

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	84.0975	84.9600	83.8400	83.9675	-0.26
USDINR	26-Sep-24	84.1400	84.1550	83.9700	84.0325	-0.19
EURINR	28-Aug-24	91.9950	91.9950	91.6900	91.7250	-0.40
EURINR	26-Sep-24	91.7100	91.9700	91.7100	91.7800	-0.24
GBPINR	28-Aug-24	107.2850	107.3575	106.7000	106.8150	-0.44
GBPINR	26-Sep-24	108.2500	109.7200	106.7500	106.8025	-0.45
JPYINR	28-Aug-24	58.0000	58.1800	57.6000	57.9650	-1.85
JPYINR	26-Sep-24	58.4000	58.7900	58.1000	58.3025	-1.37

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Aug-24	-0.26	23.93	Fresh Selling
USDINR	26-Sep-24	-0.19	-3.33	Long Liquidation
EURINR	28-Aug-24	-0.40	-3.72	Long Liquidation
EURINR	26-Sep-24	-0.24	13.46	Fresh Selling
GBPINR	28-Aug-24	-0.44	-1.82	Long Liquidation
GBPINR	26-Sep-24	-0.45	-14.20	Long Liquidation
JPYINR	28-Aug-24	-1.85	-5.97	Long Liquidation
JPYINR	26-Sep-24	-1.37	-10.58	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	23992.55	-0.26
Dow Jones	38997.66	0.76
NASDAQ	16366.85	1.03
CAC	7130.04	-0.27
FTSE 100	8026.69	0.23
Nikkei	35607.33	2.69

International Currencies

Currency	Last	% Change
EURUSD	1.0916	-0.08
GBPUSD	1.2707	0.20
USDJPY	146.74	1.42
USDCAD	1.3775	-0.10
USDAUD	1.526	-0.64
USDCHF	85.71	0.50

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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	83.9675	85.38	84.68	84.26	83.56	83.14
26-Sep-24	84.0325	84.23	84.13	84.05	83.95	83.87

Observations

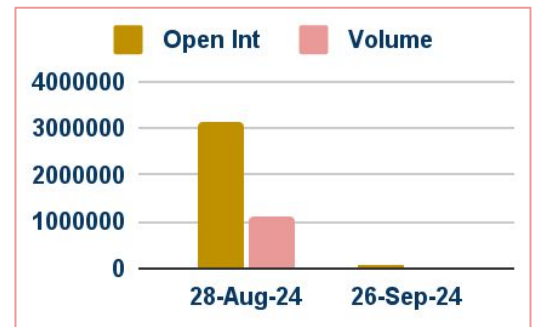
USDINR trading range for the day is 83.14-85.38.

Rupee fell pressured by a decline in its Asian peers and strong dollar demand in the non-deliverable forwards market.

RBI's interventions across the non-deliverable forwards (NDF), spot over-the-counter (OTC) and futures market have kept volatility in check.

Dollar-rupee forward premiums eased slightly but managed to hold on to much of their gains from a climb to a 14-month high

OI & Volume



Spread

Currency	Spread
USDINR SEP-AUG	0.0650

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	91.7250	92.10	91.91	91.80	91.61	91.50
26-Sep-24	91.7800	92.08	91.93	91.82	91.67	91.56

Observations

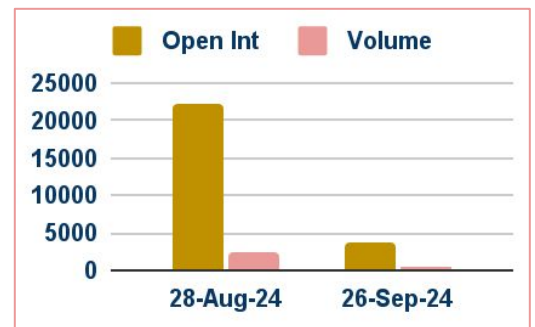
EURINR trading range for the day is 91.5-92.1.

Euro eased as traders continue to assess the monetary and economic outlook.

Weak economic data for the US raised concerns about a big slowdown or a potential recession.

Factory orders in Germany rose by 3.9% month-over-month in June 2024

OI & Volume



Spread

Currency	Spread
EURINR SEP-AUG	0.0550

Technical Snapshot



SELL GBPINR AUG @ 107 SL 107.3 TGT 106.7-106.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	106.8150	107.62	107.22	106.96	106.56	106.30
26-Sep-24	106.8025	110.73	108.77	107.76	105.80	104.79

Observations

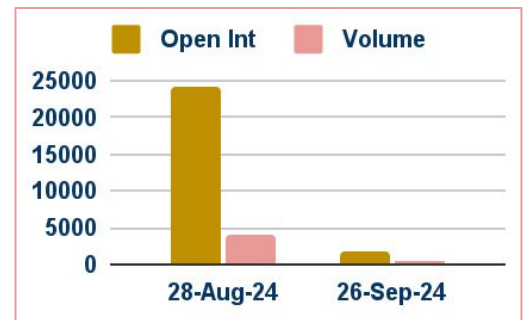
GBPINR trading range for the day is 106.3-107.62.

GBP fell as investors anticipate faster interest rate cuts by the Bank of England.

Retail sales in the United Kingdom increased 0.3% on a year-on-year basis in July

The S&P Global UK Construction PMI jumped to 55.3 in July 2024

OI & Volume



Spread

Currency	Spread
GBPINR SEP-AUG	-0.0125

Technical Snapshot



SELL JPYINR AUG @ 58 SL 58.3 TGT 57.7-57.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Aug-24	57.9650	58.50	58.24	57.92	57.66	57.34
26-Sep-24	58.3025	59.09	58.70	58.40	58.01	57.71

Observations

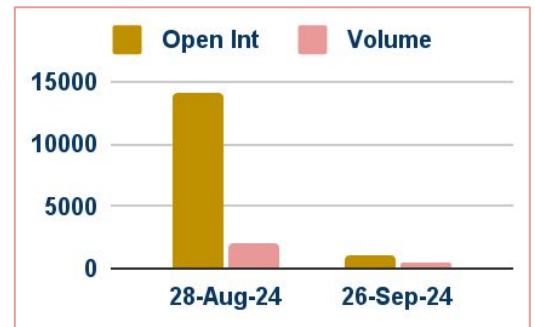
JPYINR trading range for the day is 57.34-58.5.

JPY slipped as the major unwinding of popular carry trades slowed

In June, average cash earnings in Japan increased by 4.5% year on year

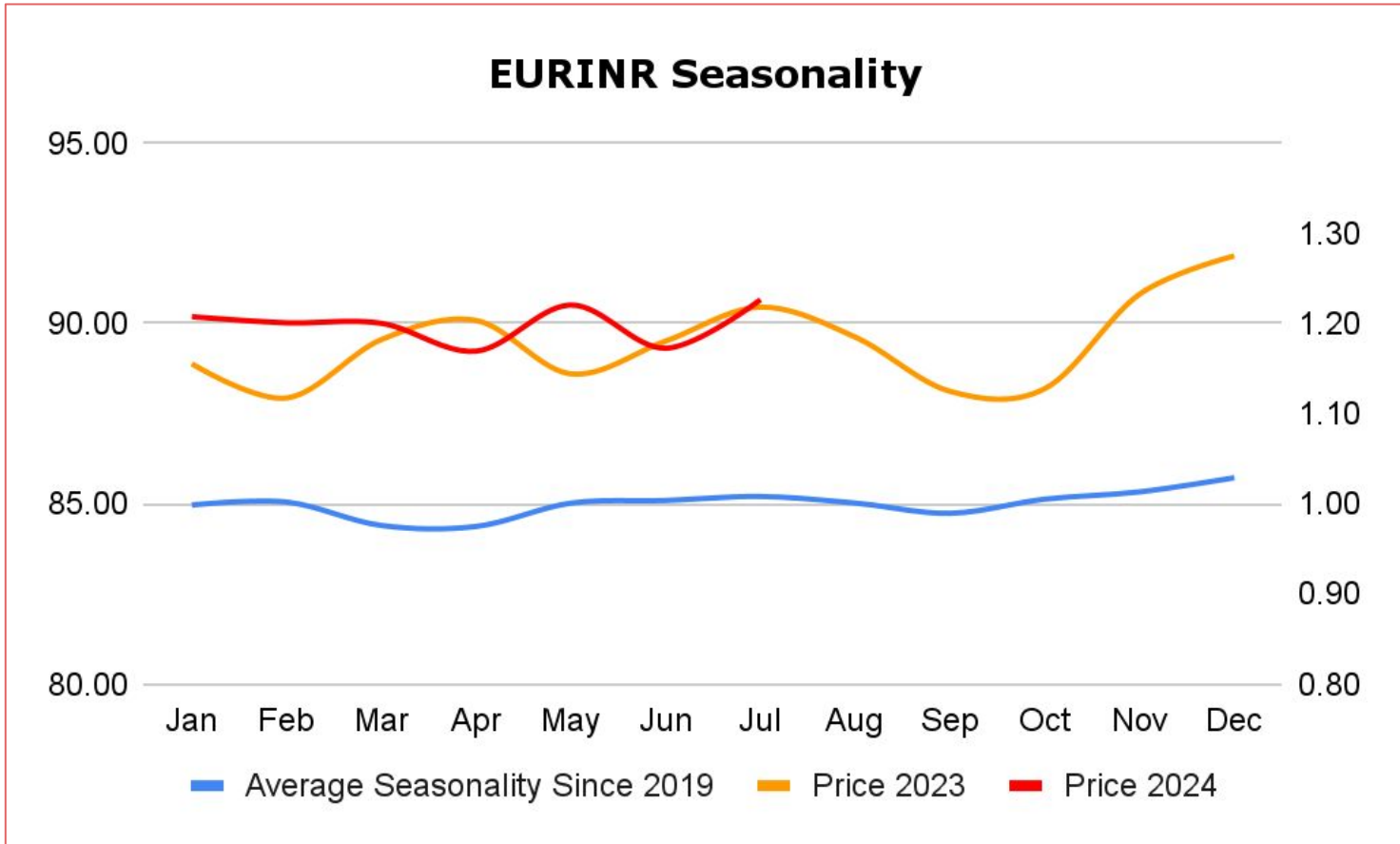
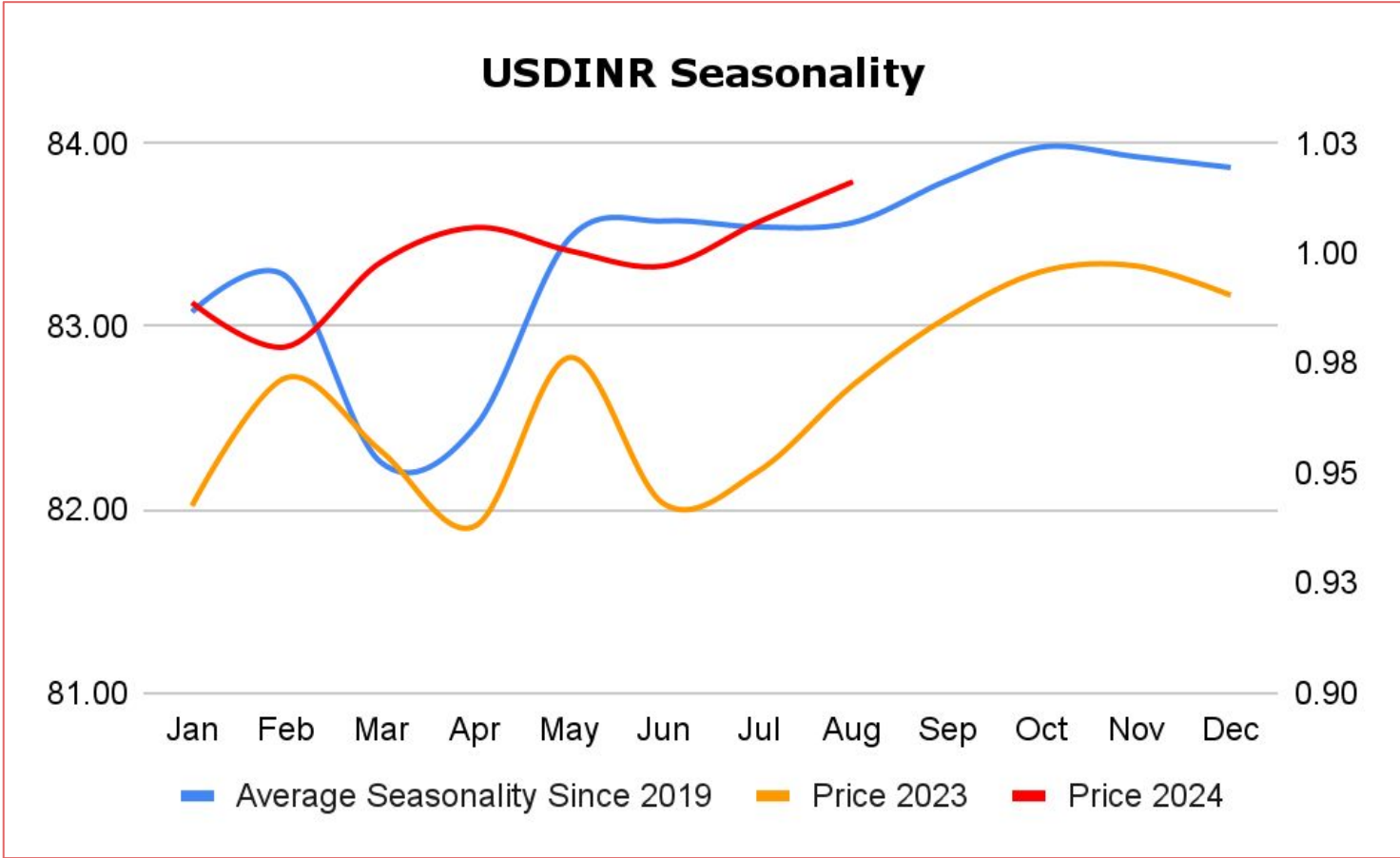
Household consumption in Japan fell in real terms by 1.4% year on year in June

OI & Volume

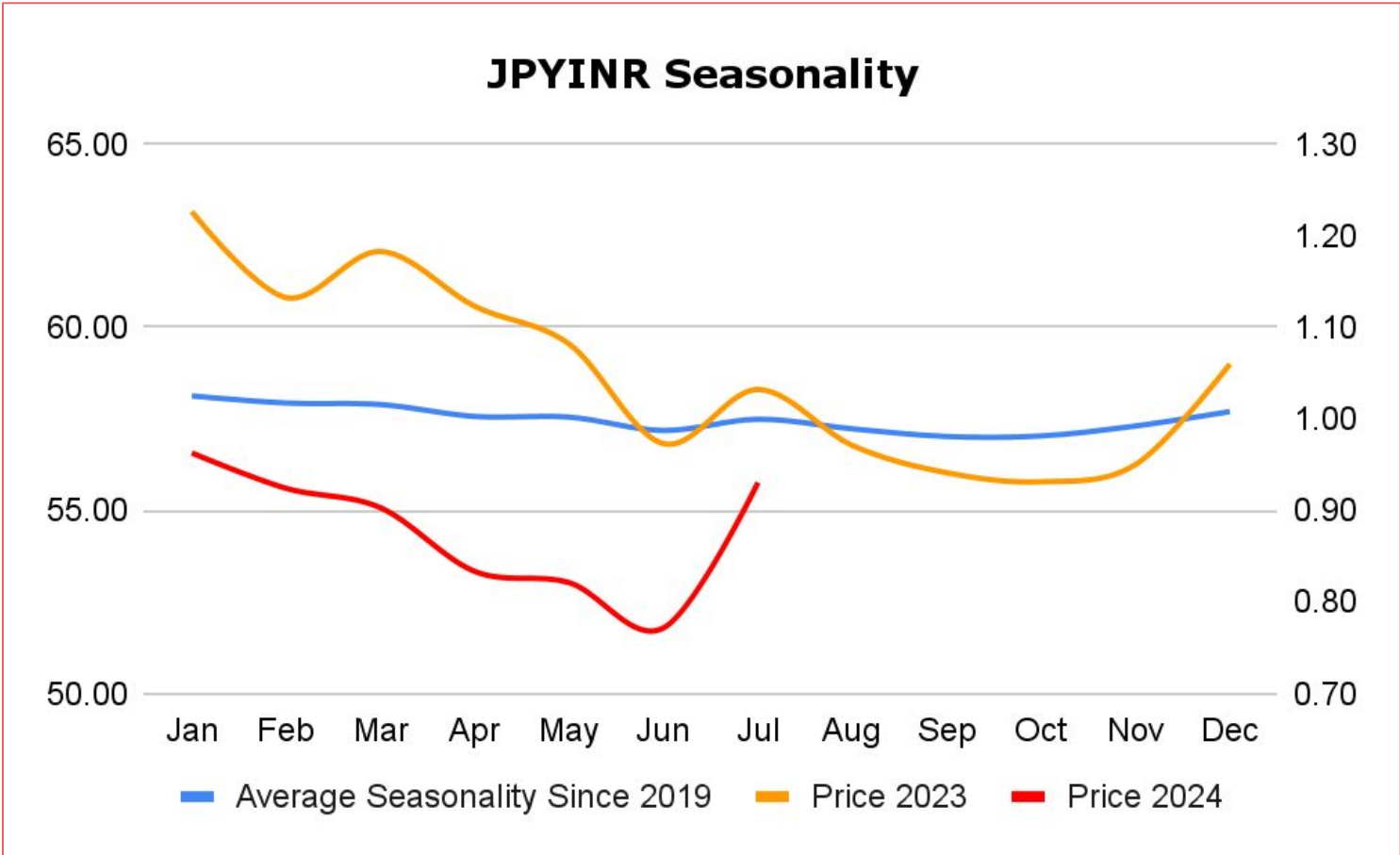
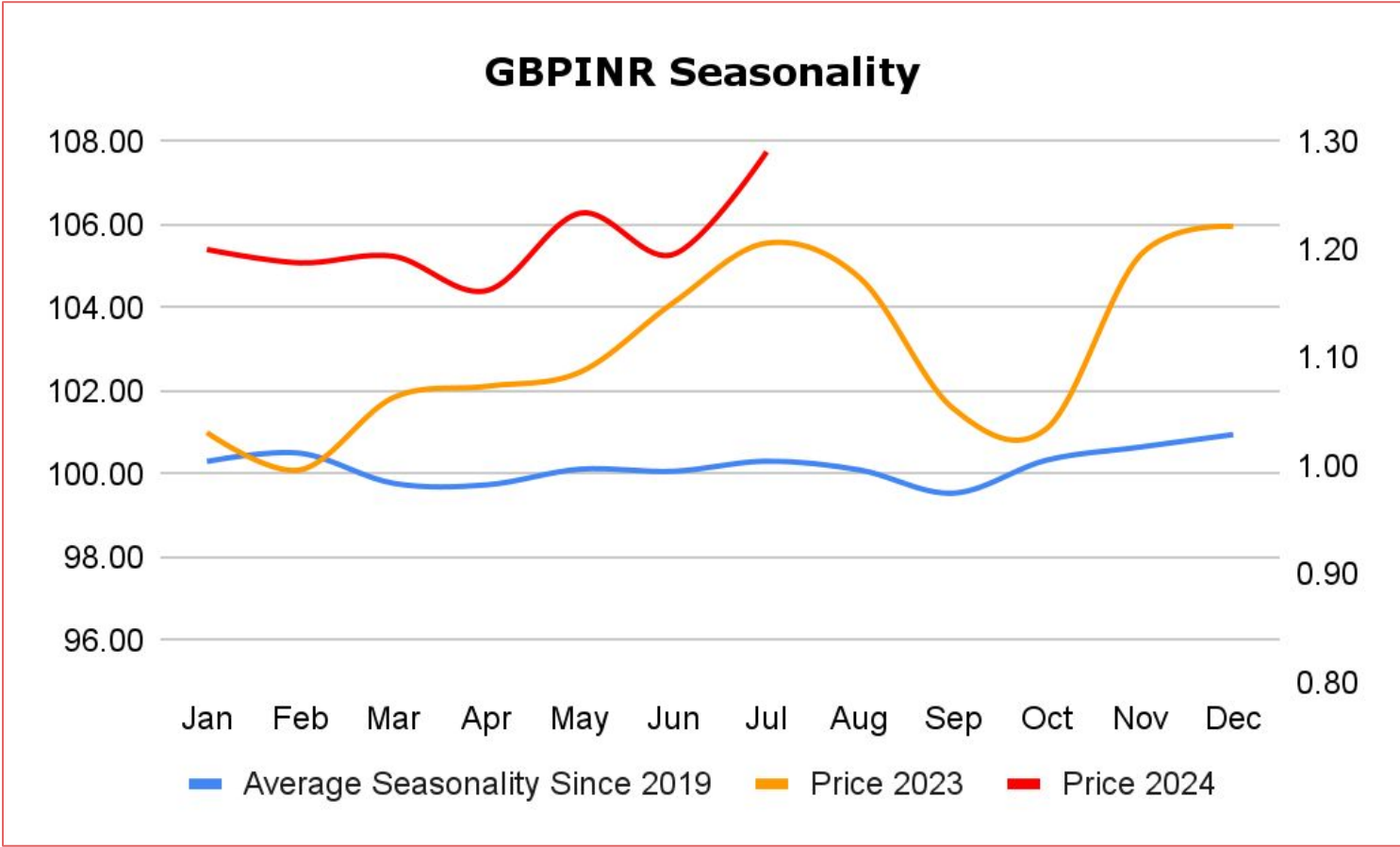


Spread

Currency	Spread
JPYINR SEP-AUG	0.3375



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Economic Data

Date	Curr.	Data
Aug 5	EUR	Spanish Services PMI
Aug 5	EUR	Italian Services PMI
Aug 5	EUR	French Final Services PMI
Aug 5	EUR	German Final Services PMI
Aug 5	EUR	Final Services PMI
Aug 5	EUR	Sentix Investor Confidence
Aug 5	GBP	Final Services PMI
Aug 5	EUR	PPI m/m
Aug 5	USD	Final Services PMI
Aug 5	USD	ISM Services PMI
Aug 5	USD	Loan Officer Survey
Aug 6	EUR	German Factory Orders m/m
Aug 6	EUR	French Prelim Private Payrolls q/q
Aug 6	GBP	Construction PMI
Aug 6	EUR	Retail Sales m/m

Date	Curr.	Data
Aug 6	EUR	Italian Trade Balance
Aug 6	USD	Trade Balance
Aug 7	JPY	Leading Indicators
Aug 7	EUR	German Industrial Production m/m
Aug 7	EUR	German Trade Balance
Aug 7	GBP	Halifax HPI m/m
Aug 7	EUR	French Trade Balance
Aug 7	USD	Crude Oil Inventories
Aug 8	USD	Consumer Credit m/m
Aug 8	JPY	Economy Watchers Sentiment
Aug 8	USD	Unemployment Claims
Aug 8	USD	Final Wholesale Inventories m/m
Aug 8	USD	Natural Gas Storage
Aug 9	USD	FOMC Member Barkin Speaks
Aug 9	EUR	German Final CPI m/m

News

U.S. central bank policymakers pushed back against the notion that weaker-than-expected July jobs data means the economy is in recessionary freefall, but also warned that the Federal Reserve will need to cut rates to avoid such an outcome. Many of the latest job report's details leave "a little more room for confidence that we're slowing but not falling off a cliff," San Francisco Fed President Mary Daly said. "Our minds are quite open to adjusting the policy rate in coming meetings," she said. When and by how much will depend on incoming economic data, of which there is a lot before the Fed's next meeting in mid-September, she said, adding, "it's extremely important that we not let (the job market) slow so much that it tips itself into a downturn." Chicago Federal Reserve President Austan Goolsbee cautioned against taking too much of a signal from the global market sell-off, noting it stemmed in part from the Bank of Japan's decision last week to raise rates, as well as increasing geopolitical tensions in the Middle East. "The law doesn't say anything about the stock market; it's about the employment and it's about price stability," Goolsbee said.

The HCOB Eurozone Manufacturing PMI was at 45.8 in July of 2024, unchanged from the year-to-date-low in the prior month, and revised slightly higher from the preliminary estimate of 45.6. Despite the upward revision, the result consolidated the poor momentum for manufacturing in the European currency bloc, with major economies in the Eurozone that recorded a faster downturn in activity offsetting the slower contractions for others. The HCOB Germany Manufacturing PMI was revised higher to 43.2 in July 2024 from a preliminary of 42.6, compared to 43.5 in June. Still, the reading pointed to a continued sharp drop in the manufacturing sector, now lasting for 25 consecutive months. The rates of decline in output, new orders and employment all accelerated, amid ongoing weakness in demand. Meanwhile, prices across the German manufacturing sector moved closer to stabilisation. Input costs fell only modestly and at the slowest rate in one-and-a-half years, amid reports of higher freight rates partially offsetting lower raw material prices. Finally, goods producers were less optimistic about their growth prospects for the year ahead.

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