

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	29-Oct-24	84.0400	84.1025	84.0225	84.0875	0.04
USDINR	27-Nov-24	84.1600	84.2000	84.1600	84.1950	0.04
EURINR	29-Oct-24	91.4500	91.5000	91.2200	91.3825	-0.26
EURINR	27-Nov-24	91.5600	91.6500	91.4800	91.6025	-0.24
GBPINR	29-Oct-24	109.0000	109.3725	108.8000	109.3275	-0.04
GBPINR	27-Nov-24	110.0000	110.0000	109.1500	109.4450	-0.07
JPYINR	29-Oct-24	56.1300	56.5000	56.1300	56.3575	0.10
JPYINR	27-Nov-24	56.3000	56.3000	56.3000	56.3000	-0.57

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Oct-24	0.04	-4.93	Short Covering
USDINR	27-Nov-24	0.04	108.57	Fresh Buying
EURINR	29-Oct-24	-0.26	-8.88	Long Liquidation
EURINR	27-Nov-24	-0.24	8.31	Fresh Selling
GBPINR	29-Oct-24	-0.04	-1.12	Long Liquidation
GBPINR	27-Nov-24	-0.07	5.40	Fresh Selling
JPYINR	29-Oct-24	0.10	-0.68	Short Covering
JPYINR	27-Nov-24	-0.57	-0.76	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	24749.85	-0.89
Dow Jones	43239.05	0.37
NASDAQ	18373.61	0.04
CAC	7583.73	1.22
FTSE 100	8385.13	0.67
Nikkei	39037.26	0.32

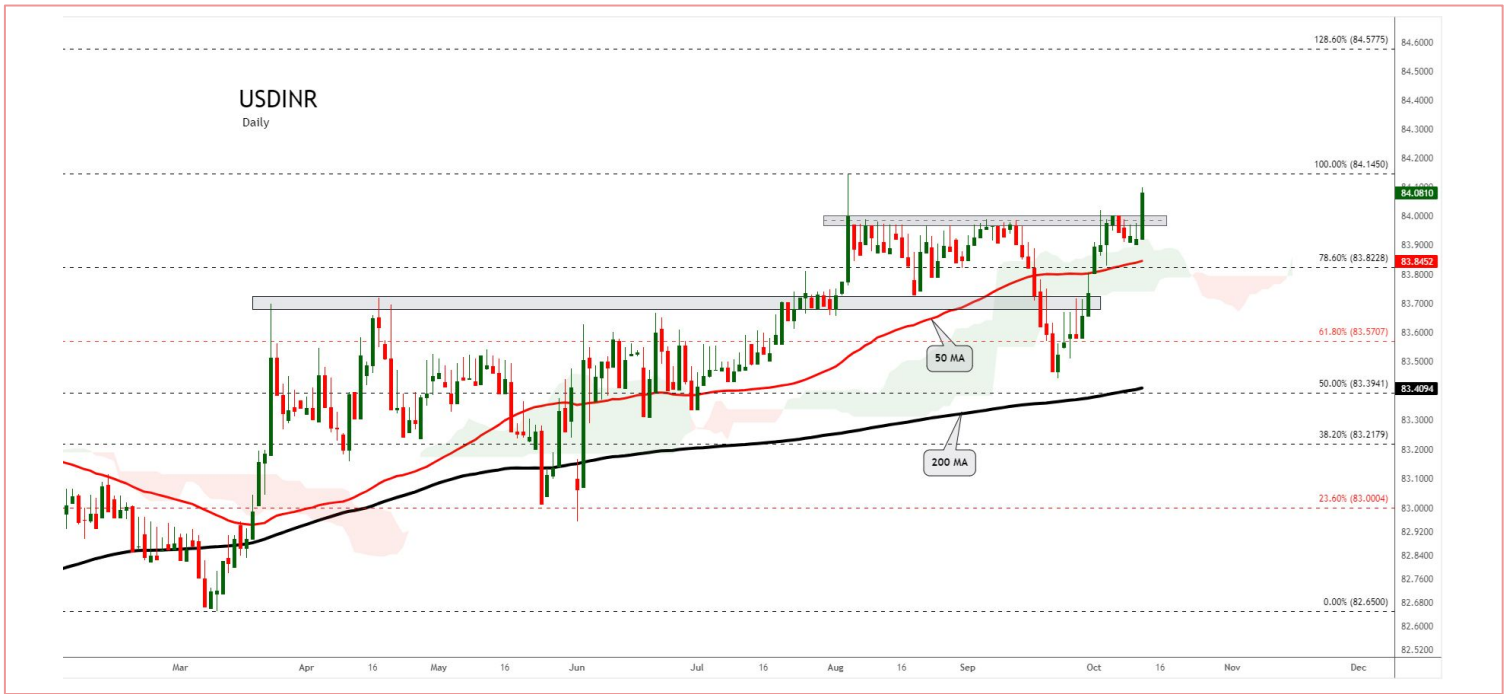
International Currencies

Currency	Last	% Change
EURUSD	1.084	0.09
GBPUSD	1.3024	0.06
USDJPY	149.96	-0.11
USDCAD	1.379	-0.04
USDAUD	1.4894	-0.24
USDCHF	86.59	-0.01

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Technical Snapshot



SELL USDINR OCT @ 84.12 SL 84.22 TGT 84.02-83.94.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	84.0875	84.15	84.12	84.07	84.04	83.99
27-Nov-24	84.1950	84.23	84.22	84.19	84.18	84.15

Observations

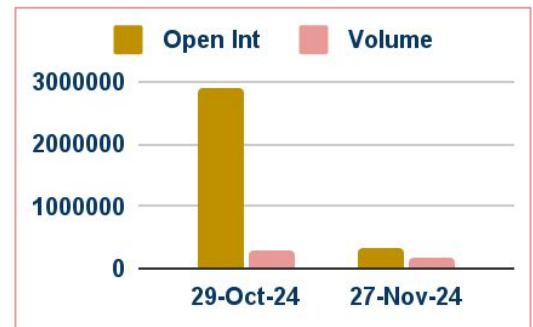
USDINR trading range for the day is 83.99-84.15.

Rupee weakened weighed down by strong dollar demand from foreign banks, likely due to outflows from equities.

India's retail inflation accelerated to a 9-month high of 5.49 per cent on an annual basis in September

Foreign investors have pulled out \$8.1 billion, on a net basis, from local stocks over October so far

OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.1075

Technical Snapshot



SELL EURINR OCT @ 91.4 SL 91.6 TGT 91.2-91.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	91.3825	91.65	91.52	91.37	91.24	91.09
27-Nov-24	91.6025	91.75	91.68	91.58	91.51	91.41

Observations

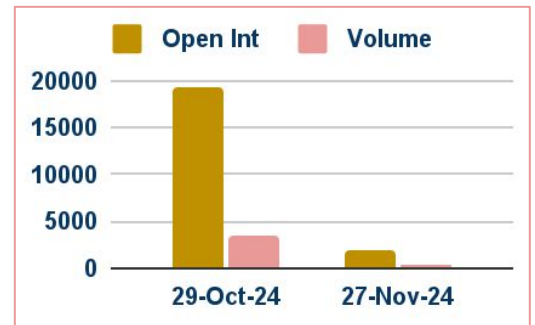
EURINR trading range for the day is 91.09-91.65.

Euro dropped as the dollar rose amid signs of strength in the US economy supported.

The ECB lowered its three key interest rates by 25 bps in October 2024, as expected.

Annual inflation rate in the Euro Area was revised lower to 1.7% in September 2024

OI & Volume



Spread

Currency	Spread
EURINR NOV-OCT	0.2200

Technical Snapshot



BUY GBPINR OCT @ 109.3 SL 109 TGT 109.6-109.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	109.3275	109.74	109.54	109.17	108.97	108.60
27-Nov-24	109.4450	110.38	109.91	109.53	109.06	108.68

Observations

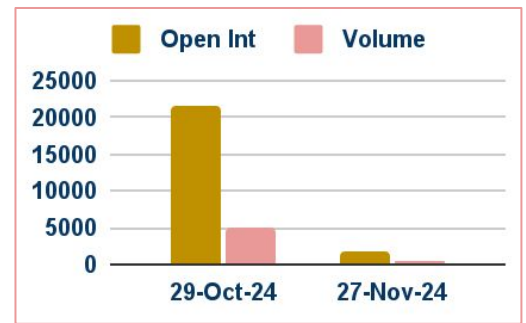
GBPINR trading range for the day is 108.6-109.74.

GBP fell sharply after inflation in the UK fell more than expected

Annual inflation rate slowed to 1.7%, the lowest since April 2021 and below forecasts of 1.9%.

Core inflation dropped to 3.2% from 3.6% and the services inflation fell to 4.9%, the lowest since May 2022.

OI & Volume



Spread

Currency	Spread
GBPINR NOV-OCT	0.1175

Technical Snapshot



BUY JPYINR OCT @ 56.1 SL 55.9 TGT 56.3-56.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	56.3575	56.70	56.53	56.33	56.16	55.96
27-Nov-24	56.3000	56.30	56.30	56.30	56.30	56.30

Observations

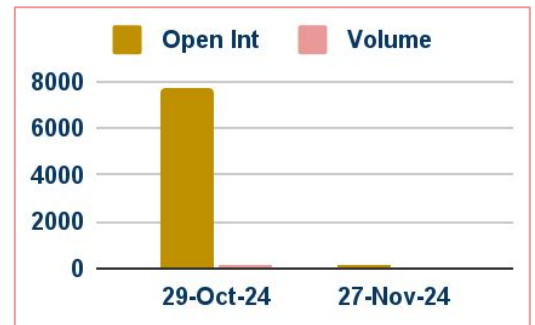
JPYINR trading range for the day is 55.96-56.7.

JPY dropped as investors reacted to disappointing trade figures.

Japan's trade balance shifted to a deficit of JPY 294.24 billion in September 2024

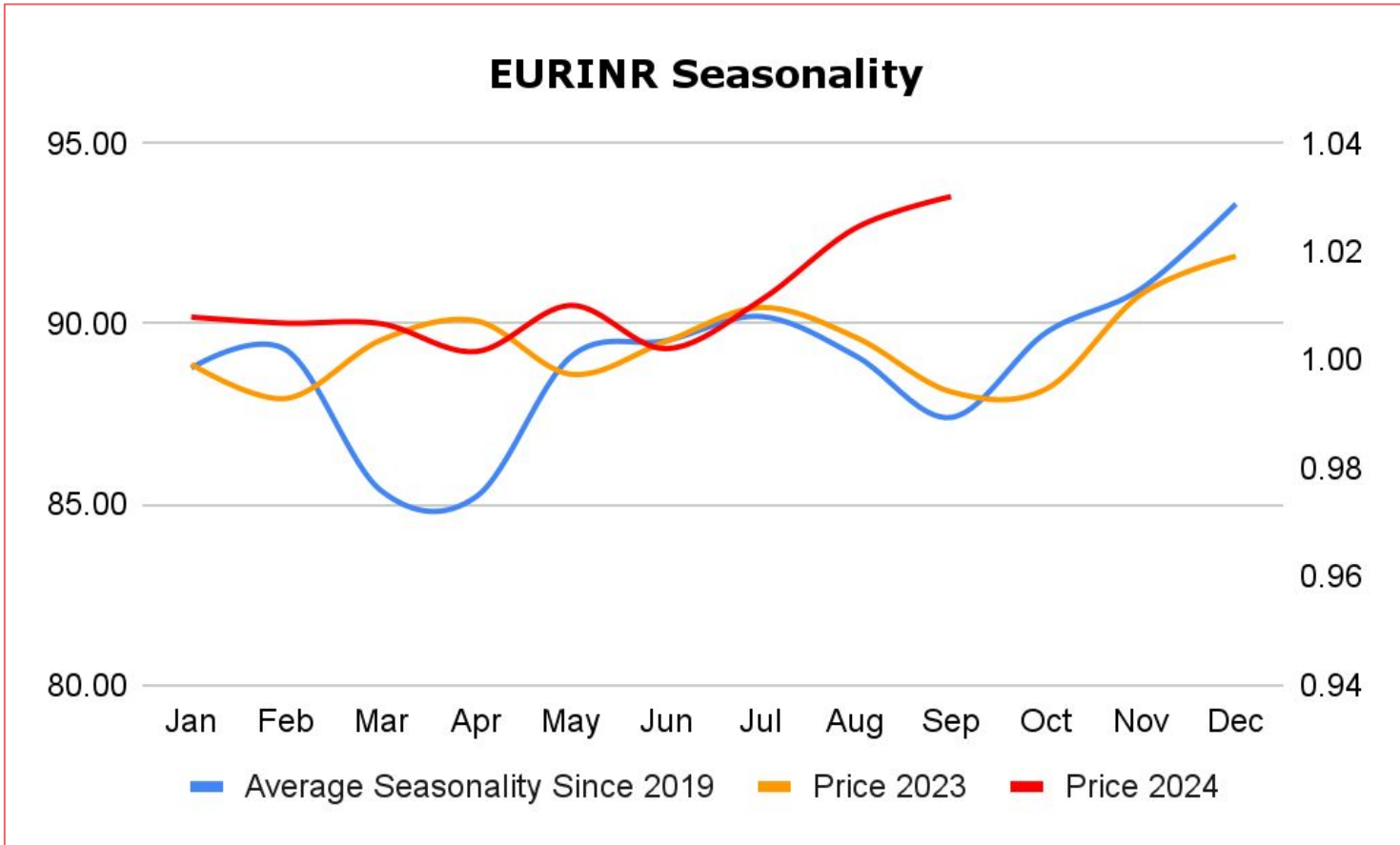
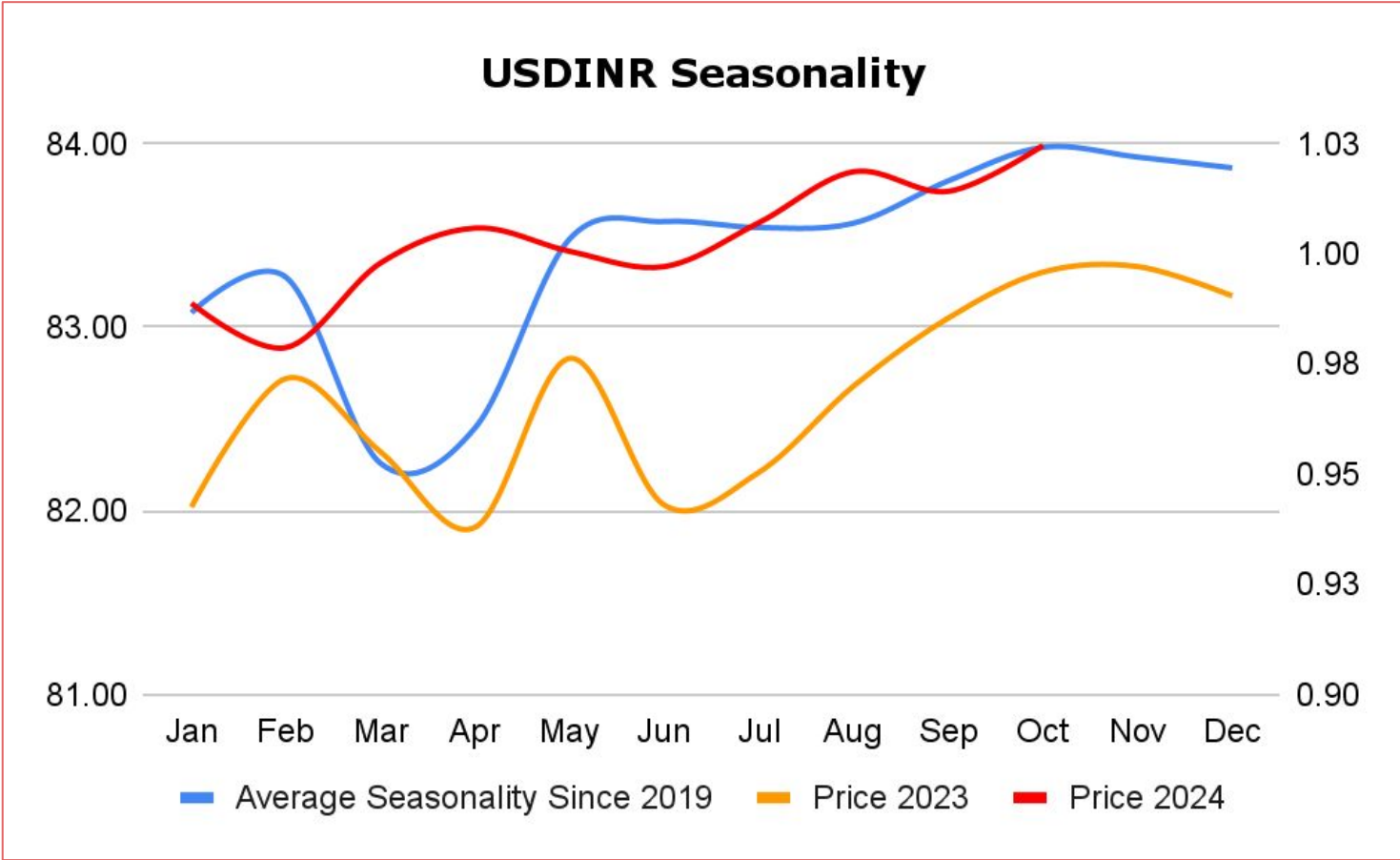
The Reuters Tankan sentiment index for manufacturers in Japan rose to +7 in October 2024 from +4 in September

OI & Volume



Spread

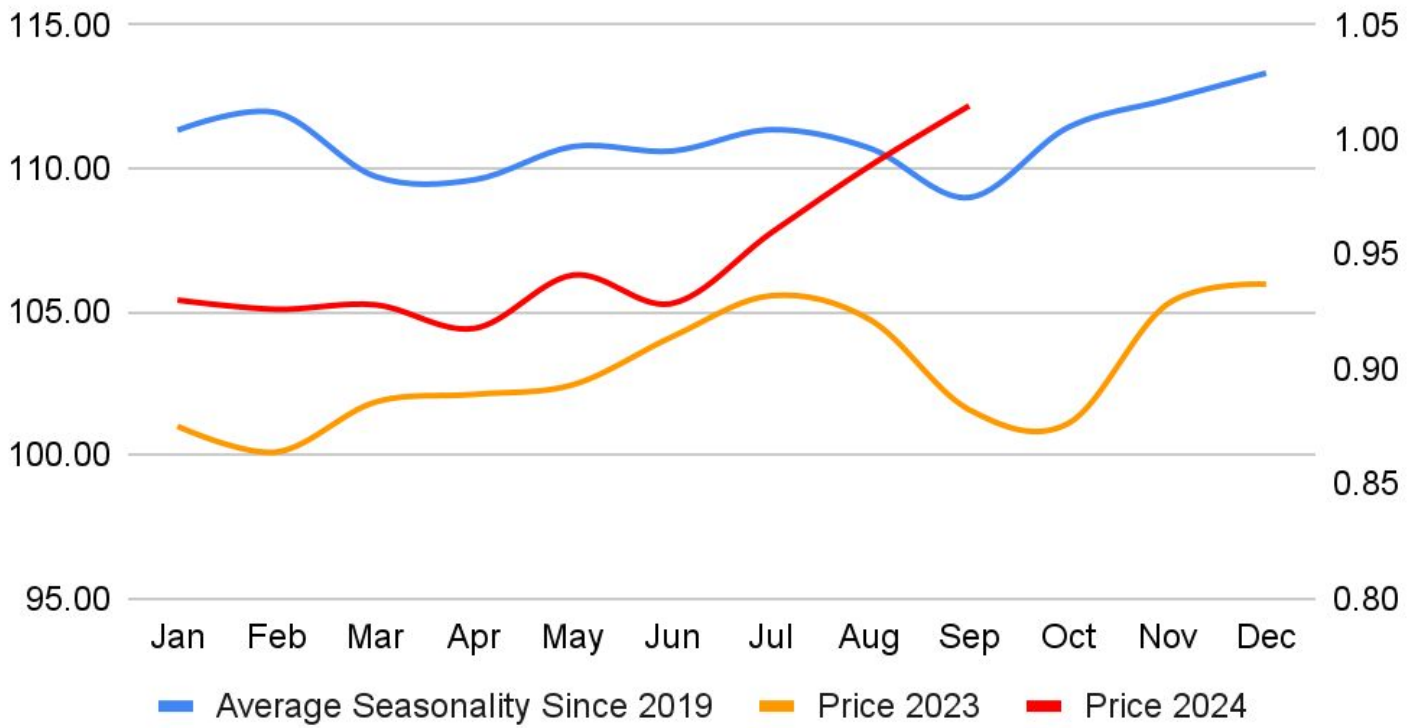
Currency	Spread
JPYINR NOV-OCT	-0.0575



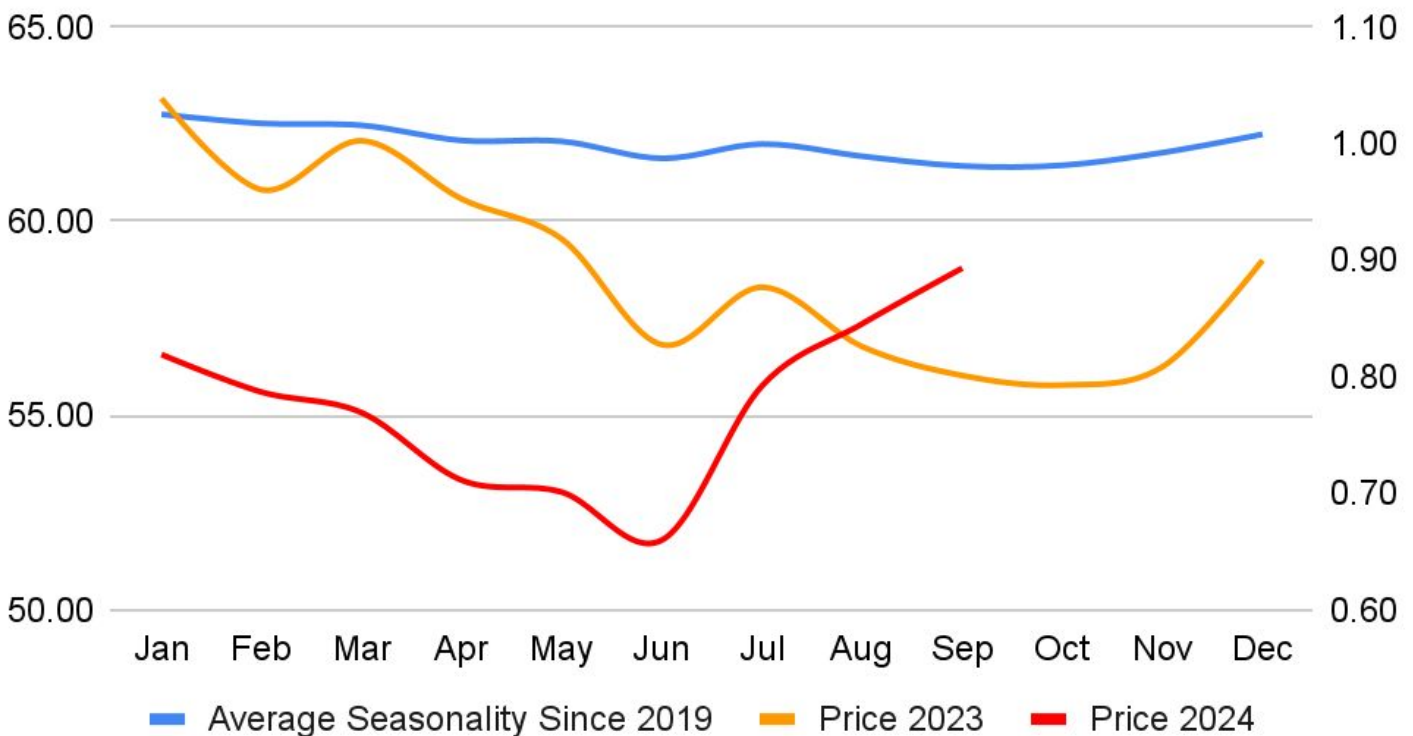
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Oct 14	EUR	German WPI m/m	Oct 17	USD	Core Retail Sales m/m
Oct 15	USD	FOMC Member Waller Speaks	Oct 17	USD	Retail Sales m/m
Oct 15	EUR	French Final CPI m/m	Oct 17	USD	Unemployment Claims
Oct 15	EUR	German ZEW Economic Sentiment	Oct 17	USD	Philly Fed Manufacturing Index
Oct 15	EUR	Industrial Production m/m	Oct 17	EUR	ECB Press Conference
Oct 15	EUR	ZEW Economic Sentiment	Oct 17	USD	Capacity Utilization Rate
Oct 15	USD	Empire State Manufacturing Index	Oct 17	USD	Industrial Production m/m
Oct 15	USD	FOMC Member Daly Speaks	Oct 17	USD	Business Inventories m/m
Oct 16	USD	Import Prices m/m	Oct 17	USD	NAHB Housing Market Index
Oct 17	EUR	Final Core CPI y/y	Oct 17	USD	Natural Gas Storage
Oct 17	EUR	Final CPI y/y	Oct 17	USD	Crude Oil Inventories
Oct 17	EUR	Italian Trade Balance	Oct 18	USD	TIC Long-Term Purchases
Oct 17	EUR	Trade Balance	Oct 18	EUR	Current Account
Oct 17	EUR	Main Refinancing Rate	Oct 18	USD	Building Permits
Oct 17	EUR	Monetary Policy Statement	Oct 18	USD	Housing Starts

News

Japan's exports fell for the first time in 10 months in September, data showed, a worry for policymakers as any prolonged weakness in global demand may complicate the central bank's path to exit years of ultra-easy monetary policy. Soft demand in China and slowing U.S. growth weighed on exports, while the yen's recent rebound, in part due to the Bank of Japan's unexpected rate hike in late July, helped further push down their value. Total exports in September dropped 1.7% from a year earlier, Ministry of Finance data showed, missing a median market forecast for a 0.5% increase and following a revised 5.5% rise in August. Exports to China, Japan's biggest trading partner, slumped 7.3% in September from a year earlier, while those to the United States were down 2.4%, the data showed. Weak demand for automakers led the export declines for both countries. "The latest data serves as a reminder for the BOJ that a sharp rise in the yen can drag exports," Kishikawa said, although he pointed out that relatively small declines like the one in September are unlikely to affect the BOJ's future rate decisions.

The euro zone economy showed some signs of life with a raft of indicators pointing to lukewarm but still positive growth for a bloc that has been skirting a recession for over a year. Industrial output expanded and lending demand rose, while expectations in a key German sentiment survey also increased more than predicted, offering some reassurance after key indicators tended to underperform expectations over the past month. The figures are likely to reinforce bets that the bloc is still growing, even if at the slowest possible pace, but are unlikely to prevent the European Central Bank from delivering an interest rate cut, which is now almost fully priced in. Industrial production rose by 1.8% on the month in August, a touch ahead of expectations, and was up 0.1% from a year earlier, driven by rising demand for capital and durable consumer goods, Eurostat said. Output in Germany, the bloc's biggest economy, surged more than 3% on the month, the biggest rise among the bloc's larger economies, even if the annualised figure was still deeply negative. In another mildly hopeful sign for Germany, investor morale improved more than expected in October with the ZEW economic sentiment index rising to 13.1 points from 3.6 points in September.

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