

# 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	83.9750	83.9850	83.8900	83.9500	-0.07
USDINR	29-Oct-24	84.0700	84.1000	84.0175	84.0525	-0.08
EURINR	26-Sep-24	93.0000	93.1500	92.8625	93.0800	0.48
EURINR	29-Oct-24	93.2000	93.2500	93.0000	93.0875	0.44
GBPINR	26-Sep-24	110.0000	110.4000	109.5925	110.2425	0.59
GBPINR	29-Oct-24	110.1100	110.3700	110.0000	110.2275	0.50
JPYINR	26-Sep-24	59.4500	59.6400	59.3550	59.5350	1.22
JPYINR	29-Oct-24	59.2100	59.6000	59.2100	59.6000	1.15

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Sep-24	-0.07	-0.63	Long Liquidation
USDINR	29-Oct-24	-0.08	7.66	Fresh Selling
EURINR	26-Sep-24	0.48	3.15	Fresh Buying
EURINR	29-Oct-24	0.44	126.28	Fresh Buying
GBPINR	26-Sep-24	0.59	2.39	Fresh Buying
GBPINR	29-Oct-24	0.50	35.12	Fresh Buying
JPYINR	26-Sep-24	1.22	-2.22	Short Covering
JPYINR	29-Oct-24	1.15	86.27	Fresh Buying

## Global Indices

Index	Last	%Chg
Nifty	25356.50	-0.13
Dow Jones	41393.78	0.72
NASDAQ	17683.98	0.65
CAC	7465.25	0.41
FTSE 100	8273.09	0.39
Nikkei	36581.76	-0.68

## International Currencies

Currency	Last	% Change
EURUSD	1.1088	0.00
GBPUSD	1.3142	0.05
USDJPY	140.53	-0.20
USDCAD	1.3578	0.00
USDAUD	1.4903	0.04
USDCHF	84.74	-0.07

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## Technical Snapshot



**SELL USDINR SEP @ 83.95 SL 84.05 TGT 83.85-83.75.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	83.9500	84.03	83.99	83.94	83.90	83.85
29-Oct-24	84.0525	84.14	84.10	84.06	84.02	83.98

### Observations

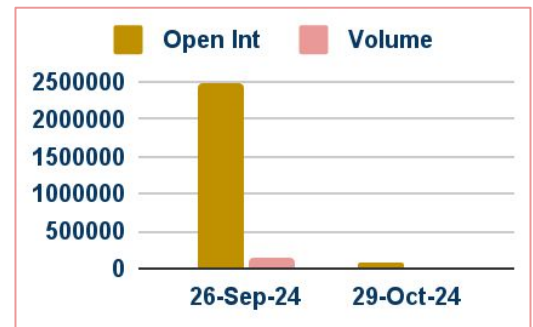
USDINR trading range for the day is 83.85-84.03.

Rupee strengthened as benefited from the weakness in the U.S. dollar as the odds of an outsized Fed rate cut next week rose.

The chances of a 50-basis point rate cut by the Fed rose to 43%, up from 14% a day earlier

Dollar-rupee forward premiums benefited from the decline, with the one-year implied yield rising 5 bps to 2.28%, its highest level in 16 months.

### OI & Volume



### Spread

Currency	Spread
USDINR OCT-SEP	0.1025

Technical Snapshot



**SELL EURINR SEP @ 93.2 SL 93.4 TGT 93-92.8.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	93.0800	93.32	93.20	93.03	92.91	92.74
29-Oct-24	93.0875	93.36	93.22	93.11	92.97	92.86

Observations

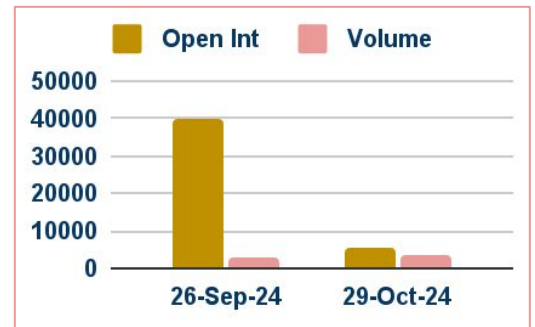
EURINR trading range for the day is 92.74-93.32.

Euro edged up as traders digest the latest monetary policy decision from the ECB.

The central bank lowered borrowing costs as anticipated, saying recent inflation data have come in broadly as expected.

Euro zone inflation going in right direction, says ECB's Nagel

OI & Volume



Spread

Currency	Spread
EURINR OCT-SEP	0.0075



## Technical Snapshot



**SELL GBPINR SEP @ 110.4 SL 110.7 TGT 110.1-109.9.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	110.2425	110.89	110.57	110.08	109.76	109.27
29-Oct-24	110.2275	110.57	110.40	110.20	110.03	109.83

### Observations

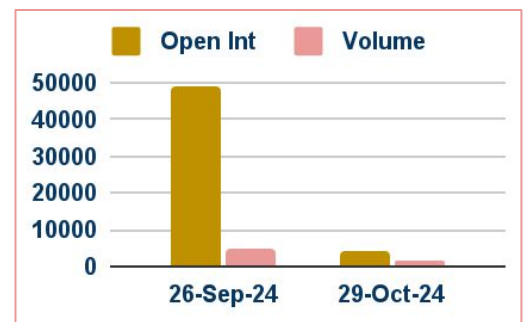
GBPINR trading range for the day is 109.27-110.89.

GBP gains as dollar dropped amid growing expectations that Fed could act more aggressively when it starts cutting interest rates.

Expectations that the BoE will cut rates less than the Fed also contribute to the positive move.

Bulls might now opt to move to the sidelines ahead of the Fed and the BoE meetings next week.

### OI & Volume



### Spread

Currency	Spread
GBPINR OCT-SEP	-0.0150

Technical Snapshot



**BUY JPYINR SEP @ 59.5 SL 59.3 TGT 59.7-59.9.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	59.5350	59.80	59.67	59.51	59.38	59.22
29-Oct-24	59.6000	59.86	59.73	59.47	59.34	59.08

Observations

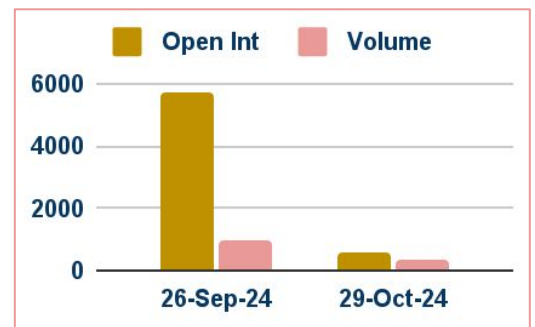
JPYINR trading range for the day is 59.22-59.8.

JPY climbed amid a firm hawkish outlook on Bank of Japan monetary policy.

BOJ Tamura said that the central bank must push up short-term rates to at least around 1% through fiscal 2026 to stably achieve the 2% inflation target.

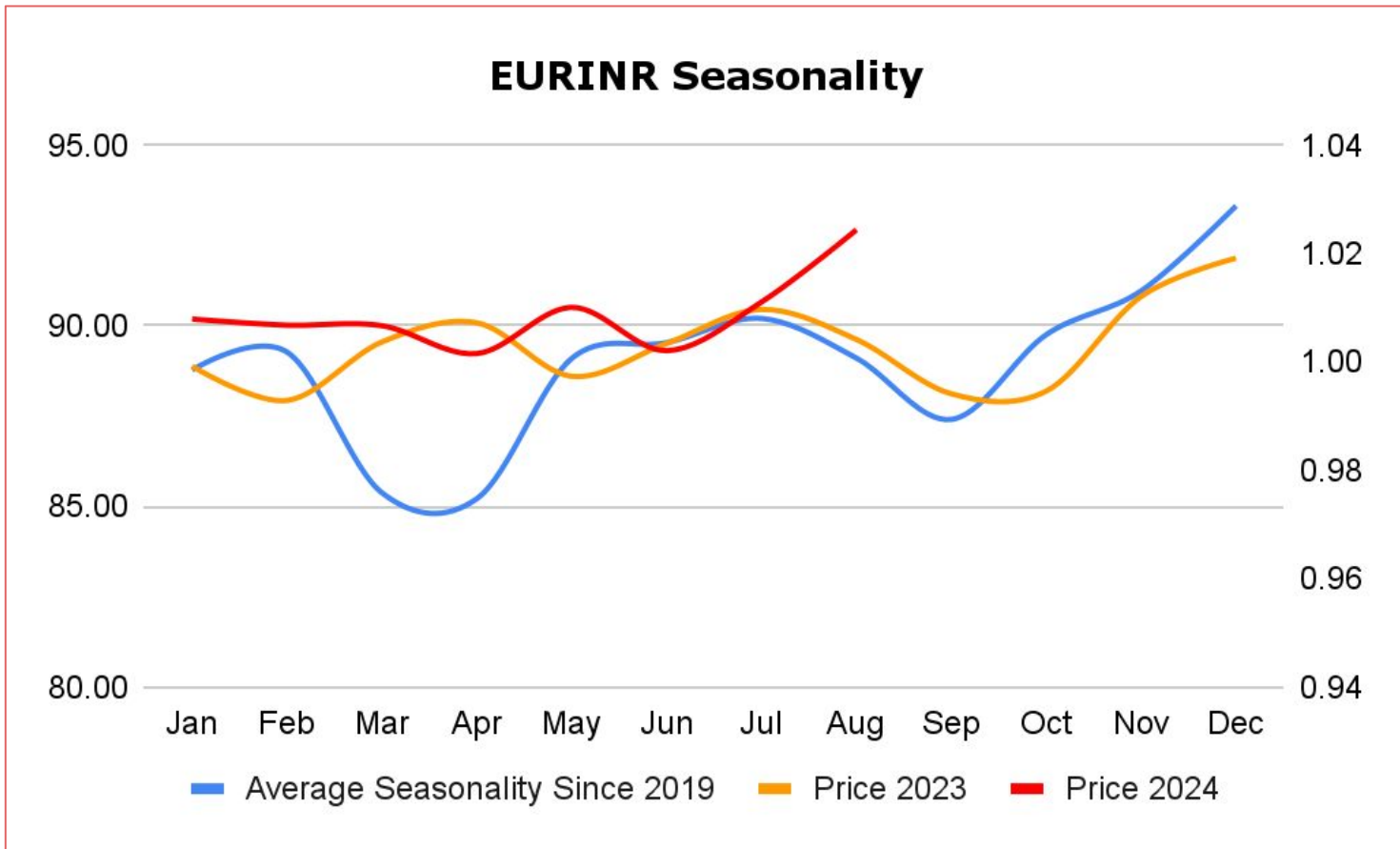
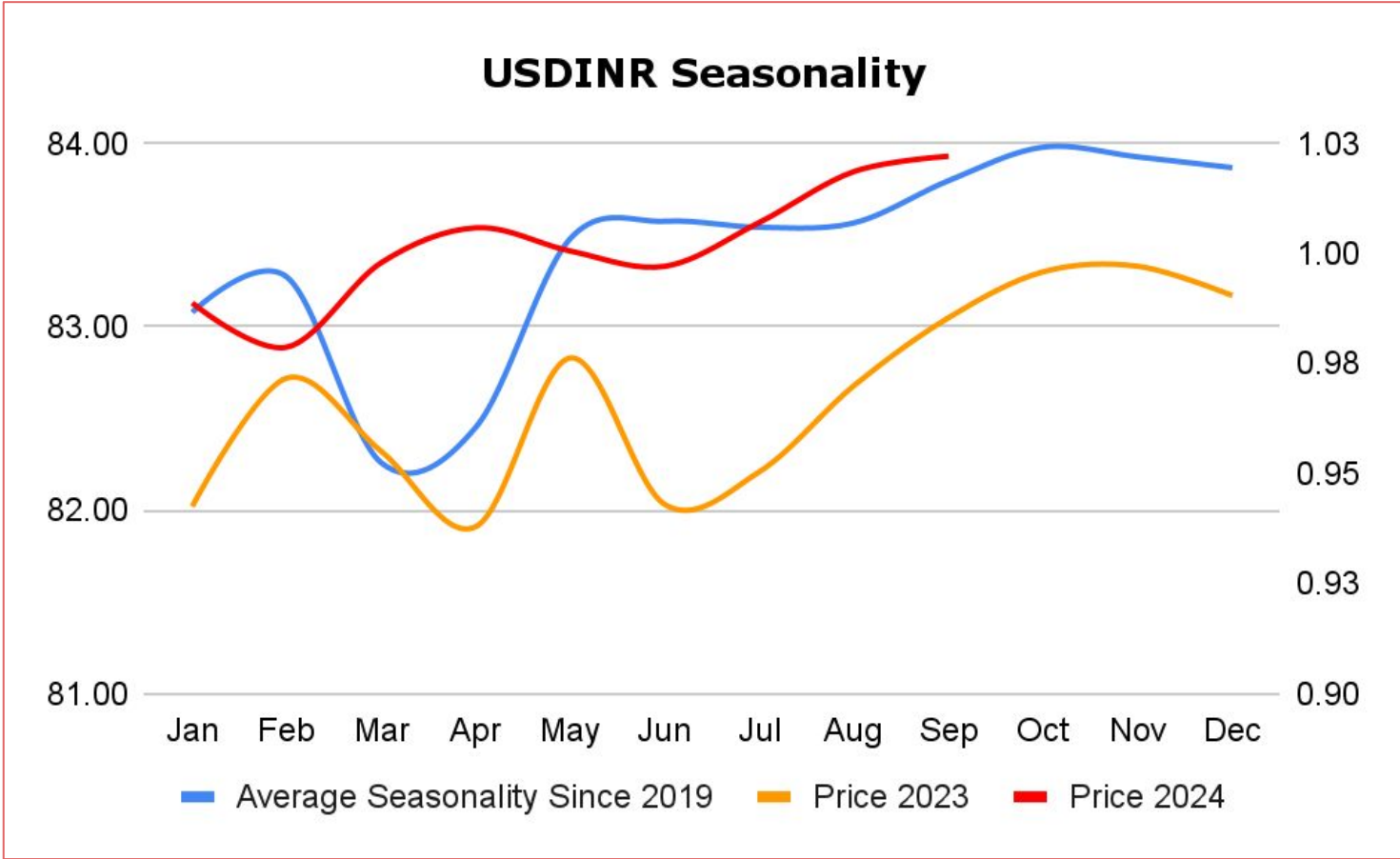
Fitch revised its forecasts for Japan's policy rate, now seeing it at 0.5% by the end of 2024, 0.75% in 2025 and 1% by end-2026.

OI & Volume



Spread

Currency	Spread
JPYINR OCT-SEP	0.0650

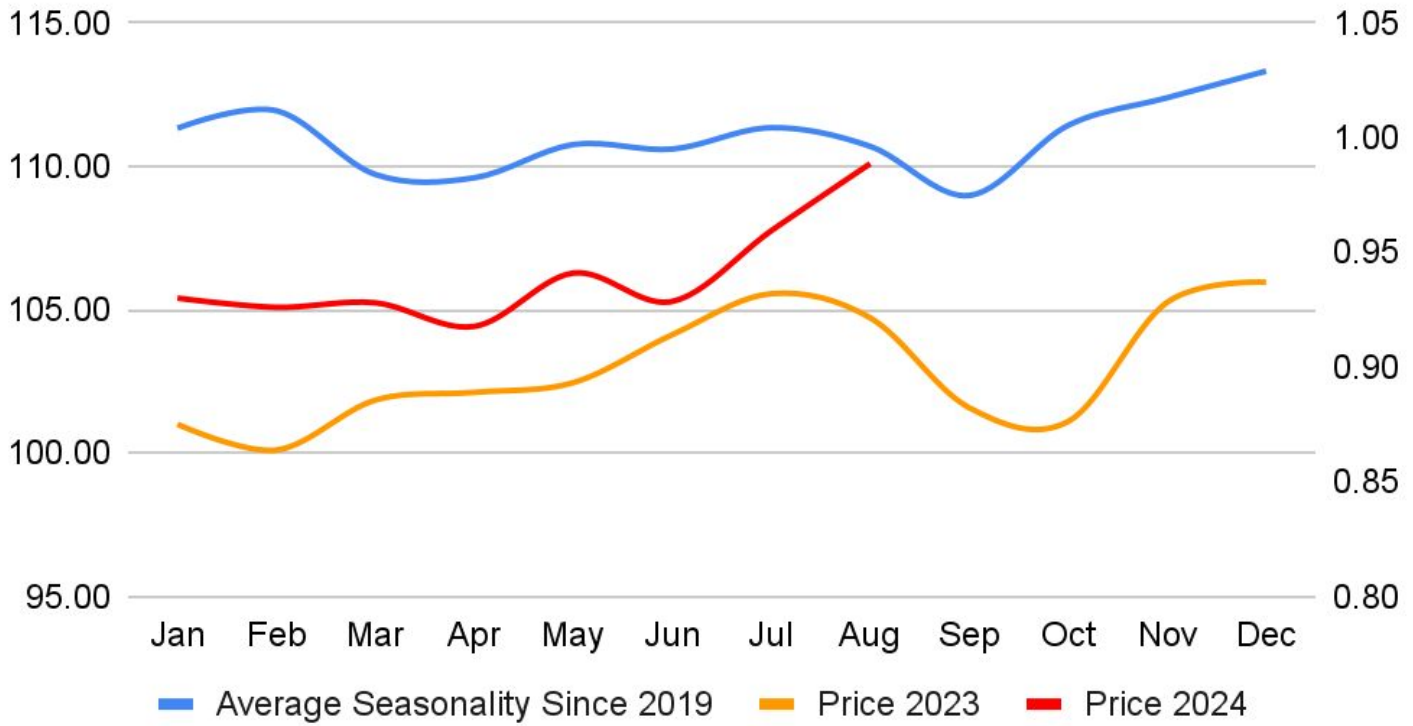


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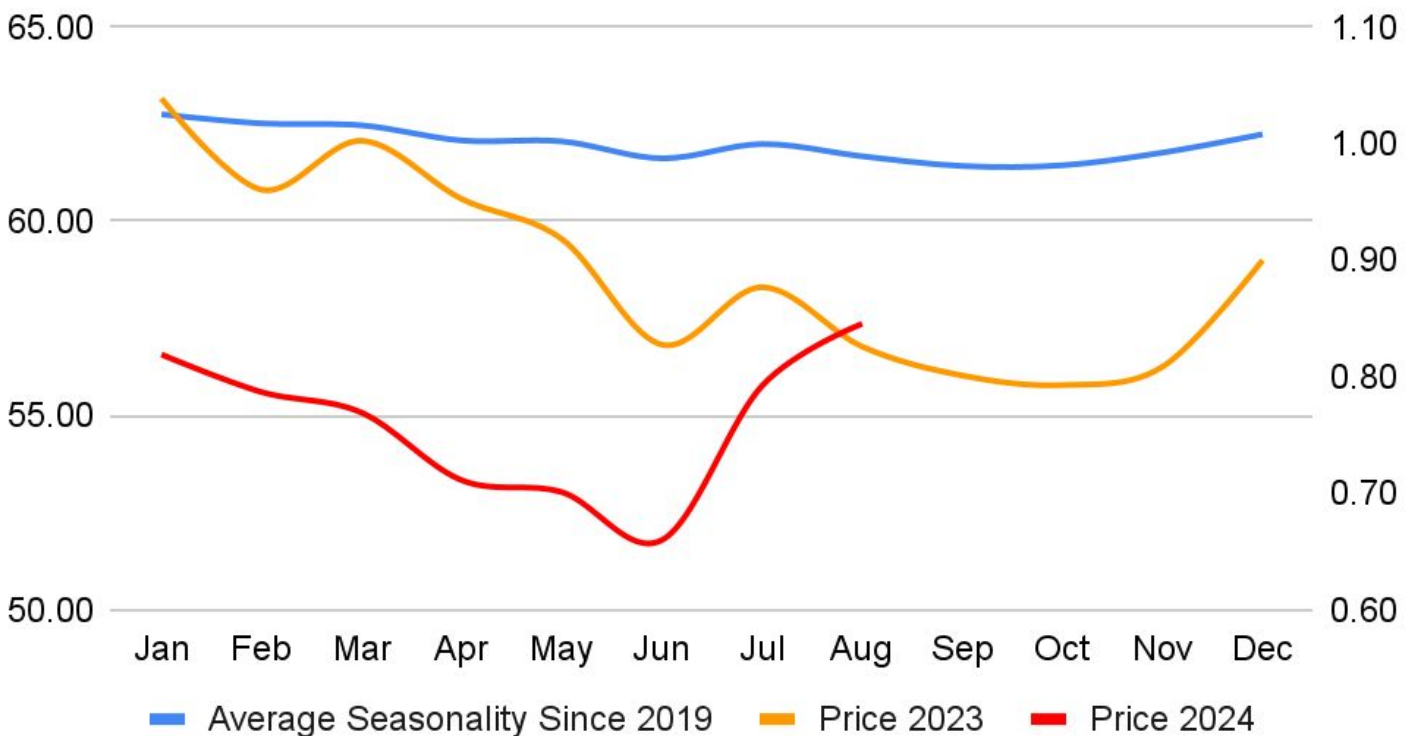




## GBPINR Seasonality



## JPYINR Seasonality



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## Economic Data

Date	Curr.	Data	Date	Curr.	Data
Sep 16	EUR	Trade Balance	Sep 18	USD	Housing Starts
Sep 16	EUR	Italian Trade Balance	Sep 18	USD	Crude Oil Inventories
Sep 16	USD	Empire State Manufacturing Index	Sep 18	USD	Federal Funds Rate
Sep 17	EUR	German ZEW Economic Sentiment	Sep 18	USD	FOMC Economic Projections
Sep 17	EUR	ZEW Economic Sentiment	Sep 18	USD	FOMC Statement
Sep 17	USD	Core Retail Sales m/m	Sep 19	USD	TIC Long-Term Purchases
Sep 17	USD	Retail Sales m/m	Sep 19	EUR	Current Account
Sep 17	USD	Capacity Utilization Rate	Sep 19	USD	Unemployment Claims
Sep 17	USD	Industrial Production m/m	Sep 19	USD	Philly Fed Manufacturing Index
Sep 17	USD	Business Inventories m/m	Sep 19	USD	Current Account
Sep 17	USD	NAHB Housing Market Index	Sep 19	USD	Existing Home Sales
Sep 18	EUR	Final Core CPI y/y	Sep 19	USD	CB Leading Index m/m
Sep 18	EUR	Final CPI y/y	Sep 19	USD	Natural Gas Storage
Sep 18	EUR	German Buba Nagel Speaks	Sep 20	EUR	German PPI m/m
Sep 18	USD	Building Permits	Sep 20	EUR	Consumer Confidence

## News

The number of Americans filing new applications for unemployment benefits increased marginally last week, pointing to a still-low level of layoffs even as the labor market slows. Initial claims for state unemployment benefits rose 2,000 to a seasonally adjusted 230,000 for the week ended Sept. 7, the Labor Department said. Claims tend to be volatile around public holidays. They have, however, been little changed since dropping from an 11-month high of 250,000 in late July. The slowdown in the labor market is being driven by businesses scaling back on hiring as higher interest rates curb demand throughout the economy. Government data last week showed nonfarm payrolls increasing by less than expected in August but the unemployment rate falling to 4.2% from 4.3% in July. Against the backdrop of labor market slowdown, the Federal Reserve is expected to start its policy easing cycle next Wednesday, with a 25 basis points rate cut guaranteed after the annual increase in consumer prices slowed considerably in August, though some stickiness in inflation remained. The central bank has maintained its benchmark overnight interest rate in the current 5.25%-5.50% range for a year, having raised it by 525 basis points in 2022 and 2023.

Japan's current account surplus increased to JPY 3,193.0 billion in July 2024 from JPY 2,775.0 billion in the same month a year earlier, above market consensus for a gain of JPY 2,589.3 billion. It was the 18th consecutive month of surplus in the current account and the largest amount since March, with the primary income surplus notably widening to JPY 4,441.0 billion from JPY 3,549.4 billion in the previous year. Meanwhile, the deficit of secondary income decreased to JPY 232.5 billion from JPY 340.2 billion. Also, the shortfall of services account slightly narrowed to JPY 532.8 billion from JPY 542.3 billion. Simultaneously, the goods account shifted to a deficit of JPY 482.7 billion from JPY 107.2 billion a year before as exports (9.7%) grew less than imports (16.8%). The value of loans in Japan increased 3% year-on-year in August 2024, slowing from a 3.2% gain in the previous two months which was also the consensus forecast. Outstanding loans held by the country's major, regional, and "shinkin" banks stood at 624.2 trillion yen. Major and regional banks were principal loan growth drivers, surging 3.7% and 3.1%, respectively, while "shinkin" banks added 0.7%.

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