

# KEDIA ADVISORY



## DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Oct-24	84.0825	84.1000	84.0675	84.0775	-0.01
USDINR	27-Nov-24	84.1900	84.2225	84.1500	84.1800	-0.02
EURINR	29-Oct-24	91.1625	91.3000	91.1525	91.2675	-0.13
EURINR	27-Nov-24	91.3800	91.4775	91.3300	91.3825	-0.24
GBPINR	29-Oct-24	109.4575	109.8850	109.3625	109.6825	0.32
GBPINR	27-Nov-24	109.4600	109.9900	109.4450	109.6725	0.21
JPYINR	29-Oct-24	56.3000	56.3775	56.0350	56.0825	-0.49
JPYINR	27-Nov-24	56.6000	56.6000	56.5800	56.5800	0.50

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Oct-24	-0.01	12.56	Fresh Selling
USDINR	27-Nov-24	-0.02	76.64	Fresh Selling
EURINR	29-Oct-24	-0.13	-8.80	Long Liquidation
EURINR	27-Nov-24	-0.24	3.56	Fresh Selling
GBPINR	29-Oct-24	0.32	1.68	Fresh Buying
GBPINR	27-Nov-24	0.21	11.72	Fresh Buying
JPYINR	29-Oct-24	-0.49	1.23	Fresh Selling
JPYINR	27-Nov-24	0.50	3.05	Fresh Buying

## Global Indices

Index	Last	%Chg
Nifty	24863.40	0.46
Dow Jones	43275.91	0.09
NASDAQ	18489.55	0.63
CAC	7613.05	0.39
FTSE 100	8358.25	-0.32
Nikkei	39062.25	0.21

## International Currencies

Currency	Last	% Change
EURUSD	1.0869	0.02
GBPUSD	1.3052	0.00
USDJPY	149.16	-0.29
USDCAD	1.3804	0.02
USDAUD	1.4884	-0.07
USDCHF	86.47	-0.03

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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	84.0775	84.11	84.09	84.08	84.06	84.05
27-Nov-24	84.1800	84.25	84.21	84.18	84.14	84.11

### Observations

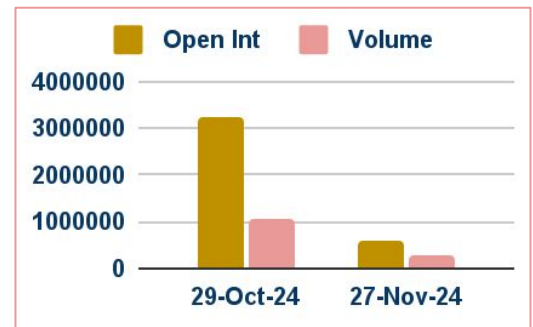
USDINR trading range for the day is 84.05-84.11.

Rupee fell pressured by equity outflows but managed to avert a sharp fall on account of sustained dollar sales.

Interest rate futures are currently pricing in 44 basis points worth of rate cuts across the Fed's two remaining policy meetings in 2024.

India's retail inflation climbed to a nine-month high of 5.5% in September.

### OI & Volume



### Spread

Currency	Spread
USDINR NOV-OCT	0.1025

Technical Snapshot



**BUY EURINR OCT @ 91.2 SL 91 TGT 91.4-91.6.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	91.2675	91.39	91.33	91.24	91.18	91.09
27-Nov-24	91.3825	91.55	91.47	91.40	91.32	91.25

Observations

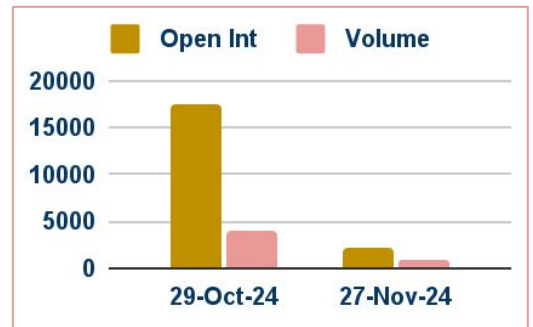
EURINR trading range for the day is 91.09-91.39.

Euro dropped as investors continued to assess the implications of the ECB's latest policy decision.

The ECB cut rates by 25 basis points to 3.25% as expected, the third such reduction this year.

The current account surplus in the Euro Area widened to €35.2 billion in August 2024 from €26.8 billion a year earlier.

OI & Volume



Spread

Currency	Spread
EURINR NOV-OCT	0.1150

## Technical Snapshot



**BUY GBPINR OCT @ 109.6 SL 109.3 TGT 109.9-110.2.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	109.6825	110.16	109.92	109.64	109.40	109.12
27-Nov-24	109.6725	110.25	109.96	109.70	109.41	109.15

### Observations

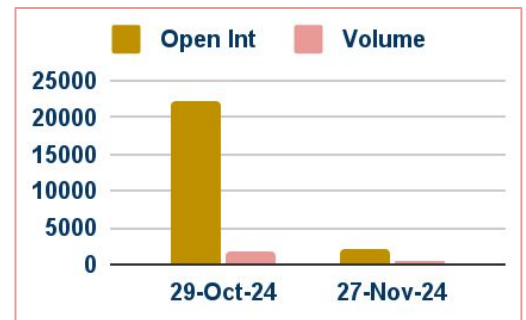
GBPINR trading range for the day is 109.12-110.16.

GBP rose as UK monthly Retail Sales unexpectedly rose.

Retail sales in the UK unexpectedly increased 0.3% month-over-month in September 2024, following a 1% surge in August

Upbeat Retail Sales data could influence speculation for the BoE rate-cut path.

### OI & Volume



### Spread

Currency	Spread
GBPINR NOV-OCT	-0.0100

### Technical Snapshot



**BUY JPYINR OCT @ 56 SL 55.8 TGT 56.2-56.4.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	56.0825	56.52	56.31	56.17	55.96	55.82
27-Nov-24	56.5800	56.61	56.60	56.59	56.58	56.57

### Observations

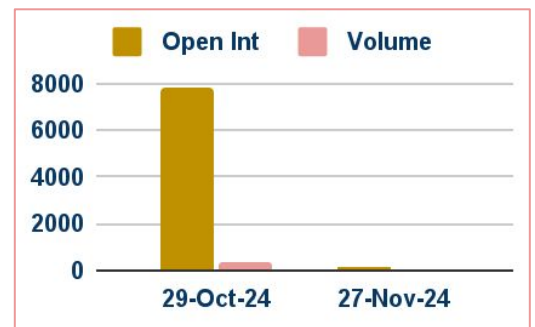
JPYINR trading range for the day is 55.82-56.52.

JPY dropped as slowing domestic inflation countered hawkish bets on Bank of Japan monetary policy.

The core consumer price index in Japan, rose 2.4% year-on-year in September 2024

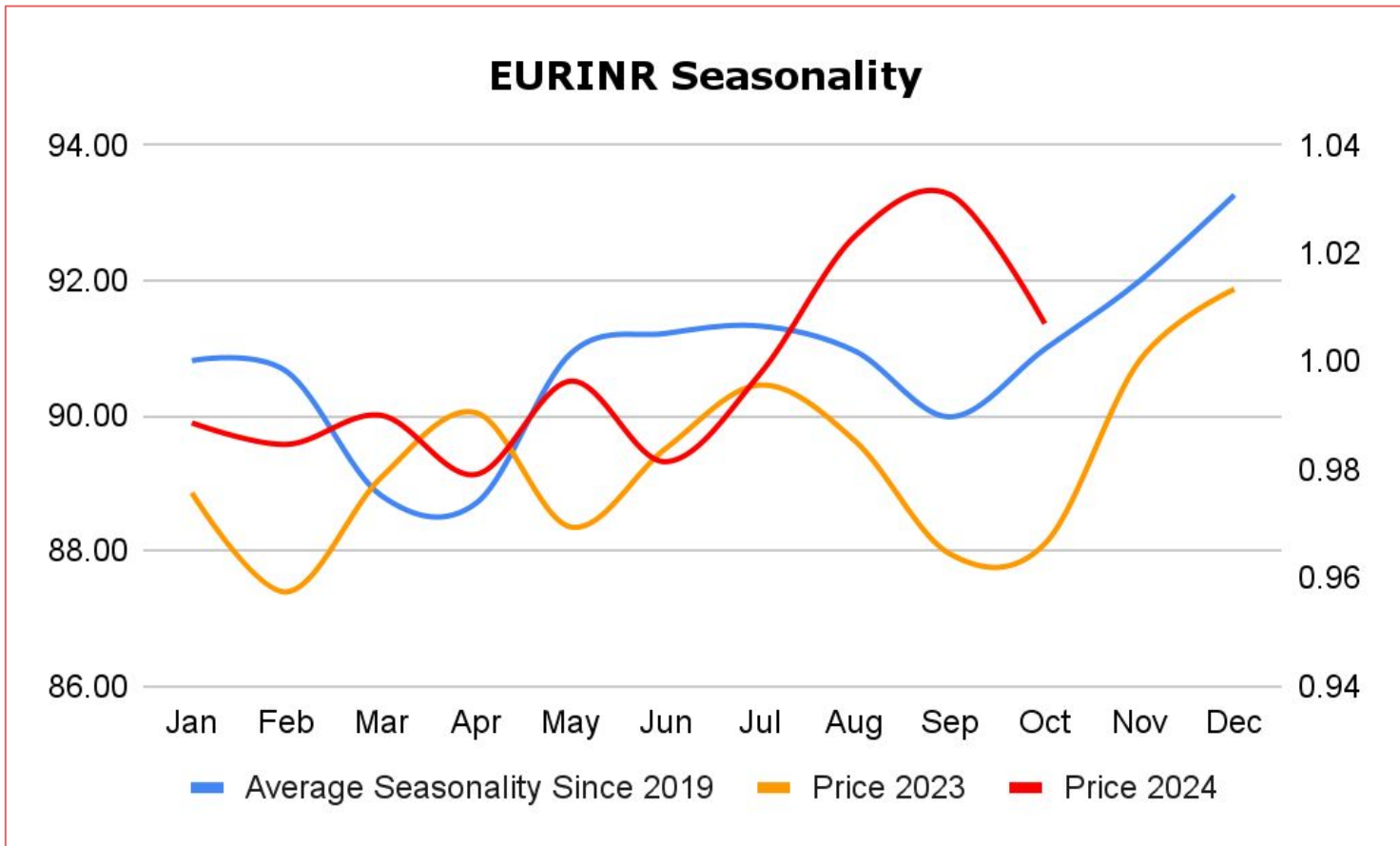
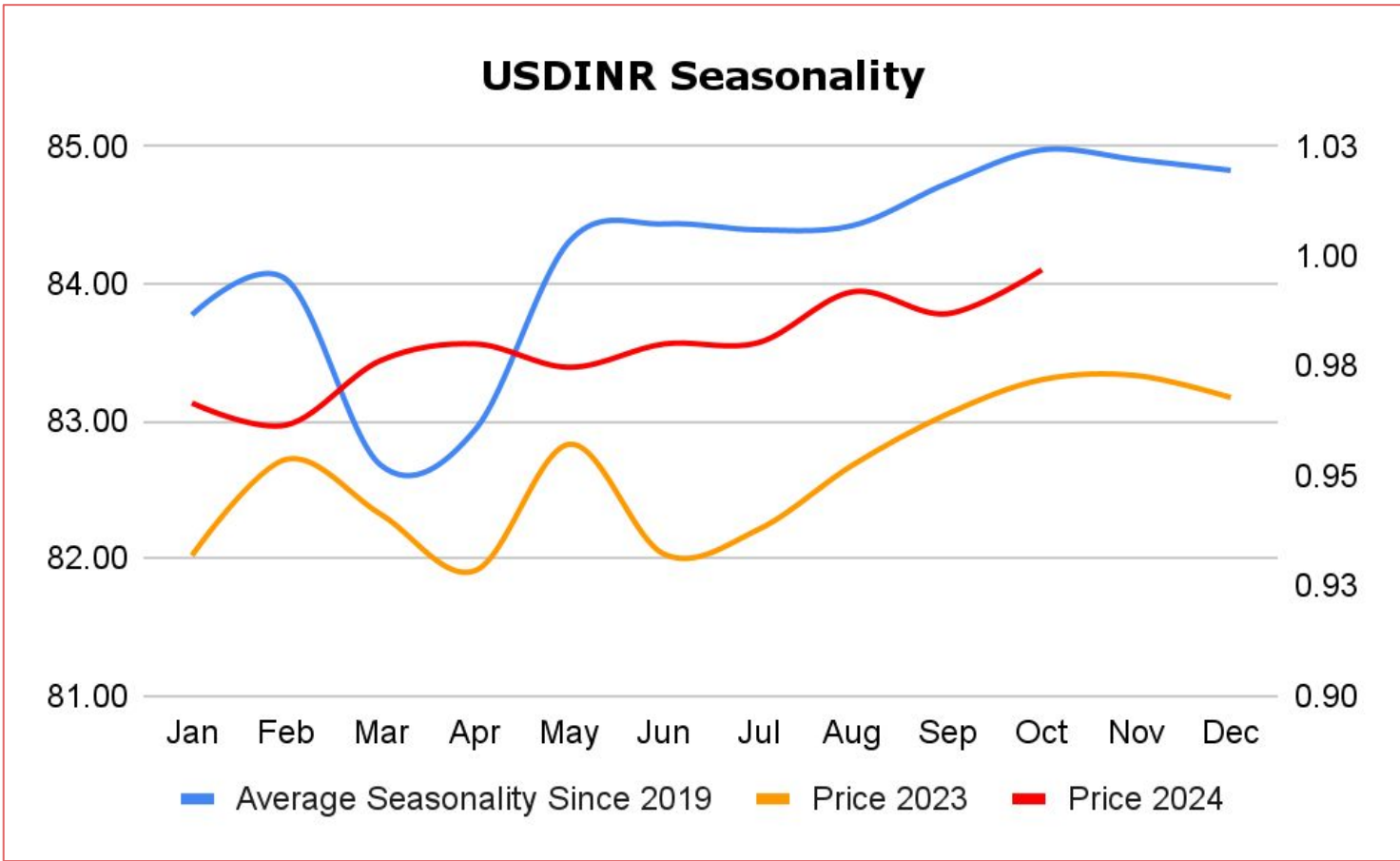
The annual inflation rate in Japan fell to 2.5% in September 2024 from 3.0% in the prior month, marking the lowest reading since April

### OI & Volume



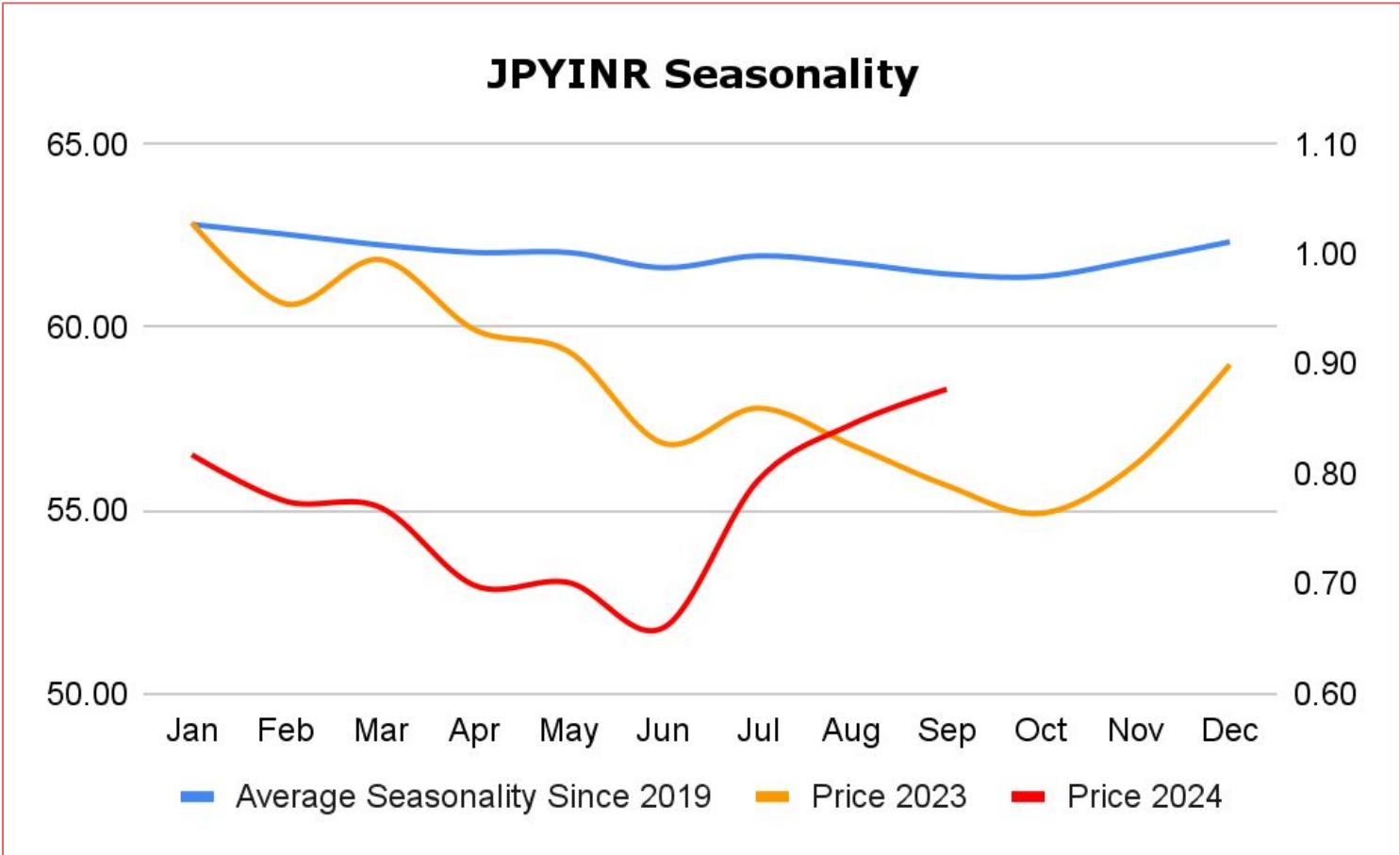
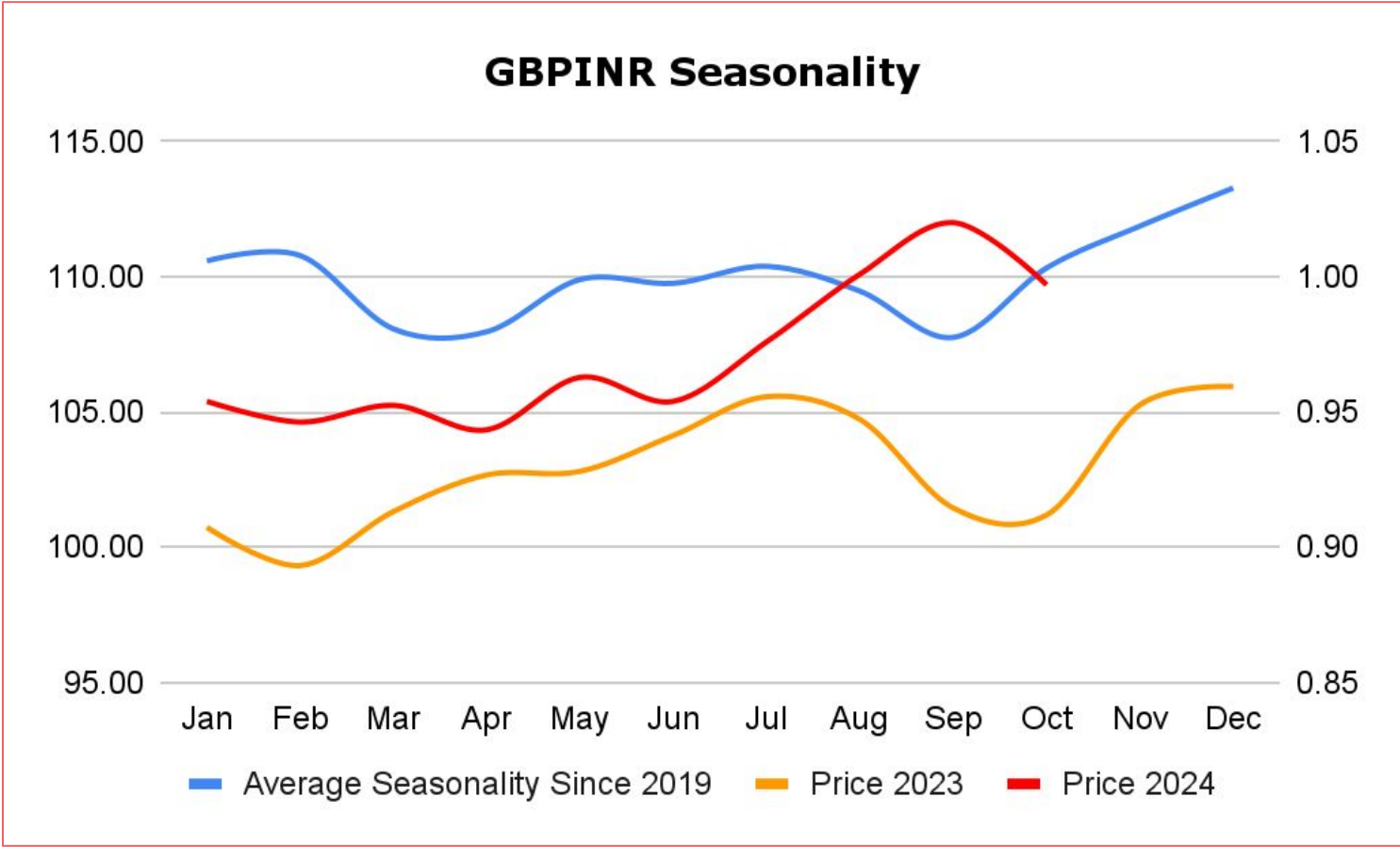
### Spread

Currency	Spread
JPYINR NOV-OCT	0.4975



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## Economic Data

Date	Curr.	Data	Date	Curr.	Data
Oct 21	EUR	German PPI m/m	Oct 24	USD	Unemployment Claims
Oct 21	USD	FOMC Member Logan Speaks	Oct 24	USD	FOMC Member Hammack Speaks
Oct 21	USD	CB Leading Index m/m	Oct 24	USD	Flash Manufacturing PMI
Oct 21	USD	FOMC Member Kashkari Speaks	Oct 24	USD	Flash Services PMI
Oct 22	USD	Richmond Manufacturing Index	Oct 24	USD	New Home Sales
Oct 23	EUR	ECB President Lagarde Speaks	Oct 24	USD	Natural Gas Storage
Oct 23	EUR	Consumer Confidence	Oct 25	EUR	Spanish Unemployment Rate
Oct 23	USD	Existing Home Sales	Oct 25	EUR	German ifo Business Climate
Oct 23	USD	Crude Oil Inventories	Oct 25	EUR	M3 Money Supply y/y
Oct 24	EUR	French Flash Manufacturing PMI	Oct 25	EUR	Private Loans y/y
Oct 24	EUR	French Flash Services PMI	Oct 25	USD	Core Durable Goods Orders m/m
Oct 24	EUR	German Flash Manufacturing PMI	Oct 25	USD	Durable Goods Orders m/m
Oct 24	EUR	German Flash Services PMI	Oct 25	EUR	Belgian NBB Business Climate
Oct 24	EUR	Flash Manufacturing PMI	Oct 25	USD	Revised UoM Consumer Sentiment
Oct 24	EUR	Flash Services PMI	Oct 25	USD	Revised UoM Inflation Expectations

## News

China's economy grew slightly quicker than expected in the third quarter, but a prolonged property downturn and weak consumption remain a drag on activity, maintaining pressure on policymakers as they consider more stimulus steps to revitalise growth. Data showed the world's second-largest economy grew 4.6% year-on-year in July-September, beating a 4.5% forecast in a Reuters poll but slowing from 4.7% in the second quarter. Other data also released on the day, including industrial output and retail sales for September, beat expectations in an encouraging sign for policymakers. The property sector though continued to show sharp weakness and back markets' calls for more support steps. The latest figures come as the authorities have started to sharply increase stimulus measures in an effort to ensure the economy meets the government's 2024 growth target of around 5%. China's economy has stuttered through uneven growth this year, with industrial production outstripping domestic consumption, fanning deflationary risks amid the property downturn and mounting local government debt.

The Federal Reserve's 50-basis-point interest-rate cut last month was "timely" and was neither reactive, nor proactive, Fed Vice Chair Philip Jefferson said. "It was timely and consistent" with the Fed's two mandates of attaining 2% inflation and maximum employment, Jefferson said at Davidson College in North Carolina. The Fed's success in meeting the first mandate by bringing down inflation, he said, allowed the U.S. central bank "to pay increased attention to the other side of the mandate." Jefferson voted in September with the majority of his colleagues to reduce the Fed's policy rate, marking a turning point in what had been a two-year battle against inflation that took U.S. borrowing costs to their highest levels in decades. "Our goal over the past two years has been to bring inflation down without causing an undue or unorderly increase in the unemployment rate," Jefferson said. "And that's why we held the policy rate at a very high level for an extended period of time, because we wanted to bring inflation down and the labor market was performing very well." Unemployment, rather than rising as the Fed raised rates as was the case in prior battles with inflation, had held steadily under 4% for most of that time.

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