

# 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	84.0475	84.1175	84.0150	84.0425	0.04
USDINR	29-Oct-24	84.0900	84.1800	84.0900	84.1375	-0.01
EURINR	26-Sep-24	93.7700	93.8300	93.4100	93.6100	-0.17
EURINR	29-Oct-24	93.9000	93.9000	93.5125	93.5950	-0.18
GBPINR	26-Sep-24	111.0700	111.2975	110.9900	111.0875	0.09
GBPINR	29-Oct-24	111.0000	111.1500	110.9000	110.9950	0.11
JPYINR	26-Sep-24	58.1875	58.4500	58.1400	58.3725	0.73
JPYINR	29-Oct-24	58.6000	58.6000	58.6000	58.6000	0.69

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Sep-24	0.04	11.86	Fresh Buying
USDINR	29-Oct-24	-0.01	21.13	Fresh Selling
EURINR	26-Sep-24	-0.17	30.47	Fresh Selling
EURINR	29-Oct-24	-0.18	40.59	Fresh Selling
GBPINR	26-Sep-24	0.09	9.98	Fresh Buying
GBPINR	29-Oct-24	0.11	13.79	Fresh Buying
JPYINR	26-Sep-24	0.73	93.11	Fresh Buying
JPYINR	29-Oct-24	0.69	0.00	Short Covering

## Global Indices

Index	Last	%Chg
Nifty	25052.35	0.14
Dow Jones	41091.42	-0.39
NASDAQ	17556.03	-1.12
CAC	7577.67	0.16
FTSE 100	8343.85	-0.02
Nikkei	38205.68	-0.43

## International Currencies

Currency	Last	% Change
EURUSD	1.113	0.05
GBPUSD	1.3202	0.07
USDJPY	144.5	0.03
USDCAD	1.3472	-0.04
USDAUD	1.4719	-0.15
USDCHF	84.12	-0.08

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## Technical Snapshot



**SELL USDINR SEP @ 84.05 SL 84.15 TGT 83.95-83.85.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	84.0425	84.17	84.11	84.06	84.00	83.95
29-Oct-24	84.1375	84.23	84.19	84.14	84.10	84.05

### Observations

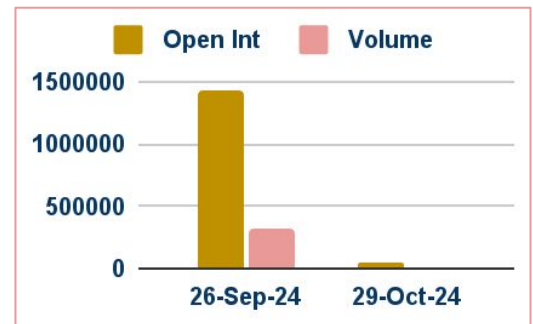
USDINR trading range for the day is 83.95-84.17.

Rupee weakened slightly tracking a dip in most Asian currencies, but managed to hold above its all-time low.

RBI this month have ensured that the rupee does not fall to 84, a psychological support level for the currency.

Goldman Sachs cuts India's 2024 and 2025 GDP growth forecasts

### OI & Volume



### Spread

Currency	Spread
USDINR OCT-SEP	0.0950

Technical Snapshot



**SELL EURINR SEP @ 93.7 SL 93.9 TGT 93.5-93.3.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	93.6100	94.04	93.83	93.62	93.41	93.20
29-Oct-24	93.5950	94.06	93.83	93.67	93.44	93.28

Observations

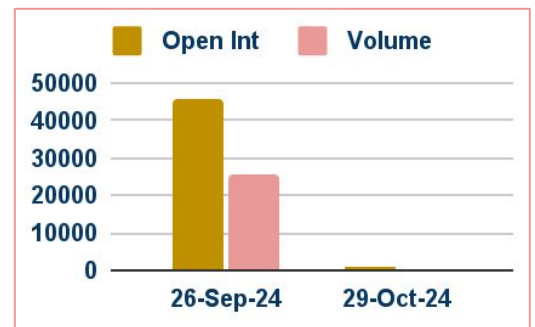
EURINR trading range for the day is 93.2-94.04.

Euro remained in range as investors grew cautious ahead of the Eurozone's August inflation data

Eurozone leading growth quickens to 8-month high

Inflation in Germany and the Euro Area is expected to hit its lowest level in over three years.

OI & Volume



Spread

Currency	Spread
EURINR OCT-SEP	-0.0150

## Technical Snapshot



**SELL GBPINR SEP @ 111.1 SL 111.4 TGT 109.8-109.6.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	111.0875	111.44	111.27	111.13	110.96	110.82
29-Oct-24	110.9950	111.27	111.14	111.02	110.89	110.77

### Observations

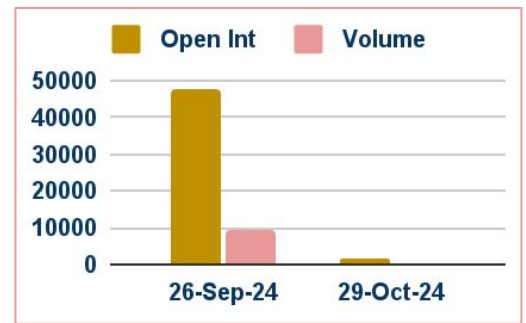
GBPINR trading range for the day is 110.82-111.44.

GBP gains due to UK economy strength and dovish comments from Federal Reserve Chair Jerome Powell.

Stronger-than-expected economic data suggests the BoE shouldn't rush to cut interest rates.

British consumer confidence reached a three-year high in August.

### OI & Volume



### Spread

Currency	Spread
GBPINR OCT-SEP	-0.0925

### Technical Snapshot



**SELL JPYINR SEP @ 58.4 SL 58.6 TGT 58.2-58.1.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	58.3725	58.63	58.50	58.32	58.19	58.01
29-Oct-24	58.6000	58.60	58.60	58.60	58.60	58.60

### Observations

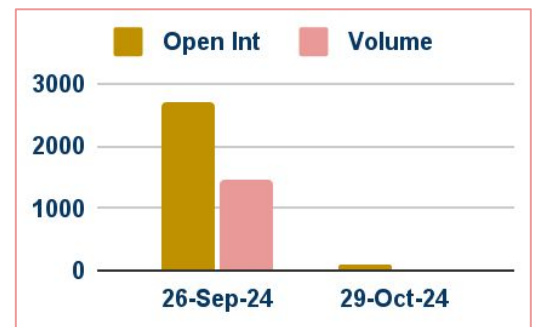
JPYINR trading range for the day is 58.01-58.63.

JPY gains as the prospect of Federal Reserve interest rate cuts continued to weigh on dollar.

Fed officials are raising the alarm on labor market risks while expressing confidence that inflation will return to target

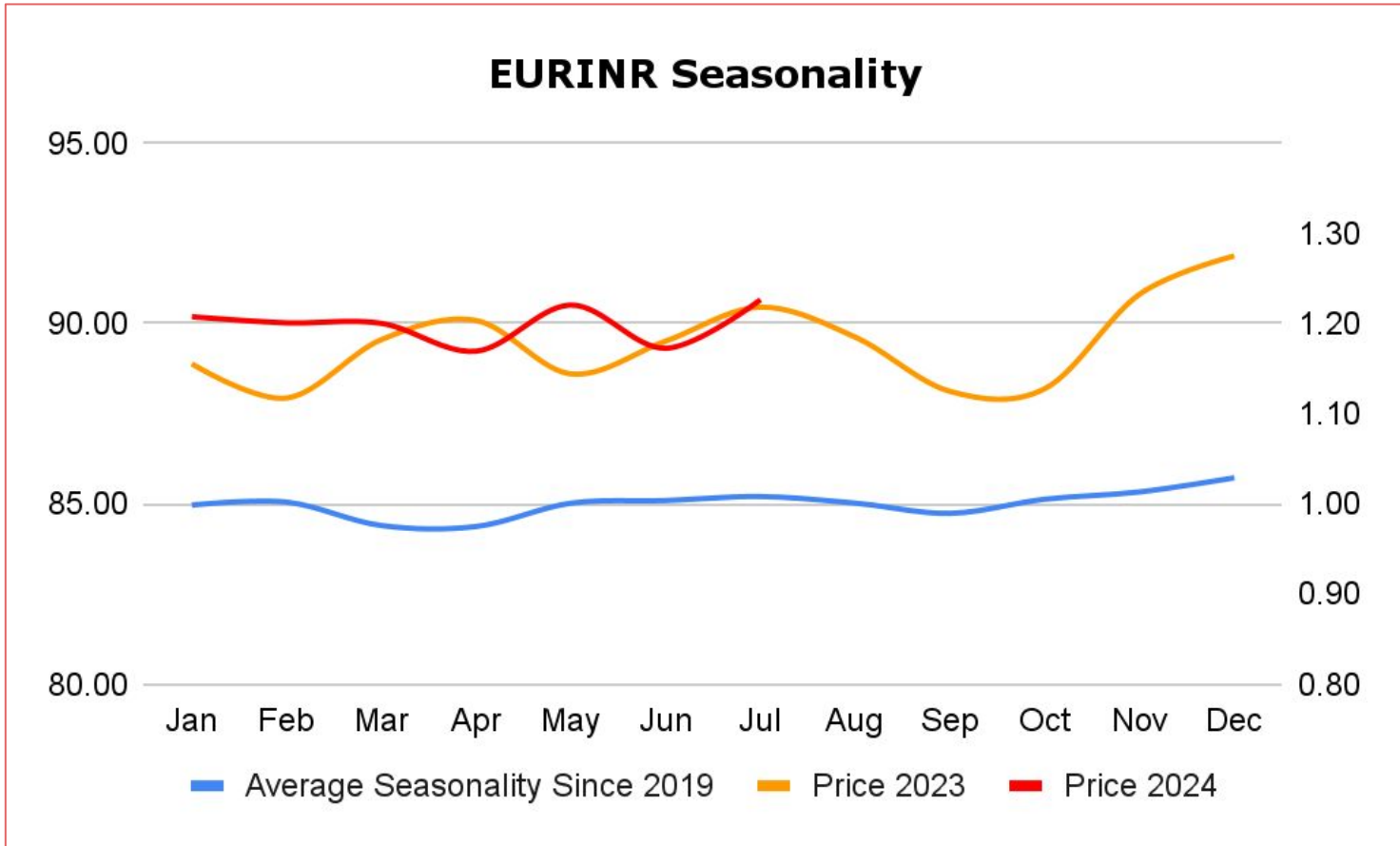
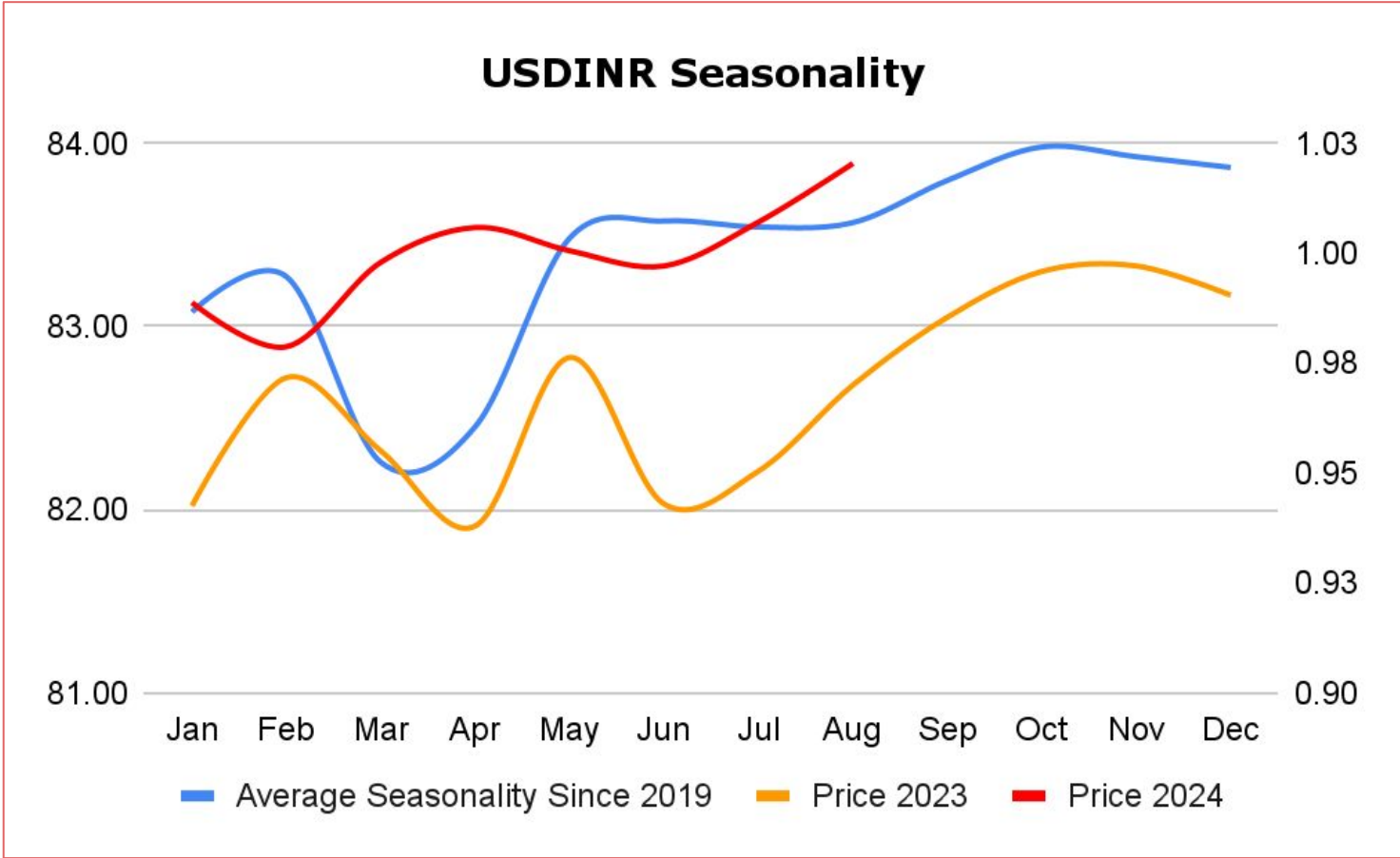
BOJ Kazuo Ueda told parliament last week that the central bank could adjust monetary policy if its economic projections prove correct.

### OI & Volume



### Spread

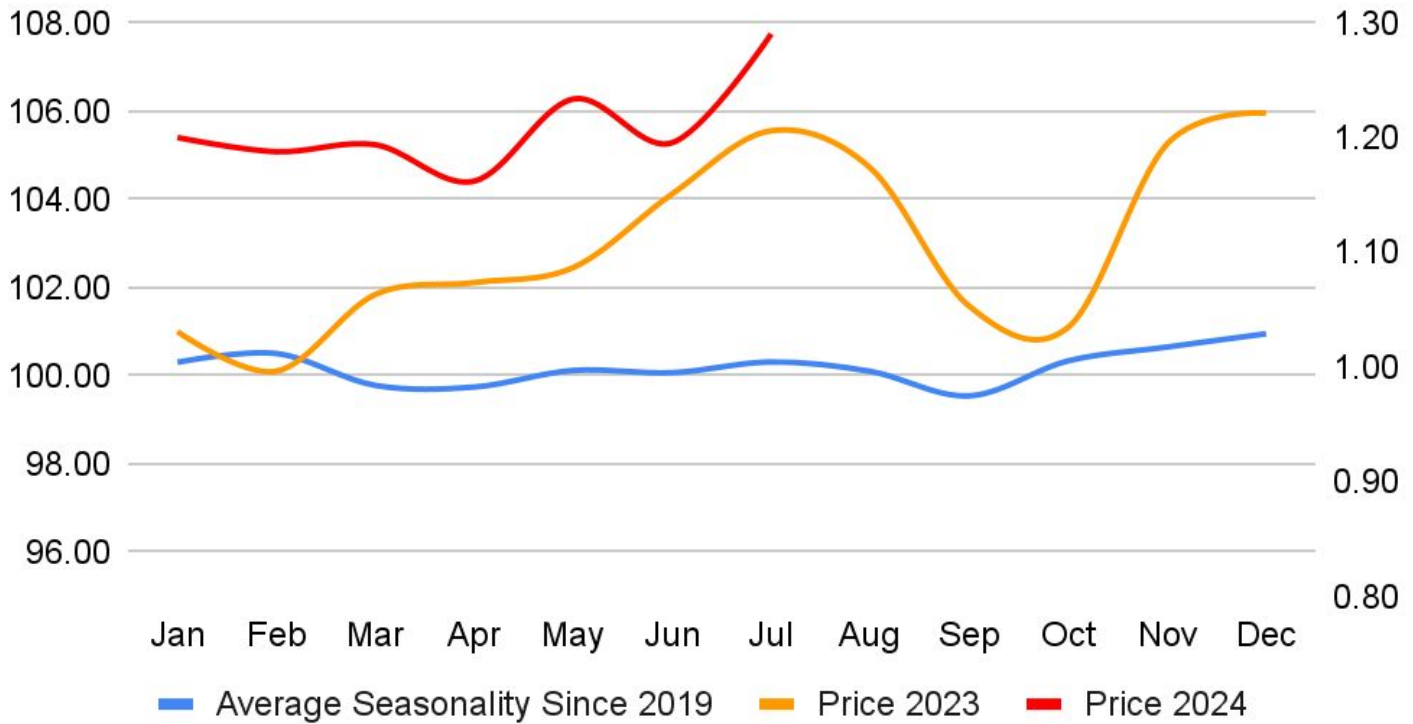
Currency	Spread
JPYINR OCT-SEP	0.2275



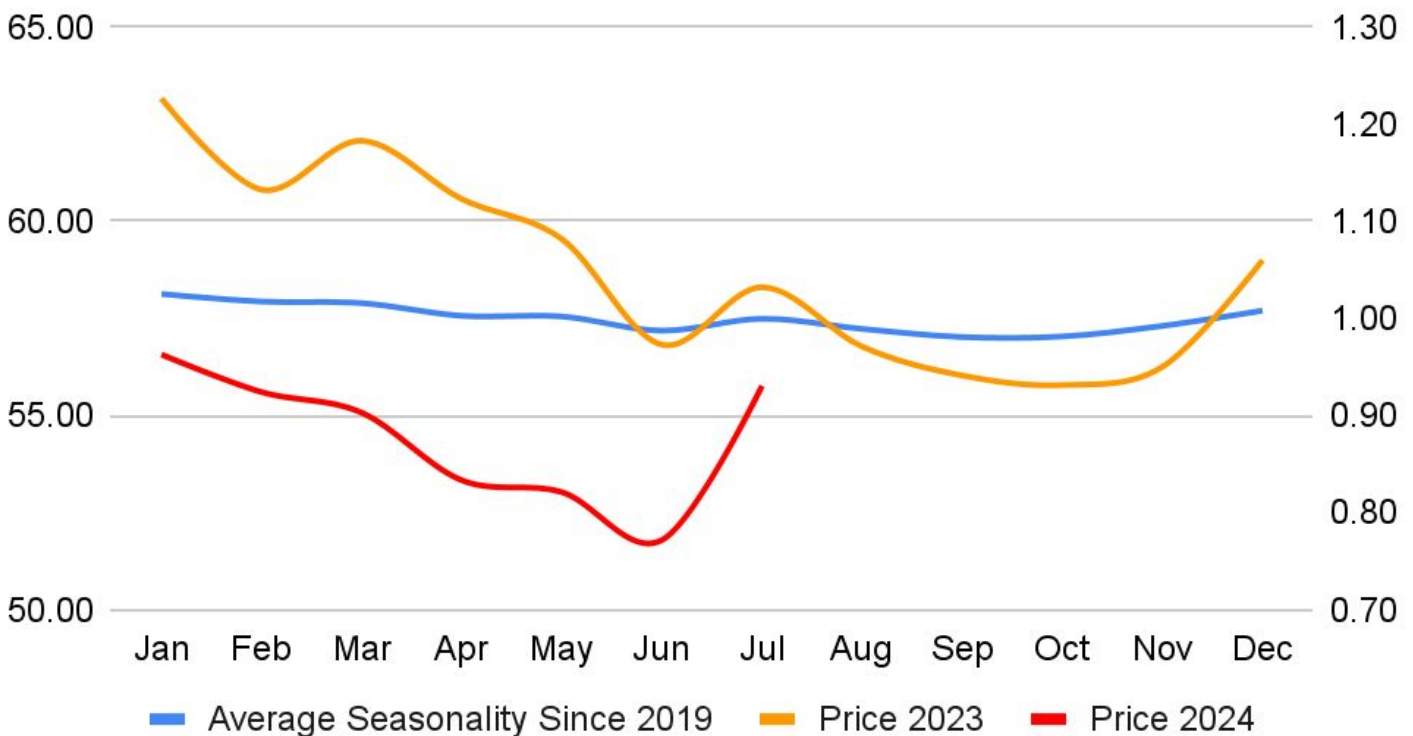
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## GBPINR Seasonality



## JPYINR Seasonality



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## Economic Data

Date	Curr.	Data
Aug 26	EUR	German ifo Business Climate
Aug 26	USD	Core Durable Goods Orders m/m
Aug 26	USD	Durable Goods Orders m/m
Aug 26	EUR	Belgian NBB Business Climate
Aug 27	EUR	German Final GDP q/q
Aug 27	USD	S&P/CS Composite-20 HPI y/y
Aug 27	USD	CB Consumer Confidence
Aug 27	USD	Richmond Manufacturing Index
Aug 28	EUR	German GfK Consumer Climate
Aug 28	EUR	M3 Money Supply y/y
Aug 28	EUR	Private Loans y/y
Aug 28	USD	Crude Oil Inventories
Aug 29	EUR	Spanish Flash CPI y/y
Aug 29	USD	Prelim GDP q/q
Aug 29	USD	Unemployment Claims

Date	Curr.	Data
Aug 29	USD	Prelim GDP Price Index q/q
Aug 29	USD	Goods Trade Balance
Aug 29	USD	Prelim Wholesale Inventories m/m
Aug 29	USD	Pending Home Sales m/m
Aug 29	USD	Natural Gas Storage
Aug 30	EUR	German Unemployment Change
Aug 30	EUR	Core CPI Flash Estimate y/y
Aug 30	EUR	CPI Flash Estimate y/y
Aug 30	EUR	Unemployment Rate
Aug 30	USD	Core PCE Price Index m/m
Aug 30	USD	Personal Income m/m
Aug 30	USD	Personal Spending m/m
Aug 30	USD	Chicago PMI
Aug 30	USD	Revised UoM Consumer Sentiment
Aug 30	USD	Revised UoM Inflation Expectations

## News

The index of leading economic indicators in Japan, which is used to gauge the economic outlook for a few months ahead on data such as job offers and consumer sentiment, was revised higher to 109 in June 2024 from 108.6 in the preliminary estimates and compared with a marginal revised of 111.1 in the previous month. It marked the lowest reading since November 2023, amid easing expansion in the manufacturing sector while marking the first drop in services activity since August 2022. In the meantime, consumer confidence in June improved while the unemployment rate was at 2.5%, the lowest level since January. The index of coincident economic indicators in Japan, which covers a range of data, such as factory output, employment, and retail sales, was revised downward to 113.2 in June 2024 from a flash figure of 113.7. While pointed to the lowest level since February, the latest result held an assessment of "halting to fall", as the economy continued to recover moderately despite mounting global headwinds, such as the effects of high interest rates in the US and Europe, and uncertainty regarding the prospect of the Chinese economy. Meantime, Japanese consumer prices are expected to elevate following the full end of energy subsidies in May while the Bank of Japan started mulling policy normalization amid a weak currency.

Euro zone business activity showed surprising strength in August despite firms raising prices, a survey showed, potentially weakening expectations for two more rate cuts from the European Central Bank this year. However there were signs the upswing may be temporary, with readings flattered by a sharp rise in French services activity due to the Olympic Games. German business activity contracted for a second consecutive month and by more than expected. HCOB's preliminary composite Purchasing Managers' Index, compiled by S&P Global, bounced to 51.2 this month from July's 50.2, moving away from the 50 mark separating growth from contraction. The rebound in activity came even as firms in the 20-country currency union raised prices at a faster pace. The composite output prices index climbed to 52.9 from 52.1. An unexpected rise in July euro zone inflation, a resilient labour market and steady economic activity could make ECB policymakers hesitant to ease policy much further. The PMI for Germany suggested Europe's largest economy - which contracted by 0.1% in the second quarter - fared no better going into the second half of the year.

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