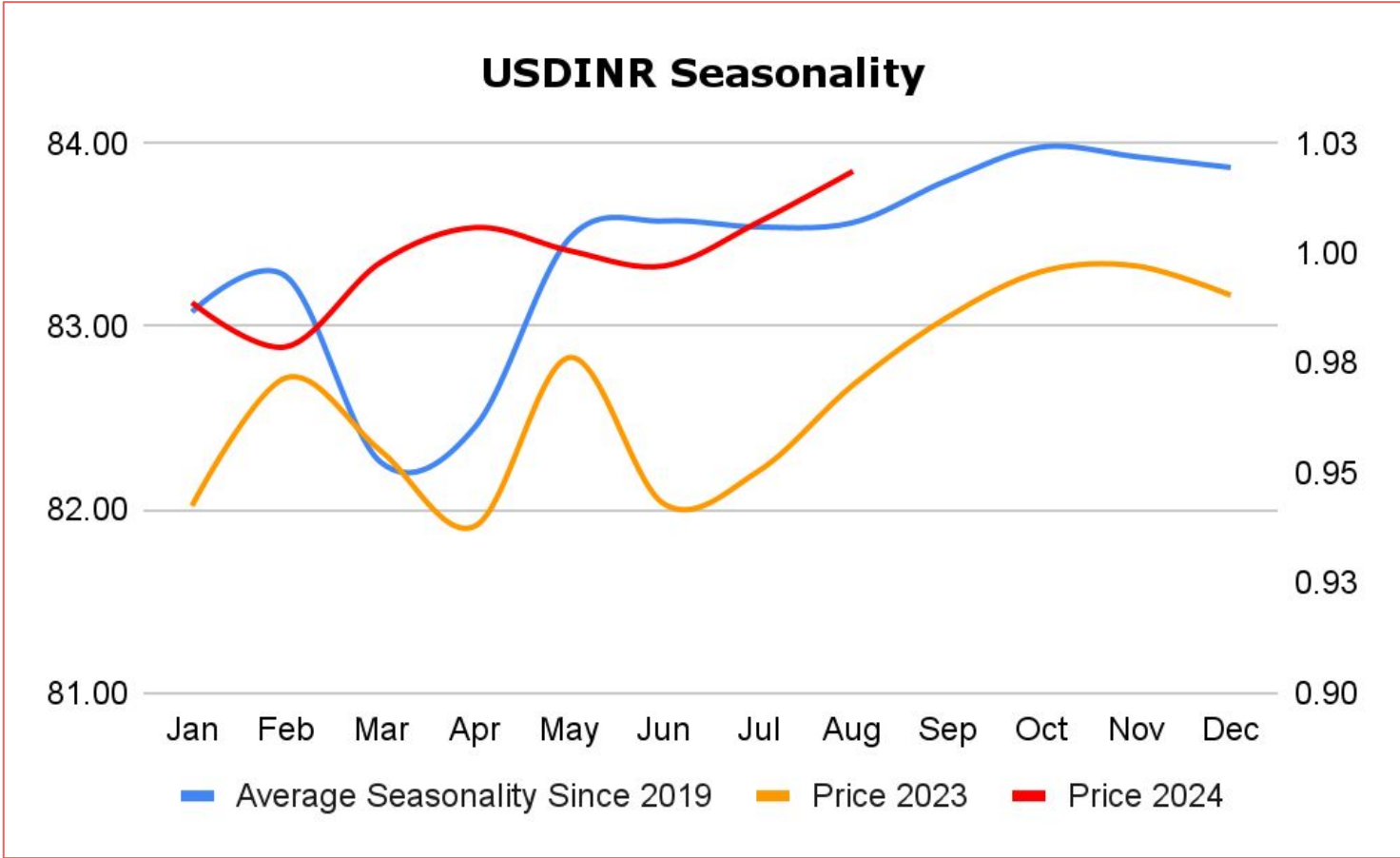
Retail sales in Japan increased by 2.6% year-on-year in July 2024, slowing from a 3.8% growth in June

OI & Volume



Spread

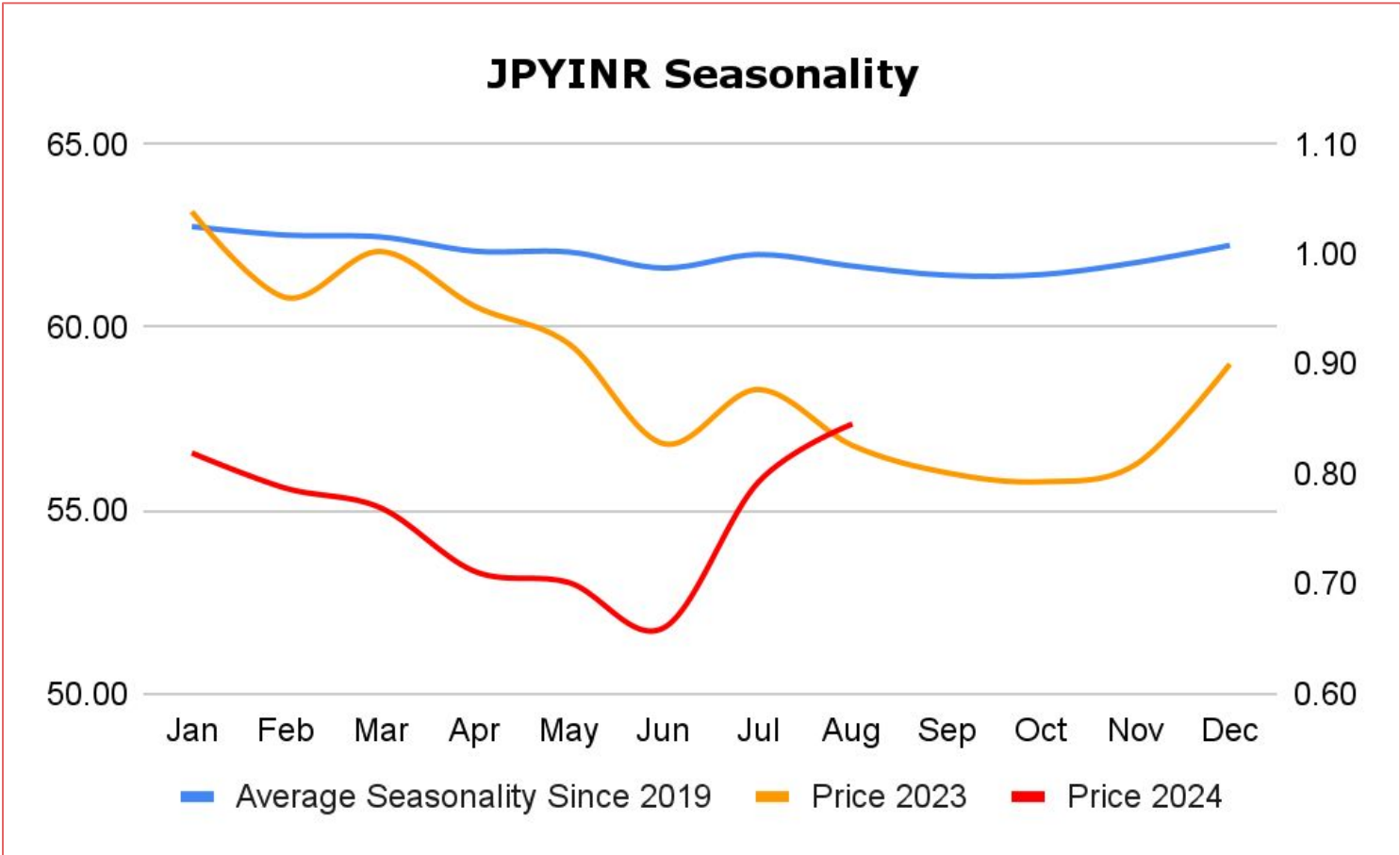
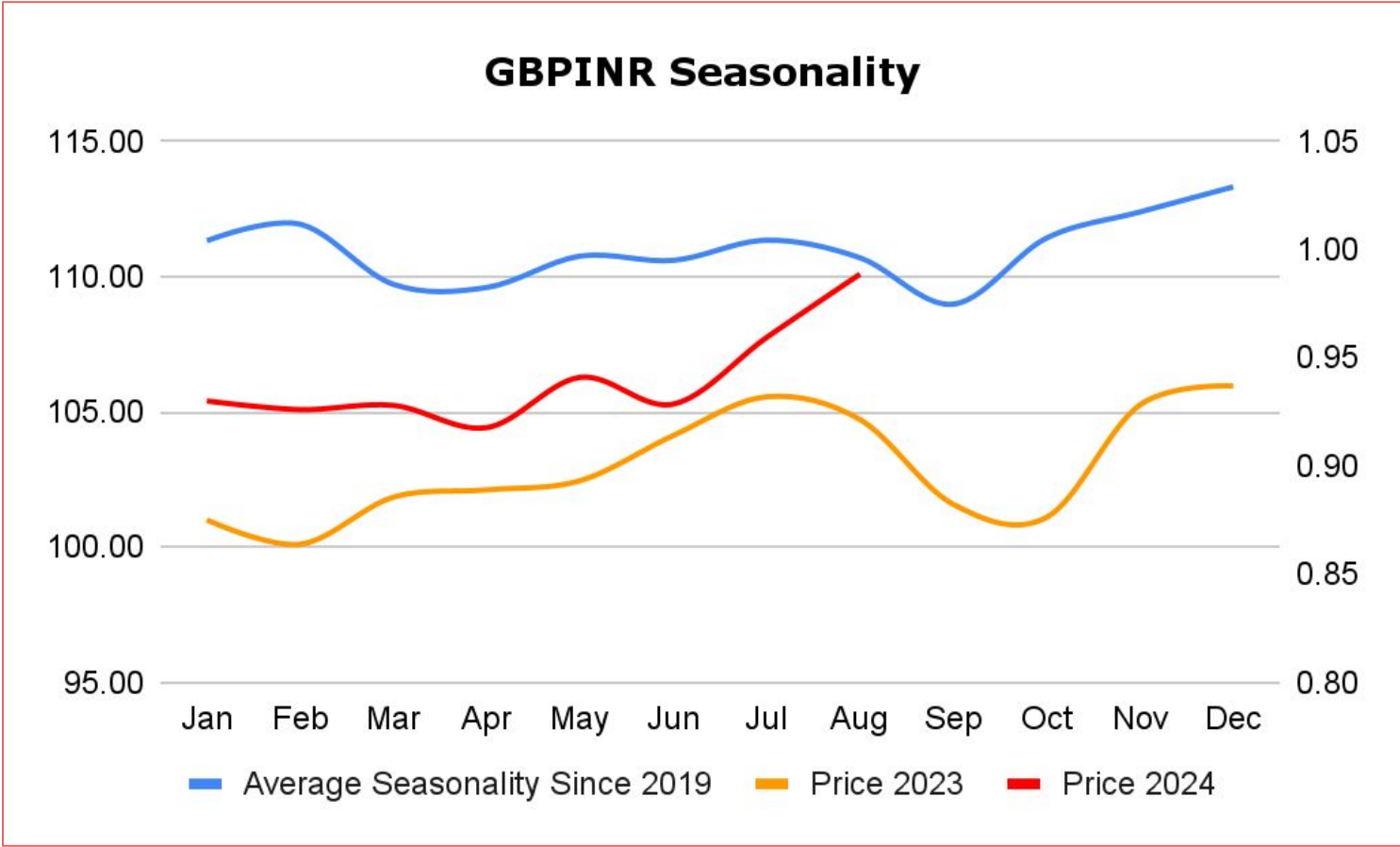
Currency	Spread
JPYINR OCT-SEP	0.4075



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## Economic Data

Date	Curr.	Data
Sep 2	EUR	Spanish Manufacturing PMI
Sep 2	EUR	Final Manufacturing PMI
Sep 3	EUR	Spanish Unemployment Change
Sep 3	USD	ISM Manufacturing PMI
Sep 3	USD	ISM Manufacturing Prices
Sep 4	EUR	Spanish Services PMI
Sep 4	EUR	Italian Services PMI
Sep 4	EUR	Final Services PMI
Sep 4	EUR	PPI m/m
Sep 4	USD	Trade Balance
Sep 4	USD	JOLTS Job Openings
Sep 4	USD	Factory Orders m/m
Sep 5	EUR	German Factory Orders m/m
Sep 5	EUR	Retail Sales m/m
Sep 5	USD	Challenger Job Cuts y/y

Date	Curr.	Data
Sep 5	USD	ADP Non-Farm Employment Change
Sep 5	USD	Unemployment Claims
Sep 5	USD	Revised Nonfarm Productivity q/q
Sep 5	USD	Revised Unit Labor Costs q/q
Sep 5	USD	ISM Services PMI
Sep 6	EUR	German Industrial Production m/m
Sep 6	EUR	German Trade Balance
Sep 6	EUR	French Industrial Production m/m
Sep 6	EUR	French Trade Balance
Sep 6	EUR	Italian Retail Sales m/m
Sep 6	EUR	Final Employment Change q/q
Sep 6	EUR	Revised GDP q/q
Sep 6	USD	Average Hourly Earnings m/m
Sep 6	USD	Non-Farm Employment Change
Sep 6	USD	Unemployment Rate

## News

Industrial production in Japan increased by 2.8% month-over-month in July 2024, mostly recovering from the steepest fall since January of 4.2% in the prior month while falling short of market forecasts of a 3.3% growth, preliminary data showed. Yearly, industrial output grew by 2.7% in July, a reversal from a 7.9% plunge in June and the strongest rise since January 2023. Retail sales in Japan increased by 2.6% year-on-year in July 2024, slowing from a 3.8% growth in June and missing market expectations for a 2.9% gain. Still, retail spending remained in positive territory for the 28th consecutive month as rising wages continued to support consumption. Japan's unemployment rate unexpectedly was at 2.7% in July 2024, compared with market estimates and June's figure of 2.5%. It was the highest jobless rate since August 2023, as the number of unemployed rose by 110 thousand to 1.87 million while employment fell by 200 thousand to 67.66 million. The labor force edged down by 90 thousand to 69.54 million, and those detached from the labor force were up 20 thousand to 40.32 million. The non-seasonally adjusted labor force participation rate increased to 63.5% in July from 63.1% in the same month a year earlier.

The number of Americans filing new applications for jobless benefits slipped last week, but re-employment opportunities for laid-off workers are becoming more scarce, a sign that the unemployment rate probably remained elevated in August. Though the labor market is slowing, it is doing so in an orderly fashion that is keeping the economic expansion on track. The economy grew faster than initially thought in the second quarter, powered by consumer spending, other data showed on Thursday. Corporate profits also rebounded last quarter, helping to further dispel fears of a recession. The labor market slowdown and subsiding inflation have positioned the Federal Reserve to start cutting interest rates next month. Initial claims for state unemployment benefits fell 2,000 to a seasonally adjusted 231,000 for the week ended Aug. 24. Claims have retreated from an 11-month high in late July as distortions from temporary motor vehicle plant shutdowns for new model retooling and the impact of Hurricane Beryl faded. They remain at levels consistent with a steadily easing labor market. The Labor Department's Bureau of Labor Statistics last week estimated that employment growth was overstated by 68,000 jobs per month in the 12 months through March.

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