

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	83.9725	84.0400	83.9600	84.0100	0.04
USDINR	29-Oct-24	84.1000	84.1525	84.0750	84.1450	0.08
EURINR	26-Sep-24	93.6500	93.8500	93.6200	93.7700	0.07
EURINR	29-Oct-24	93.9000	93.9000	93.7000	93.7600	0.17
GBPINR	26-Sep-24	110.5975	111.0650	110.5000	110.9875	0.35
GBPINR	29-Oct-24	110.6325	110.9900	110.5600	110.8700	0.21
JPYINR	26-Sep-24	57.9625	57.9650	57.5100	57.9500	-0.03
JPYINR	29-Oct-24	58.2000	58.2000	58.2000	58.2000	0.50

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Sep-24	0.04	99.66	Fresh Buying
USDINR	29-Oct-24	0.08	5.36	Fresh Buying
EURINR	26-Sep-24	0.07	18.40	Fresh Buying
EURINR	29-Oct-24	0.17	10.68	Fresh Buying
GBPINR	26-Sep-24	0.35	54.64	Fresh Buying
GBPINR	29-Oct-24	0.21	6.92	Fresh Buying
JPYINR	26-Sep-24	-0.03	2.88	Fresh Selling
JPYINR	29-Oct-24	0.50	0.00	Short Covering

Global Indices

Index	Last	%Chg
Nifty	25017.75	0.03
Dow Jones	41250.50	0.02
NASDAQ	17754.82	0.16
CAC	7565.78	-0.32
FTSE 100	8345.46	0.21
Nikkei	38239.66	-0.13

International Currencies

Currency	Last	% Change
EURUSD	1.1172	-0.04
GBPUSD	1.325	-0.05
USDJPY	144.32	0.24
USDCAD	1.3446	-0.01
USDAUD	1.4699	-0.23
USDCHF	84.29	0.13

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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	84.0100	84.08	84.04	84.00	83.96	83.92
29-Oct-24	84.1450	84.20	84.17	84.12	84.09	84.04

Observations

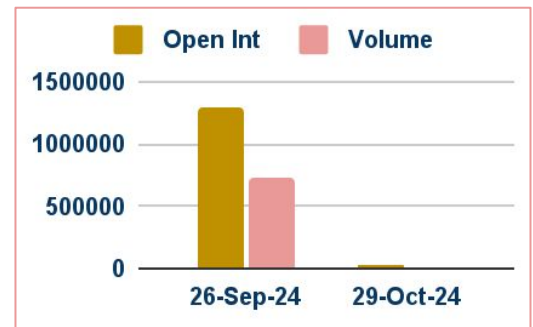
USDINR trading range for the day is 83.92-84.08.

Rupee ended marginally lower amid weakness in its Asian peers and dollar demand from importers

The Indian economy retained its growth momentum in the opening quarter (April-July) of the current financial year

Investors are currently pricing in 100 bps worth of policy easing by the U.S. Federal Reserve over 2024.

OI & Volume



Spread

Currency	Spread
USDINR OCT-SEP	0.1350

Technical Snapshot



SELL EURINR SEP @ 93.9 SL 94.1 TGT 93.7-93.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	93.7700	93.98	93.88	93.75	93.65	93.52
29-Oct-24	93.7600	93.99	93.88	93.79	93.68	93.59

Observations

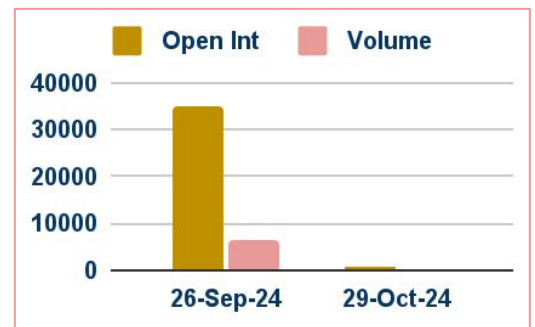
EURINR trading range for the day is 93.52-93.98.

Euro steadied as the prospect of interest rate cuts in the US and in Europe lifted market sentiment.

German business morale fell for a third consecutive month in August, a survey showed

The GfK Consumer Climate Indicator for Germany dropped to -22.0 heading into September 2024

OI & Volume



Spread

Currency	Spread
EURINR OCT-SEP	-0.0100

Technical Snapshot



SELL GBPINR SEP @ 111.4 SL 111.6 TGT 111.1-110.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	110.9875	111.41	111.20	110.85	110.64	110.29
29-Oct-24	110.8700	111.24	111.06	110.81	110.63	110.38

Observations

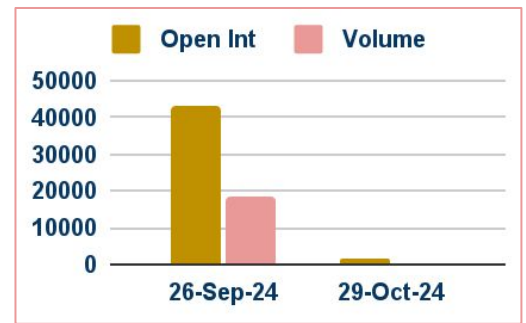
GBPINR trading range for the day is 110.29-111.41.

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	-0.1175

Technical Snapshot



BUY JPYINR SEP @ 57.9 SL 57.7 TGT 58.15-58.35.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	57.9500	58.26	58.11	57.81	57.66	57.36
29-Oct-24	58.2000	58.20	58.20	58.20	58.20	58.20

Observations

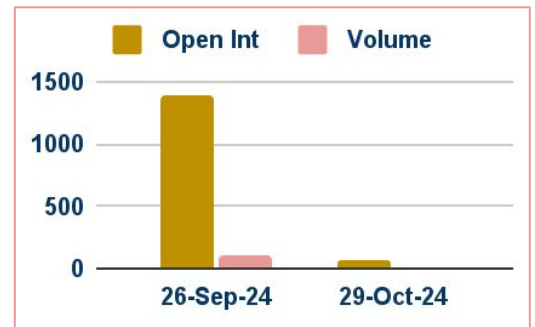
JPYINR trading range for the day is 57.36-58.26.

JPY remained in range as the US dollar gained some ground, although geopolitical risks in the Middle East drove safe-haven demand

The Bank of Japan reaffirmed its commitment to raise interest rates if inflation sustainably touched the 2% target.

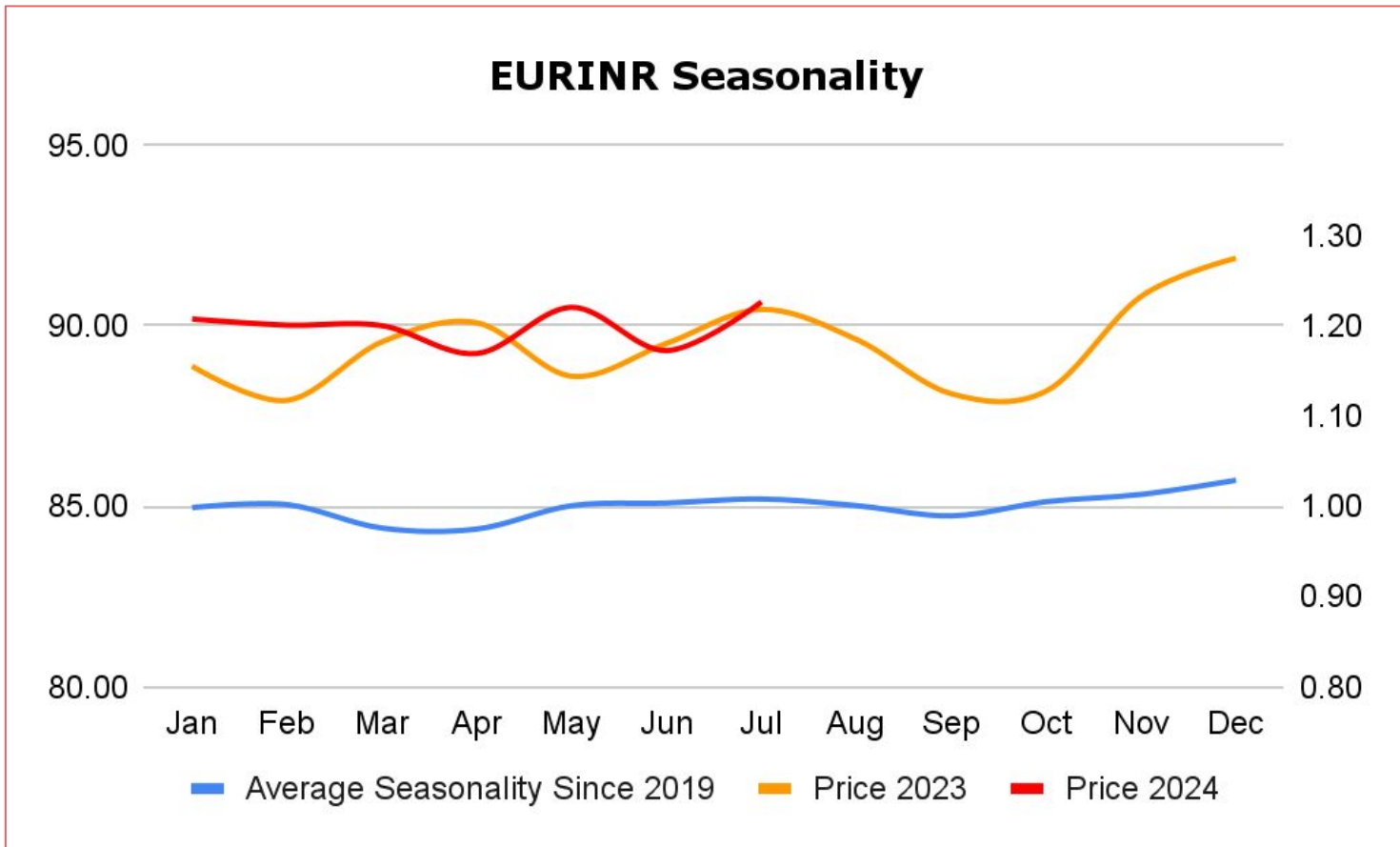
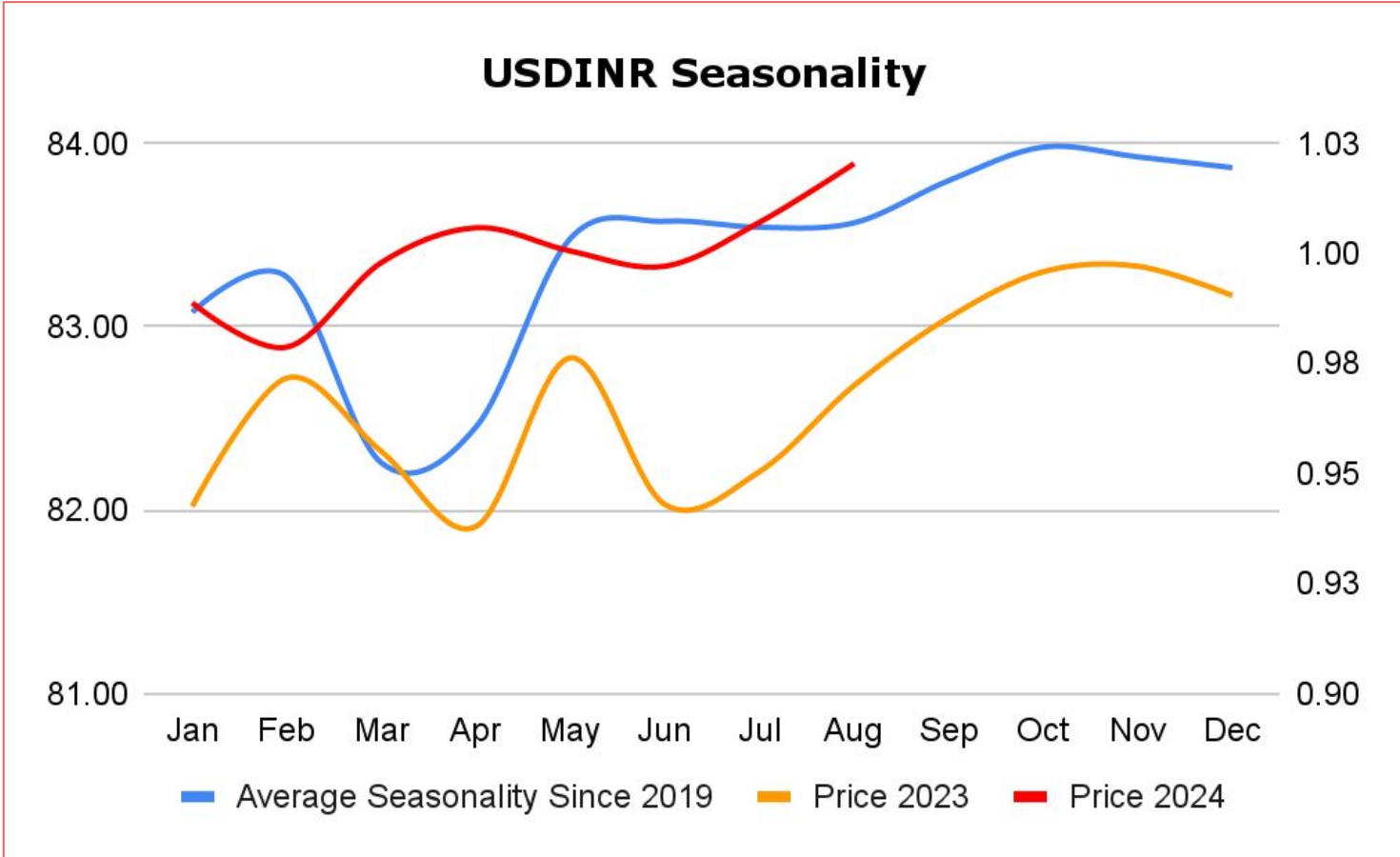
The index of coincident economic indicators in Japan, fell to 113.7 in June 2024 from a final 117.1 in the prior month

OI & Volume



Spread

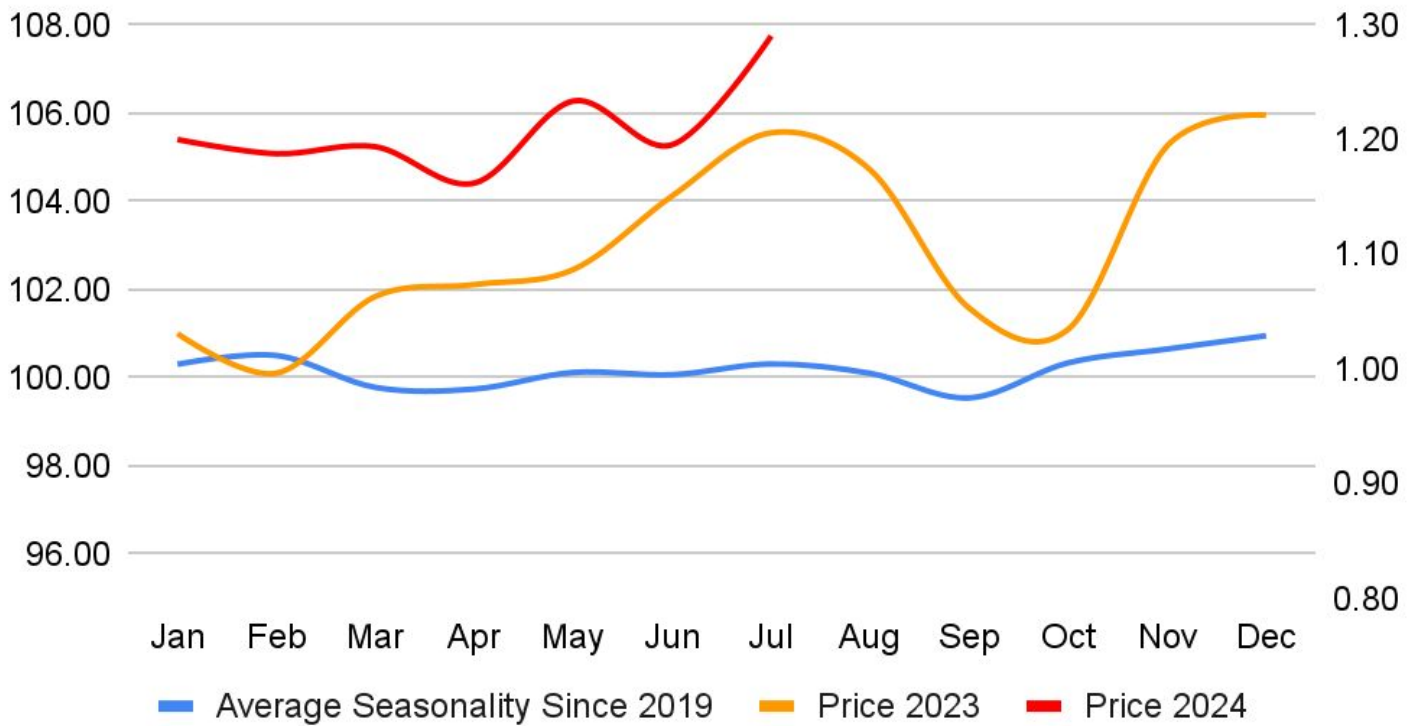
Currency	Spread
JPYINR OCT-SEP	0.2500



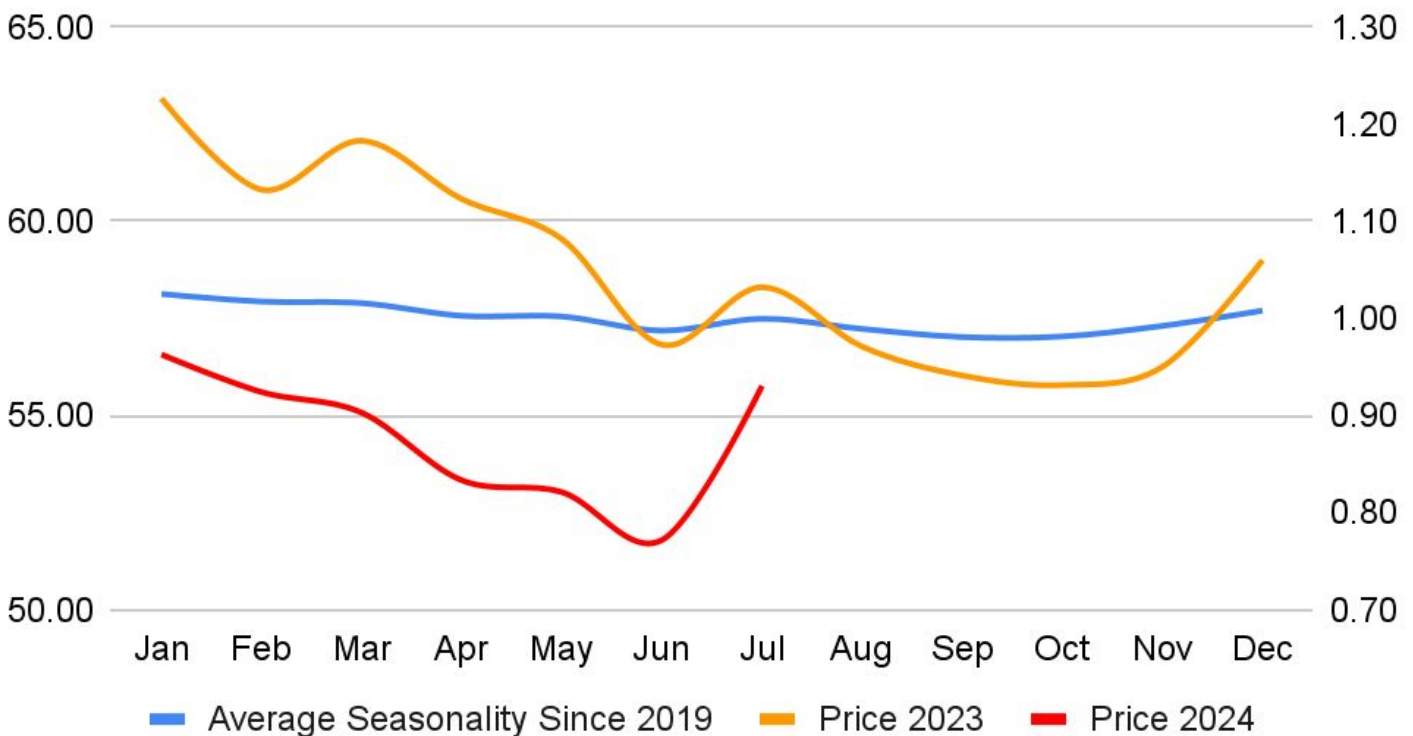
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GBPINR Seasonality



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

New orders for key U.S.-manufactured capital goods unexpectedly fell in July and data for the prior month was revised lower, suggesting a loss of momentum in business spending on equipment that extended into the early part of the third quarter. Non-defense capital goods orders excluding aircraft, a closely watched proxy for business spending plans, dipped 0.1% last month after a downwardly revised 0.5% increase in June, the Commerce Department's Census Bureau said. Business spending on equipment notched double-digit growth in the second quarter, with spending on goods largely holding up despite 525 basis points worth of interest rate hikes from the Federal Reserve in 2022 and 2023. The U.S. central bank has maintained its benchmark overnight interest rate in the current 5.25%-5.50% range for more than a year. Fed Chair Jerome Powell signaled rate cuts were imminent amid concerns over labor market weakness. Financial markets expect the Fed to kick off its easing cycle next month with a 25-basis-point rate reduction, though a half-percentage point cut cannot be ruled out. Core capital goods shipments fell 0.4% after being unchanged in June. Non-defense capital goods orders rebounded 41.9%. They dropped 22.9% in June. Shipments of these goods rose 4.7% after increasing 6.1% in June.

German business morale fell for a third consecutive month in August, a survey showed, pushing back recovery hopes for Europe's largest economy. The Ifo institute said its business climate index fell to 86.6 in August from 87.0 in July, though it came in above a forecast for a reading of 86.0. Companies were both more pessimistic and assessed their current situation as worse, Ifo found in its survey of around 9,000 managers. The mood in industry, in particular, has noticeably deteriorated, while service providers also saw a dip, Ifo found. Wohlrabe predicted that the third quarter could bring a further decline in German gross domestic product (GDP), which unexpectedly contracted by 0.1% in the second quarter. The index measuring current conditions fell to 86.5 from 87.1 the month before, while expectations were down only slightly, at 86.8 from a slightly upwardly adjusted 87.0. The Ifo survey is in line with the latest purchasing managers' index (PMI) data, which saw business activity contract in August for a second month in a row and by more than expected. Together they are part of a raft of indicators that so far this quarter point to anaemic expansion for the economy.

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