

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	83.9650	83.9850	83.9200	83.9675	-0.04
USDINR	26-Sep-24	84.0400	84.0875	84.0000	84.0600	-0.04
EURINR	28-Aug-24	92.1525	92.6400	92.1500	92.4850	0.77
EURINR	26-Sep-24	92.0000	92.6300	91.9925	92.6000	0.86
GBPINR	28-Aug-24	107.7500	107.8950	107.7000	107.8025	0.43
GBPINR	26-Sep-24	107.6500	107.9200	107.6200	107.8225	0.38
JPYINR	28-Aug-24	57.1550	57.3950	57.1025	57.3050	0.56
JPYINR	26-Sep-24	57.3200	57.3300	57.2600	57.3050	0.08

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Aug-24	-0.04	-0.06	Long Liquidation
USDINR	26-Sep-24	-0.04	3.33	Fresh Selling
EURINR	28-Aug-24	0.77	5.11	Fresh Buying
EURINR	26-Sep-24	0.86	86.25	Fresh Buying
GBPINR	28-Aug-24	0.43	-18.61	Short Covering
GBPINR	26-Sep-24	0.38	70.79	Fresh Buying
JPYINR	28-Aug-24	0.56	0.21	Fresh Buying
JPYINR	26-Sep-24	0.08	0.10	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	24143.75	0.02
Dow Jones	40563.06	1.39
NASDAQ	17594.50	2.34
CAC	7423.37	1.23
FTSE 100	8347.35	0.80
Nikkei	37813.93	2.96

International Currencies

Currency	Last	% Change
EURUSD	1.0982	0.08
GBPUSD	1.2875	0.13
USDJPY	148.8	-0.27
USDCAD	1.3724	-0.08
USDAUD	1.5097	-0.18
USDCHF	87.11	-0.16

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Technical Snapshot



SELL USDINR AUG @ 84.05 SL 84.15 TGT 83.9-83.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	83.9675	84.02	84.00	83.96	83.94	83.90
26-Sep-24	84.0600	84.14	84.10	84.05	84.01	83.96

Observations

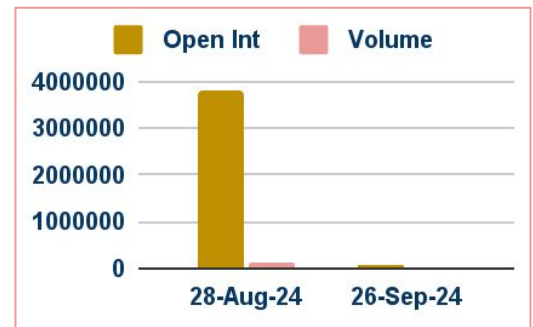
USDINR trading range for the day is 83.9-84.02.

Rupee ended nearly flat as U.S. dollar demand from importers and foreign banks eroded gains.

The annual inflation rate in the US slowed for a fourth consecutive month to 2.9% in July 2024, the lowest since March 2021

Dollar-rupee forward premiums jumped with the 1-year implied yield touching a 15-month peak of 2.10%.

OI & Volume



Spread

Currency	Spread
USDINR SEP-AUG	0.0925

Technical Snapshot



SELL EURINR AUG @ 92.5 SL 92.7 TGT 92.3-92.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	92.4850	92.92	92.71	92.43	92.22	91.94
26-Sep-24	92.6000	93.05	92.83	92.41	92.19	91.77

Observations

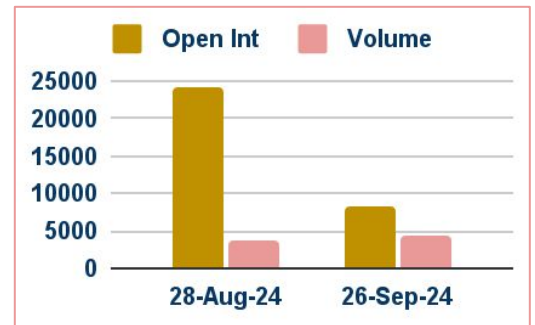
EURINR trading range for the day is 91.94-92.92.

Euro gains due to a weaker dollar following lower-than-expected US wholesale inflation data.

Investors have slightly increased their expectations for two European Central Bank rate cuts by its mid-October meeting.

The ZEW Indicator of Economic Sentiment for Europe's largest economy fell by 22.6 points in a month to 19.2 points

OI & Volume



Spread

Currency	Spread
EURINR SEP-AUG	0.1150

Technical Snapshot



BUY GBPINR AUG @ 107.7 SL 107.5 TGT 107.9-108.1.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	107.8025	107.99	107.90	107.80	107.71	107.61
26-Sep-24	107.8225	108.09	107.96	107.79	107.66	107.49

Observations

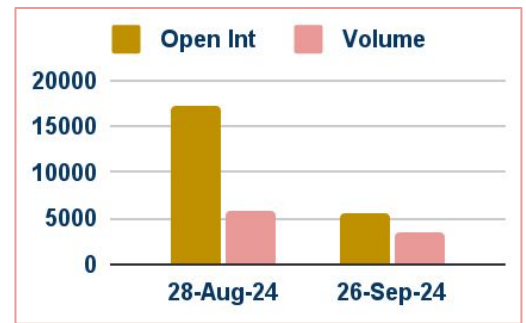
GBPINR trading range for the day is 107.61-107.99.

GBP dropped after inflation figures for the UK raised bets for a rate cut by the Bank of England.

British consumer price inflation rose to 2.2% after two months at the Bank of England's 2% target

Data showed that annual services price inflation fell to 5.2% in July from June's 5.7%.

OI & Volume



Spread

Currency	Spread
GBPINR SEP-AUG	0.0200

Technical Snapshot



SELL JPYINR AUG @ 57.4 SL 57.7 TGT 57.1-56.8.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	57.3050	57.56	57.44	57.27	57.15	56.98
26-Sep-24	57.3050	57.37	57.34	57.30	57.27	57.23

Observations

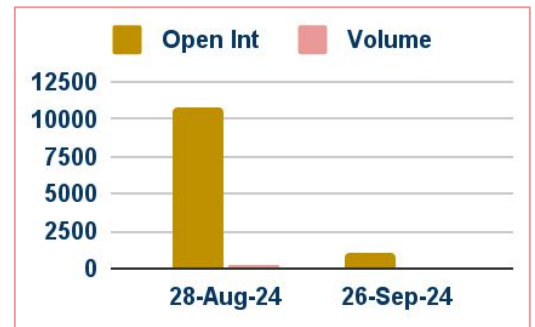
JPYINR trading range for the day is 56.98-57.56.

JPY appreciated as the dollar weakened on cooler-than-expected US producer inflation data

The Reuters Tankan sentiment index for manufacturers in Japan fell slightly to +10 in August 2024

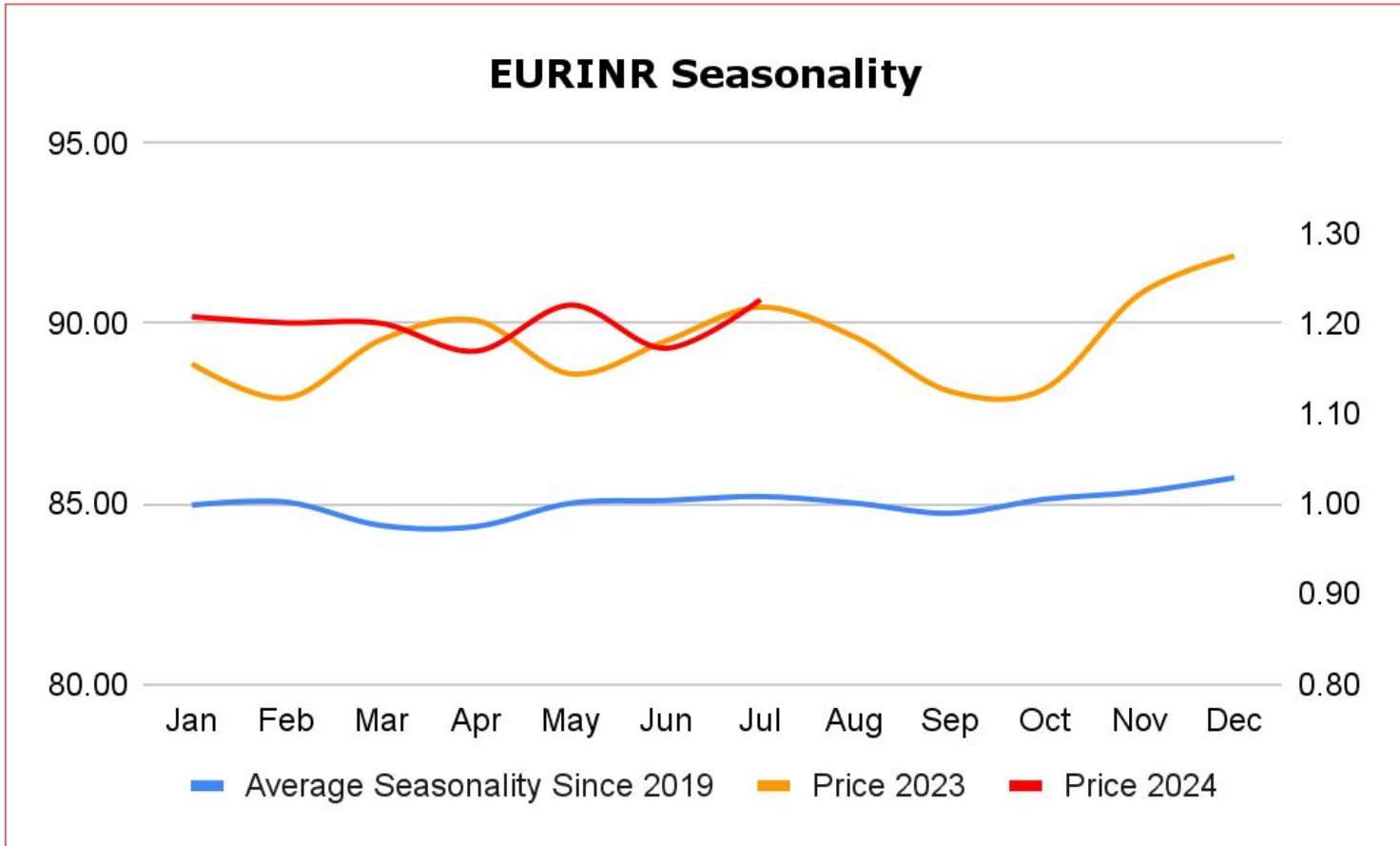
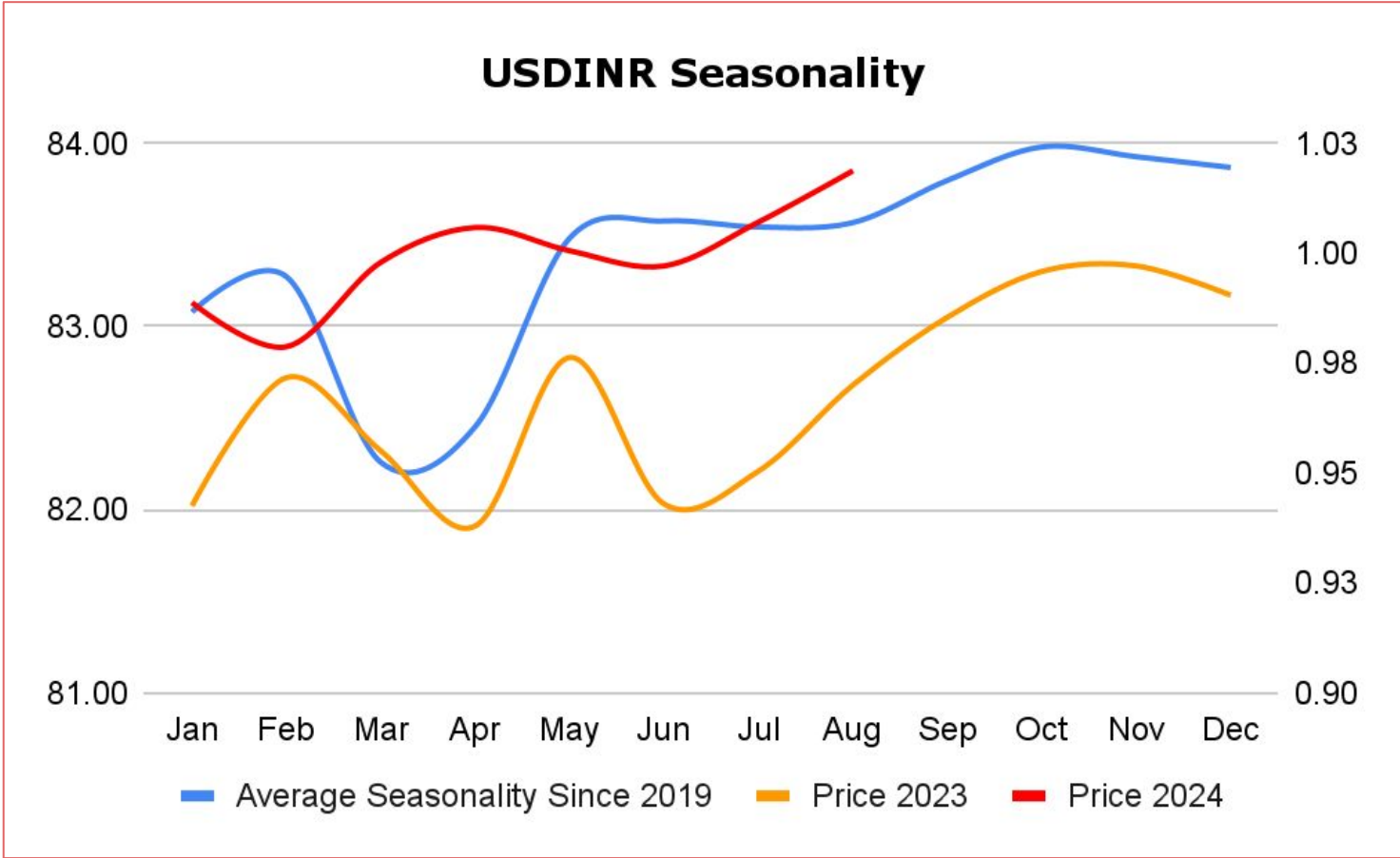
Traders continued to assess the outlook for Bank of Japan monetary policy in light of recent market volatility

OI & Volume



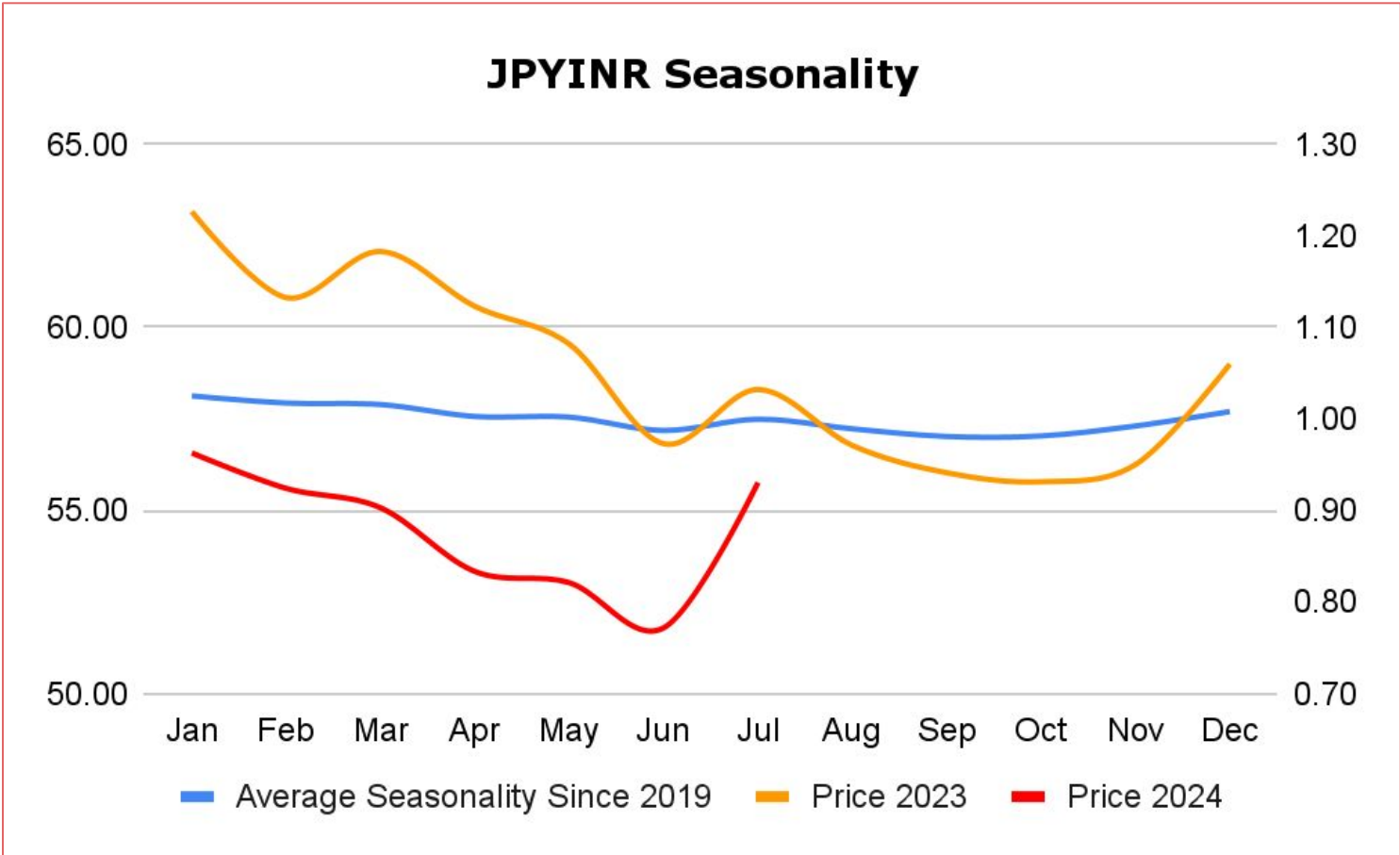
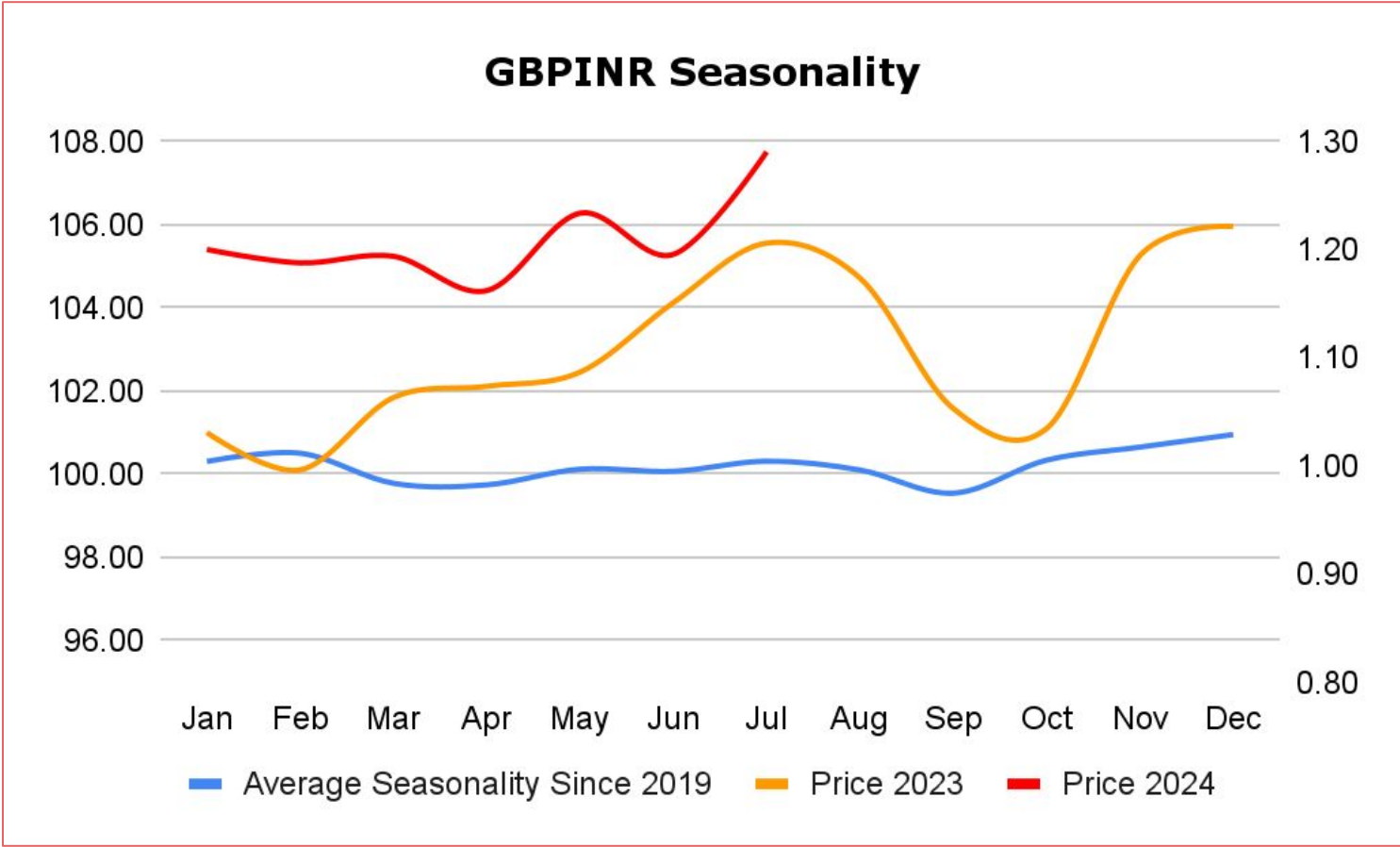
Spread

Currency	Spread
JPYINR SEP-AUG	0.0000



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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

Japanese manufacturers turned slightly less confident about business conditions in August and the service sector's mood eased, the monthly Reuters Tankan survey found, as lacklustre demand from China weighed on corporate sentiment. The poll comes after the Bank of Japan (BOJ) last month raised interest rates to levels unseen in 15 years and released a detailed plan to slow its massive bond buying. The sentiment index for manufacturers slipped to plus 10 in August, down one point from July, according to the Reuters Tankan survey, which closely tracks the BOJ's quarterly business survey. Manufacturers expect the index to decline further to plus five over the next three months, the survey showed. Managers from a wide range of industries such as chemicals, steel and electronics machinery said that subdued demand in China affected their business sentiment. Higher inflation and volatile markets were also among worrying issues, the survey found. The Reuters Tankan service-sector index eased for a second month to plus 24 in August from plus 26 in July. The Reuters Tankan indexes are calculated by subtracting the percentage of pessimistic responses from optimistic ones. A positive figure indicates optimists outnumber pessimists.

U.S. producer prices increased less than expected in July as an energy-driven rebound in the cost of goods was tempered by cheaper services, indicating that inflation continued to moderate in support of an interest rate cut next month. The fairly benign report from the Labor Department also showed favorable readings for most of the components that go into the calculation of the inflation measures tracked by the Federal Reserve for monetary policy. The producer price index for final demand edged up 0.1% last month after rising by an unrevised 0.2% in June, the Labor Department's Bureau of Labor Statistics said. In the 12 months through July, the PPI increased 2.2% after climbing 2.7% in June. Goods prices rebounded 0.6%, the largest gain in five months, after falling for two straight months. A 1.9% increase in energy prices accounted for nearly 60% of the rise in goods prices. Wholesale gasoline prices increased 2.8%. There were also increases in the prices of diesel and jet fuel. Wholesale food prices shot up 0.6% after nudging up 0.1% in June. Meats, fresh fruits and melons cost more relative to the prior month.

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