

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	83.9100	84.0200	83.9100	84.0025	0.04
USDINR	26-Sep-24	84.0000	84.0975	84.0000	84.0775	0.05
EURINR	28-Aug-24	91.6900	91.8475	91.6250	91.8250	0.11
EURINR	26-Sep-24	91.7800	91.8800	91.7500	91.8500	0.08
GBPINR	28-Aug-24	106.8150	106.9250	106.7100	106.8350	0.02
GBPINR	26-Sep-24	106.8025	106.9750	106.7800	106.8475	0.04
JPYINR	28-Aug-24	57.9650	58.0500	57.1000	57.3250	-1.10
JPYINR	26-Sep-24	58.1025	58.5025	57.5300	57.6125	-1.18

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Aug-24	0.04	0.04	Fresh Buying
USDINR	26-Sep-24	0.05	0.02	Fresh Buying
EURINR	28-Aug-24	0.11	0.73	Fresh Buying
EURINR	26-Sep-24	0.08	5.00	Fresh Buying
GBPINR	28-Aug-24	0.02	-6.35	Short Covering
GBPINR	26-Sep-24	0.04	-5.50	Short Covering
JPYINR	28-Aug-24	-1.10	-18.69	Long Liquidation
JPYINR	26-Sep-24	-1.18	-3.44	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	24297.50	1.27
Dow Jones	38763.45	-0.60
NASDAQ	16195.81	-1.05
CAC	7266.01	1.91
FTSE 100	8166.88	1.75
Nikkei	34695.81	-1.12

International Currencies

Currency	Last	% Change
EURUSD	1.0929	-0.02
GBPUSD	1.2689	0.08
USDJPY	146.67	0.47
USDCAD	1.3734	-0.15
USDAUD	1.5289	-0.40
USDCHF	86.05	0.16

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Technical Snapshot



BUY USDINR AUG @ 83.95 SL 83.85 TGT 84.05-84.15.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	84.0025	84.09	84.05	83.98	83.94	83.87
26-Sep-24	84.0775	84.16	84.12	84.06	84.02	83.96

Observations

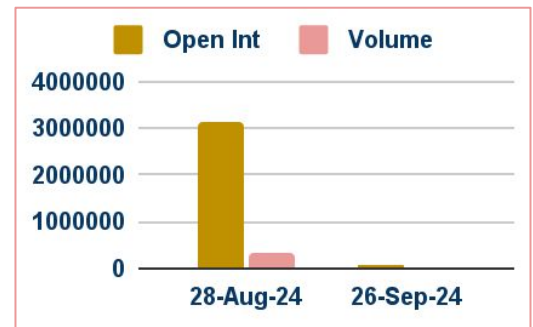
USDINR trading range for the day is 83.87-84.09.

Rupee weakened to hurt by the continued unwinding of carry trades and on dollar demand from local importers.

RBI's interventions across the non-deliverable forwards (NDF), spot over-the-counter (OTC) and futures market have kept volatility in check.

Dollar-rupee forward premiums eased slightly but managed to hold on to much of their gains from a climb to a 14-month high

OI & Volume



Spread

Currency	Spread
USDINR SEP-AUG	0.0750

Technical Snapshot



SELL EURINR AUG @ 92 SL 92.2 TGT 91.7-91.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	91.8250	92.00	91.92	91.77	91.69	91.54
26-Sep-24	91.8500	91.96	91.91	91.83	91.78	91.70

Observations

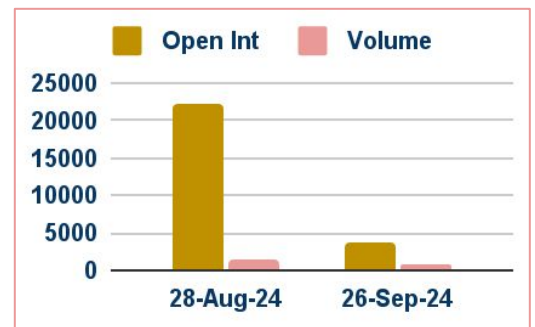
EURINR trading range for the day is 91.54-92.

Euro steadied as risk sentiment improved, with the recent global selloff was an overreaction to weak US economic data.

Germany's trade surplus declined to EUR 20.4 billion in June 2024

German industrial production rose by 1.4% month-over-month in June 2024.

OI & Volume



Spread

Currency	Spread
EURINR SEP-AUG	0.0250

Technical Snapshot



SELL GBPINR AUG @ 107 SL 107.3 TGT 106.7-106.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	106.8350	107.03	106.93	106.82	106.72	106.61
26-Sep-24	106.8475	107.06	106.96	106.87	106.77	106.68

Observations

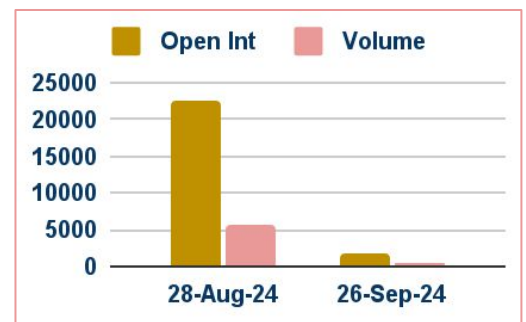
GBPINR trading range for the day is 106.61-107.03.

GBP remained in range as investors anticipate faster interest rate cuts by the Bank of England.

Retail sales in the United Kingdom increased 0.3% on a year-on-year basis in July

The S&P Global UK Construction PMI jumped to 55.3 in July 2024

OI & Volume



Spread

Currency	Spread
GBPINR SEP-AUG	0.0125

Technical Snapshot



SELL JPYINR AUG @ 57.5 SL 57.7 TGT 57.3-57.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	57.3250	58.44	57.88	57.49	56.93	56.54
26-Sep-24	57.6125	58.85	58.23	57.88	57.26	56.91

Observations

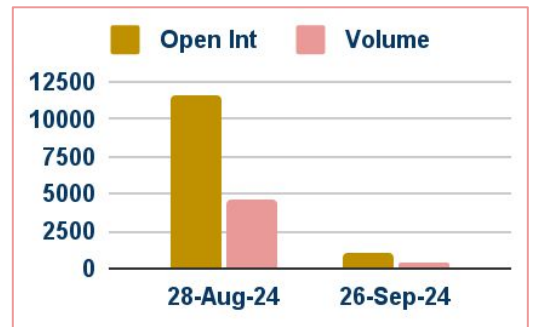
JPYINR trading range for the day is 56.54-58.44.

JPY dropped after BOJ official says no rate hikes if markets are volatile

BOJ won't raise rates when markets unstable, deputy governor says

Reserve assets in Japan fell slightly to \$1.219 trillion in July 2024 from \$1.231 trillion in June

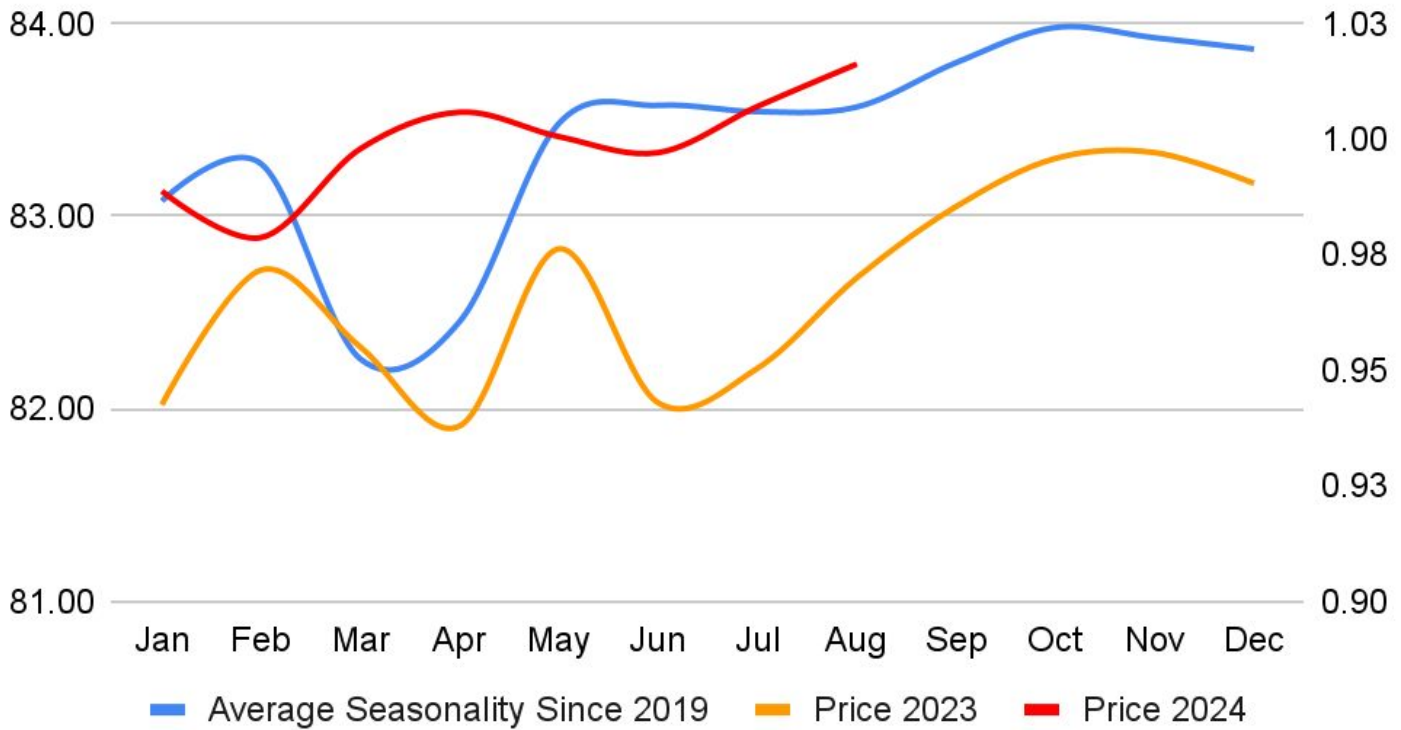
OI & Volume



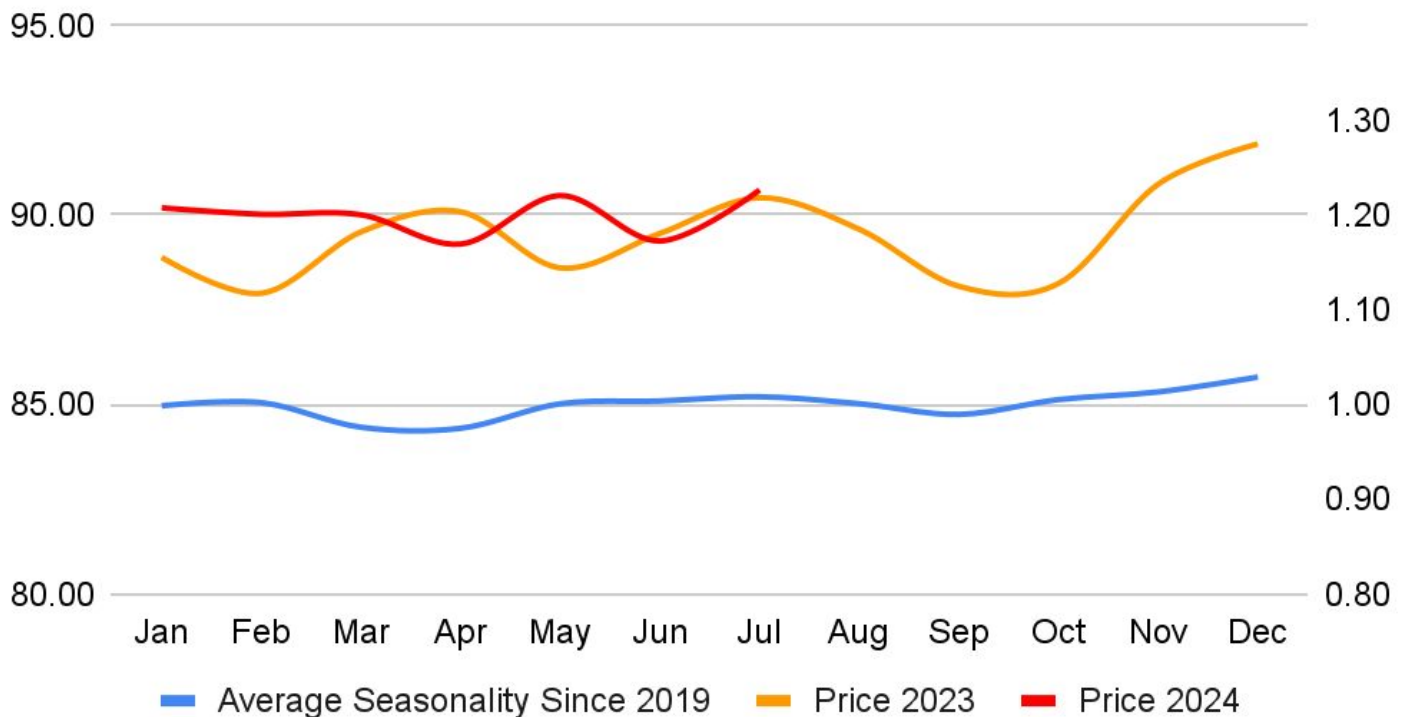
Spread

Currency	Spread
JPYINR SEP-AUG	0.2875

USDINR Seasonality



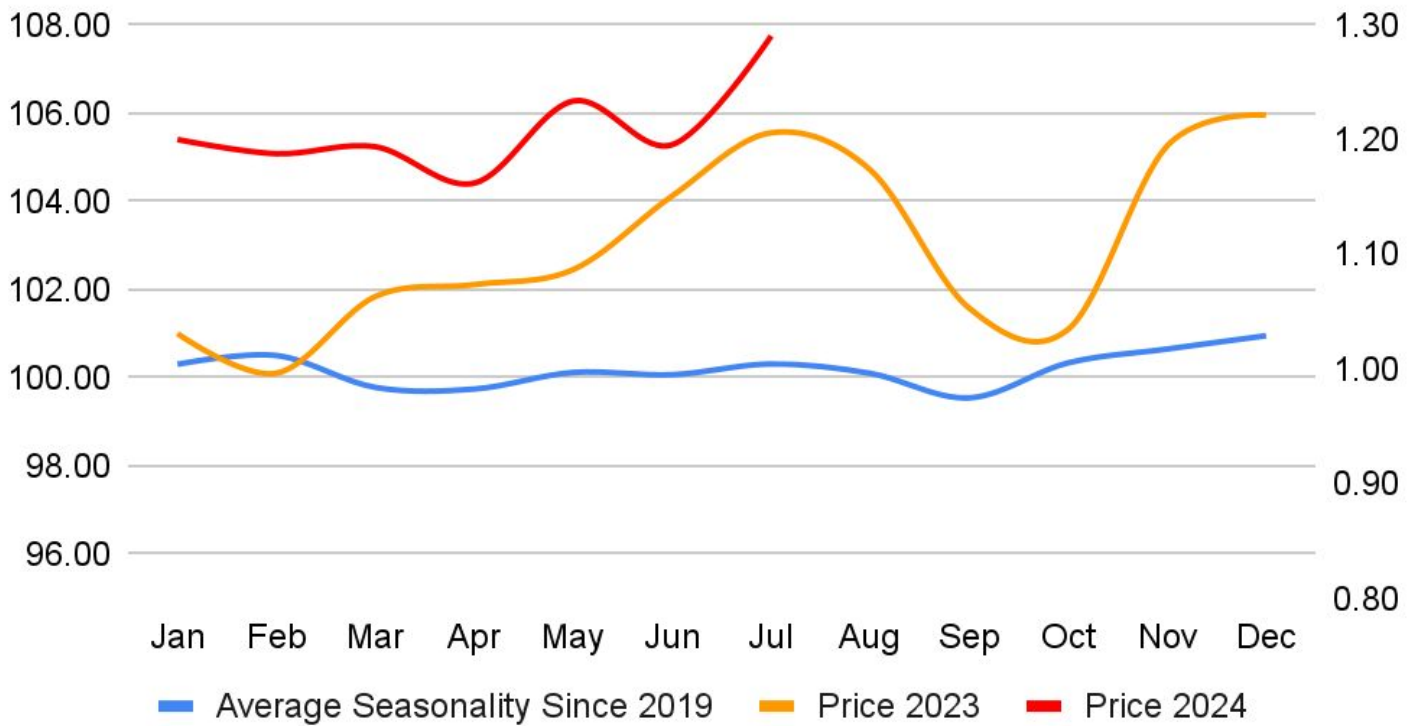
EURINR Seasonality



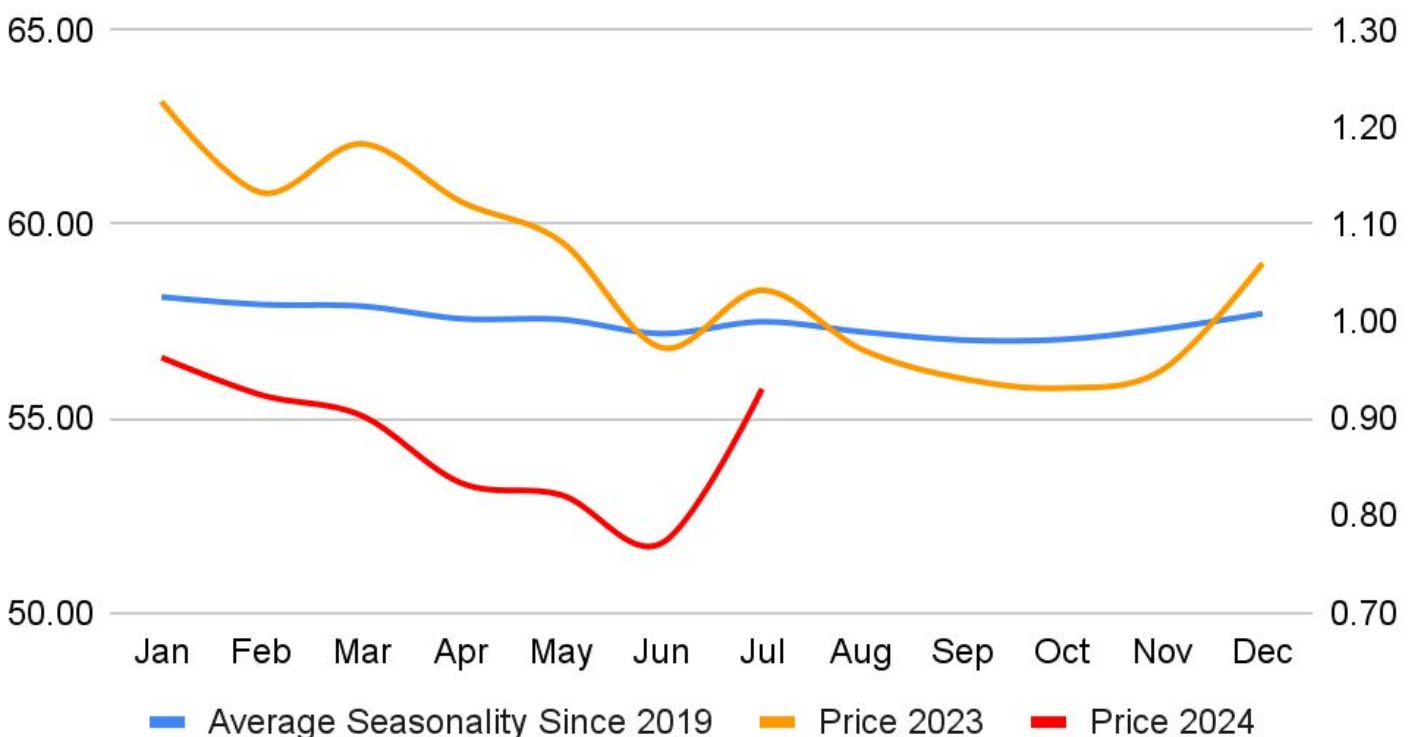
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
Aug 5	EUR	Spanish Services PMI
Aug 5	EUR	Italian Services PMI
Aug 5	EUR	French Final Services PMI
Aug 5	EUR	German Final Services PMI
Aug 5	EUR	Final Services PMI
Aug 5	EUR	Sentix Investor Confidence
Aug 5	GBP	Final Services PMI
Aug 5	EUR	PPI m/m
Aug 5	USD	Final Services PMI
Aug 5	USD	ISM Services PMI
Aug 5	USD	Loan Officer Survey
Aug 6	EUR	German Factory Orders m/m
Aug 6	EUR	French Prelim Private Payrolls q/q
Aug 6	GBP	Construction PMI
Aug 6	EUR	Retail Sales m/m

Date	Curr.	Data
Aug 6	EUR	Italian Trade Balance
Aug 6	USD	Trade Balance
Aug 7	JPY	Leading Indicators
Aug 7	EUR	German Industrial Production m/m
Aug 7	EUR	German Trade Balance
Aug 7	GBP	Halifax HPI m/m
Aug 7	EUR	French Trade Balance
Aug 7	USD	Crude Oil Inventories
Aug 8	USD	Consumer Credit m/m
Aug 8	JPY	Economy Watchers Sentiment
Aug 8	USD	Unemployment Claims
Aug 8	USD	Final Wholesale Inventories m/m
Aug 8	USD	Natural Gas Storage
Aug 9	USD	FOMC Member Barkin Speaks
Aug 9	EUR	German Final CPI m/m

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, dropped to 108.7 in June 2024 from 111.2 in the previous month, preliminary estimates showed. It marked the lowest reading since April 2023, amid easing expansion in the manufacturing sector while marking the first drop in services activity since August 2022. In the meantime, consumer mood 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, fell to 113.7 in June 2024 from a final 117.1 in the prior month, flash data showed. 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.

Growth in China's services activity accelerated in July helped by new orders, although momentum in overseas demand eased to its slowest pace in 11 months, a private-sector survey showed. The Caixin/S&P Global services purchasing managers' index (PMI) rose to 52.1 from 51.2 in June, pointing to expansion for the 19th straight month. The index covers mostly private and export-oriented companies and the 50-mark separates expansion from contraction on a monthly basis. In contrast, the official services PMI showed the sector stalling in July from growth in June, with retail sales, capital market services and real estate service industries all shrinking. The world's second-biggest economy grew much more slowly than expected in the second quarter and faces deflationary pressures and a protracted property slump, with retail sales growth in June grinding to its weakest pace since early 2023. The Caixin/S&P survey showed that the new orders sub-index rose to 53.3 in July from 52.1 in June, while the gauge of overseas demand showed the smallest expansion since August 2023. Service providers grappled with growing costs for raw materials, wages and freight, but employment rose at the fastest pace in 11 months.

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