

# 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	84.0575	84.0975	84.0575	84.0925	0.02
USDINR	27-Nov-24	84.1800	84.2050	84.1700	84.1850	0.01
EURINR	29-Oct-24	91.2875	91.3950	91.1725	91.2400	-0.03
EURINR	27-Nov-24	91.3900	91.5000	91.3100	91.3525	-0.03
GBPINR	29-Oct-24	109.7800	109.7800	109.3500	109.5450	-0.13
GBPINR	27-Nov-24	109.9475	109.9475	109.5200	109.5300	-0.13
JPYINR	29-Oct-24	56.2300	56.2300	56.1000	56.1000	0.03
JPYINR	27-Nov-24	56.5800	56.5800	56.4000	56.4000	-0.32

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Oct-24	0.02	-16.77	Short Covering
USDINR	27-Nov-24	0.01	94.93	Fresh Buying
EURINR	29-Oct-24	-0.03	-5.28	Long Liquidation
EURINR	27-Nov-24	-0.03	30.96	Fresh Selling
GBPINR	29-Oct-24	-0.13	-5.77	Long Liquidation
GBPINR	27-Nov-24	-0.13	46.64	Fresh Selling
JPYINR	29-Oct-24	0.03	-0.03	Short Covering
JPYINR	27-Nov-24	-0.32	2.22	Fresh Selling

## Global Indices

Index	Last	%Chg
Nifty	24781.10	-0.29
Dow Jones	42931.60	-0.80
NASDAQ	18540.01	0.27
CAC	7536.23	-1.01
FTSE 100	8318.24	-0.48
Nikkei	38400.61	-1.42

## International Currencies

Currency	Last	% Change
EURUSD	1.0817	0.00
GBPUSD	1.2988	0.05
USDJPY	150.82	0.14
USDCAD	1.3834	0.00
USDAUD	1.4993	-0.25
USDCHF	86.5	-0.06

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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	84.0925	84.12	84.10	84.08	84.06	84.04
27-Nov-24	84.1850	84.22	84.21	84.19	84.18	84.16

Observations

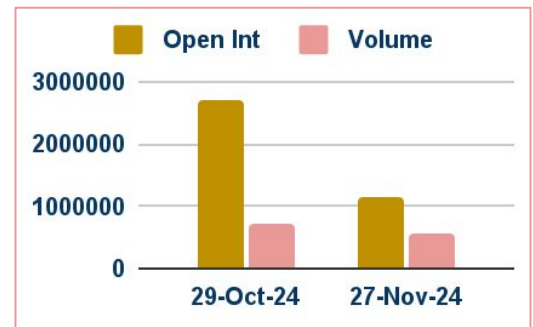
USDINR trading range for the day is 84.04-84.12.

Rupee remained in range as likely intervention by RBI blunted the pressure from weakness in regional peers and persistent dollar outflows.

India's forex reserves contracted by \$10.7 billion to \$690 billion

Dollar-rupee forward premiums rose with the 1-year implied yield rising 5 basis points to 2.24%

OI & Volume



Spread

Currency	Spread
USDINR NOV-OCT	0.0925

Technical Snapshot



**SELL EURINR OCT @ 91.25 SL 91.45 TGT 91.05-90.9.**

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	91.2400	91.49	91.37	91.27	91.15	91.05
27-Nov-24	91.3525	91.58	91.47	91.39	91.28	91.20

Observations

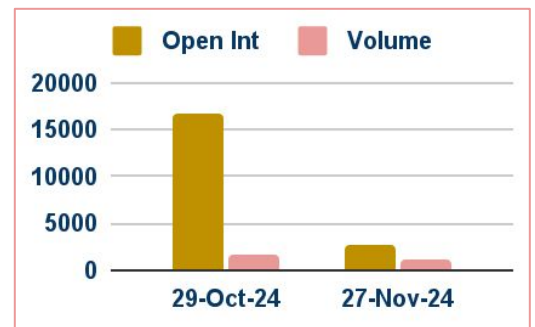
EURINR trading range for the day is 91.05-91.49.

Euro remained in range as markets increased their bets on the European Central Bank monetary easing path.

Producer prices in Germany dropped 1.4% year-on-year in September 2024.

ECB's Simkus says rates may need to go below 'natural' level

OI & Volume



Spread

Currency	Spread
EURINR NOV-OCT	0.1125

## 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	109.5450	109.99	109.77	109.56	109.34	109.13
27-Nov-24	109.5300	110.10	109.82	109.67	109.39	109.24

### Observations

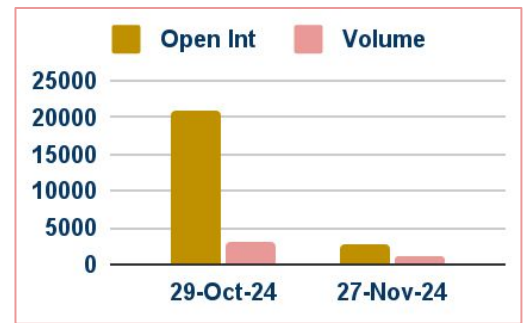
GBPINR trading range for the day is 109.13-109.99.

GBP dropped as dollar steadied underpinned by expectations of a more modest easing cycle from the Federal Reserve

UK retail sales data showed unexpectedly strong consumer spending in September, suggesting resilience in the economy

Markets now see around a 91% chance that the Fed will lower rates by a milder 25 basis points in November

### OI & Volume



### Spread

Currency	Spread
GBPINR NOV-OCT	-0.0150

### Technical Snapshot



**SELL JPYINR OCT @ 56.1 SL 56.3 TGT 55.9-55.7.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Oct-24	56.1000	56.27	56.18	56.14	56.05	56.01
27-Nov-24	56.4000	56.64	56.52	56.46	56.34	56.28

### Observations

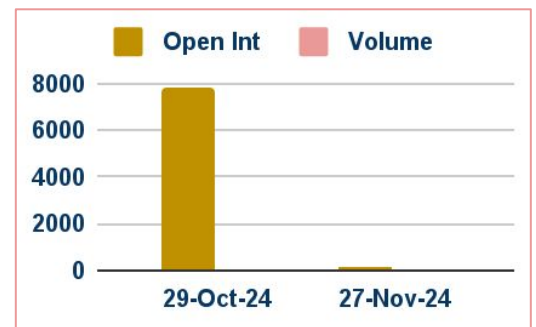
JPYINR trading range for the day is 56.01-56.27.

JPY steadied after fresh verbal warnings from the government, raising fears of another currency intervention.

Data showed that Japan's headline and core inflation rates slowed to a five-month low of 2.5% and 2.4%, respectively, in September.

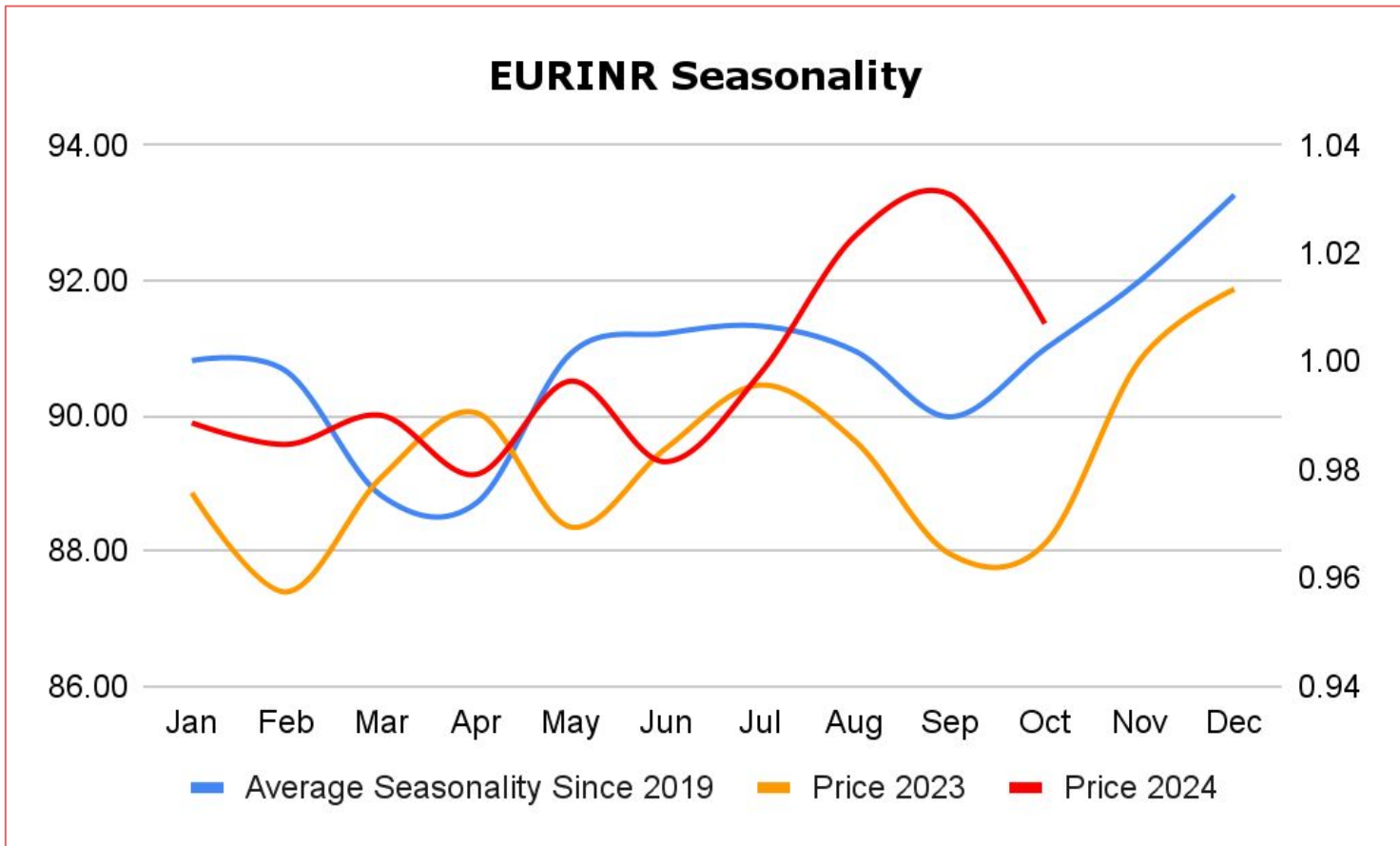
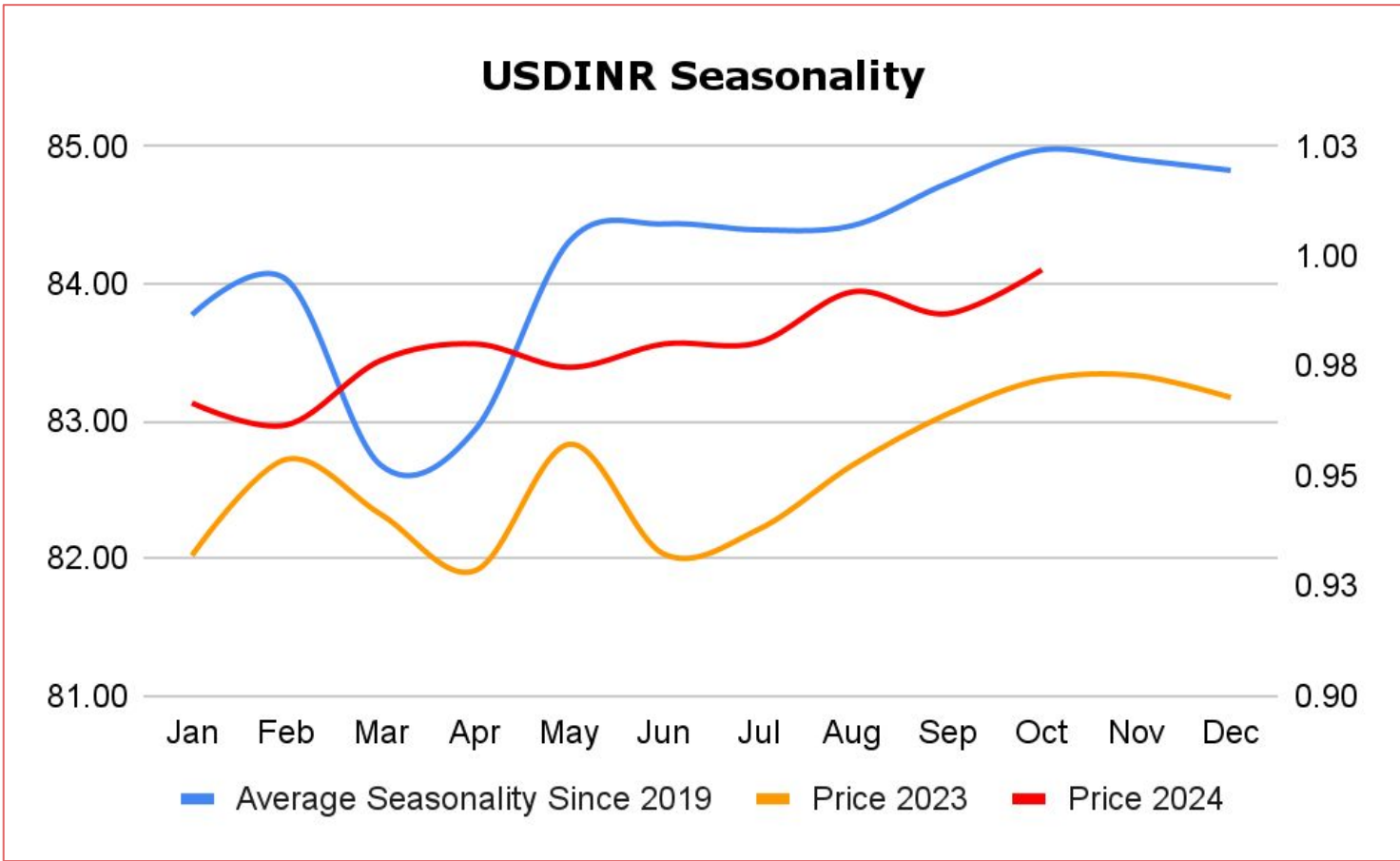
Japan's Mimura reiterate government warnings that they are closely watching currency moves and that excess volatility is undesirable.

### OI & Volume



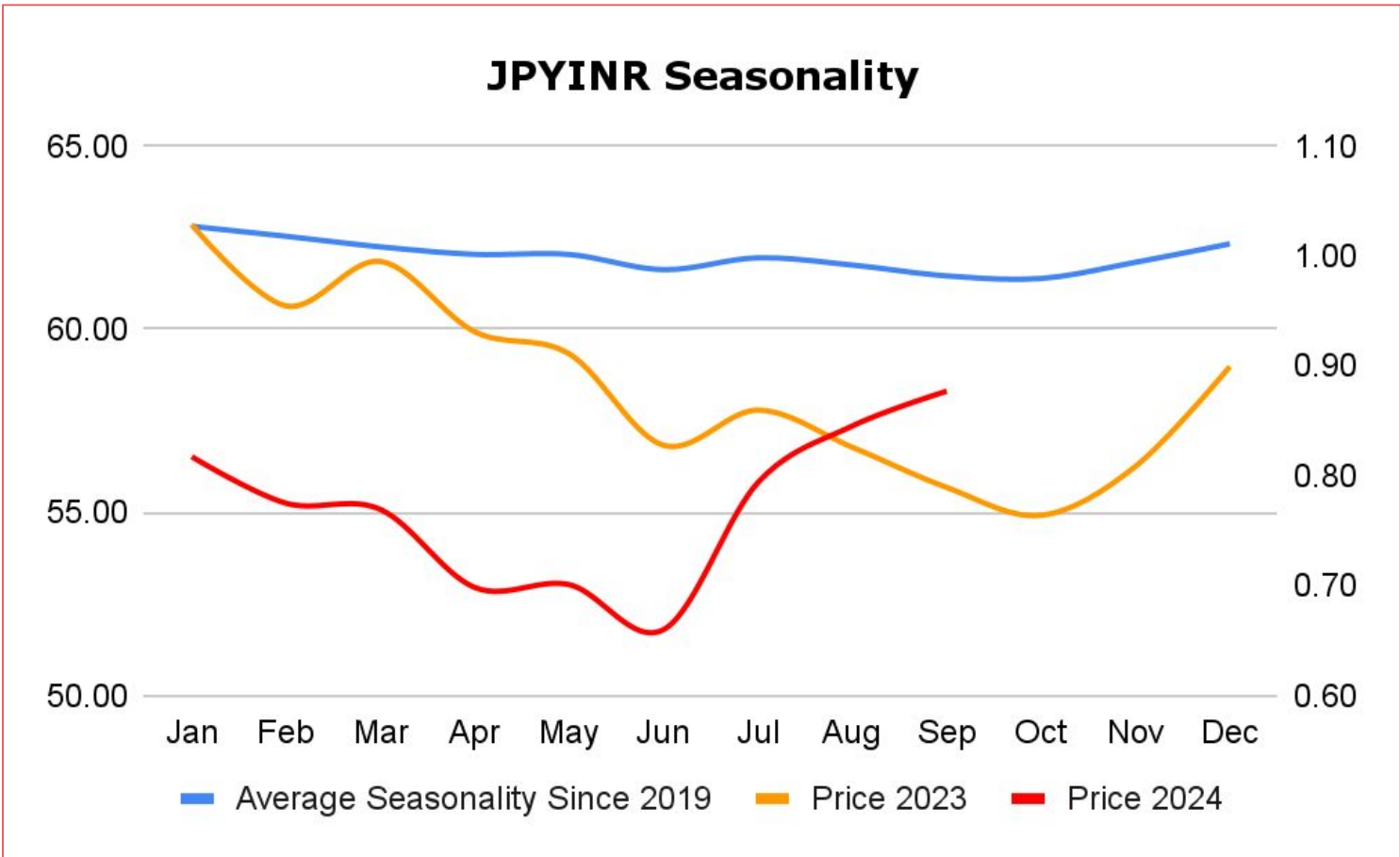
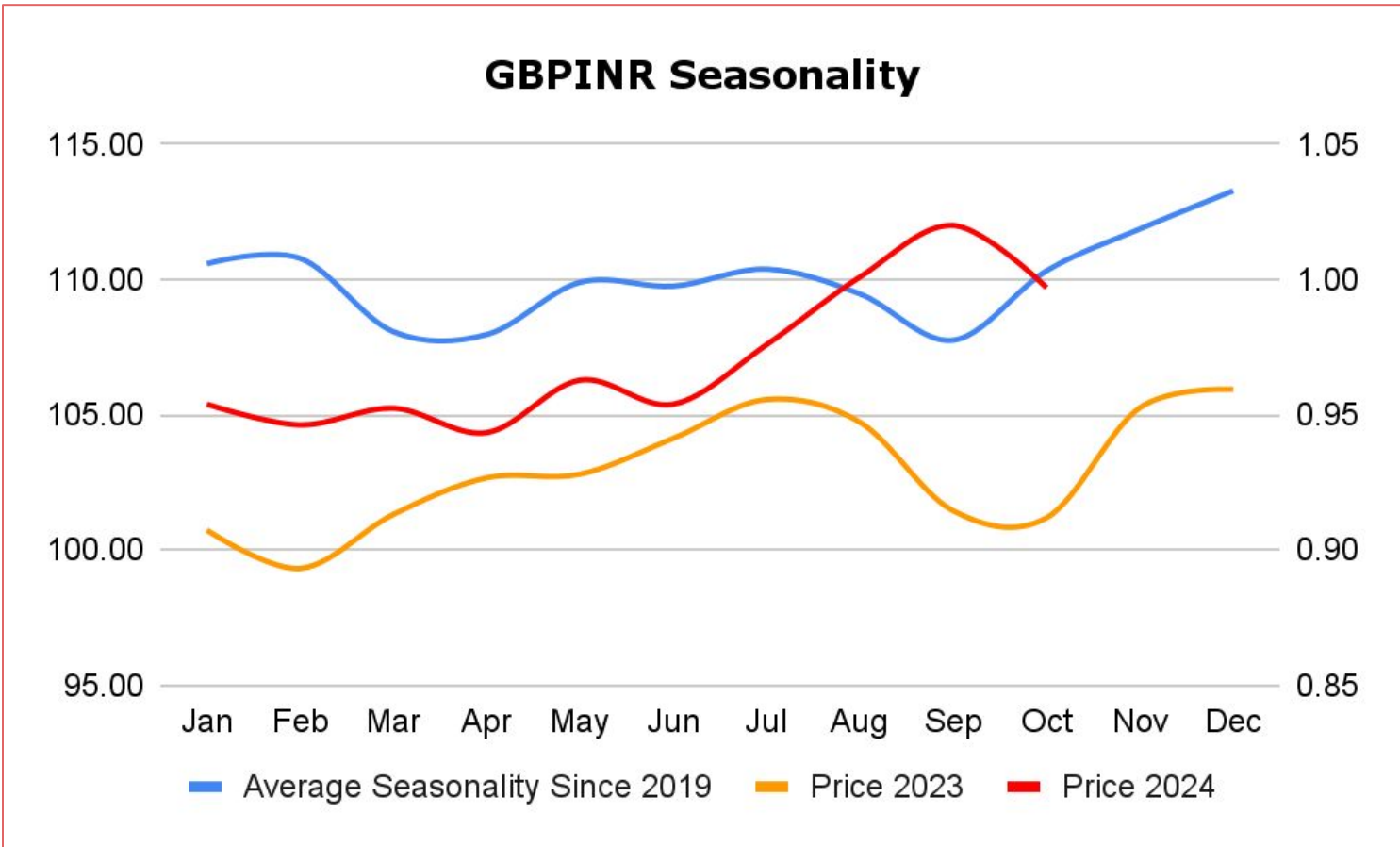
### Spread

Currency	Spread
JPYINR NOV-OCT	0.3000



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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

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. Meanwhile, the core inflation rate hit a five-month low of 2.4%, down from August's 2.8%, compared with the consensus of 2.3%. On a monthly basis, the CPI declined by 0.3%, pointing to the first drop since February 2023. The core consumer price index in Japan, which excludes fresh food but includes fuel costs, rose 2.4% year-on-year in September 2024, snapping four straight months of accelerating price growth and posting the lowest reading in five months. However, the latest figure came in slightly above market expectations of 2.3%. Japan's core inflation rate has remained at or above the Bank of Japan's 2% target for over two years now, supporting the central bank's hawkish shift this year. The BOJ raised interest rates in March and July, while signaling willingness to lift rates further. Meanwhile, a board member recently emphasized that the central bank must raise rates at a "very moderate" pace, warning that the BOJ must avoid a drastic change in policy given uncertainties over the global economic outlook and domestic wage growth.

U.S. retail sales increased slightly more than expected in September, supporting views that the economy maintained a strong pace of growth in the third quarter. Retail sales rose 0.4% last month after an unrevised 0.1% gain in August, the Commerce Department's Census Bureau said. Estimates ranged from no change to an increase of 0.8%. Signs of the economy's resilience likely will not discourage the Federal Reserve from cutting interest rates again next month, but will cement expectations for a smaller 25-basis-point reduction in borrowing costs. The U.S. central bank embarked last month on its easing cycle with an unusually large half-percentage-point cut in its policy rate, lowering it to the 4.75%-5.00% range, amid growing concerns about the labor market. The Fed hiked rates by 525 basis points in 2022 and 2023 to curb inflation. Spending and the overall economy are being underpinned by solid income growth, ample savings as well as strong household balance sheets. Though labor market momentum has slowed, layoffs remain historically low, supporting wage gains. Retail sales excluding automobiles, gasoline, building materials and food services increased 0.7% last month after an unrevised 0.3% rise in August.

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