

KEDIA ADVISORY



DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

13 Aug 2024

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-Aug-24	83.9925	84.0075	83.9600	84.0000	0.01
USDINR	26-Sep-24	84.0725	84.0950	84.0125	84.0675	-0.01
EURINR	28-Aug-24	91.7175	91.8200	91.6600	91.7925	0.07
EURINR	26-Sep-24	91.6200	91.8000	91.0100	91.8000	0.05
GBPINR	28-Aug-24	107.0400	107.1925	107.0250	107.1125	0.06
GBPINR	26-Sep-24	107.1275	107.2400	107.1275	107.2375	0.10
JPYINR	28-Aug-24	57.2950	57.3200	57.1500	57.1525	-0.25
JPYINR	26-Sep-24	57.6100	58.4000	57.4000	57.4525	-0.27

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Aug-24	0.01	13.26	Fresh Buying
USDINR	26-Sep-24	-0.01	0.55	Fresh Selling
EURINR	28-Aug-24	0.07	-0.23	Short Covering
EURINR	26-Sep-24	0.05	3.54	Fresh Buying
GBPINR	28-Aug-24	0.06	0.93	Fresh Buying
GBPINR	26-Sep-24	0.10	25.07	Fresh Buying
JPYINR	28-Aug-24	-0.25	-3.10	Long Liquidation
JPYINR	26-Sep-24	-0.27	-2.89	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	24347.00	-0.08
Dow Jones	39357.01	-0.36
NASDAQ	16780.61	0.21
CAC	7250.67	-0.26
FTSE 100	8210.25	0.52
Nikkei	35814.64	2.25

International Currencies

Currency	Last	% Change
EURUSD	1.0935	-0.02
GBPUSD	1.2773	0.02
USDJPY	147.36	0.25
USDCAD	1.3741	-0.01
USDAUD	1.5174	-0.07
USDCHF	86.58	0.12

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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	84.0000	84.04	84.02	83.99	83.97	83.94
26-Sep-24	84.0675	84.14	84.11	84.06	84.03	83.98

Observations

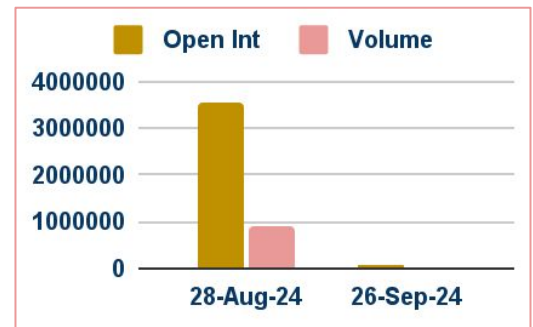
USDINR trading range for the day is 83.94-84.04.

Rupee slipped pressured by a decline in its Asian peers while intervention by RBI remained intact.

Fed's interest rate futures are currently pricing in about 100 bps worth of rate cuts over 2024, starting in September.

Dollar-rupee forward premiums slipped, with the 1-year implied yield down 2 basis points at 2.02%.

OI & Volume



Spread

Currency	Spread
USDINR SEP-AUG	0.0675

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	91.7925	91.92	91.86	91.76	91.70	91.60
26-Sep-24	91.8000	92.33	92.07	91.54	91.28	90.75

Observations

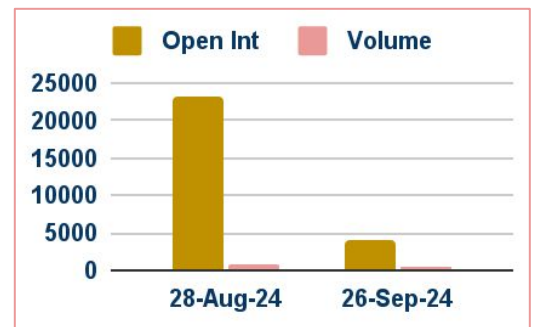
EURINR trading range for the day is 91.6-91.92.

Euro remained in range as investors awaited U.S. inflation data to gauge the extent of Fed's interest rate cuts this year.

Germany's wholesale prices inched down by 0.1% year-on-year in July 2024

The German economy unexpectedly contracted 0.1% on quarter in the second quarter of 2024

OI & Volume



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Currency	Spread
EURINR SEP-AUG	0.0075

Technical Snapshot



SELL GBPINR AUG @ 107.3 SL 107.6 TGT 107-106.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	107.1125	107.28	107.20	107.11	107.03	106.94
26-Sep-24	107.2375	107.31	107.27	107.20	107.16	107.09

Observations

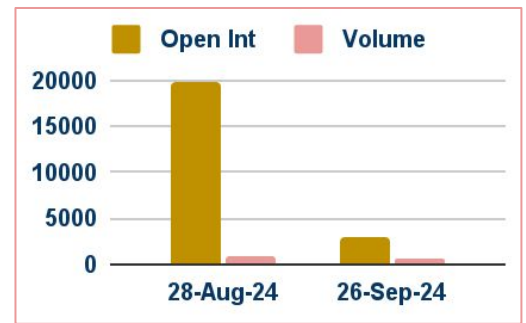
GBPINR trading range for the day is 106.94-107.28.

GBP steadied as investors await crucial economic data for insights on future monetary policy.

BoE's Mann says UK wage pressures may last for years

British employers expect to raise pay by 3% over the coming year, the lowest planned increase in two years

OI & Volume



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Currency	Spread
GBPINR SEP-AUG	0.1250

Technical Snapshot



SELL JPYINR AUG @ 57.25 SL 57.45 TGT 57.05-56.9.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	57.1525	57.38	57.27	57.21	57.10	57.04
26-Sep-24	57.4525	58.75	58.10	57.75	57.10	56.75

Observations

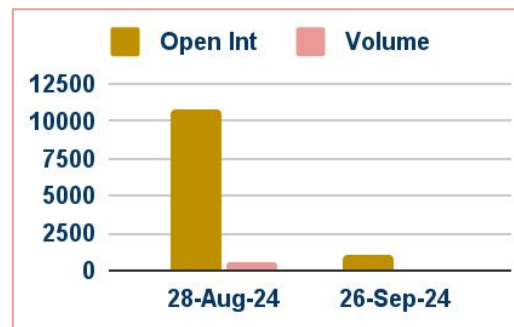
JPYINR trading range for the day is 57.04-57.38.

JPY dropped as the dollar strengthened on better-than-expected US economic data

Bank of Japan's hawkish shift led to a rapid unwinding of yen carry trades.

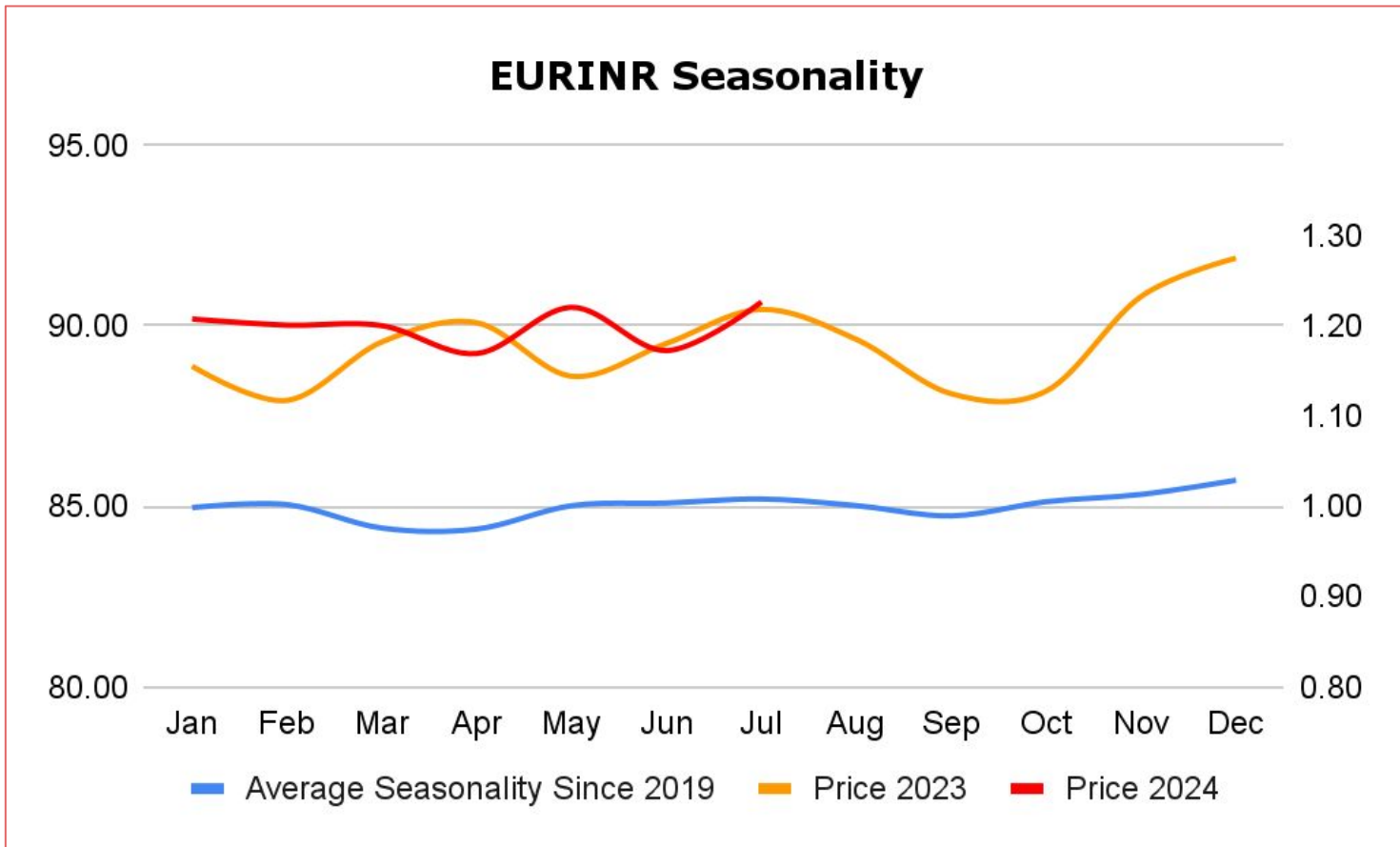
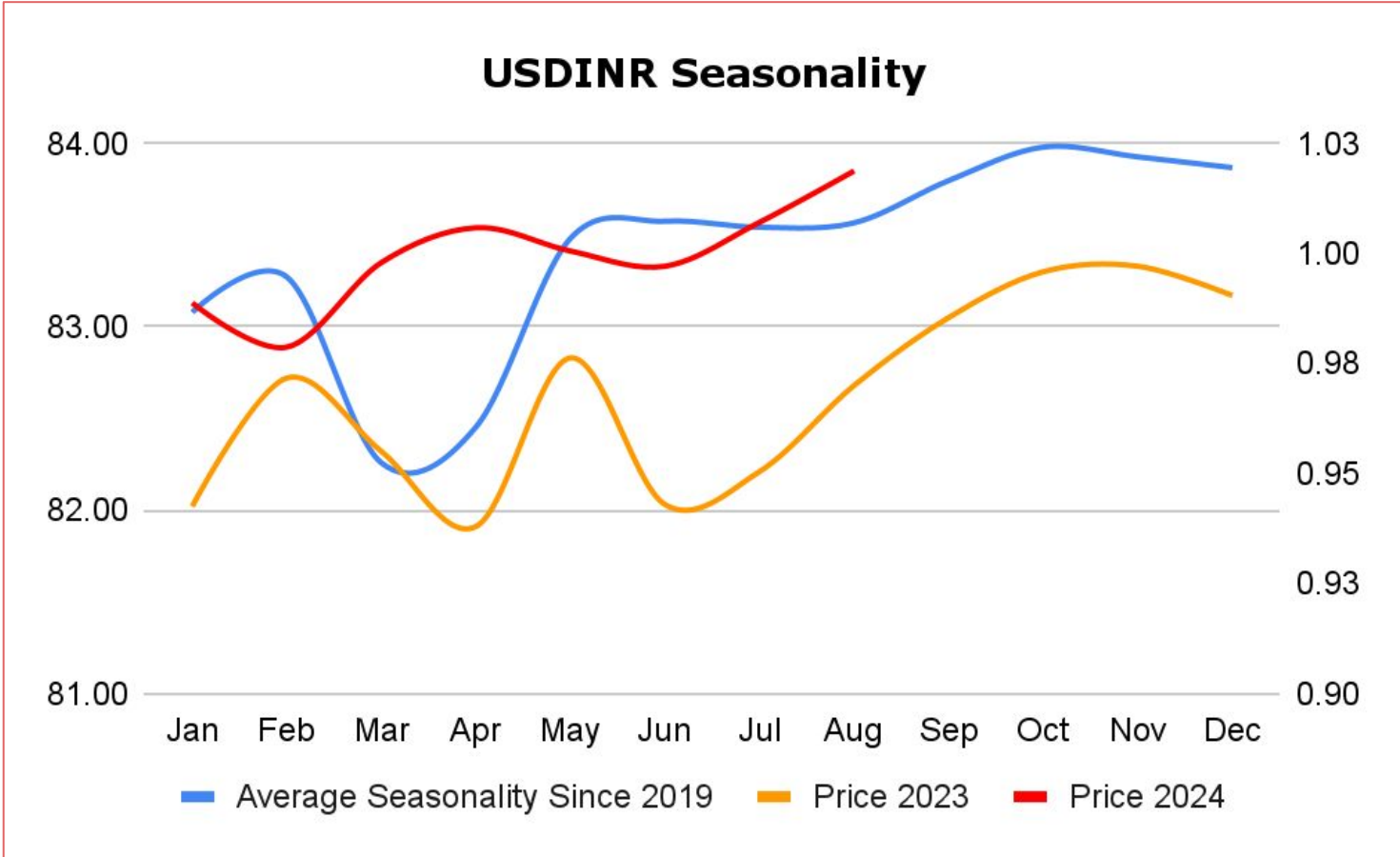
BOJ Deputy Governor Shinichi Uchida saying the central bank won't raise rates when the market is unstable.

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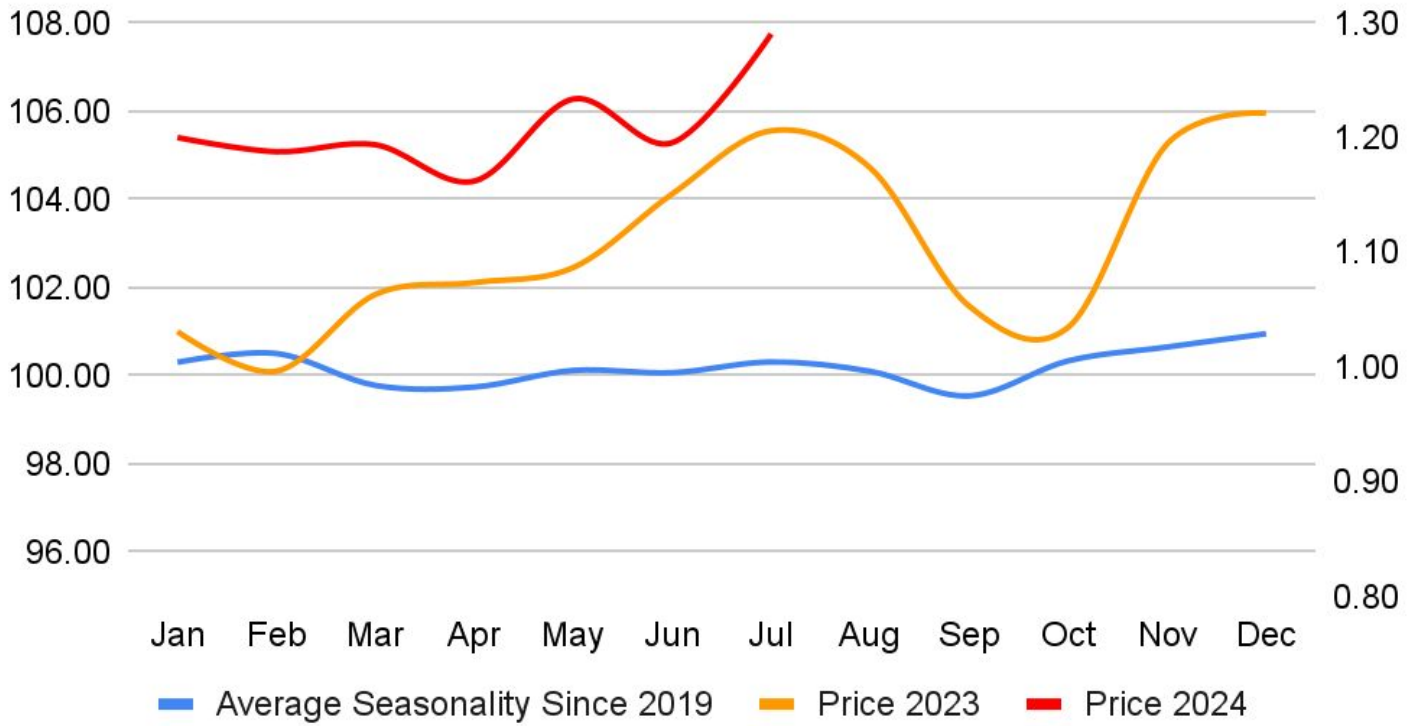
Currency	Spread
JPYINR SEP-AUG	0.3000



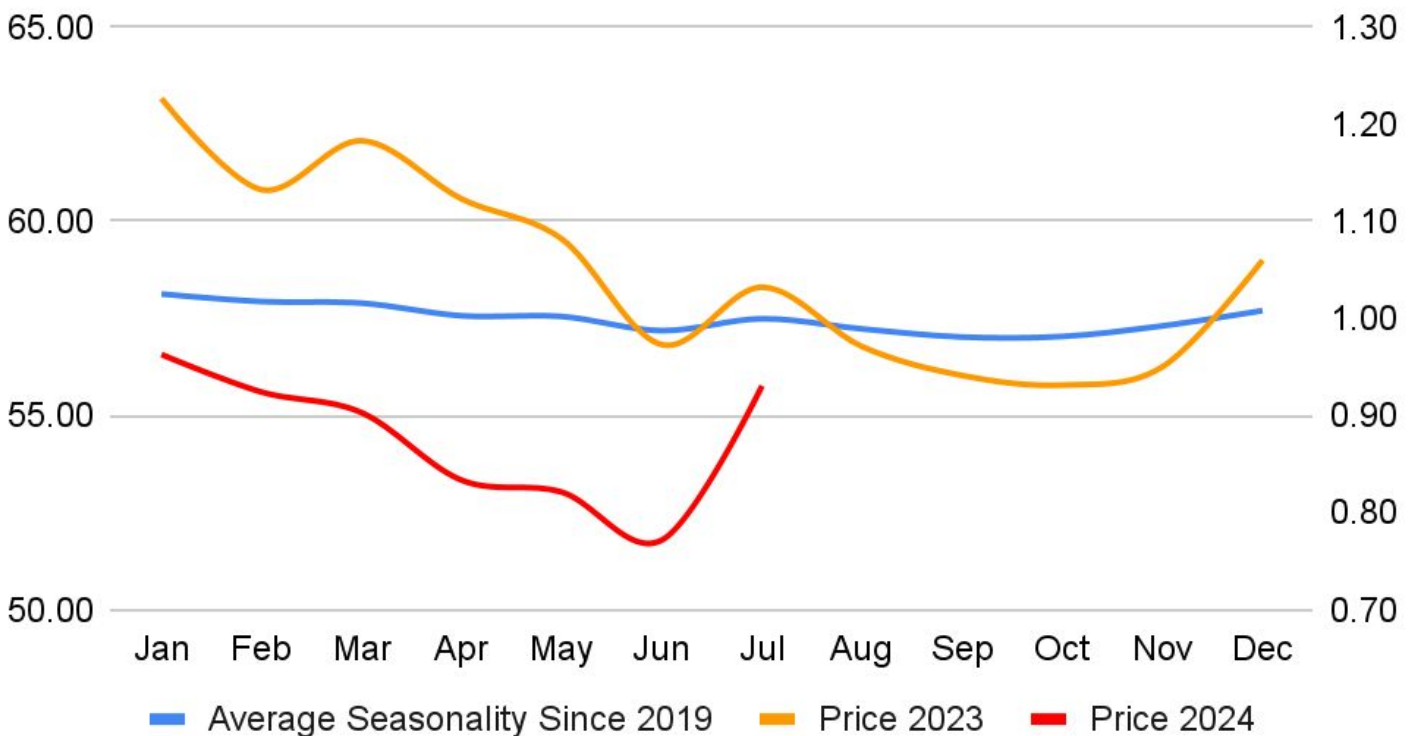
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data
Aug 12	USD	Federal Budget Balance
Aug 13	EUR	German ZEW Economic Sentiment
Aug 13	EUR	ZEW Economic Sentiment
Aug 13	USD	NFIB Small Business Index
Aug 13	USD	Core PPI m/m
Aug 13	USD	PPI m/m
Aug 14	EUR	French Final CPI m/m
Aug 14	EUR	Flash Employment Change q/q
Aug 14	EUR	Flash GDP q/q
Aug 14	EUR	Industrial Production m/m
Aug 14	USD	Core CPI m/m
Aug 14	USD	CPI m/m
Aug 14	USD	CPI y/y
Aug 14	USD	Crude Oil Inventories
Aug 15	USD	Core Retail Sales m/m

Date	Curr.	Data
Aug 15	USD	Retail Sales m/m
Aug 15	USD	Unemployment Claims
Aug 15	USD	Empire State Manufacturing Index
Aug 15	USD	Philly Fed Manufacturing Index
Aug 15	USD	Import Prices m/m
Aug 15	USD	Capacity Utilization Rate
Aug 15	USD	Industrial Production m/m
Aug 15	USD	Business Inventories m/m
Aug 15	USD	NAHB Housing Market Index
Aug 15	USD	Natural Gas Storage
Aug 16	EUR	Trade Balance
Aug 16	USD	Building Permits
Aug 16	USD	Housing Starts
Aug 16	USD	Prelim UoM Consumer Sentiment
Aug 16	USD	Prelim UoM Inflation Expectations

News

British employers expect to raise pay by 3% over the coming year, the lowest planned increase in two years and down from 4% three months ago, a survey from the Chartered Institute of Personnel and Development showed. The news is likely to reassure the Bank of England which wants to see pay growth fall back to more normal levels. It cut interest rates on Aug. 1 for the first time in four years, having raised them to a 16-year high. A separate BoE survey published at the start of the month showed businesses intended to raise pay by 4.1%, also the lowest in at least two years. The CIPD survey was based on a survey of 2,032 employers across the private, public and voluntary sectors between June 17 and July 4, before finance minister Rachel Reeves approved pay rises of over 5% for many public sector workers. Private-sector pay excluding bonuses was 5.6% higher in the three months to the end of May than a year earlier, its smallest rise since June 2022, according to official figures. But this was still almost twice the increase the BoE thinks is consistent with low inflation and the central bank sees a risk that labour market problems will cause pay growth to slow less than it has forecast.

Catherine Mann, an external member of the Bank of England's Monetary Policy Committee, said that goods and services prices were set to rise again and wage pressures in the economy could take years to dissipate. Mann voted against this month's cut in interest rates and said in the Financial Times podcast that she put her hawkishness at 7 out of 10, down from 10 out of 10 earlier this year when she voted to raise rates further from their 16-year high of 5.25%. "There is an upwards ratchet to both the wage setting process and the price process and it may well be structural, having been created during this period of very high inflation over the last couple of years," she said. "That ratchet up will take a long time to erode away," she added. British inflation returned to its 2% target in May but data this week is likely to show it rose back above it to 2.3% and the BoE has forecast it will reach about 2.75% later this year as the effect of last year's fall in energy prices fades.

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