



DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
- GBPINR
- JPYINR



DAILY CURRENCY UPDATE

20 Sep 2024

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	26-Sep-24	83.7800	83.7800	83.5925	83.6900	-0.14
USDINR	29-Oct-24	83.9000	83.9250	83.7100	83.7975	-0.17
EURINR	26-Sep-24	93.0000	93.5500	93.0000	93.4425	0.17
EURINR	29-Oct-24	93.2500	93.6000	93.2450	93.4225	0.11
GBPINR	26-Sep-24	110.4525	111.2000	110.4525	111.0750	0.40
GBPINR	29-Oct-24	110.5025	111.1850	110.5000	111.0700	0.38
JPYINR	26-Sep-24	58.9900	58.9900	58.4600	58.6125	-1.59
JPYINR	29-Oct-24	59.2500	59.2500	58.7200	58.8000	-1.46

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	26-Sep-24	-0.14	-0.54	Long Liquidation
USDINR	29-Oct-24	-0.17	19.59	Fresh Selling
EURINR	26-Sep-24	0.17	-7.16	Short Covering
EURINR	29-Oct-24	0.11	37.09	Fresh Buying
GBPINR	26-Sep-24	0.40	0.55	Fresh Buying
GBPINR	29-Oct-24	0.38	39.26	Fresh Buying
JPYINR	26-Sep-24	-1.59	-5.06	Long Liquidation
JPYINR	29-Oct-24	-1.46	-45.21	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	25415.80	0.15
Dow Jones	42025.19	1.26
NASDAQ	18013.98	2.51
CAC	7615.41	2.29
FTSE 100	8328.72	0.91
Nikkei	37963.81	2.18

International Currencies

Currency	Last	% Change
EURUSD	1.1159	0.00
GBPUSD	1.3282	0.02
USDJPY	142.46	-0.31
USDCAD	1.3567	0.01
USDAUD	1.468	-0.03
USDCHF	84.68	-0.13

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Technical Snapshot



SELL USDINR SEP @ 83.7 SL 83.8 TGT 83.6-83.52.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	83.6900	83.88	83.79	83.69	83.60	83.50
29-Oct-24	83.7975	84.02	83.91	83.81	83.70	83.60

Observations

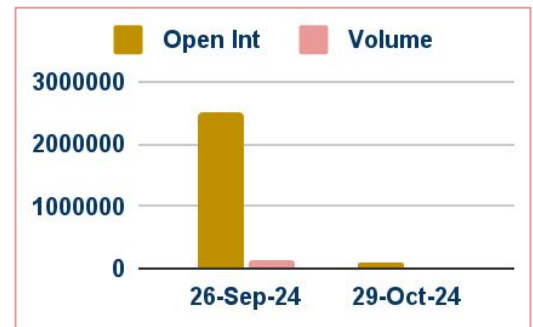
USDINR trading range for the day is 83.5-83.88.

Rupee hit a two-month high after the Federal Reserve delivered a 50 basis points interest rate cut.

Fed Powell said was meant to show policymakers' commitment to sustaining a low unemployment rate now that inflation has eased.

Dollar-rupee forward premiums rose with the 1-year implied yield touching 2.33%, its highest level since April last year.

OI & Volume



Spread

Currency	Spread
USDINR OCT-SEP	0.1075

Technical Snapshot



SELL EURINR SEP @ 93.45 SL 93.65 TGT 93.2-93.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	93.4425	93.88	93.66	93.33	93.11	92.78
29-Oct-24	93.4225	93.78	93.60	93.42	93.24	93.06

Observations

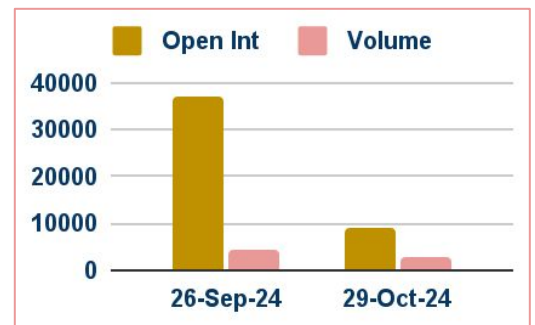
EURINR trading range for the day is 92.78-93.88.

Euro appreciated after the Federal Reserve lowered interest rates by a jumbo 50bps.

The current account surplus in the Euro Area widened sharply to €48 billion in July 2024 from €25.5 billion a year earlier.

Annual inflation rate in the Eurozone eased to 2.2% in August 2024, the lowest since July 2021

OI & Volume



Spread

Currency	Spread
EURINR OCT-SEP	-0.0200

Technical Snapshot



SELL GBPINR SEP @ 111.2 SL 111.5 TGT 110.9-110.7.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	111.0750	111.66	111.37	110.91	110.62	110.16
29-Oct-24	111.0700	111.60	111.34	110.92	110.66	110.24

Observations

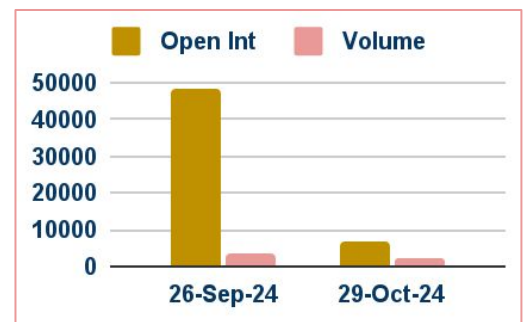
GBPINR trading range for the day is 110.16-111.66.

GBP gains after the Bank of England left interest rates steady at 5.5%

Annual inflation rate in the UK steadied at 2.2% in August 2024, the same as in July.

Traders now parse about 42bps of rate cuts by the central bank by the year-end, below 52bps before the decision.

OI & Volume



Spread

Currency	Spread
GBPINR OCT-SEP	-0.0050

Technical Snapshot



SELL JPYINR SEP @ 58.8 SL 59 TGT 58.6-58.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
26-Sep-24	58.6125	59.22	58.92	58.69	58.39	58.16
29-Oct-24	58.8000	59.45	59.12	58.92	58.59	58.39

Observations

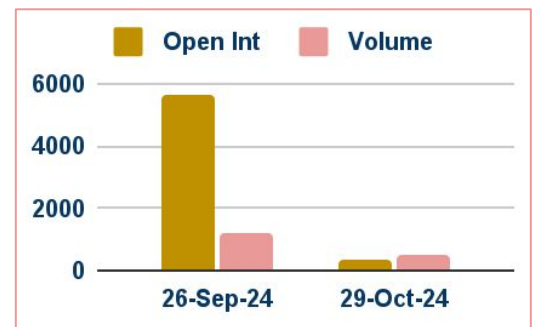
JPYINR trading range for the day is 58.16-59.22.

JPY fell even after the US Federal Reserve delivered a supersized half-percentage point interest rate cut.

Fed Powell said that they are not in a rush to ease policy and that half-percentage point cuts are not the “new pace.”

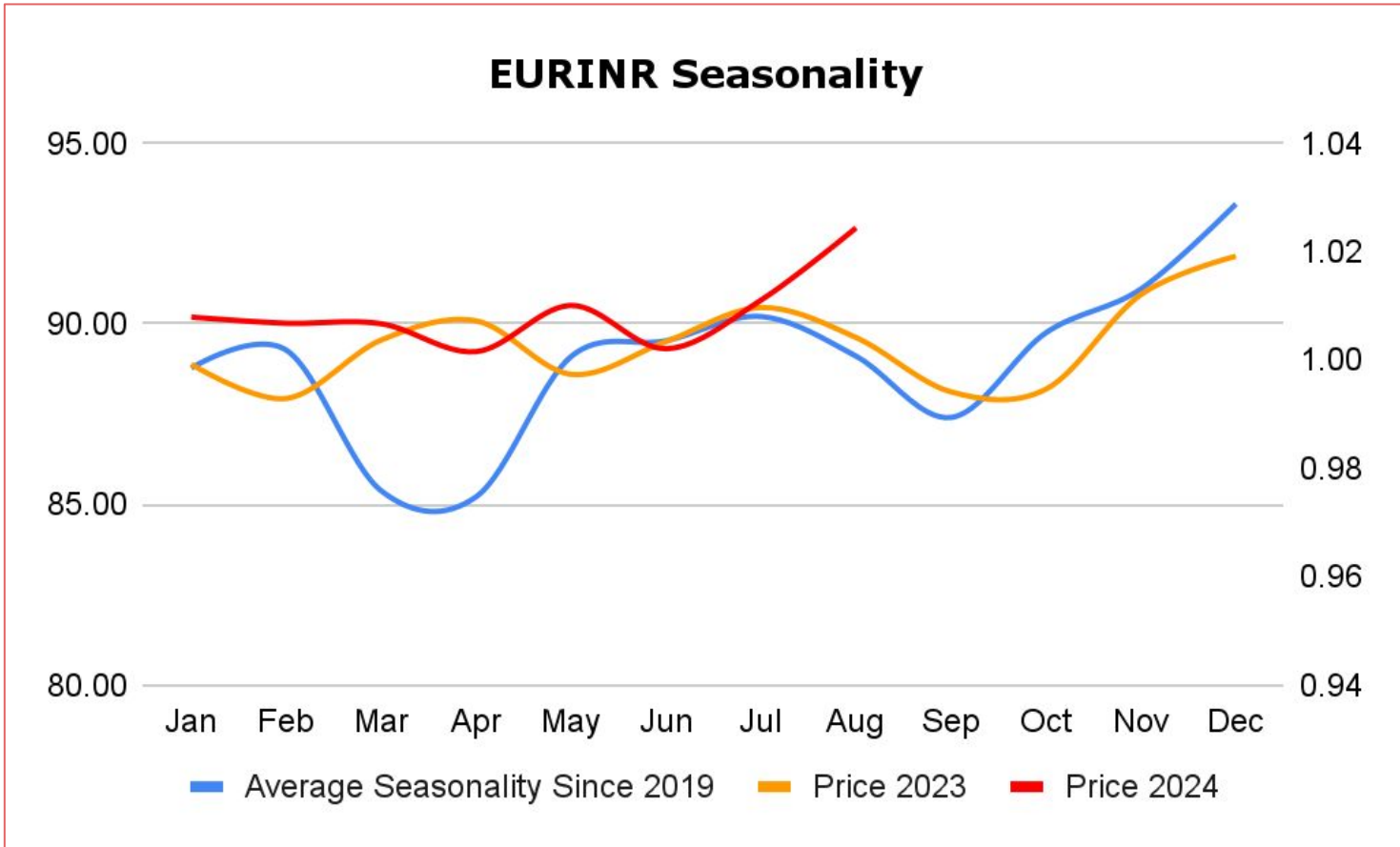
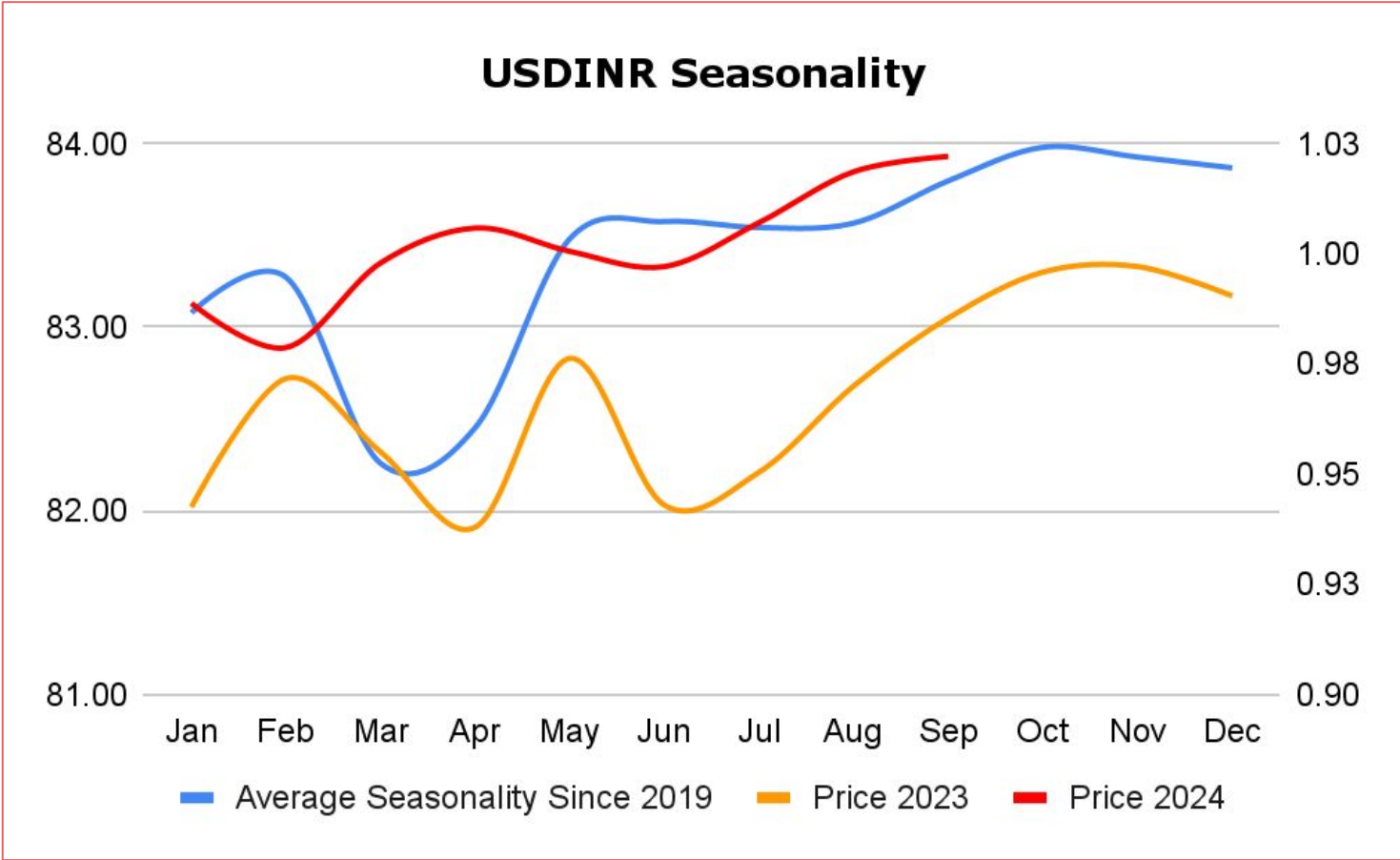
Bank of Japan is widely expected to keep policy unchanged on Friday but will likely signal further rate hikes.

OI & Volume



Spread

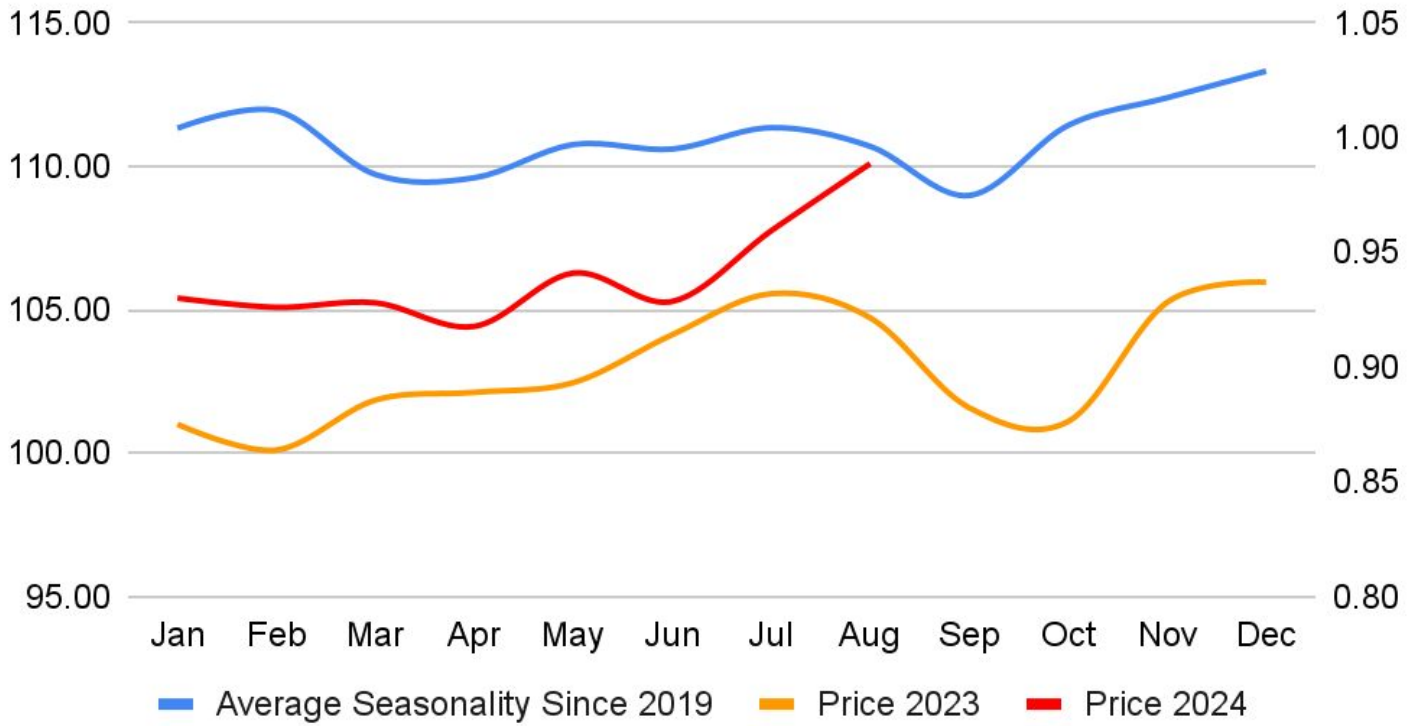
Currency	Spread
JPYINR OCT-SEP	0.1875



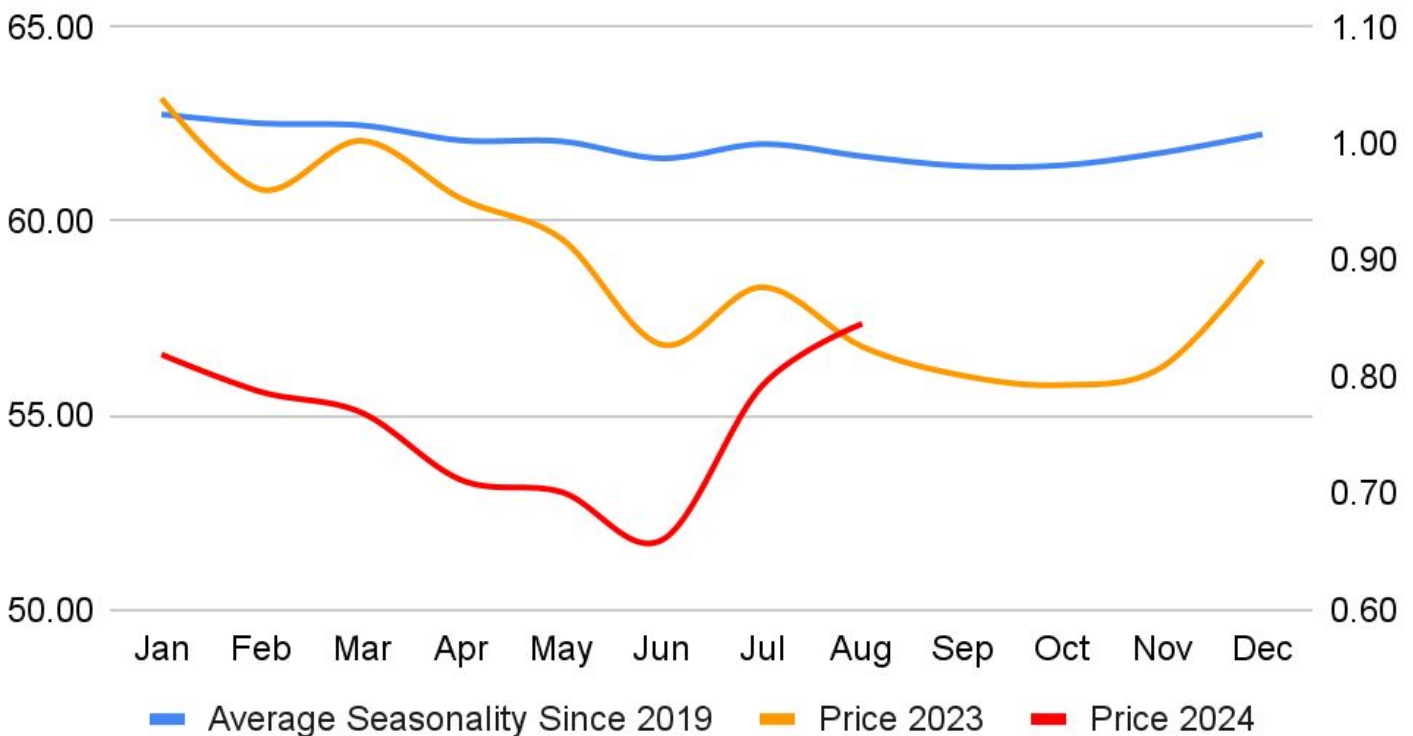
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GBPINR Seasonality



JPYINR Seasonality



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Economic Data

Date	Curr.	Data	Date	Curr.	Data
Sep 16	EUR	Trade Balance	Sep 18	USD	Housing Starts
Sep 16	EUR	Italian Trade Balance	Sep 18	USD	Crude Oil Inventories
Sep 16	USD	Empire State Manufacturing Index	Sep 18	USD	Federal Funds Rate
Sep 17	EUR	German ZEW Economic Sentiment	Sep 18	USD	FOMC Economic Projections
Sep 17	EUR	ZEW Economic Sentiment	Sep 18	USD	FOMC Statement
Sep 17	USD	Core Retail Sales m/m	Sep 19	USD	TIC Long-Term Purchases
Sep 17	USD	Retail Sales m/m	Sep 19	EUR	Current Account
Sep 17	USD	Capacity Utilization Rate	Sep 19	USD	Unemployment Claims
Sep 17	USD	Industrial Production m/m	Sep 19	USD	Philly Fed Manufacturing Index
Sep 17	USD	Business Inventories m/m	Sep 19	USD	Current Account
Sep 17	USD	NAHB Housing Market Index	Sep 19	USD	Existing Home Sales
Sep 18	EUR	Final Core CPI y/y	Sep 19	USD	CB Leading Index m/m
Sep 18	EUR	Final CPI y/y	Sep 19	USD	Natural Gas Storage
Sep 18	EUR	German Buba Nagel Speaks	Sep 20	EUR	German PPI m/m
Sep 18	USD	Building Permits	Sep 20	EUR	Consumer Confidence

News

The U.S. central bank kicked off an anticipated series of interest rate cuts with a larger-than-usual half-percentage-point reduction that Federal Reserve Chair Jerome Powell said was meant to show policymakers' commitment to sustaining a low unemployment rate now that inflation has eased. "We made a good strong start and I am very pleased that we did," Powell said at a press conference after the Fed, noting its increased confidence that the country's bout with high inflation was over, reduced its benchmark policy rate by 50 basis points to the 4.75%-5.00% range. "The logic of this both from an economic standpoint and from a risk management standpoint was clear." So clear in fact that Powell, who has championed policy-by-consensus since becoming Fed chief in 2018, saw the first dissent from a Fed governor since 2005. In addition to approving the half-percentage-point cut, Fed policymakers projected the benchmark interest rate would fall by another half of a percentage point by the end of this year, a full percentage point next year, and half of a percentage point in 2026, though they cautioned that the outlook that far into the future is necessarily uncertain.

Japan's export growth slowed sharply in August as shipments to the U.S. dropped for the first time in three years, while machinery orders unexpectedly shrank in July in a worrying sign for an economy struggling to mount a solid recovery. The frail external demand undermines Japan's quest to drive sustainable economic growth, analysts say, especially given a growing risk of a slowdown in the U.S. and further weakness in China's economy, two major trading partners. Total exports rose 5.6% year-on-year in August, up for a ninth straight month, data showed, well below a median market forecast for a 10% increase and following a 10.3% rise in July. Exports to the United States dipped 0.7%, the first monthly decline in nearly three years, as auto sales slumped 14.2%. Those to China, Japan's biggest trading partner, rose 5.2% in August from a year earlier. The overall picture in terms of volume also provided for sombre reading, with shipments down 2.7% last month from the year-ago period, the seventh consecutive month of declines. The value of imports grew 2.3% in August from a year earlier, versus a 13.4% increase expected by economists.

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Kalyan-(W), Mumbai-421301**