

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	28-Aug-24	83.9000	83.9550	83.8600	83.8950	-0.08
USDINR	26-Sep-24	84.1000	84.1000	83.9500	83.9800	-0.06
EURINR	28-Aug-24	92.5900	92.7500	92.5000	92.6825	0.40
EURINR	26-Sep-24	92.4900	92.7500	92.4900	92.6300	0.30
GBPINR	28-Aug-24	108.3500	108.7600	108.3500	108.5750	0.29
GBPINR	26-Sep-24	108.4500	108.8000	108.4500	108.5600	0.29
JPYINR	28-Aug-24	57.0000	57.6100	57.0000	57.2825	0.85
JPYINR	26-Sep-24	57.4000	57.8000	57.4000	57.6600	1.26

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Aug-24	-0.08	-1.60	Long Liquidation
USDINR	26-Sep-24	-0.06	2.52	Fresh Selling
EURINR	28-Aug-24	0.40	8.66	Fresh Buying
EURINR	26-Sep-24	0.30	5.21	Fresh Buying
GBPINR	28-Aug-24	0.29	7.68	Fresh Buying
GBPINR	26-Sep-24	0.29	37.39	Fresh Buying
JPYINR	28-Aug-24	0.85	-1.82	Short Covering
JPYINR	26-Sep-24	1.26	4.55	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	24572.65	0.13
Dow Jones	40896.53	0.58
NASDAQ	17876.77	1.39
CAC	7502.01	0.70
FTSE 100	8356.94	0.55
Nikkei	38063.29	1.80

International Currencies

Currency	Last	% Change
EURUSD	1.108	-0.05
GBPUSD	1.2982	-0.07
USDJPY	146.77	0.05
USDCAD	1.3637	0.04
USDAUD	1.4887	0.26
USDCHF	86.18	-0.08

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Technical Snapshot



SELL USDINR AUG @ 83.9 SL 84 TGT 83.8-83.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	83.8950	83.99	83.94	83.90	83.85	83.81
26-Sep-24	83.9800	84.16	84.07	84.01	83.92	83.86

Observations

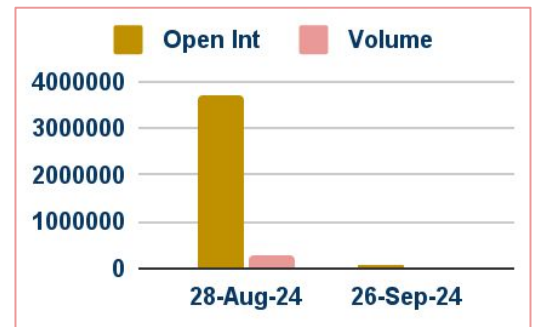
USDINR trading range for the day is 83.81-83.99.

Rupee closed stronger aided by a rally in Asian currencies that helped the local unit touch its highest in two weeks.

A dovish tone from Fed officials may spur an uptick given that the Indian central bank is broadly expected to keep policy rates unchanged this year.

Dollar-rupee far forward premiums were nearly unchanged.

OI & Volume



Spread

Currency	Spread
USDINR SEP-AUG	0.0850

Technical Snapshot



BUY EURINR AUG @ 92.6 SL 92.4 TGT 92.8-93.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	92.6825	92.89	92.78	92.64	92.53	92.39
26-Sep-24	92.6300	92.88	92.75	92.62	92.49	92.36

Observations

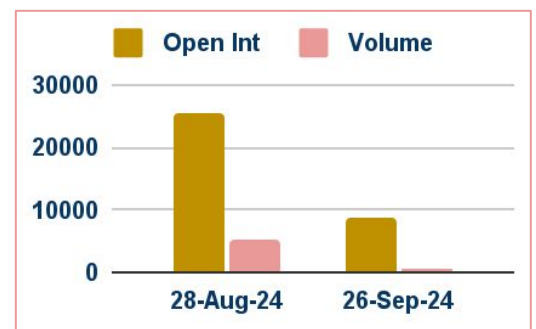
EURINR trading range for the day is 92.39-92.89.

Euro recovers as investors braced for a week packed with economic data and a meeting of central bankers at Jackson Hole.

Euro Area GDP grew 0.3% in Q2, unchanged from the previous period and matching preliminary estimates.

In the euro zone, traders were betting on over a 95% chance of a 25 bps European Central Bank rate cut in September.

OI & Volume



Spread

Currency	Spread
EURINR SEP-AUG	-0.0525

Technical Snapshot



BUY GBPINR AUG @ 108.5 SL 108.2 TGT 108.8-109.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	108.5750	108.97	108.77	108.56	108.36	108.15
26-Sep-24	108.5600	108.95	108.75	108.60	108.40	108.25

Observations

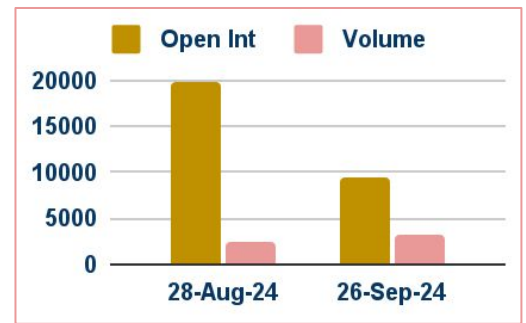
GBPINR trading range for the day is 108.15-108.97.

GBP gains as healthy growth in UK Retail Sales could diminish bets of a second straight BoE interest-rate cut.

The British economy expanded 0.9% year-on-year in Q2 2024, the biggest annual growth rate since Q3

Manufacturing production in the UK climbed 1.1 month-over-month in June 2024

OI & Volume



Spread

Currency	Spread
GBPINR SEP-AUG	-0.0150

Technical Snapshot



SELL JPYINR AUG @ 57.4 SL 57.6 TGT 57.2-57.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	57.2825	57.91	57.60	57.30	56.99	56.69
26-Sep-24	57.6600	58.02	57.84	57.62	57.44	57.22

Observations

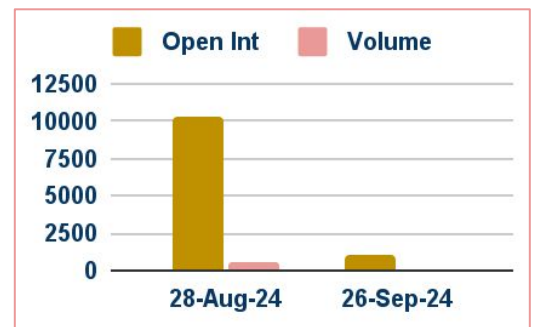
JPYINR trading range for the day is 56.69-57.91.

JPY gains as the dollar weakened on an increasingly dovish outlook on Federal Reserve monetary policy.

Japan's core machinery orders, rose by 2.1% month-over-month to JPY 876.1 billion in June 2024, exceeding market estimates of 1.1%

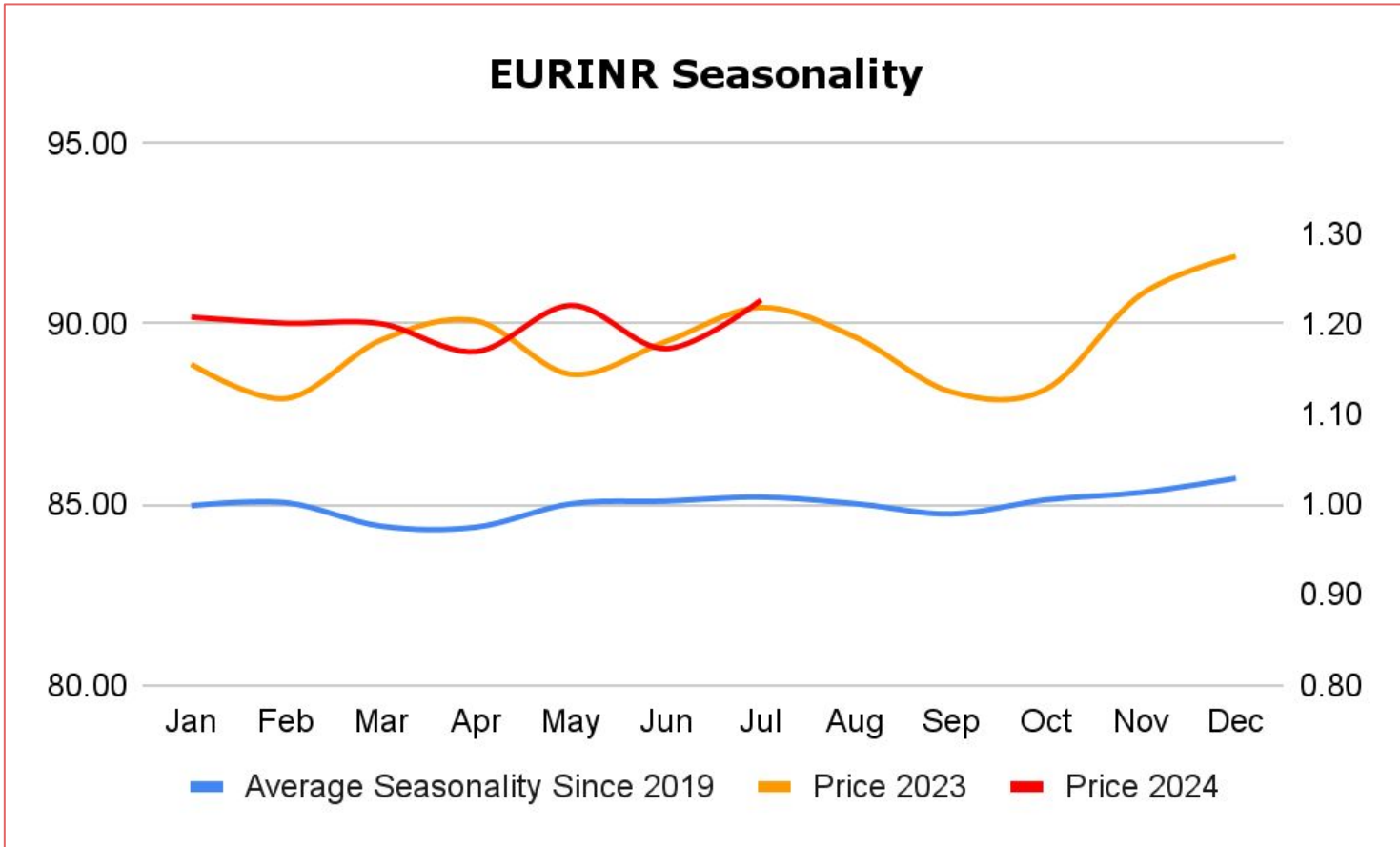
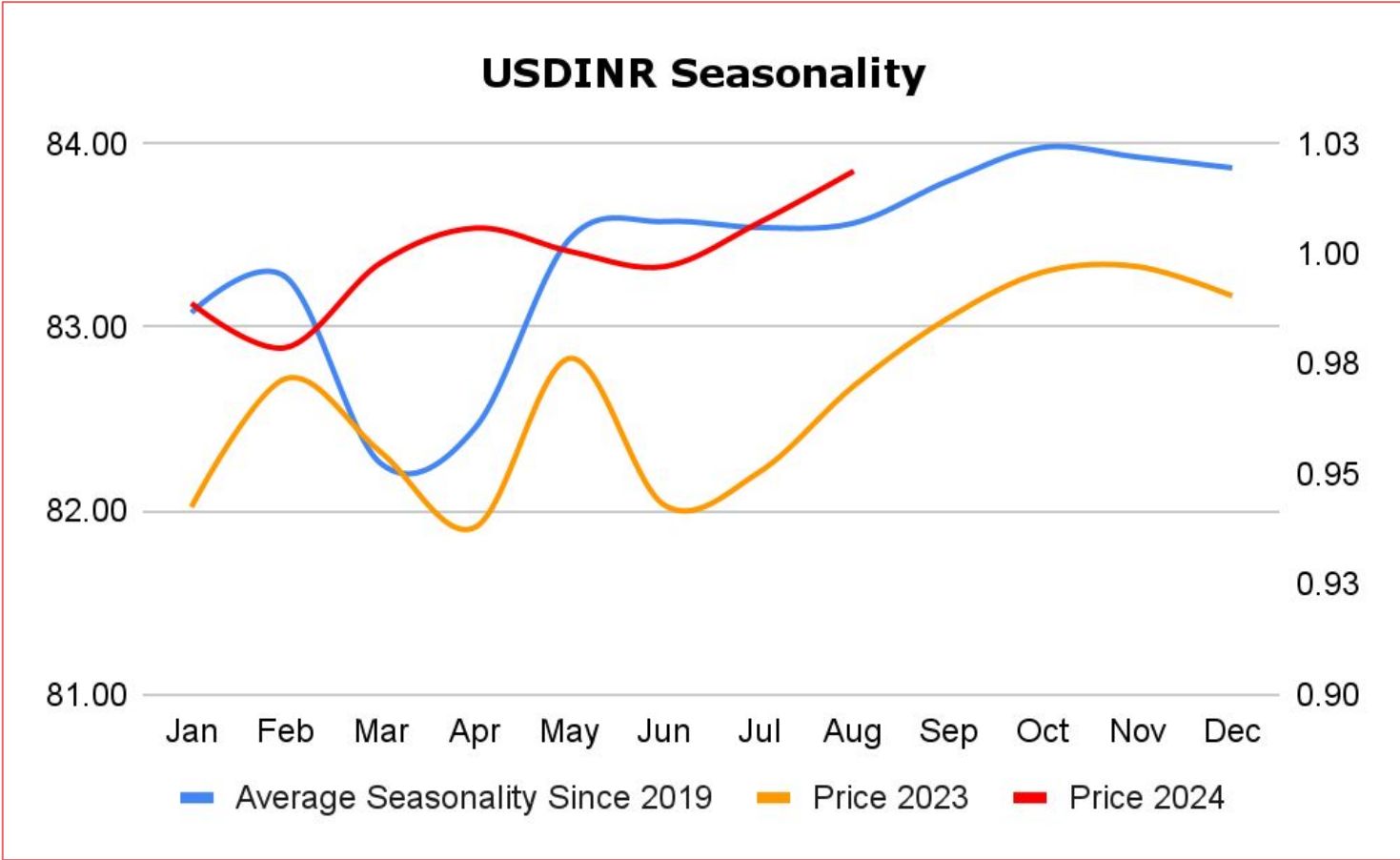
Markets now look ahead to Japanese inflation figures later this week to gain clarity on the Bank of Japan's monetary policy path.

OI & Volume



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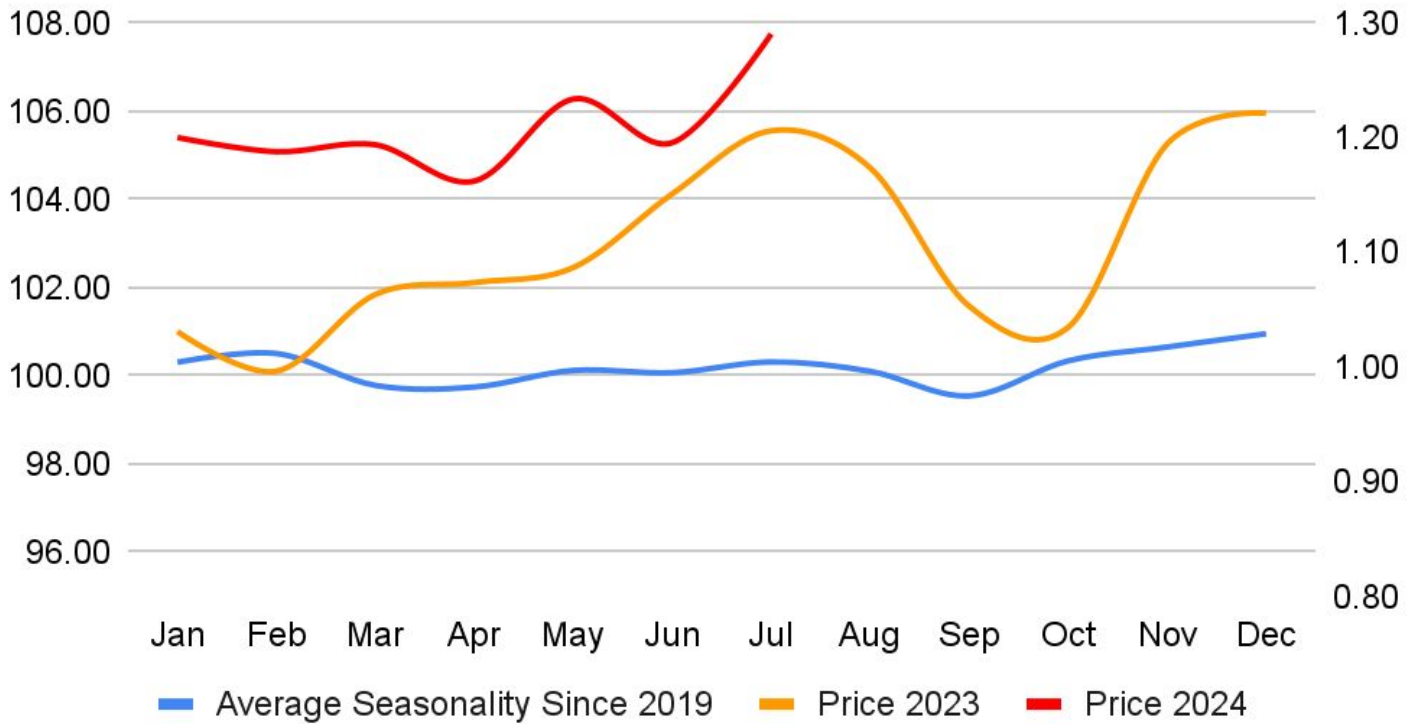
Currency	Spread
JPYINR SEP-AUG	0.3775



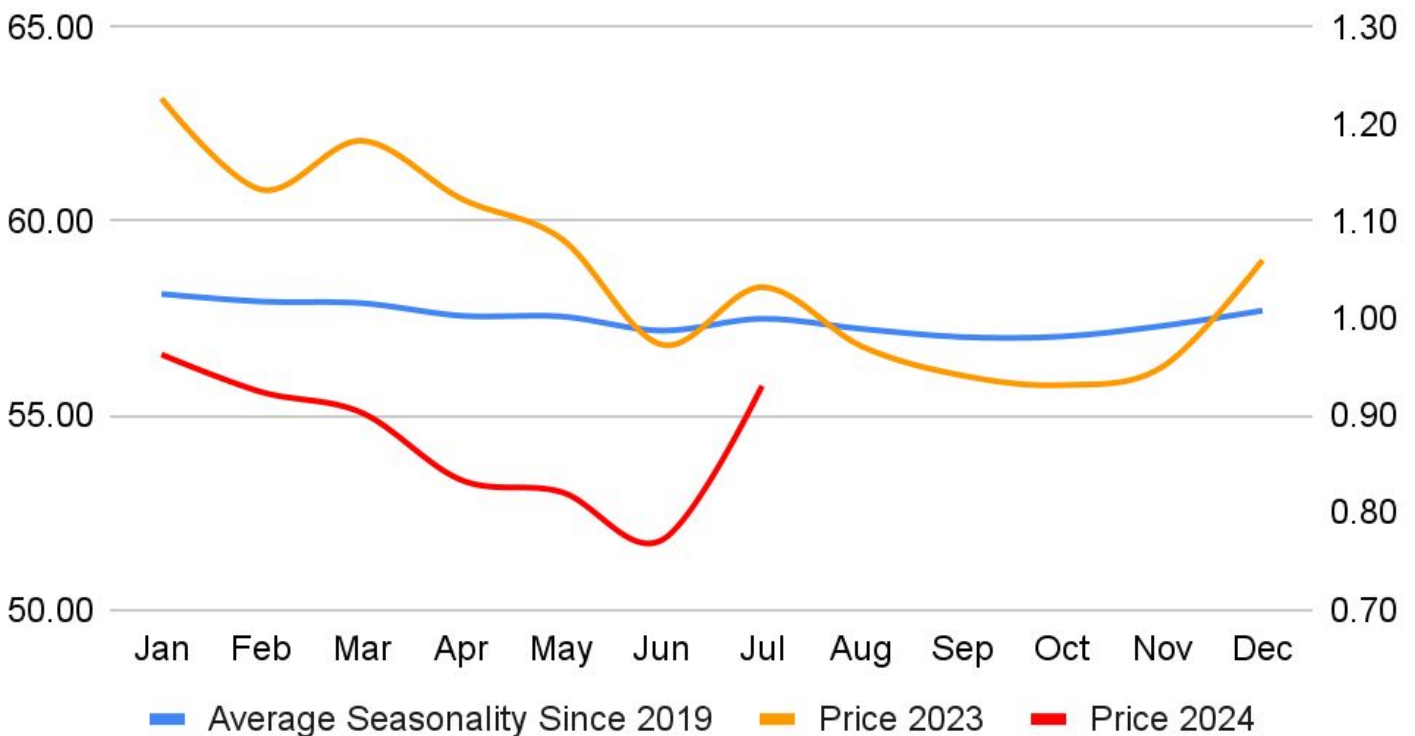
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
Aug 19	GBP	Rightmove HPI m/m
Aug 19	USD	FOMC Member Waller Speaks
Aug 19	USD	CB Leading Index m/m
Aug 20	CNY	1-y Loan Prime Rate
Aug 20	CNY	5-y Loan Prime Rate
Aug 20	EUR	German PPI m/m
Aug 20	EUR	Current Account
Aug 20	EUR	Final Core CPI y/y
Aug 20	EUR	Final CPI y/y
Aug 21	GBP	Public Sector Net Borrowing
Aug 21	USD	Crude Oil Inventories
Aug 21	USD	FOMC Meeting Minutes
Aug 22	EUR	French Flash Manufacturing PMI
Aug 22	EUR	French Flash Services PMI
Aug 22	EUR	German Flash Manufacturing PMI

Date	Curr.	Data
Aug 22	EUR	German Flash Services PMI
Aug 22	EUR	Flash Manufacturing PMI
Aug 22	EUR	Flash Services PMI
Aug 22	GBP	Flash Manufacturing PMI
Aug 22	GBP	Flash Services PMI
Aug 22	GBP	CBI Industrial Order Expectations
Aug 22	USD	Unemployment Claims
Aug 22	USD	Flash Manufacturing PMI
Aug 22	USD	Flash Services PMI
Aug 22	EUR	Consumer Confidence
Aug 22	USD	Existing Home Sales
Aug 22	USD	Natural Gas Storage
Aug 23	GBP	GfK Consumer Confidence
Aug 23	JPY	National Core CPI y/y
Aug 23	USD	New Home Sales

News

Labor productivity in the United Kingdom, as measured by output per hour worked, rose 0.3% on quarter in the second quarter of 2024, following a revised 0.2% fall in the previous period and defying market forecasts of a 0.3% drop, preliminary estimates showed. On a yearly basis, output per hour worked decreased 0.1%, after a 0.1% rise in the prior quarter. The drop was attributed to a 1% growth in the number of hours worked, which outpaced the 0.9% rise in gross value added (GVA). Construction output in the UK declined by 1.7% year-on-year in June 2024, reversing a revised 0.6% growth in May but performing better than market forecasts of a 1.9% drop. The decline was mainly driven by a further contraction in new work (-6.6% vs. -4.5% in May), while growth in repair and maintenance activity slowed (5.5% vs. 8.1%). On a monthly basis, construction output grew by 0.5% in June, easing from a downwardly revised 1.7% increase in May. The slowdown was attributed to softer growth in new work and repair and maintenance activity due to rainy weather.

Manufacturing production in the US fell by 0.3% from the previous month in July of 2024, the first decline since April, and declining from the revised stall in the previous month. The data aligned with softness in the US manufacturing sector highlighted by other key data releases, adding to concerns that the prolonged period of restrictive borrowing costs is impacting goods producers to a larger extent. Still, manufacturing production edged higher by 0.1% on an annual basis. Capacity utilization in the US fell to 77.8% in July 2024, marking a 3-Month low, from a downwardly revised 78.4% in June and below forecasts of 78.5%. Capacity utilization for manufacturing moved down to 77.2%, a rate that is 1.1 percentage points below its long-run average. Moreover, the operating rate for mining was unchanged at 88.8%, while the operating rate for utilities stepped down to 71%. The rate for mining was 2.3 percentage points above its long-run average, while the rate for utilities remained substantially below its long-run average. Industrial production in the US fell by 0.6% from the previous month in July of 2024, the most in six months, erasing the downwardly revised 0.3% expansion from June and marking a sharper contraction than the 0.3% drop expected by markets.

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