

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	83.9000	83.9275	83.8950	83.9250	0.03
USDINR	27-Nov-24	84.0200	84.0500	84.0000	84.0200	0.00
EURINR	29-Oct-24	93.6000	93.6500	93.1325	93.1925	-0.82
EURINR	27-Nov-24	93.6500	93.6500	93.4200	93.5000	-0.51
GBPINR	29-Oct-24	112.2500	112.3100	111.7100	111.8075	-0.51
GBPINR	27-Nov-24	0.0000	0.0000	0.0000	112.4800	0.00
JPYINR	29-Oct-24	58.4000	58.6600	58.3025	58.6200	-0.56
JPYINR	27-Nov-24	0.0000	0.0000	0.0000	58.6250	0.00

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Oct-24	0.03	12.30	Fresh Buying
USDINR	27-Nov-24	0.00	4.22	Fresh Selling
EURINR	29-Oct-24	-0.82	0.33	Fresh Selling
EURINR	27-Nov-24	-0.51	-4.43	Long Liquidation
GBPINR	29-Oct-24	-0.51	-3.08	Long Liquidation
GBPINR	27-Nov-24	0.00	0.00	Long Liquidation
JPYINR	29-Oct-24	-0.56	-2.87	Long Liquidation
JPYINR	27-Nov-24	0.00	0.00	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	25796.90	-0.05
Dow Jones	42196.52	0.09
NASDAQ	17925.12	0.08
CAC	7577.59	0.05
FTSE 100	8290.86	0.17
Nikkei	38633.49	2.18

International Currencies

Currency	Last	% Change
EURUSD	1.1038	-0.08
GBPUSD	1.3254	-0.08
USDJPY	146.87	0.20
USDCAD	1.3515	0.07
USDAUD	1.4551	0.23
USDCHF	85.05	0.06

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Technical Snapshot



BUY USDINR OCT @ 83.9 SL 83.8 TGT 84-84.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	83.9250	83.96	83.95	83.92	83.91	83.88
27-Nov-24	84.0200	84.07	84.04	84.02	83.99	83.97

Observations

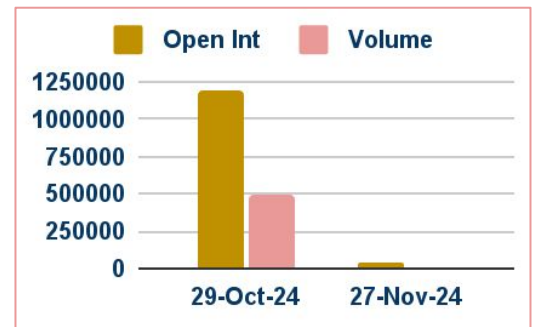
USDINR trading range for the day is 83.88-83.96.

Rupee closed little changed as exporters' dollar sales helped offset the decline in Asian currencies.

India Manufacturing PMI fell to 56.5 in September 2024, compared to the flash estimate of 56.7.

Fed's Powell prompted traders to temper expectations of a 50-basis-point rate cut at the central bank's November meeting.

OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.0950

Technical Snapshot



SELL EURINR OCT @ 93.2 SL 93.4 TGT 93-92.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	93.1925	93.85	93.53	93.33	93.01	92.81
27-Nov-24	93.5000	93.75	93.62	93.52	93.39	93.29

Observations

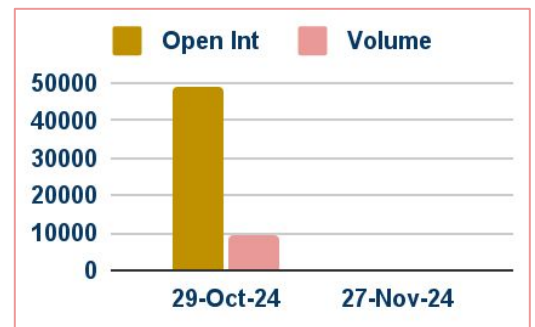
EURINR trading range for the day is 92.81-93.85.

Euro slipped after weaker-than-expected inflation data fueled speculation of further ECB rate cuts.

Annual inflation in the Eurozone dropped to 1.8% in September, its lowest since April 2021.

Germany Manufacturing PMI fell to 40.6 in September of 2024 from 42.4 in the previous month, the lowest in one year

OI & Volume



Spread

Currency	Spread
EURINR NOV-OCT	0.3075

Technical Snapshot



SELL GBPINR OCT @ 111.9 SL 112.2 TGT 111.6-111.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	111.8075	112.54	112.17	111.94	111.57	111.34
27-Nov-24	112.4800	37.49	74.98	37.49	74.98	37.49

Observations

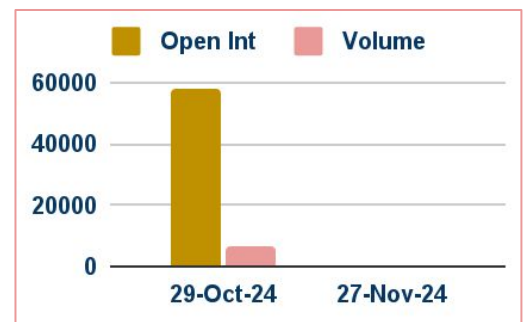
GBPINR trading range for the day is 111.34-112.54.

GBP dropped as survey data confirmed a slowdown in factory activity in September

The S&P Global UK Manufacturing PMI fell to 51.5 in September 2024 from 52.5 in August

The dollar was firmer across the board, after Federal Reserve Chair Jerome Powell pushed back against bets on more supersized interest rate cuts.

OI & Volume



Spread

Currency	Spread
GBPINR NOV-OCT	0.6725

Technical Snapshot



SELL JPYINR OCT @ 58.6 SL 58.8 TGT 58.3-58.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	58.6200	58.89	58.76	58.53	58.40	58.17
27-Nov-24	58.6250	19.54	39.08	19.54	39.08	19.54

Observations

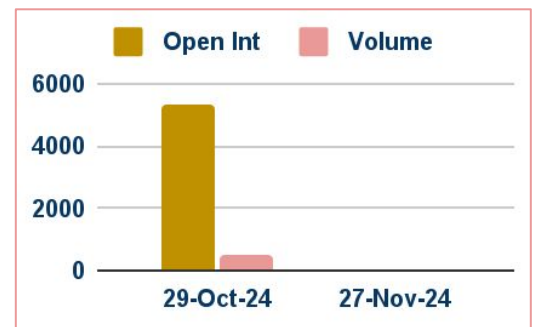
JPYINR trading range for the day is 58.17-58.89.

JPY weakened as Fed Chair Powell pushed back against bets on more supersized US rate cuts.

The BOJ's index for big manufacturers' sentiment stood at 13 in Q3 of 2024, holding steady for the second straight period

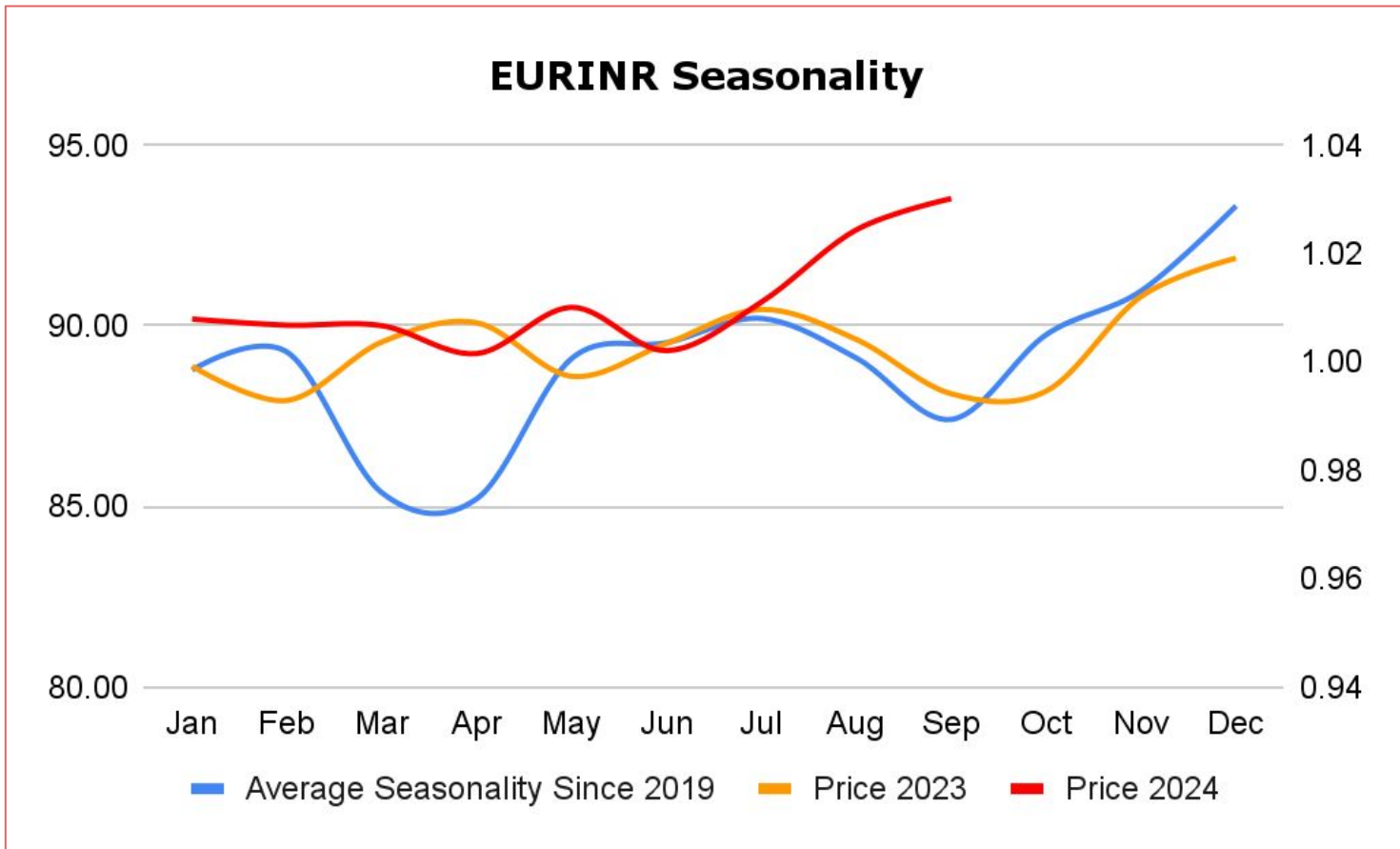
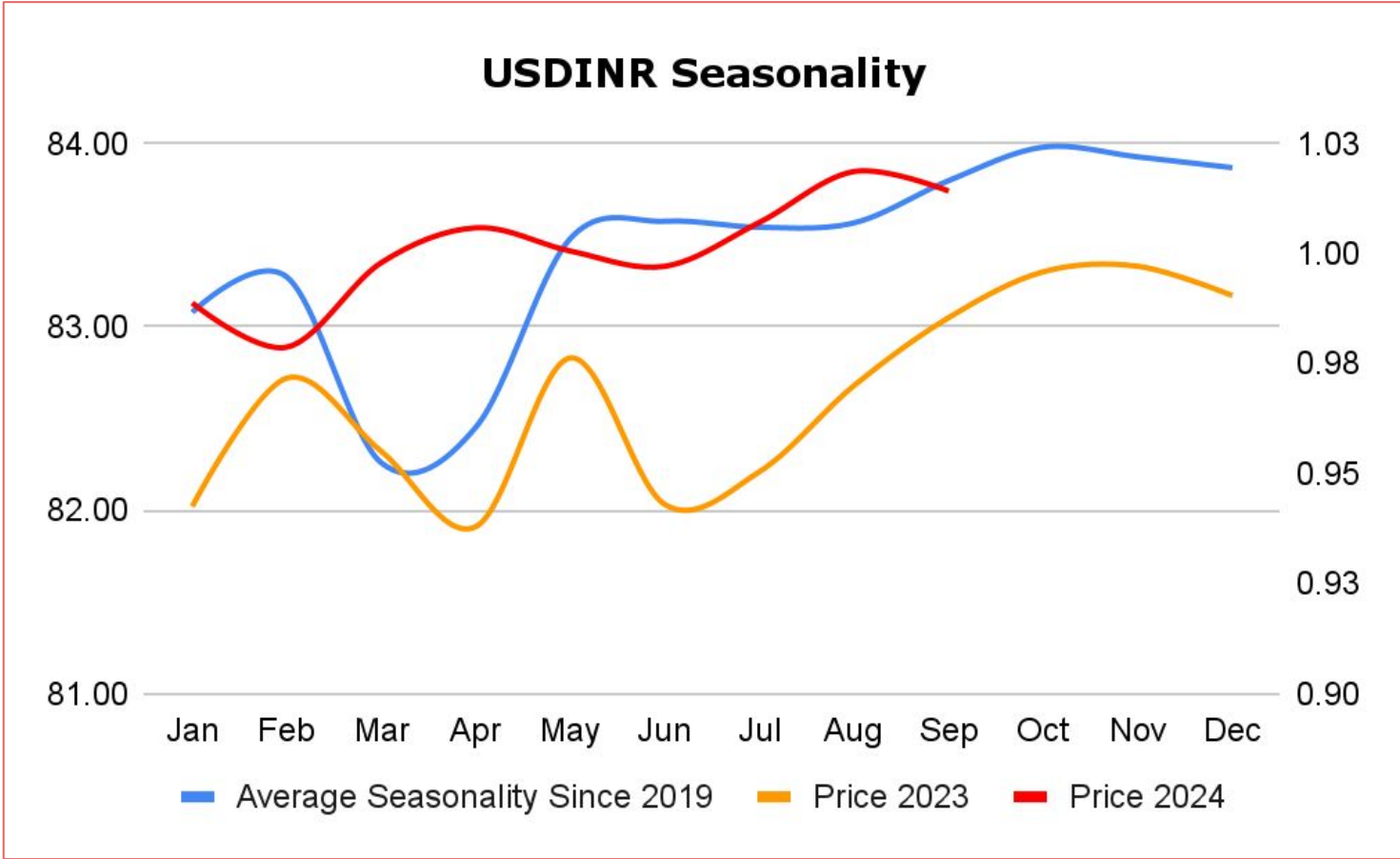
Japan's unemployment rate fell to 2.5% in August from 2.7% in July, coming in better than market expectations of 2.6%.

OI & Volume



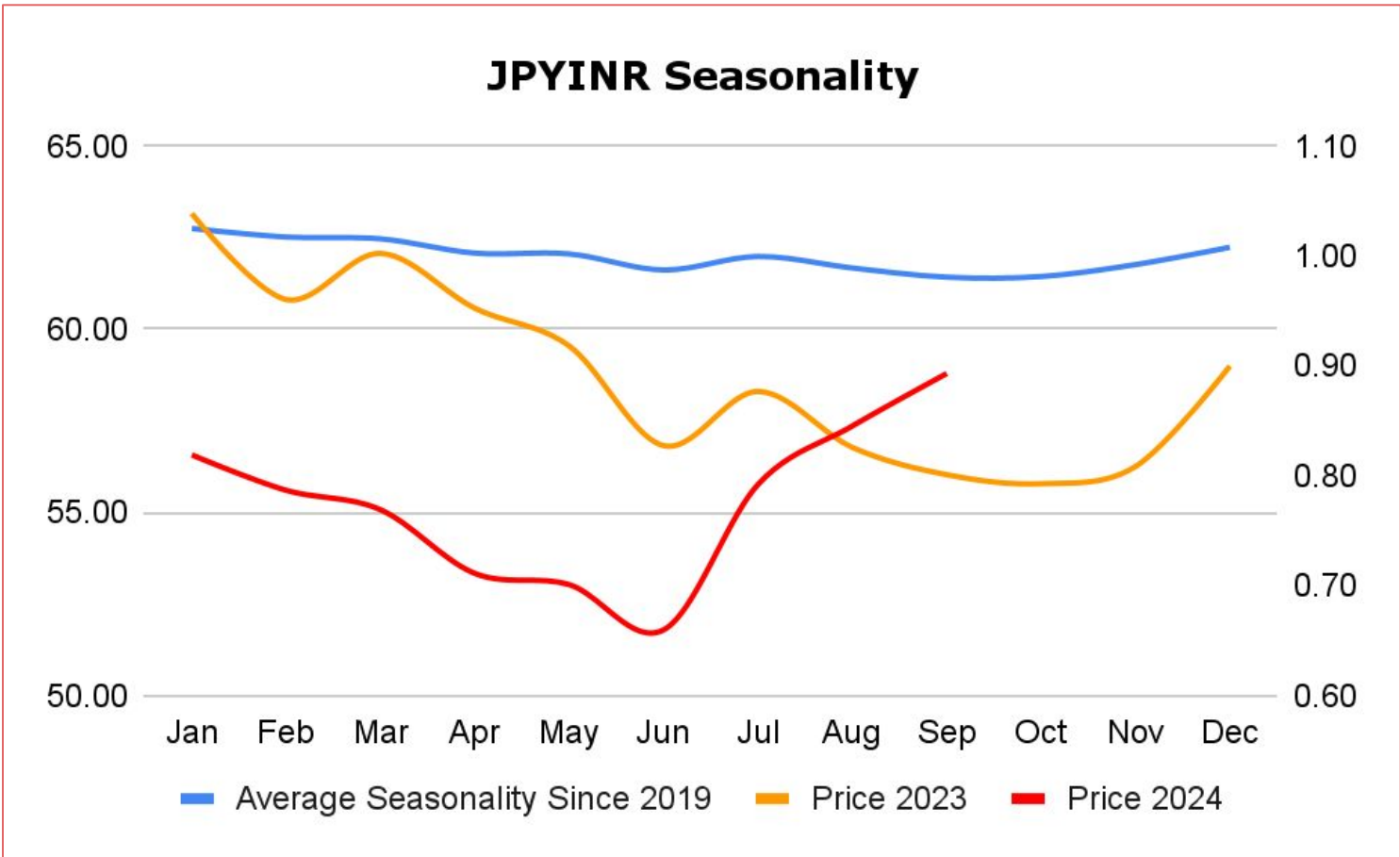
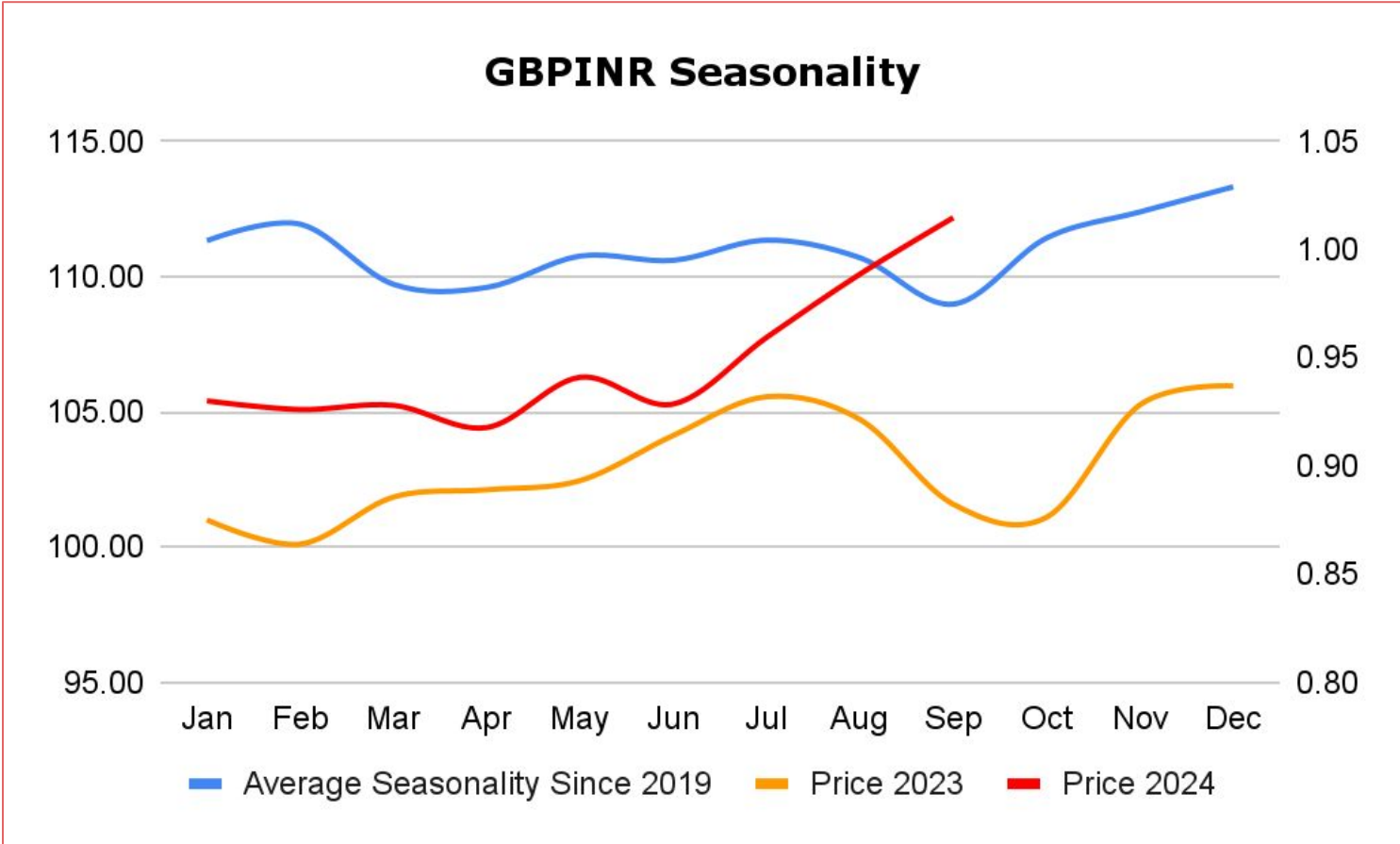
Spread

Currency	Spread
JPYINR NOV-OCT	0.0050



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Sep 30	EUR	German Import Prices m/m	Oct 2	USD	Crude Oil Inventories
Sep 30	EUR	German Retail Sales m/m	Oct 3	EUR	German Final Services PMI
Sep 30	EUR	Italian Prelim CPI m/m	Oct 3	EUR	Final Services PMI
Sep 30	USD	Chicago PMI	Oct 3	EUR	PPI m/m
Oct 1	EUR	German Final Manufacturing PMI	Oct 3	USD	Challenger Job Cuts y/y
Oct 1	EUR	Final Manufacturing PMI	Oct 3	USD	Unemployment Claims
Oct 1	EUR	Core CPI Flash Estimate y/y	Oct 3	USD	Final Services PMI
Oct 1	EUR	CPI Flash Estimate y/y	Oct 3	USD	ISM Services PMI
Oct 1	USD	Final Manufacturing PMI	Oct 3	USD	Factory Orders m/m
Oct 1	USD	ISM Manufacturing PMI	Oct 3	USD	Natural Gas Storage
Oct 1	USD	JOLTS Job Openings	Oct 4	EUR	French Industrial Production m/m
Oct 1	USD	ISM Manufacturing Prices	Oct 4	EUR	Italian Retail Sales m/m
Oct 1	USD	Construction Spending m/m	Oct 4	USD	Average Hourly Earnings m/m
Oct 2	EUR	Unemployment Rate	Oct 4	USD	Non-Farm Employment
Oct 2	USD	ADP Non-Farm Employment	Oct 4	USD	Unemployment Rate

News

Core inflation in Japan's capital matched the central bank's 2% target in September, data showed, a sign the economy is making progress in meeting the criteria for further interest rate hikes. While political and overseas economic uncertainties may prod the Bank of Japan to stand pat in October, the solid inflation reading will keep alive market expectations for another rate hike in December or early next year. The Tokyo core consumer price index (CPI), which excludes volatile fresh food costs, rose 2.0% in September from the previous year, data showed, matching the BOJ's target and the median market forecast. It slowed from a 2.4% increase in August due largely to the resumption of government subsidies to curb utility bills. Tokyo CPI data is considered a leading indicator of nationwide prices. A separate index that strips away the effects of both fresh food and fuel costs, closely watched by the BOJ as a broader price trend indicator, increased 1.6% in September from a year earlier after rising at the same pace in August. Service prices rose 1.2% in September after a 1.3% gain in August, suggesting that companies were passing on labour costs from rising wages as the BOJ projects.

The industry confidence indicator in the Euro Area worsened to -10.9 in September 2024, the lowest reading since July 2020, from -9.9 in August and compared to forecasts of -9.8. There was a substantial deterioration in managers' assessment of the current level of overall order books and a less pronounced worsening in their assessments of the stocks of finished products. The economic sentiment indicator (ESI) in the Euro Area edged lower to 96.2 in September 2024 from 96.5 in August which was the highest in over a year, slightly below forecasts of 96.5. Managers' uncertainty about their future business situation remained virtually unchanged in industry, services and construction, while it increased in retail trade. Consumers' uncertainty about their future financial situation picked up sharply in September. The consumer confidence indicator in the Euro Area rose by 0.5 points from the previous month to -12.9 in September 2024, in line with preliminary estimates. Across the European Union as a whole, sentiment went up by 0.5 points to -11.7, as consumers were markedly more optimistic about their households' expected financial situation and, to a lesser extent, about their households' past financial situation.

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