

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

24 Sep 2024

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Sep-24	83.5000	83.5775	83.4600	83.5650	-0.01
USDINR	29-Oct-24	83.6050	83.7575	83.5750	83.6950	0.01
EURINR	26-Sep-24	93.3000	93.3500	92.7000	92.9425	-0.33
EURINR	29-Oct-24	93.3300	93.3900	92.8200	92.9975	-0.34
GBPINR	26-Sep-24	111.2000	111.2300	110.7000	111.1375	0.09
GBPINR	29-Oct-24	111.1500	111.2000	110.7000	111.1075	0.09
JPYINR	26-Sep-24	57.9300	58.3000	57.8400	58.2950	0.50
JPYINR	29-Oct-24	58.3400	58.4975	58.0800	58.4975	-0.01

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Sep-24	-0.01	-3.12	Long Liquidation
USDINR	29-Oct-24	0.01	55.14	Fresh Buying
EURINR	26-Sep-24	-0.33	-3.18	Long Liquidation
EURINR	29-Oct-24	-0.34	-10.13	Long Liquidation
GBPINR	26-Sep-24	0.09	-1.10	Short Covering
GBPINR	29-Oct-24	0.09	9.06	Fresh Buying
JPYINR	26-Sep-24	0.50	-11.29	Short Covering
JPYINR	29-Oct-24	-0.01	33.33	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	25939.05	0.57
Dow Jones	42124.65	0.15
NASDAQ	17974.27	0.14
CAC	7508.08	0.10
FTSE 100	8259.71	0.36
Nikkei	38187.41	1.23

International Currencies

Currency	Last	% Change
EURUSD	1.1104	-0.06
GBPUSD	1.334	-0.07
USDJPY	143.61	-0.01
USDCAD	1.3529	-0.01
USDAUD	1.4624	-0.06
USDCHF	84.7	-0.05

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Technical Snapshot



SELL USDINR SEP @ 83.58 SL 83.68 TGT 83.48-83.38.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	83.5650	83.65	83.60	83.53	83.48	83.41
29-Oct-24	83.6950	83.87	83.79	83.68	83.60	83.49

Observations

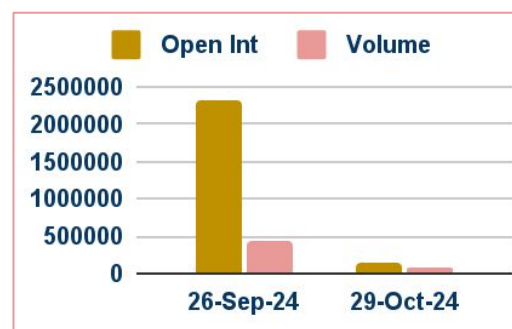
USDINR trading range for the day is 83.41-83.65.

Rupee ended flat as dollar demand from local oil companies pulled the currency off a near three-month high.

Dollar-rupee forward premiums rose, with the 1-year implied yield touching a 17-month peak of 2.38%.

India Manufacturing PMI declined to 56.7 in September from 57.5 in the previous month, preliminary estimates showed.

OI & Volume



Spread

Currency	Spread
USDINR OCT-SEP	0.1300

Technical Snapshot



SELL EURINR SEP @ 93 SL 93.2 TGT 92.8-92.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	92.9425	93.65	93.30	93.00	92.65	92.35
29-Oct-24	92.9975	93.64	93.32	93.07	92.75	92.50

Observations

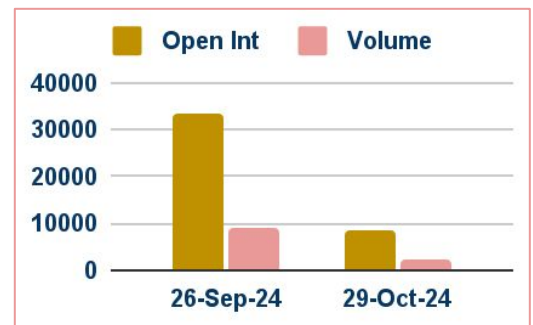
EURINR trading range for the day is 92.35-93.65.

Euro dropped after flash PMIs for Europe came worse-than-expected.

PMIs for both France and Germany disappointed, pointing to a bigger-than-anticipated fall in manufacturing.

The S&P Global France Manufacturing PMI increased slightly to 44 in September 2024 from a seven-month low of 43.9 in the previous month

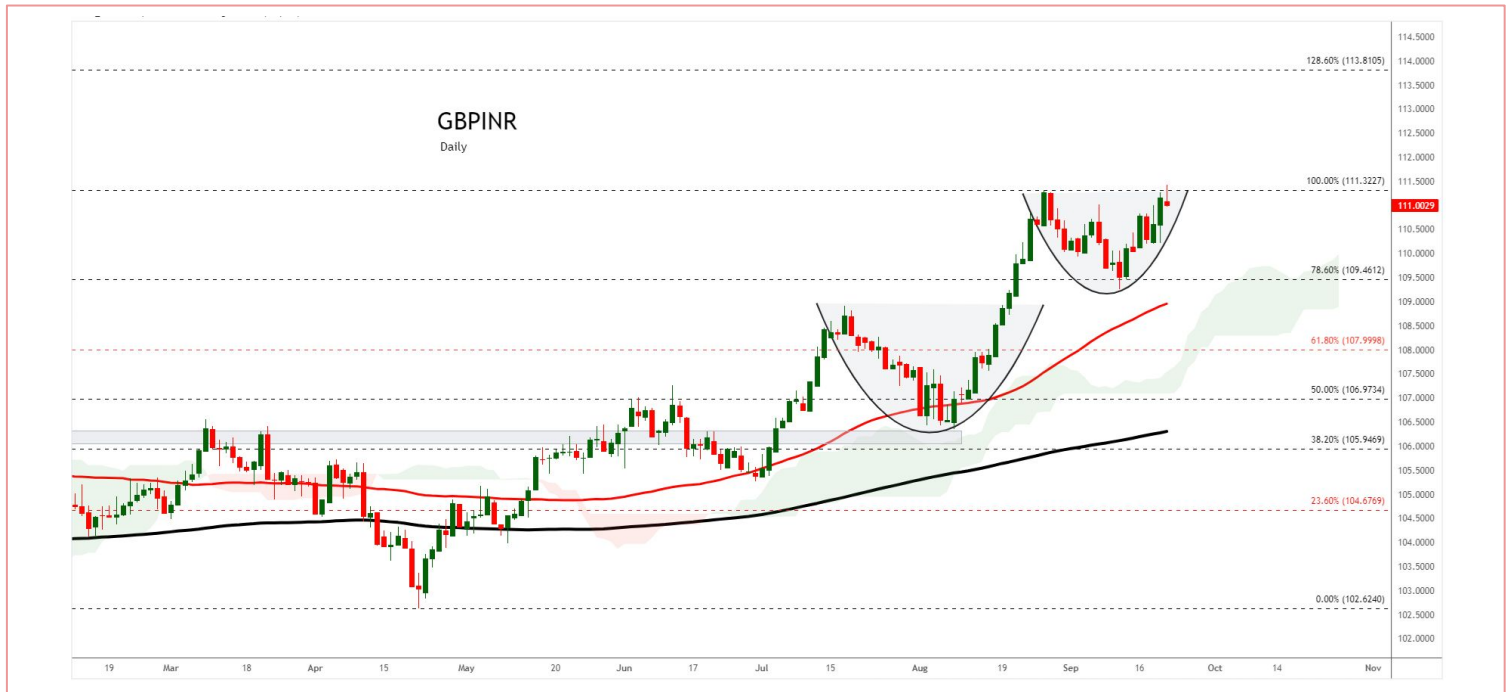
OI & Volume



Spread

Currency	Spread
EURINR OCT-SEP	0.0550

Technical Snapshot



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

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	111.1375	111.55	111.34	111.02	110.81	110.49
29-Oct-24	111.1075	111.50	111.30	111.00	110.80	110.50

Observations

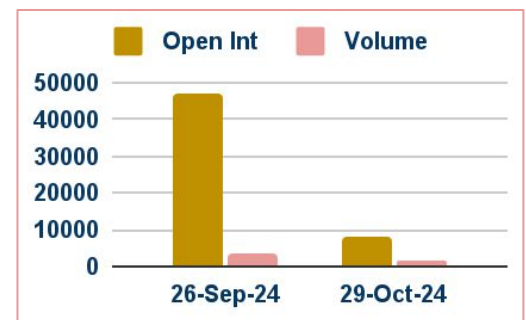
GBPINR trading range for the day is 110.49-111.55.

GBP dropped as the preliminary UK S&P Global PMI came in lower than expected.

Traders expect the BoE to deliver one more interest rate cut this year.

The US Dollar bounces back on dismal market mood.

OI & Volume



Spread

Currency	Spread
GBPINR OCT-SEP	-0.0300

Technical Snapshot



SELL JPYINR SEP @ 58.4 SL 58.6 TGT 58.2-58.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	58.2950	58.61	58.46	58.15	58.00	57.69
29-Oct-24	58.4975	58.78	58.64	58.36	58.22	57.94

Observations

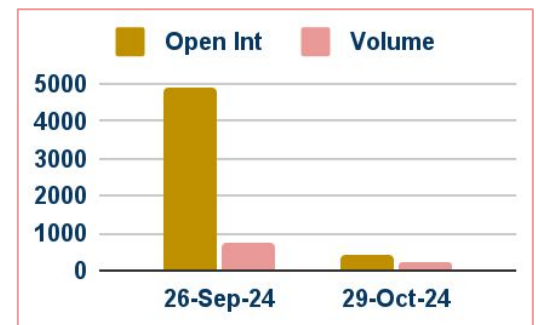
JPYINR trading range for the day is 57.69-58.61.

JPY steadied amid concerns that the Bank of Japan is not in a hurry to raise interest rates

Governor Ueda acknowledged "some weakness" in the economy, a slightly more dovish tone than previous pronouncements.

Japan's core machinery orders, fell by 0.1% month-on-month to 874.9 billion yen in July 2024

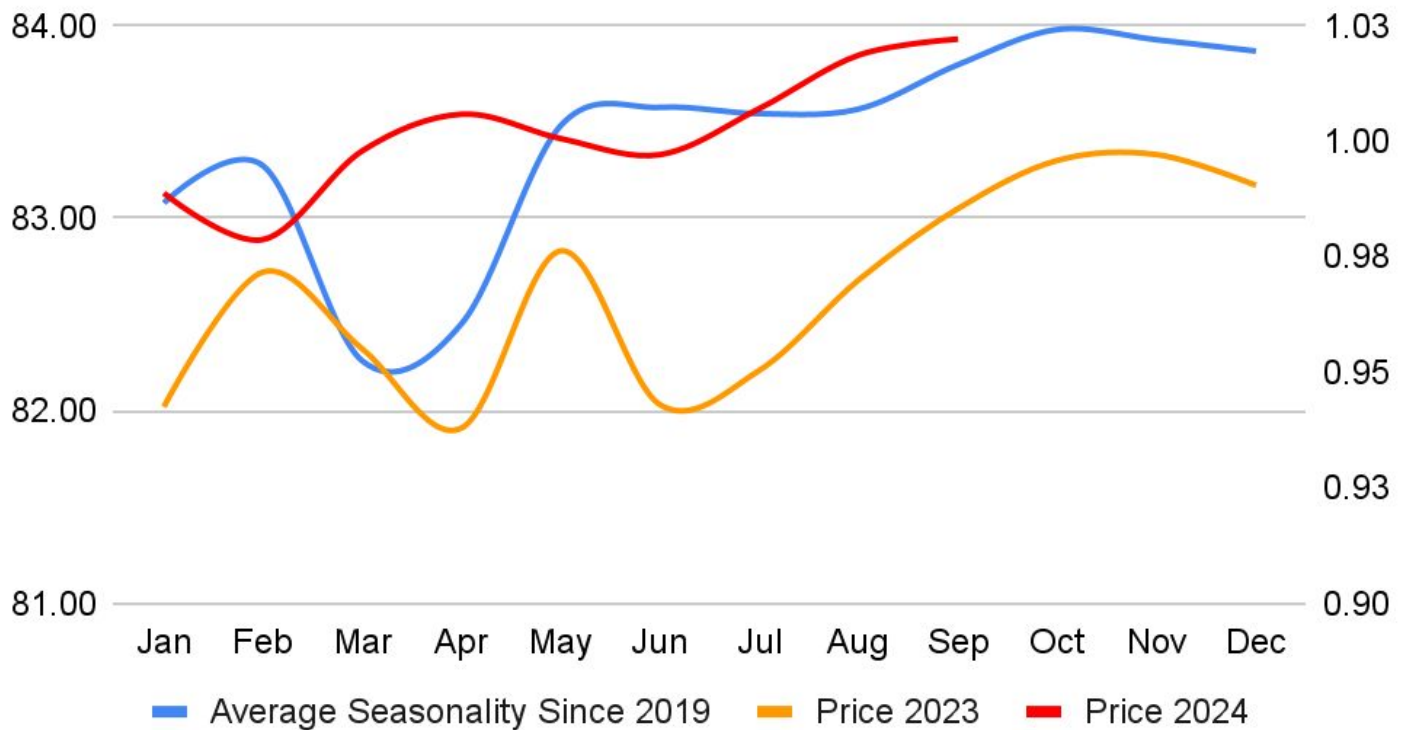
OI & Volume



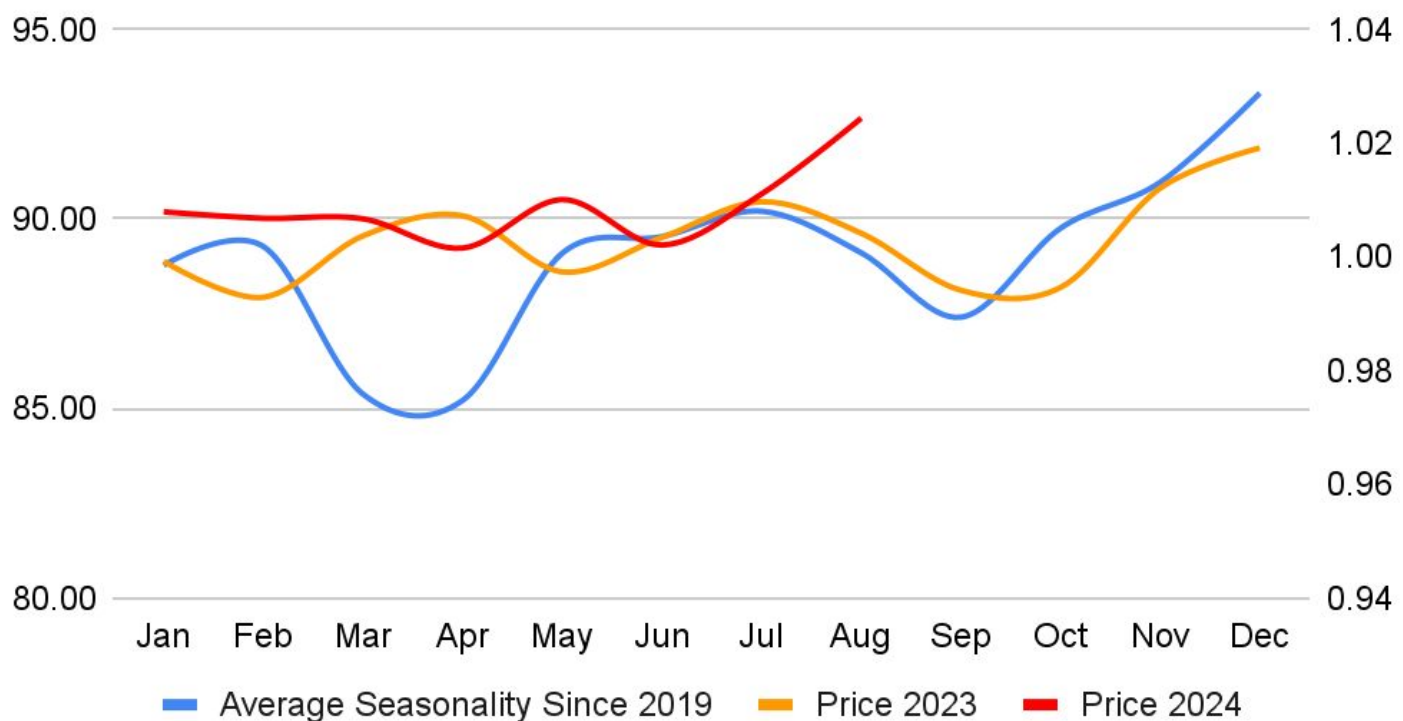
Spread

Currency	Spread
JPYINR OCT-SEP	0.2025

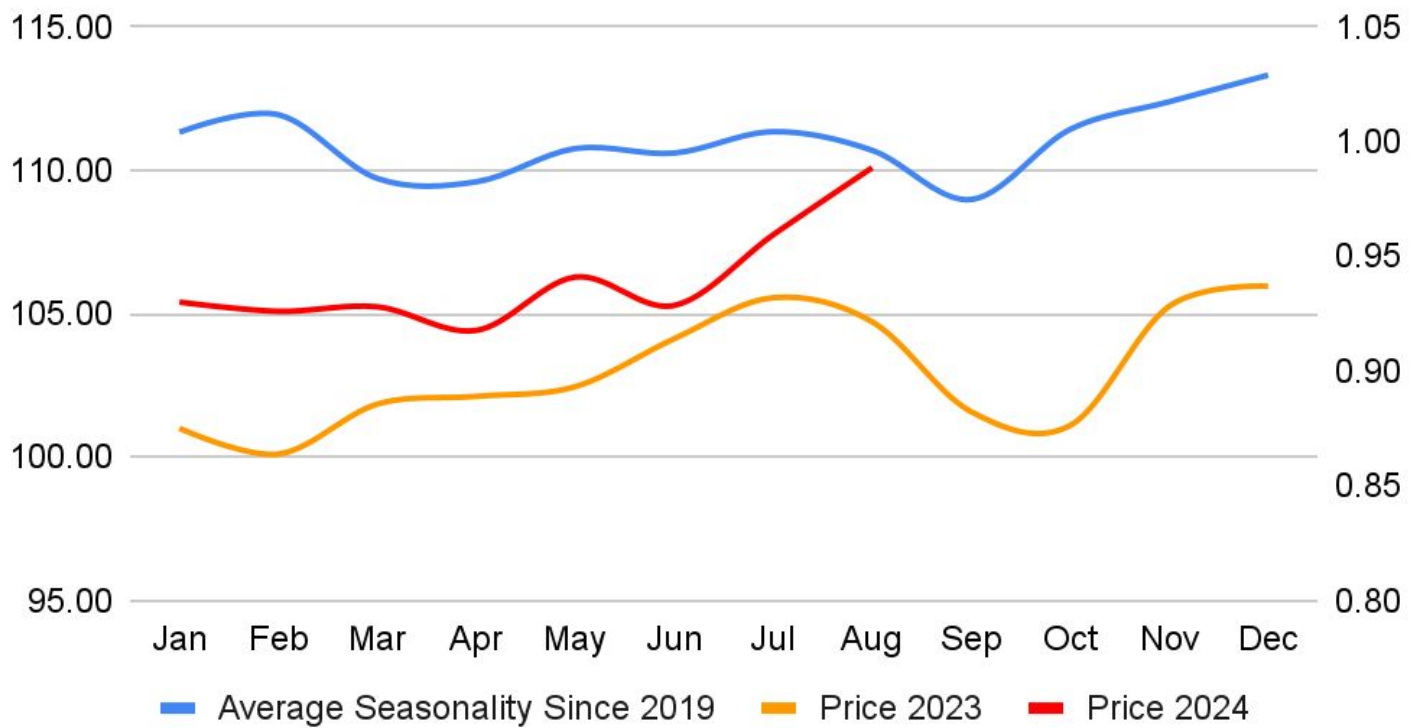
USDINR Seasonality



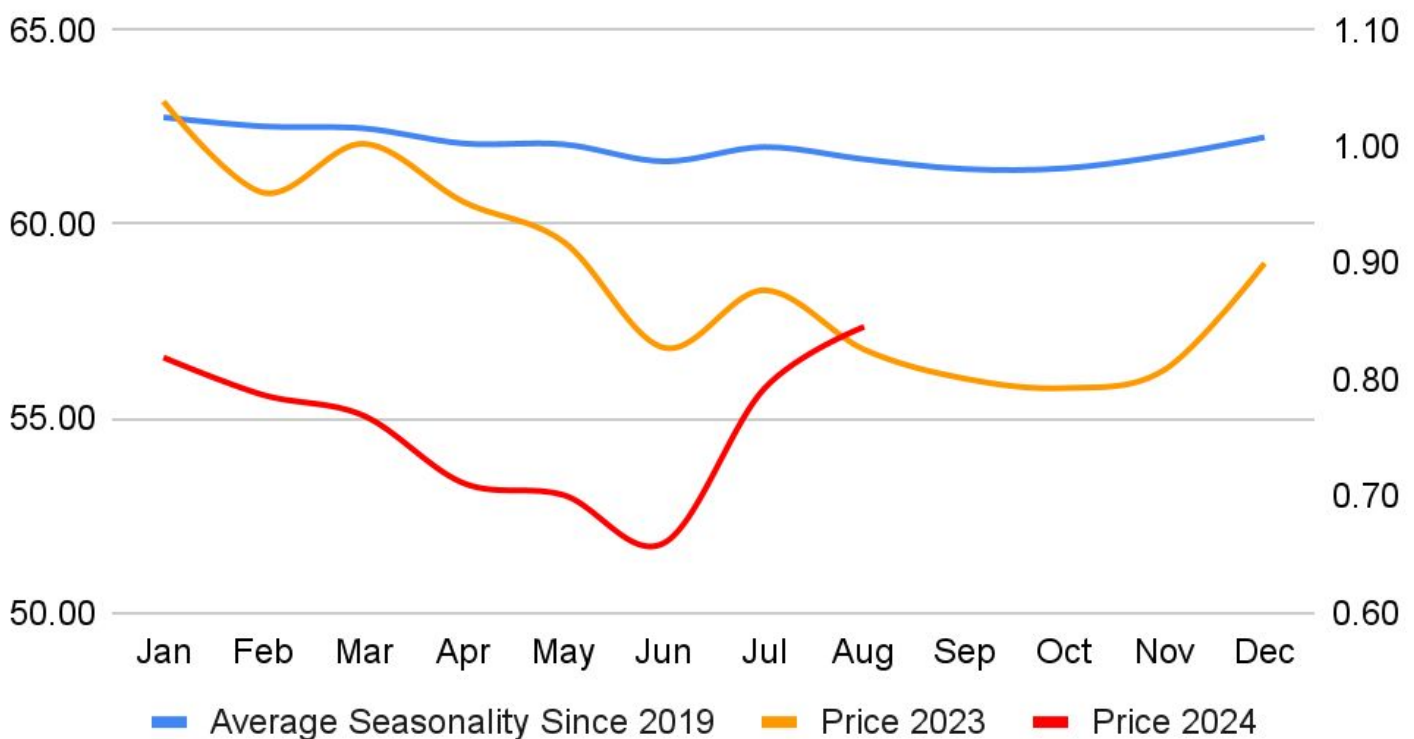
EURINR Seasonality



GBPINR Seasonality



JPYINR Seasonality



Economic Data

Date	Curr.	Data	Date	Curr.	Data
Sep 23	EUR	French Flash Manufacturing PMI	Sep 26	EUR	Private Loans y/y
Sep 23	EUR	French Flash Services PMI	Sep 26	USD	Final GDP q/q
Sep 23	EUR	German Flash Manufacturing PMI	Sep 26	USD	Unemployment Claims
Sep 23	EUR	German Flash Services PMI	Sep 26	USD	Core Durable Goods Orders m/m
Sep 23	EUR	Flash Manufacturing PMI	Sep 26	USD	Durable Goods Orders m/m
Sep 23	EUR	Flash Services PMI	Sep 26	USD	Final GDP Price Index q/q
Sep 23	USD	Flash Manufacturing PMI	Sep 26	USD	Pending Home Sales m/m
Sep 23	USD	Flash Services PMI	Sep 27	EUR	French Prelim CPI m/m
Sep 24	EUR	German ifo Business Climate	Sep 27	EUR	Spanish Flash CPI y/y
Sep 24	USD	HPI m/m	Sep 27	EUR	German Unemployment Change
Sep 24	USD	CB Consumer Confidence	Sep 27	USD	Core PCE Price Index m/m
Sep 24	USD	Richmond Manufacturing Index	Sep 27	USD	Goods Trade Balance
Sep 25	USD	New Home Sales	Sep 27	USD	Prelim Wholesale Inventories m/m
Sep 26	EUR	German GfK Consumer Climate	Sep 27	USD	Revised UoM Consumer Sentiment
Sep 26	EUR	M3 Money Supply y/y	Sep 27	USD	Revised UoM Inflation Expectations

News

The ZEW Indicator of Economic Sentiment for the Euro Area continued to plummet in September 2024, dropping 8.6 points to an eleven-month low of 9.3 well below forecasts of 16.3. It marks the third consecutive month of deterioration in the morale gauge, amid ongoing uncertainty about the economic outlook and the direction of monetary policies. In September, about 60.9 percent of the surveyed analysts expected no changes in economic activity, 24.2 percent predicted an improvement and 14.9 percent anticipated a deterioration. In the meantime, the indicator of the current economic situation fell by 8 points to -40.4 and inflation expectations went up by 10.6 points to -28.5. The ZEW Indicator of Economic Sentiment for Germany decreased sharply to 3.6 in September 2024, the lowest since October 2023, compared to 19.2 in August and forecasts of 17. It marks a third consecutive month of falls in economic sentiment, with the optimism in economic expectations that has been evident since November 2023 almost completely dwindled. Also, the current conditions index decreased to -84.5, the lowest since May 2020, from -77.3.

Production at U.S. factories surged in August amid a rebound in motor vehicle output, but data for the prior month was revised lower, suggesting that manufacturing continued to tread water. Factory output increased 0.9% last month after a downwardly revised 0.7% drop in July, the Federal Reserve said. Production at factories rose 0.2% on a year-on-year basis in August. Manufacturing, which accounts for 10.3% of the economy, continues to be hamstrung by higher borrowing costs. Relief could be on the way. Motor vehicle and parts output accelerated 9.8% last month after dropping 8.9% in July. Durable manufacturing production increased 2.1% after decreasing 1.5% in July. In addition to motor vehicles, there were gains in the output of primary metals, electrical equipment, appliances and components as well as aerospace and miscellaneous transportation equipment. But production of miscellaneous durable manufacturing goods fell 0.9%. Mining output rebounded 0.8% last month after falling 0.4% in July. Early shutdowns in the petrochemical and related industries ahead of Hurricane Beryl impacted production in July. Oil and gas well drilling increased 0.3%, reversing July's 0.3% drop. Capacity utilization for the industrial sector, a measure of how fully firms are using their resources, increased to 78.0% from 77.4% in July.

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